

Daily Outlook

GLOBAL STOCK INDEX

| | |
|---|--|
| <p><u>DJIA</u></p> | <p>Energy stocks spiked while most of Wall Street fell on Monday after weekend attacks on Saudi Arabia’s oil facilities added to investors’ concerns about geopolitical risk and a stumbling global economy. The attacks on the world’s biggest crude exporter sent oil prices up more than 20% before they eased, as various nations said they would tap emergency reserves to ensure stable supplies.</p> <p>The S&P 500 energy index .SPNY, a gauge of one of the worst performing sectors so far this year, soared 3.3%, its largest one-day gain since January. Shares of Apache Corp, Helmerich and Payne and Cimarex Energy jumped between 12% and 17% and led gainers on the S&P 500.</p> <p>The Saudi-led military coalition battling Yemen’s Houthi movement said the attacks were carried out with Iranian weapons, raising the prospect of a global conflict involving the United States and Iran.</p> <p>Anticipation of higher fuel costs drove down shares of airlines and cruise line operators with the S&P 1500 airlines index .SPCOMALI shedding 2.1%, while Carnival Corp fell 3.2%.</p> <p>The S&P 500 retailing index .SPXRT lost 1.4%, with retailers, which would be hurt by higher fuel prices, among the biggest drags on the S&P 500.</p> <p>Shares of defense companies Raytheon Co, Lockheed Martin Corp and Northrop Grumman Corp rose more than 2%. J.P. Morgan upgraded Raytheon shares to “overweight.”</p> <p>The Dow Jones Industrial Average fell 0.52% to end at 27,076.82 points, while the S&P 500 lost 0.31% to 2,997.96.</p> <p>The Nasdaq Composite dropped 0.28% to 8,153.54.</p> <p>Eight of the 11 major S&P sectors were lower.</p> <p>Wall Street’s more than a decade-long rally continues to hinge on whether the Fed will keep cutting interest rates and on progress in U.S.-China trade talks. A recent easing in trade tensions has brought the benchmark S&P 500 about 1% below its record high.</p> <p>Among other movers, General Motors Co fell 4.2% after the United Auto Workers went on strike on Sunday, the first nationwide strike at GM in 12 years.</p> |
| <p><u>Nikkei</u></p> | <p>Japan financial market closed for the public holiday</p> |
| <p><u>Kospi</u></p> | <p>South Korean shares rose to seven-week peak on Monday as refineries and shipbuilders rallied on oil price surge, though a fall in memory chip stocks limited the gains. The Korean won and the benchmark bond yield rose.</p> <p>The Seoul stock market’s main KOSPI closed up 13.02 points, or 0.64%, at 2,062.22, marking a seventh consecutive session of gains.</p> <p>Shares of South Korean refineries and shipbuilders firmed as oil prices surged to six-month highs on fears over supply disruptions following the attack on Saudi Arabia’s oil facilities on Saturday.</p> <p>SK Innovation and S-Oil ended up 2.7% and 2.3%, respectively, while Samsung Heavy Industries added 3.6%.</p> <p>Investors’ appetite for risk assets was also supported by European Central Bank’s stimulus pledge and signs of improvement Sino-U.S. trade relations.</p> <p>Foreigners were net sellers of 251.7 billion won (\$212.79 million) worth of shares on the main board.</p> <p>The won was quoted at 1,183.1 per dollar on the onshore settlement platform, 0.67% higher than its previous close at 1,191.0.</p> <p>In offshore trading, the won was quoted at 1,182.8 per U.S. dollar, down 0.3% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,180.9 per dollar.</p> |
| <p><u>Hang Seng & Shanghai</u></p> | <p>➤ Hong Kong stocks fell on Monday following clashes and protests over the weekend and as data showed China’s economic slowdown deepened amid a bruising trade war with the United States.</p> <p>The Hang Seng index fell 0.8%, to 27,124.55, while the China Enterprises Index lost 0.6%, to 10,628.25.</p> <p>Hong Kong police fired water cannon and volleys of tear gas to disperse protesters throwing petrol bombs at government buildings on Sunday, as months of sometimes violent demonstrations showed no sign of letting up.</p> <p>Adding to pressure was data showing the slowdown in China’s economy deepened in August, with growth in industrial production at its weakest 17-1/2 years.</p> <p>Investors also parsed through latest news and comments for signs of easing in the Sino-U.S. trade dispute.</p> <p>U.S. President Donald Trump said on Thursday he preferred a comprehensive trade deal with China but did not rule out the possibility of an interim pact, even as he said an “easy” agreement would not be possible.</p> <p>His remarks came after China and the United States made conciliatory gestures as the two sides prepare for new rounds of talks, including China’s purchases of U.S. soybeans.</p> |

➤ China stocks started the week on a soft note, though losses were limited on easing Sino-U.S. trade frictions, while bleak economic data on Monday raised hopes that Beijing will dole out more stimulus to underpin the economy.

