

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p><b>U.S. stocks</b> ended flat on Monday as increased expectations of stimulus from central banks around the world were offset by losses in technology and healthcare shares.</p> <p>Investors also appeared to pull back from buying after the market posted solid increases last week, strategists said. Microsoft Corp was the day's biggest drag on the S&amp;P 500 and Nasdaq.</p> <p>The S&amp;P 500 financial index .SPSY was among the day's best-performing groups, rising 1.5%, with banks .SPXBK gaining 3.2% and U.S. Treasury yields up on rising bets of an interest rate cut at the U.S. Federal Reserve's September meeting.</p> <p>Cementing those expectations, Fed Chairman Jerome Powell said late last week the central bank would "act as appropriate" to sustain economic expansion, a phrase that financial markets have read as a sign of an impending rate cut.</p> <p>This week, the European Central Bank is expected to introduce new stimulus measures at its meeting on Thursday.</p> <p>The Dow Jones Industrial Average rose 38.05 points, or 0.14%, to 26,835.51, the S&amp;P 500 lost 0.28 point, or 0.01%, to 2,978.43 and the Nasdaq Composite dropped 15.64 points, or 0.19%, to 8,087.44.</p> <p>Earlier on Monday, U.S. Treasury Secretary Steven Mnuchin said he did not see the threat of a recession as the Trump administration seeks to revive trade negotiations with China, adding he expected a positive year ahead for the U.S. economy.</p> <p>In healthcare, Amgen fell 2.6% after analysts raised questions about data on the company's lung cancer drug, while the S&amp;P 500 healthcare index .SPXHC was down 0.9%. The S&amp;P 500 technology index ended down 0.7%.</p> <p>Among gainers, energy stocks rose along with oil prices.</p>
<b><u>Nikkei</u></b>	<p><b>Japanese</b> shares hit a 5-1/2-week closing high on Monday, supported by hopes that stimulus from the world's largest economies would help stave off a global recession.</p> <p>The benchmark Nikkei average ended 0.56% firmer at 21,318.42, while the broader Topix rose 0.91% to 1,551.11 - their highest closing levels since Aug. 2.</p> <p>Global equity markets received a lift after China's central bank said on Friday it was cutting the amount of cash that banks must hold as reserves, releasing liquidity to shore up a slowing economy dragged down by the Sino-U.S. trade war.</p> <p>Risk sentiment also improved as U.S. Federal Reserve Chairman Jerome Powell said on Friday that the central bank will continue to act "as appropriate" to sustain the economic expansion in the world's biggest economy.</p> <p>However, broader stock market gains were tempered in the wake of lacklustre economic data - U.S. job growth slowed more than expected in August, while earlier on Monday data showed Japan's economy grew at a slower pace than initially estimated in the second quarter.</p> <p>All of Tokyo's 33 sub-sectors ended in positive territory, with oil and coal products and construction stocks among the top performing sectors, up 1.6% and 1.5%, respectively.</p> <p>Elsewhere, regional bank shares rallied broadly, buoyed by growing speculation of further consolidation in the industry after SBI Holdings and Shimane Bank announced a capital tie-up plan on Friday.</p>
<b><u>Kospi</u></b>	<p><b>South Korean</b> shares climbed on Monday, as investors expected China's latest policy easing measure would support Seoul's exports to its biggest trade partner. The Korean won strengthened, while the benchmark bond yield fell.</p> <p>China's central bank said on Friday it was cutting the amount of cash that banks must hold as reserves for the third time this year, releasing 900 billion yuan (\$126.35 billion) in liquidity to shore up the flagging economy.</p> <p>China's stimulus measures are expected to boost its domestic consumption and likely to help South Korea's exports to China, said Seo Sang-young, an analyst at Kiwoom Securities.</p> <p>The Seoul stock market's main KOSPI ended up 10.42 points, or 0.52%, at 2,019.55, rising for the fourth straight session.</p> <p>Hyundai Glovis, the logistics arm of Hyundai Motor Group, closed down 1.6% after its car carrier listed off Georgia, in the United States. Shares of Hyundai Motor and Kia Motors also slipped 0.4% and 1.3%, respectively.</p> <p>Foreigners were net buyers of 231.3 billion won (\$193.75 million) worth of shares on the main board.</p> <p>The won was quoted at 1,193.0 per dollar on the onshore settlement platform, 0.33% higher than its previous close at 1,196.9.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ <b>Hong Kong stocks</b> ended Monday marginally lower, with Chinese easing measures and expectations for another US interest rate cut offset by profit-taking and worries about long-running protests in the city.</p>

