

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 ended little changed on Tuesday, with a rally in energy and industrial shares countering a drop in the technology and real estate sectors as investors favored value over growth. Industrials pulled the blue-chip Dow slightly higher and led the bellwether S&P 500's nominal advance, while the tech-heavy Nasdaq posted its third straight decline.</p> <p>China producer prices fell last month at their sharpest pace in three years, hit by Beijing's trade war with Washington. China is expected to buy more agricultural products to position itself for a better trade deal, according to a report from the South China Morning Post. The underwhelming data from China weighed on tariff-sensitive technology stocks, which fell 0.5%. Investors expect the U.S. Federal Reserve and the European Central Bank to cut rates to bolster the global economy. Germany's finance minister suggested the nation was prepared to fight a possible recession with a stimulus package. "A lot of people are looking to the Fed and other central banks to lower interest rates," said Pavlik. "But think about it, if they're cutting rates it means their economies aren't very good. It's a misguided logic." The news from Germany, along with easing U.S.-China tensions sent U.S. Treasury yields to four-week highs, tracking German bonds.</p> <p>The Dow Jones Industrial Average rose 73.92 points, or 0.28%, to 26,909.43, the S&P 500 gained 0.96 points, or 0.03%, to 2,979.39 and the Nasdaq Composite dropped 3.28 points, or 0.04%, to 8,084.16. Of the 11 major sectors in the S&P 500, six ended the session higher, with energy and industrials seeing the biggest percentage gains. Interest rate-sensitive real estate stocks were the biggest percentage losers, dropping 1.4%.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei brushed a six-week peak on Tuesday, with exporters lifted by a weaker yen and a bounce in bond yields buoying the banking sector.</p> <p>The Nikkei share average ended the day up 0.35% at 21,392.10 after touching 21,438.35, its highest since Aug. 1. There were 161 advancers on the Nikkei index against 64 decliners.</p> <p>The index has risen for the sixth consecutive session as an ebb in U.S.-China trade war concerns has lifted global equities.</p> <p>The European Central Bank will review policy on Thursday and the Federal Reserve begins a two-day meeting on Sept. 17, followed by the Bank of Japan on Sept. 18-19.</p> <p>Shares of exporting automakers rose as the yen slipped to its lowest level since early August against the dollar.</p> <p>Toyota Motor Corp added 1.3%, Honda Motor Co climbed 2.4% and Subaru gained 2.3%.</p> <p>Nissan Motor Co advanced 3.7%, outperforming its peers after news that company CEO Hiroto Saikawa will resign, bowing to pressure after he admitted to being improperly overpaid.</p> <p>Mitsubishi UFJ Financial Group gained 4%, Mizuho Financial Group rose 3.3% and Sumitomo Mitsui Financial Group climbed 3.4% thanks to a rebound in bond yields, which are expected to reinforce banks' profitability.</p> <p>Yields of major government bonds pulled back sharply from recent lows as risk appetite improved and lessened investor demand for safe-haven debt.</p>
<p><u>Kospi</u></p>	<p>South Korean shares gained for the fifth straight session on Tuesday, as concerns around Sino-U.S. trade war eased ahead of talks in October, and as hopes of global stimulus gathered momentum.</p> <p>The KOSPI ended up 12.53 points, or 0.62 per cent, at 2,032.08.</p> <p>The KOSPI has fallen 0.44 per cent so far this year, and lost 2.3 per cent in the previous 30 trading sessions.</p> <p>Foreigners were net buyers of US\$26.23 million worth of shares on the main board on Tuesday.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks closed flat on Tuesday, even as data showed China's factory deflation deepened in August amid a protracted trade dispute with the United States.</p> <p>The Hang Seng index was unchanged at 26,683.68, while the China Enterprises Index lost 0.1%, to 10,403.34.</p> <p>For the past few sessions, both indexes had been trading in a narrow range following a surge a week ago after the withdrawal of a proposed extradition bill.</p> <p>China's factory-gate prices shrank at the sharpest pace in three years in August, falling deeper into deflationary territory and reinforcing the urgency for Beijing to step up economic stimulus as the trade war with the United States intensifies.</p> <p>An escalation of violence cannot solve social issues in Hong Kong, the leader of the Chinese-ruled city, Carrie Lam, said on Tuesday, adding that she deeply regretted interference by foreign parliaments in the Asian financial hub's matters.</p> <p>Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.19%, while Japan's Nikkei index closed up 0.35%.</p>

➤ China stocks slipped on Tuesday, snapping a week-long winning streak, after data showed the country's factory deflation deepened in August amid a protracted trade dispute with the United States. The blue-chip CSI300 index fell 0.3%, to 3,959.27, while the Shanghai Composite Index shed 0.1% to 3,021.20.