The blue-chip CSI300 index ended down 0.4% at 3,957.72, while the Shanghai Composite Index closed flat at 3,030.75.

The slowdown in the factory and consumer sectors deepened in August, with industrial production growing at the weakest pace in 17-1/2 years, a sign of increasing weakness in an economy lashed by trade headwinds and soft domestic demand.

Chinese Premier Li Keqiang said in an interview published ahead of the data on Monday it would be “very difficult” for the economy to continue growing at 6% or more and that it faced “downward pressure”.

Analysts say they expect the latest data to lead to more cuts in key lending rates from Chinese authorities.

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The U.S. Agriculture Department confirmed on Friday that private exporters bought 204,000 tonnes of U.S. soybeans destined for China.

Energy firms on Monday outperformed following a surge in oil prices. The CSI300 energy index ended up 1.9%.

Closing Prices – 16 September 2019

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|----------------|-------------|-----------|----------------|
| .DJI | 27076.82 | ↓ 142.70/0.52% | .N225 | HOLIDAY | ↑ 228.68/1.05% |
| /.SPX | 2997.96 | ↓ 9.43/0.31% | .KS200 | 2062.22 | ↑ 13.02/0.64% |
| /.IXIC | 8153.543 | ↓ 23.17/0.28% | .HSI | 27124.55 | ↓ 228.14/0.83% |
| JPY= | 108.14 | ↑ 0.03/0.03% | /.SSEC | 3030.7544 | ↓ 0.48/0.02% |
| KRW= | 1183.10 | ↑ 6.28/0.53% | /CLc1 (Oil) | 61.88 | ↑ 7.06/12.88% |