The Hang Seng Index inched down 9.36 points to 26,681.40. The benchmark Shanghai Composite Index gained 0.84 per cent, or 25.14 points, to 3,024.74 and the Shenzhen Composite Index, which tracks stocks on China's second exchange, jumped 1.91 per cent, or 31.71 points, to 1,689.21.

➤ **Mainland Chinese stocks** are outperforming their offshore-listed peers as domestic investors bet the country's economy will withstand the trade war with the US.

The Shanghai Composite Index has rallied more than 20 per cent this year, compared with a 3 per cent advance by the Hang Seng China Enterprises Index in Hong Kong. The Shanghai measure is trading near its highest level relative to the H-share gauge since late 2017.

The bullish sentiment onshore comes amid expectations of state support ahead of the 70th anniversary of the People's Republic of China on Oct 1 - even as foreign traders grow pessimistic in the face of a slowing global economy and a sliding yuan. After markets closed on Friday, the central bank lowered the amount of cash banks must hold as reserves to the lowest level since 2007.

The Hong Kong market is more sensitive to flows of foreign funds, which will pull out of emerging markets amid global uncertainty, Mr Gu said. Such sensitivities haven't deterred bullish onshore investors from snapping up shares in Hong Kong's stock market for 36 straight days as of Friday, the longest stretch since late 2017.

The latest easing may help sustain gains. The required reserve ratio for all banks will be lowered by 0.5 percentage point, taking effect on Sept 16, the People's Bank of China (PBOC) said Friday. The PBOC also cut the reserve ratios by one additional percentage point for some city commercial banks, to take effect in two steps on Oct 15 and Nov 15.

The Shanghai Composite added 0.4 per cent as of 10am local time while the Hang Seng China gauge was little changed.

### Closing Prices – 09 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26835.51	↑ 38.05/0.14%	.N225	21318.42	↑ 118.85/0.56%
/.SPX	2978.43	↓ 0.28/0.01%	.KS200	2019.55	↑ 10.42/0.52%
/.IXIC	8087.437	↓ 15.64/0.19%	.HSI	26681.40	↓ 9.36/0.04%
JPY=	107.23	↑ 0.31/0.29%	/.SSEC	3024.7388	↑ 25.14/0.84%
KRW=	1192.88	↓ 4.07/0.34%	/CLc1 (Oil)	58.03	↑ 1.36/2.40%