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Analysts say flagging demand at home and abroad is forcing some Chinese businesses to slash prices to win new orders or cut output to contain costs, chipping away at already-lean profits and further dampening business confidence.

Meanwhile, doubts remained as to if China and the United States could make any material progress in their trade talks early next month, as investors tried to find clues from latest trade comments from both sides.

U.S. Treasury Secretary Steven Mnuchin on Monday said he did not see the threat of a recession as the Trump administration seeks to revive trade negotiations with China, adding that he expected a positive year ahead for the U.S. economy.

Many Chinese analysts believe the A-share market has become less sensitive to changes in the Sino-U.S. trade situation, and expect limited fallout whether or not the two sides make any progress this time.

Tuesday's weakness could also be partly due to profit-taking following recent gains. The benchmark Shanghai index reached the key 3,000 level, seen as a strong resistance since May when markets tumbled after U.S. President Donald Trump threatened fresh tariffs.

Closing Prices – 10 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26909.43	↑ 73.92/0.28%	.N225	21392.10	↑ 118.85/0.56%
/.SPX	2979.39	↑ 0.96/0.03%	.KS200	2032.08	↑ 12.53/0.62%
/.IXIC	8084.155	↓ 3.28/0.04%	.HSI	26683.68	↑ 2.28/0.01%
JPY=	107.54	↑ 0.31/0.29%	/.SSEC	3021.2024	↓ 25.14/0.84%
KRW=	1193.32	↑ 0.44/0.04%	/CLc1 (Oil)	57.84	↓ 0.19/0.33%

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	2.8%	2.7%	2.8%	
	08:30	AU	NAB Business Conditions	Aug	1	--	2	3
	08:30	AU	NAB Business Confidence	Aug	1	--	4	
	08:30	CN	PPI YoY	Aug	-0.8%	-0.9%	-0.3%	
	13:00	JP	Machine Tool Orders YoY	Aug P	-37.1%	--	-33.0%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jul	4.0%	3.7%	3.7%	3.8%
	15:30	GB	Claimant Count Rate	Aug	3.3%	--	3.2%	
	15:30	GB	Employment Change 3M/3M	Jul	31k	55k	115k	
	15:30	GB	ILO Unemployment Rate 3Mths	Jul	3.8%	3.9%	3.9%	
	15:30	GB	Jobless Claims Change	Aug	28.2k	--	28.0k	19.8k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jul	3.8%	3.7%	3.9%	
	17:00	US	NFIB Small Business Optimism	Aug	103.1	103.5	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	
11-Sep - 18-Sep	07:30	AU	Westpac Consumer Conf SA MoM	Sep		--	3.6%	
	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		--	--	
Thu/12-Sep-19	06:01	GB	RICS House Price Balance	Aug		--	-9%	
	All	KR	Bank Holiday (Full Moon Festival)					
	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%	
Fri/13-Sep-19	01:00	US	Monthly Budget Statement	Aug		--	-\$119.7b	
	All	CN	Bank Holiday (Mid-Autumn Festival)					
	All	KR	Bank Holiday (Full Moon Festival)					
	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	
Sat/14-Sep-19	00:00	US	Baker Hughes U.S. Rig Count	Sep-13		--	--	

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Sep	26849	26906	26721	185	26895	26895	↑ 54	0.20	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26909 (09/Sep)	26721 (10/Sep)	26909 (09/Sep)	25978 (03/Sep)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
10 Sep (NIKU9)	21355	21470	21290	180	21470	21470	↑ 125	0.59	--
10 Sep (NIKZ9)	21175	21295	21110	185	21290	21290	↑ 110	0.52	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21470 (10/Sep)	21110 (10/Sep)	21470 (10/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	271.31	
	270.23	
	269.56	
SUPPORT	267.81	
	266.73	
	266.06	
SUGGESTION	BUY	268.60
	SELL	---
	S/L	267.60
	T/P:	270.10 271.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Sep (KSU9)	267.80	269.00	267.40	1.60	268.75	268.75	↑ 1.15	0.43	---
10 Sep (KSZ9)	267.95	269.15	267.55	1.60	268.90	268.90	↑ 1.15	0.43	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
269.15 (10/Sep)	265.90 (09/Sep)	269.15 (10/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	27188	
	27038	
	26905	
SUPPORT	26622	
	26472	
	26339	
SUGGESTION	BUY	---
	SELL	26800
	S/L	26950
	T/P:	26600 26450

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Sep	26756	26888	26605	283	26627	26627	↓ 18	0.07	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26888 (10/Sep)	26585 (09/Sep)	26888 (10/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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