ECONOMIC INDICATORS

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|----------------------|-------|-----|--|-------|--------|----------|---------|------|
| 11-Sep - 18-Sep | N/A | CN | Foreign Direct Investment YoY CNY | Aug | | -- | 8.7% | |
| Mon/16-Sep-19 | All | JP | Bank Holiday (Respect for the aged Day) | | | | | |
| | 05:30 | NZ | Performance Services Index | Aug | 54.6 | -- | 54.8 | |
| | 06:01 | GB | Rightmove House Prices MoM | Sep | -0.2% | -- | -1.0% | |
| | 06:01 | GB | Rightmove House Prices YoY | Sep | 0.2% | -- | 1.2% | |
| | 09:00 | CN | Industrial Production YoY | Aug | 4.4% | 5.2% | 4.8% | |
| | 09:00 | CN | Industrial Production YTD YoY | Aug | 5.6% | 5.7% | 5.8% | |
| | 09:00 | CN | Retail Sales YoY | Aug | 7.5% | 7.9% | 7.6% | |
| | 09:00 | CN | Retail Sales YTD YoY | Aug | 8.2% | 8.3% | 8.3% | |
| | 09:00 | CN | Surveyed Jobless Rate | Aug | 5.2% | -- | 5.3% | |
| | 19:30 | US | Empire Manufacturing | Sep | 2 | 4 | 4.8 | |
| Tue/17-Sep-19 | 04:00 | NZ | Westpac Consumer Confidence | 3Q | 103.1 | -- | 103.5 | |
| | 08:30 | AU | House Price Index QoQ | 2Q | | -- | -3.0% | |
| | 08:30 | AU | House Price Index YoY | 2Q | | -- | -7.4% | |
| | 08:30 | AU | RBA Minutes of Sept. Policy Meeting | | | | | |
| | 12:45 | CH | SECO September 2019 Economic Forecasts | | | | | |
| | 15:30 | HK | Unemployment Rate SA | Aug | | 2.9% | 2.9% | |
| | 16:00 | DE | ZEW Survey Current Situation | Sep | | -- | -13.5 | |
| | 16:00 | EZ | ZEW Survey Expectations | Sep | | -- | -43.6 | |
| | 16:00 | DE | ZEW Survey Expectations | Sep | | -36 | -44.1 | |
| | 19:30 | CA | Manufacturing Sales MoM | Jul | | -- | -1.2% | |
| | 20:15 | US | Industrial Production MoM | Aug | | 0.2% | -0.2% | |
| | 20:15 | US | Manufacturing (SIC) Production | Aug | | 0.2% | -0.4% | |
| | 21:00 | US | NAHB Housing Market Index | Sep | | 66 | 66 | |
| | 23:30 | EZ | ECB's François Villeroy de Galhau Speaks in London | | | | | |
| | 23:35 | EZ | ECB Chief Economist Lane Speaks in Luxembourg | | | | | |
| Wed/18-Sep-19 | 00:10 | EZ | ECB Executive Board member Coeure Speaks in Luxembourg | | | | | |
| | 05:45 | NZ | BoP Current Account Balance NZD | 2Q | | -0.790b | 0.675b | |
| | 05:45 | NZ | Current Account GDP Ratio YTD | 2Q | | -3.3% | -3.6% | |
| | 06:50 | JP | Exports YoY | Aug | | -- | -1.6% | |
| | 06:50 | JP | Imports YoY | Aug | | -- | -1.2% | |
| | 06:50 | JP | Trade Balance | Aug | | -- | ¥249.6b | |
| | 06:50 | JP | Trade Balance Adjusted | Aug | | -- | ¥126.8b | |
| | 07:30 | AU | Westpac Leading Index MoM | Aug | | -- | 0.14% | |
| | 15:30 | GB | CPI Core YoY | Aug | | 1.8% | 1.9% | |
| | 15:30 | GB | CPI MoM | Aug | | 0.4% | 0.0% | |
| | 15:30 | GB | CPI YoY | Aug | | 1.8% | 2.1% | |
| | 15:30 | GB | CPIH YoY | Aug | | -- | 2.0% | |
| | 15:30 | GB | House Price Index YoY | Jul | | -- | 0.9% | |
| | 15:30 | GB | PPI Input NSA MoM | Aug | | -- | 0.9% | |
| | 15:30 | GB | PPI Input NSA YoY | Aug | | -- | 1.3% | |
| | 15:30 | GB | PPI Output Core NSA MoM | Aug | | 0.1% | 0.4% | |
| | 15:30 | GB | PPI Output Core NSA YoY | Aug | | 1.9% | 2.0% | |
| | 15:30 | GB | PPI Output NSA MoM | Aug | | 0.1% | 0.3% | |
| | 15:30 | GB | PPI Output NSA YoY | Aug | | 1.7% | 1.8% | |
| | 15:30 | GB | Retail Price Index | Aug | | 290.9 | 289.5 | |
| | 15:30 | GB | RPI Ex Mort Int.Payments (YoY) | Aug | | -- | 2.7% | |
| | 15:30 | GB | RPI MoM | Aug | | 0.5% | 0.0% | |
| | 15:30 | GB | RPI YoY | Aug | | 2.4% | 2.8% | |
| | 16:00 | EZ | Construction Output MoM | Jul | | -- | 0.0% | |
| | 16:00 | EZ | Construction Output YoY | Jul | | -- | 1.0% | |
| | 16:00 | EZ | CPI Core YoY | Aug F | | 0.9% | 0.9% | |
| | 16:00 | EZ | CPI MoM | Aug | | -- | -0.5% | |
| | 16:00 | EZ | CPI YoY | Aug F | | 1.0% | 1.0% | |
| | 19:30 | US | Building Permits | Aug | | 1315k | 1336k | |
| | 19:30 | US | Building Permits MoM | Aug | | -0.2% | 8.4% | |
| | 19:30 | CA | Consumer Price Index | Aug | | -- | 137 | |
| | 19:30 | CA | CPI Core- Common YoY% | Aug | | -- | 1.9% | |
| | 19:30 | CA | CPI Core- Median YoY% | Aug | | -- | 2.1% | |
| | 19:30 | CA | CPI Core- Trim YoY% | Aug | | -- | 2.1% | |
| | 19:30 | CA | CPI NSA MoM | Aug | | -- | 0.5% | |
| | 19:30 | CA | CPI YoY | Aug | | -- | 2.0% | |
| | 19:30 | US | Housing Starts | Aug | | 1250k | 1191k | |
| | 19:30 | US | Housing Starts MoM | Aug | | 5.0% | -4.0% | |