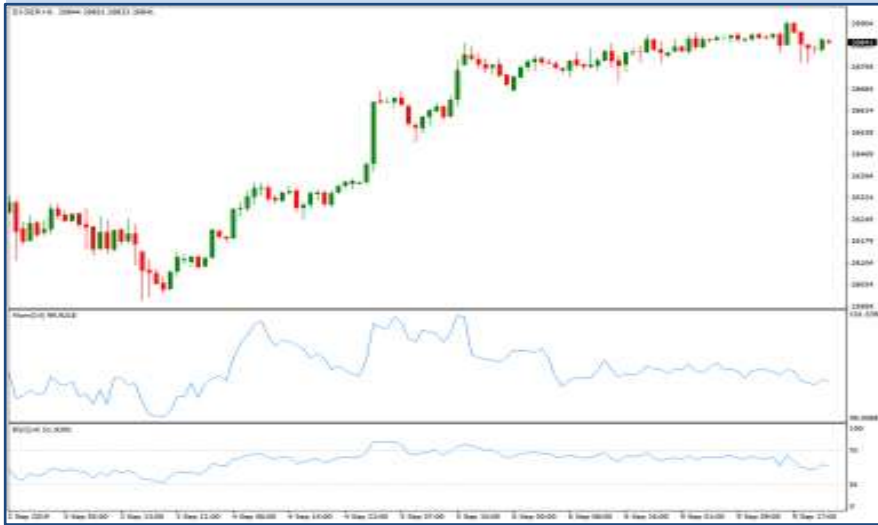
**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/09-Sep-19	05:45	NZ	Mfg Activity SA QoQ	2Q	-0.7%	--	1.0%	
	05:45	NZ	Mfg Activity Volume QoQ	2Q	-2.7%	--	2.0%	
	06:50	JP	BoP Current Account Adjusted	Jul	¥1647.1b	¥1700.6b	¥1941.9b	
	06:50	JP	BoP Current Account Balance	Jul	¥1999.9b	¥2046.0b	¥1211.2b	
	06:50	JP	GDP Annualized SA QoQ	2Q F	1.3%	1.3%	1.8%	
	06:50	JP	GDP Business Spending QoQ	2Q F	0.2%	0.7%	1.5%	
	06:50	JP	GDP Deflator YoY	2Q F	0.3%	0.3%	0.4%	
	06:50	JP	GDP Nominal SA QoQ	2Q F	0.3%	0.3%	0.4%	
	06:50	JP	GDP Private Consumption QoQ	2Q F	0.6%	0.6%	0.6%	
	06:50	JP	GDP SA QoQ	2Q F	0.3%	0.3%	0.4%	
	06:50	JP	Trade Balance BoP Basis	Jul	-¥74.5b	-¥24.0b	¥759.3b	
	08:30	AU	Home Loans MoM	Jul	4.2%	1.5%	0.4%	0.6%
	08:30	AU	Investment Lending	Jul	4.7%	1.5%	0.5%	0.9%
	08:30	AU	Owner-Occupier Loan Value MoM	Jul	5.3%	1.0%	2.4%	4.1%
	12:00	JP	Eco Watchers Survey Current SA	Aug	42.8	41.0	41.2	
	12:00	JP	Eco Watchers Survey Outlook SA	Aug	39.7	43.9	44.3	
	12:45	CH	Unemployment Rate	Aug	2.1%	2.1%	2.1%	
	12:45	CH	Unemployment Rate SA	Aug	2.3%	2.3%	2.3%	
	13:00	DE	Current Account Balance	Jul	22.1b	16.4b	20.6b	20.9b
	13:00	DE	Exports SA MoM	Jul	0.7%	-0.5%	-0.1%	
	13:00	DE	Imports SA MoM	Jul	-1.5%	-0.3%	0.5%	0.7%
	13:00	DE	Trade Balance	Jul	21.4b	17.4b	16.8b	16.6b
	15:00	GB	BOE's Vlieghe Speaks in London					
	15:30	GB	Construction Output MoM	Jul	0.5%	0.2%	-0.7%	
	15:30	GB	Construction Output YoY	Jul	0.3%	0.1%	-0.2%	
	15:30	GB	Index of Services 3M/3M	Jul	1.4%	0.1%	0.1%	
	15:30	GB	Index of Services MoM	Jul	0.3%	0.1%	0.0%	
	15:30	GB	Industrial Production MoM	Jul	0.1%	-0.3%	-0.1%	
15:30	GB	Industrial Production YoY	Jul	-0.9%	-1.1%	-0.6%		
15:30	GB	Manufacturing Production MoM	Jul	0.3%	-0.3%	-0.2%		
15:30	GB	Manufacturing Production YoY	Jul	-0.6%	-1.2%	-1.4%		
15:30	GB	Monthly GDP (3M/3M)	Jul	0.0%	-0.1%	0.2%		
15:30	GB	Monthly GDP (MoM)	Jul	0.3%	0.1%	0.0%		
15:30	EZ	Sentix Investor Confidence	Sep	-11.1	-13.4	-13.7		
15:30	GB	Trade Balance GBP/Mn	Jul	-11.1	-13.4	£1779m		
15:30	GB	Trade Balance Non EU GBP/Mn	Jul	-£1932m	-£3000m	-£186m	-£1771m	
15:30	GB	Visible Trade Balance GBP/Mn	Jul	-£9140m	-£9600m	-£7009m	-£8920m	
Tue/10-Sep-19	02:00	US	Consumer Credit	Jul	\$23.294b	\$16.000b	\$14.596b	\$13.781b
	08:30	CN	CPI YoY	Aug		2.6%	2.8%	
	08:30	AU	NAB Business Conditions	Aug		--	2	
	08:30	AU	NAB Business Confidence	Aug		--	4	
	08:30	CN	PPI YoY	Aug		-0.9%	-0.3%	
	13:00	JP	Machine Tool Orders YoY	Aug P		--	-33.0%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jul		--	3.7%	
	15:30	GB	Claimant Count Rate	Aug		--	3.2%	
	15:30	GB	Employment Change 3M/3M	Jul		--	115k	
	15:30	GB	ILO Unemployment Rate 3Mths	Jul		--	3.9%	
	15:30	GB	Jobless Claims Change	Aug		--	28.0k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jul		--	3.9%	
	17:00	US	NFIB Small Business Optimism	Aug		--	104.7	
Wed/11-Sep-19	06:00	KR	Unemployment rate SA	Aug		--	4.0%	
	06:50	JP	BSI Large All Industry QoQ	3Q		--	-3.7	
	06:50	JP	BSI Large Manufacturing QoQ	3Q		--	-10.4	
	07:30	AU	Westpac Consumer Conf Index	Sep		--	100	
	07:30	AU	Westpac Consumer Conf SA MoM	Sep		--	3.6%	
11-Sep - 18-Sep	N/A	CN	Foreign Direct Investment YoY CNY	Aug		--	8.7%	
	19:30	CA	Capacity Utilization Rate	2Q		--	80.9%	
	19:30	US	PPI Ex Food and Energy MoM	Aug		0.2%	-0.1%	
	19:30	US	PPI Ex Food and Energy YoY	Aug		--	2.10	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Aug		0.2%	-0.1%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Aug		--	1.7%	
	19:30	US	PPI Final Demand MoM	Aug		0.1%	0.2%	
	19:30	US	PPI Final Demand YoY	Aug		--	1.7%	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-06		--	--	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-06		--	--	

