

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p><b>Wall Street</b> moved higher on Wednesday, led by tariff-sensitive technology and industrial stocks after China extended an olive branch ahead of next month's trade negotiations with the United States. The S&amp;P 500 closed above the 3,000 mark for the first time since July 30. Apple Inc provided the biggest boost to the S&amp;P 500 and the Nasdaq the day after it unveiled its latest iPhone upgrade and announced the launch date of its Apple TV+ streaming service. Its shares rose 3.2%, once more lifting the company's value above the \$1 trillion mark. The blue-chip Dow, led by Boeing Co posted its sixth consecutive daily gain. Boeing, the largest U.S. exporter by dollar value, gained 3.6%.</p> <p>China announced tariff exemptions for a basket of U.S. goods, a move viewed by many investors as a show of good faith just weeks ahead of planned talks aimed at resolving the trade war, which has bruised world economies and rattled markets for months. However, a senior White House adviser urged investors to be patient in an effort to curb expectations for the trade talks scheduled to take place next month in Washington. In a series of morning tweets, President Donald Trump called on the U.S. Federal Reserve to slash interest rates into negative territory, a move typically seen as a last-ditch effort to revive sluggish economies. Markets still expect the Fed to cut interest rates by 25 basis points at the conclusion of its monetary policy meeting next week. U.S. Treasury yields rose for the third straight session ahead of the European Central Bank's (ECB) meeting on Thursday. The Dow Jones Industrial Average rose 227.61 points, or 0.85%, to 27,137.04, the S&amp;P 500 gained 21.54 points, or 0.72%, to 3,000.93 and the Nasdaq Composite added 85.52 points, or 1.06%, to 8,169.68. Of the 11 major sectors in the S&amp;P 500, all but real estate .SPLRCR closed in the black.</p>
<b><u>Nikkei</u></b>	<p><b>Japanese stocks</b> rose to a six-week high on Wednesday as bank shares extended recent gains thanks to rising bond yields, while major exporters reaped the rewards of a faltering yen. Suppliers to Apple Inc also gained after the California-based tech company announced a new lineup of iPhones. The Nikkei index ended up 0.96 percent at 21,597.76 on Wednesday after earlier rising to 21,619.21, the highest since July 30. The index has risen for the seventh consecutive session as a global sell-off in bonds lifts yields and hopes for U.S.-China trade negotiations draw money into the stock market. There were 203 advancers on the Nikkei index against 20 decliners. The largest percentage gainers in the index were Fukuoka Financial Group Inc up 6.67%, followed by Concordia Financial Group Ltd gaining 6.33%, and Resona Holdings Inc up by 6.25%. The broader Topix ended up 1.65 percent at 1,583.66, the highest since July 9. Japanese mega-bank shares rallied. Mitsubishi UFJ Financial Group Inc ended up 4.43%, Sumitomo Mitsui Financial Group Inc rose 3.14%, and shares in Mizuho Financial Group Inc climbed 1.95%. Yields on major government bonds have risen sharply recently, which eases the path for Japan's banks to earn profits on lending. The focus will shift to the European Central Bank's policy meeting on Thursday, where policymakers are expected to cut rates but may hold off on using quantitative easing, its strongest tool to ease policy.</p>
<b><u>Kospi</u></b>	<p><b>South Korean</b> shares gained for the sixth consecutive session on Wednesday on easing trade tensions between the United States and China. The Seoul stock market's main KOSPI ended up 17.12 points, or 0.84 per cent, at 2,049.20, posting its highest close since July 26. External risks have been resolved to a great extent, with easing trade tensions between the United States and China, said Han Ji-young, an analyst at Cape Investment &amp; Securities. The won's recent rise also helped the markets, he added. The benchmark index has added nearly 2 per cent so far this week.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ <b>Hong Kong stocks</b> closed at their highest since early August on Wednesday, boosted by property and financial firms, while China's move to exempt some U.S. goods from retaliatory tariffs boosted market sentiment. The Hang Seng index rose 1.8%, to 27,159.06, while the China Enterprises Index gained 1.6%, to 10,565.01. China announced exemptions for 16 types of U.S. products from additional retaliatory duties, in a move that comes as trade negotiators from the two countries prepare to meet later this month to try and de-escalate their protracted tariff row.</p>

But senior White House adviser Peter Navarro tamped down expectations for the next rounds of trade talks, urging investors, businesses and the public to be patient about resolving trade dispute. A pause in protests also seemed to help boost sentiment. Hong Kong activists called off protests on Wednesday in remembrance of the Sept. 11, 2001, attacks on the United States and denounced a Chinese state newspaper report that they were planning “massive terror” in the Chinese-ruled city. Most sectors gained ground, with property and financial firms rising 2.5% and 2.1%, respectively. Around the region, MSCI’s Asia ex-Japan stock index was firmer by 0.72%, while Japan’s Nikkei index closed up 0.96%. The yuan was quoted at 7.1168 per U.S. dollar at 08:14 GMT, 0.05% weaker than the previous close of 7.113.