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|----------------------|-------|----|---|--------|--|-----------|-----------|--|
| | 21:30 | US | DOE Cushing OK Crude Inventory | Sep-13 | | -- | -798k | |
| | 21:30 | US | DOE U.S. Crude Oil Inventories | Sep-13 | | -- | -6912k | |
| | 21:30 | US | DOE U.S. Distillate Inventory | Sep-13 | | -- | 2704k | |
| | 21:30 | US | DOE U.S. Gasoline Inventories | Sep-13 | | -- | -682k | |
| Thu/19-Sep-19 | 01:00 | US | FOMC Rate Decision (Lower Bound) | Sep-18 | | 1.75% | 2.00% | |
| | 01:00 | US | FOMC Rate Decision (Upper Bound) | Sep-18 | | 2.00% | 2.25% | |
| | 01:00 | US | Interest Rate on Excess Reserves | Sep-19 | | -- | 2.10% | |
| | 01:30 | US | Powell Holds Post-FOMC Meeting Press Conference | | | | | |
| | 05:45 | NZ | GDP SA QoQ | 2Q | | 0.4% | 0.6% | |
| | 05:45 | NZ | GDP YoY | 2Q | | 2.0% | 2.5% | |
| | 08:30 | AU | Employment Change | Aug | | -- | 41.1k | |
| | 08:30 | AU | Full Time Employment Change | Aug | | -- | 34.5k | |
| | 08:30 | AU | Part Time Employment Change | Aug | | -- | 6.7k | |
| | 08:30 | AU | Participation Rate | Aug | | -- | 66.1% | |
| | 08:30 | AU | Unemployment Rate | Aug | | -- | 5.2% | |
| | N/A | JP | BOJ 10-Yr Yield Target | Sep-19 | | -- | 0.00% | |
| | N/A | JP | BOJ Policy Balance Rate | Sep-19 | | -- | -0.10% | |
| | 11:30 | JP | All Industry Activity Index MoM | Jul | | -- | -0.8% | |
| | 13:00 | CH | Exports Real MoM | Aug | | -- | -1.8% | |
| | 13:00 | CH | Imports Real MoM | Aug | | -- | -0.5% | |
| | 14:30 | CH | SNB Policy Rate | Sep-19 | | -- | -0.75% | |
| | 14:30 | CH | SNB Sight Deposit Interest Rate | Sep-19 | | -- | -0.75% | |
| | 15:00 | EZ | ECB Current Account SA | Jul | | -- | 18.4b | |
| | 15:30 | GB | Retail Sales Ex Auto Fuel MoM | Aug | | -- | 0.2% | |
| | 15:30 | GB | Retail Sales Ex Auto Fuel YoY | Aug | | -- | 2.9% | |
| | 15:30 | GB | Retail Sales Inc Auto Fuel MoM | Aug | | -0.3% | 0.2% | |
| | 15:30 | GB | Retail Sales Inc Auto Fuel YoY | Aug | | 2.6% | 3.3% | |
| | 17:00 | EZ | ECB's Coeure, ESM's Regling Speak in Frankfurt | | | | | |
| | 18:00 | GB | Bank of England Bank Rate | Sep-19 | | 0.75% | 0.75% | |
| | 18:00 | GB | BOE Asset Purchase Target | Sep | | 435b | 435b | |
| | 18:00 | GB | BOE Corporate Bond Target | Sep | | 10b | 10b | |
| | 19:30 | CA | ADP Canada Releases Aug. Payroll Estimates | | | | | |
| | 19:30 | US | Continuing Claims | Sep-07 | | -- | -- | |
| | 19:30 | US | Current Account Balance | 2Q | | -\$125.7b | -\$130.4b | |
| | 19:30 | US | Initial Jobless Claims | Sep-14 | | -- | -- | |
| | 19:30 | US | Philadelphia Fed Business Outlook | Sep | | 11.5 | 16.8 | |
| | 21:00 | US | Existing Home Sales | Aug | | 5.39m | 5.42m | |
| | 21:00 | US | Existing Home Sales MoM | Aug | | -0.6% | 2.5% | |
| | 21:00 | US | Leading Index | Aug | | 0.1% | 0.5% | |
| Fri/20-Sep-19 | 06:30 | JP | Japan Aug CPI | | | | | |
| | 06:30 | JP | National CPI Ex Fresh Food YoY | Aug | | -- | 0.6% | |
| | 06:30 | JP | National CPI Ex Fresh Food, Energy YoY | Aug | | -- | 0.6% | |
| | 06:30 | JP | National CPI YoY | Aug | | -- | 0.5% | |
| | 06:50 | JP | The BOJ releases 2Q Money Flow | | | | | |
| | 13:00 | DE | PPI MoM | Aug | | -- | 0.1% | |
| | 13:00 | DE | PPI YoY | Aug | | -- | 1.1% | |
| | 15:30 | HK | CPI Composite YoY | Aug | | -- | 3.3% | |
| | 19:30 | CA | Retail Sales Ex Auto MoM | Jul | | -- | 0.9% | |
| | 19:30 | CA | Retail Sales MoM | Jul | | -- | 0.0% | |
| | 22:20 | US | Fed's Rosengren Speaks in New York | | | | | |
| | 23:00 | US | Household Change in Net Worth | 2Q | | -- | \$4691b | |
| Sat/21-Sep-19 | 00:00 | US | Baker Hughes U.S. Rig Count | Sep-20 | | -- | -- | |