	21:30	US	DOE U.S. Distillate Inventory	Sep-06		--	--	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-06		--	--	
<b>Thu/12-Sep-19</b>	06:01	GB	RICS House Price Balance	Aug		--	-9%	
	All	KR	<b>Bank Holiday (Full Moon Festival)</b>					
	06:50	JP	Core Machine Orders MoM	Jul		-8.0%	13.9%	
	06:50	JP	Core Machine Orders YoY	Jul		-2.8%	12.5%	
	06:50	JP	PPI MoM	Aug		-0.2%	0.0%	
	06:50	JP	PPI YoY	Aug		-0.8%	-0.6%	
	08:00	AU	Consumer Inflation Expectation	Sep		--	3.5%	
	11:30	JP	Tertiary Industry Index MoM	Jul		-0.3%	-0.1%	
	13:00	DE	CPI EU Harmonized MoM	Aug F		--	-0.1%	
	13:00	DE	CPI EU Harmonized YoY	Aug F		--	1.0%	
	13:00	DE	CPI MoM	Aug F		--	-0.2%	
	13:00	DE	CPI YoY	Aug F		--	1.4%	
	15:30	HK	Industrial Production YoY	2Q		--	1.4%	
	15:30	HK	PPI YoY	2Q		--	0.8%	
	16:00	EZ	Industrial Production SA MoM	Jul		--	-1.6%	
	16:00	EZ	Industrial Production WDA YoY	Jul		--	-2.6%	
	18:45	EZ	ECB Deposit Facility Rate	Sep-12		--	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Sep-12		--	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Sep-12		--	0.25%	
	19:30	US	Continuing Claims	Aug-31		--	--	
	19:30	US	CPI Core Index SA	Aug		--	263.569	
	19:30	US	CPI Ex Food and Energy MoM	Aug		0.2%	0.3%	
	19:30	US	CPI Ex Food and Energy YoY	Aug		2.3%	2.2%	
	19:30	US	CPI Index NSA	Aug		256.659	256.571	
	19:30	US	CPI MoM	Aug		0.1%	0.3%	
	19:30	US	CPI YoY	Aug		1.7%	1.8%	
	19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
	19:30	US	Initial Jobless Claims	Sep-07		--	--	
	19:30	US	Real Avg Hourly Earning YoY	Aug		--	1.3%	
	19:30	US	Real Avg Weekly Earnings YoY	Aug		--	0.8%	
<b>Fri/13-Sep-19</b>	01:00	US	Monthly Budget Statement	Aug		--	-\$119.7b	
	All	CN	<b>Bank Holiday (Mid-Autumn Festival)</b>					
	All	KR	<b>Bank Holiday (Full Moon Festival)</b>					
	05:30	NZ	BusinessNZ Manufacturing PMI	Aug		--	48.2	
	11:30	JP	Capacity Utilization MoM	Jul		--	-2.6%	
	11:30	JP	Industrial Production MoM	Jul F		--	1.3%	
	11:30	JP	Industrial Production YoY	Jul F		--	0.7%	
	16:00	EZ	Trade Balance NSA	Jul		--	20.6b	
	16:00	EZ	Trade Balance SA	Jul		--	17.9b	
	19:30	US	Retail Sales Advance MoM	Aug		0.3%	0.7%	
	19:30	US	Retail Sales Control Group	Aug		0.4%	1.0%	
	19:30	US	Retail Sales Ex Auto and Gas	Aug		--	0.9%	
	19:30	US	Retail Sales Ex Auto MoM	Aug		0.2%	1.0%	
	21:00	US	Business Inventories	Jul		0.3%	0.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Sep P		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep P		--	2.6%	
	21:00	US	U. of Mich. Current Conditions	Sep P		--	105.3	
	21:00	US	U. of Mich. Expectations	Sep P		--	79.9	
	21:00	US	U. of Mich. Sentiment	Sep P		90	89.8	
<b>Sat/14-Sep-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Sep-13		--	--	

### Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	27049	
	26979	
	26910	
SUPPORT	26771	
	26701	
	26632	
RECOMMENDATION	BUY	26810
	SELL	---
	S/L	26710
	T/P:	26960 27060

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Sep	26811	26909	26770	139	26841	26841	↑ 35	0.13	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26909 (09/Sep)	26770 (09/Sep)	26909 (09/Sep)	25978 (03/Sep)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21600	
	21485	
	21415	
SUPPORT	21230	
	21115	
	21045	
SUGGESTION	BUY	21315
	SELL	---
	S/L	21215
	T/P:	21475 21565

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
09 Sep	21220	21370	21185	185	21345	21345	↑ 110	0.52	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21370 (09/Sep)	21185 (09/Sep)	21370 (09/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	272.05	
	270.45	
	269.10	
SUPPORT	266.15	
	264.55	
	263.20	
SUGGESTION	BUY	267.45
	SELL	---
	S/L	265.95
	T/P:	269.45 270.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Sep (KSU9)	266.30	268.70	265.90	2.80	267.60	267.60	↑ 2.15	0.81	---
09 Sep (KSZ9)	266.40	268.85	266.05	2.80	267.75	267.75	↑ 2.40	0.90	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
268.85 (09/Sep)	265.90 (09/Sep)	268.85 (09/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	27020	
	26905	
	26815	
SUPPORT	26610	
	26495	
	26405	
SUGGESTION	BUY	---
	SELL	26755
	S/L	26905
	T/P:	26555 26405

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Sep	26696	26790	26585	205	26645	26645	↑ 59	0.22	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26790 (09/Sep)	26585 (09/Sep)	26797 (06/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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