➤ **China stocks** ended down on Wednesday, after a senior White House adviser played down expectations of fresh trade talks, while the market reacted coolly to a largely symbolic pledge to further liberalise the country’s financial markets.

The blue-chip CSI300 index fell 0.7%, to 3,930.10, while the Shanghai Composite Index lost 0.4% to 3,008.81 points.

Caution remained amid lingering uncertainties over potential trade negotiations between China and the United States.

A senior White House adviser damped down expectations on Tuesday for the next rounds of U.S.-China trade talks, urging investors, businesses and the public to be patient about resolving the two-year trade dispute between the world’s two largest economies.

Meanwhile, Beijing’s latest effort to further open up its financial markets seemed to provide limited support for the market, at least for now, as the move appeared largely symbolic.

China’s foreign exchange regulator said on Tuesday that it had decided to scrap quota restrictions on two major inbound investment schemes, as a weakening yuan and rising outflows prompt Beijing to seek to attract more foreign capital.

The defensive consumer and healthcare firms led losses for the day. The CSI300 consumer staples index ended down 3.9%, dragged down by liquor makers in particular.

**Closing Prices – 11 September 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
<b>.DJI</b>	27137.04	↑ 227.61/0.85%	<b>.N225</b>	21597.76	↑ 205.66/0.96%
<b>/.SPX</b>	3000.93	↑ 21.54/0.72%	<b>.KS200</b>	2049.20	↑ 17.12/0.84%
<b>/.IXIC</b>	8169.678	↑ 85.52/1.06%	<b>.HSI</b>	27159.06	↑ 475.38/1.78%
<b>JPY=</b>	107.81	↑ 0.27/0.25%	<b>/.SSEC</b>	3008.8118	↓ 12.39/0.41%
<b>KRW=</b>	1190.82	↓ 2.50/0.21%	<b>/CLc1 (Oil)</b>	55.95	↓ 1.89/3.27%

**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	3.1%	4.0%	4.0%	
	06:50	JP	BSI Large All Industry QoQ	3Q	1.1	-1.0	-3.7	
	06:50	JP	BSI Large Manufacturing QoQ	3Q	-0.2	--	-10.4	
	07:30	AU	Westpac Consumer Conf Index	Sep	98.2	--	100	
07:30	AU	Westpac Consumer Conf SA MoM	Sep	-1.7%	--	3.6%		
11-Sep - 18-Sep	N/A	CN	Foreign Direct Investment YoY CNY	Aug		--	8.7%	
	19:30	CA	Capacity Utilization Rate	2Q	83.3%	82.0%	80.9%	81.1%
	19:30	US	PPI Ex Food and Energy MoM	Aug	0.3%	0.2%	-0.1%	
	19:30	US	PPI Ex Food and Energy YoY	Aug	2.3%	2.2%	2.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Aug	0.4%	0.2%	-0.1%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Aug	1.9%	--	1.7%	
	19:30	US	PPI Final Demand MoM	Aug	0.1%	0.0%	0.2%	
	19:30	US	PPI Final Demand YoY	Aug	1.8%	1.7%	1.7%	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-06	-798k	--	-230k	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-06	-6912k	-2655k	-4771k	

	21:30	US	DOE U.S. Distillate Inventory	Sep-06	2704k	-509k	-2538k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-06	-682k	-857k	-2396k	
<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	27543	
	27344	
	27243	
SUPPORT	26943	
	26744	
	26643	
RECOMMENDATION	BUY	27170
	SELL	---
	S/L	27020
	T/P:	27370 27520

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Sep	26897	27145	26845	300	27142	27142	↑ 247	0.92	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27145 (11/Sep)	26721 (10/Sep)	27145 (11/Sep)	25978 (03/Sep)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	22093	
	21881	
	21683	
SUPPORT	21273	
	21061	
	20863	
SUGGESTION	BUY	21510
	SELL	---
	S/L	21385
	T/P:	21680 21810

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 Sep (NIKU9)	21460	21670	21440	230	21660	21665	↑ 195	0.88	--
11 Sep (NIKZ9)	21290	21485	21260	225	21485	21480	↑ 200	0.96	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21670 (11/Sep)	21110 (10/Sep)	21670 (11/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	273.15	
	272.25	
	271.60	
SUPPORT	270.05	
	269.15	
	268.50	
SUGGESTION	BUY	271.25
	SELL	---
	S/L	270.25
	T/P:	272.75 273.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Sep (KSZ9)	270.35	271.35	269.80	1.55	270.95	270.95	↑ 2.05	0.76	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
271.35 (11/Sep)	265.90 (09/Sep)	271.35 (11/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	27776	
	27472	
	27284	
SUPPORT	26792	
	26488	
	26300	
SUGGESTION	BUY	27200
	SELL	---
	S/L	27050
	T/P:	27400 27550

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Sep	26791	27156	26676	480	27105	27105	↑ 478	1.80	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27156 (11/Sep)	26585 (09/Sep)	27156 (11/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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