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



| | | |
|----------------|-------|----------------|
| RESISTANCE | 27334 | |
| | 27254 | |
| | 27169 | |
| SUPPORT | 27004 | |
| | 26924 | |
| | 26839 | |
| RECOMMENDATION | BUY | --- |
| | SELL | 27115 |
| | S/L | 27215 |
| | T/P: | 26965 26865 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 16 Sep | 27117 | 27175 | 27010 | 165 | 27084 | 27084 | ↓ 133 | 0.49 | -- |

| WEEKLY | | SEPTEMBER | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 27175 (16/Sep) | 27010 (16/Sep) | 27318 (13/Sep) | 25978 (03/Sep) | 27392 (15/Jul) | 22563 (04/Jan) |

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 22006 | |
| | 21903 | |
| | 21826 | |
| SUPPORT | 21646 | |
| | 21543 | |
| | 21466 | |
| SUGGESTION | BUY | --- |
| | SELL | 21790 |
| | S/L | 21890 |
| | T/P: | 21640 21540 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE% | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 16 Sep | 21685 | 21800 | 21620 | 180 | 21760 | 21760 | ↓ 120 | 0.55 | -- |

| WEEKLY | | SEPTEMBER | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 21800 (16/Sep) | 21620 (16/Sep) | 21915 (13/Sep) | 20515 (02/Sep) | 22495 (03/May) | 19205 (04/Jan) |

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



| | | |
|------------|--------|------------------|
| RESISTANCE | 274.95 | |
| | 273.50 | |
| | 272.70 | |
| SUPPORT | 270.45 | |
| | 269.00 | |
| | 268.20 | |
| SUGGESTION | BUY | --- |
| | SELL | 272.20 |
| | S/L | 273.20 |
| | T/P: | 270.70 269.70 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 16 Sep | 271.85 | 272.05 | 269.80 | 2.25 | 271.90 | 271.90 | ↑ 0.95 | 0.35 | --- |

| WEEKLY | | SEPTEMBER | | 2019 | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 272.05 (16/Sep) | 269.80 (16/Sep) | 272.05 (16/Sep) | 257.55 (03/Sep) | 292.10 (17/Apr) | 250.95 (06/Aug) |

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 27392 | |
| | 27298 | |
| | 27149 | |
| SUPPORT | 26906 | |
| | 26812 | |
| | 26663 | |
| SUGGESTION | BUY | --- |
| | SELL | 27030 |
| | S/L | 27130 |
| | T/P: | 26880 26780 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 16 Sep | 27191 | 27205 | 26962 | 243 | 27051 | 27051 | ↓ 260 | 0.95 | -- |

| WEEKLY | | SEPTEMBER | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 27205 (16/Sep) | 26962 (16/Sep) | 27387 (13/Sep) | 25346 (03/Sep) | 30336 (15/Apr) | 24814 (15/Aug) |



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