

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>Wall Street</b> ended higher on Tuesday as the impact of weekend attacks on Saudi Arabia's biggest oil refinery faded and investors awaited a widely expected Fed interest rate cut on Wednesday. Stocks closed firmly in positive territory after being mixed for much of the session. That helped make up for a hit to Wall Street on Monday after attacks wiped out nearly half of Saudi Arabia's oil production, sending oil prices soaring and fuelling geopolitical tensions. The S&amp;P 500 is less than 1% short of its record high close on July 26. Investors were calmed after U.S. President Donald Trump said he did not want war and Saudi Arabia said it would restore its lost output by the end of September. The S&amp;P energy index dipped 1.5% after recording its strongest one-day surge since January on Monday. The so-called defensive consumer staples, utilities and real estate posted some of the biggest gains among the 11 major S&amp;P sectors. Overall, nine sectors rose on Tuesday, with only energy and industrials ending lower. The U.S. Federal Reserve concludes its two-day policy meeting on Wednesday, where the central bank is expected to lower interest rates by a quarter percentage point, the second rate reduction of the year. Investors will also wait for clues on how far the U.S. monetary policy easing would go, given that Fed policymakers are deeply divided on whether more rate cuts are warranted. The S&amp;P 500 bank index, which tends to underperform in a lower interest rate environment, fell 0.6%. Economic reports were upbeat, as U.S. manufacturing output increased more than expected in August, while homebuilders' optimism crept up in September. The Dow Jones Industrial Average edged up 0.12% to end at 27,109.03 points, while the S&amp;P 500 gained 0.26% to 3,005.61. The Nasdaq Composite added 0.4% to 8,186.02.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> share average inched up to a 4-1/2-month closing high on Tuesday, as soaring oil prices triggered by attacks on Saudi crude facilities boosted oil and gas-related companies. The benchmark Nikkei average rose 0.1% to 22,001.32, its highest close since April 26, marking the 10th consecutive day of gains and the longest rally since October 2017. The broader Topix gained 0.3% to 1,614.58, also its highest finish in 4-1/2 months. Market players said risk appetite had not been affected in spite of Saturday's attack on Saudi oil facilities. Oil and gas-related companies led gains, with mining and oil &amp; coal products the top two performing subsectors on Tokyo's main bourse, jumping 9.0% and 4.5%, respectively. Japan's biggest oil and gas developer Inpex Corp surged 9.7% and global engineering company JGC Corp climbed 5.6%. On the flip side, airlines and shippers - vulnerable to rising crude oil costs - were the worst two performing sectors, declining 1.7% and 1.3%, respectively. Oil ended nearly 15% higher on Monday, with Brent logging its biggest jump in over 30 years amid record trading volumes, after the weekend attacks cut Saudi Arabia's production in half and fanned fears of retaliation in the Middle East. Nikkei heavyweight SoftBank Group shed 3.0% after an office-sharing firm it backs delayed a planned listing. WeWork owner, The We Company, said it expected to complete its initial public offering by the end of the year, after walking away from preparations earlier in the day to proceed with its stock market debut this month. SBG is the biggest backer of The We Company. Investors broadly remained on the sidelines ahead of key policy decisions by the U.S. Federal Reserve on Wednesday and the Bank of Japan on Thursday. U.S. President Donald Trump said on Monday that the United States has reached initial trade agreements with Japan on tariff barriers and digital trade, also supporting sentiment in the Tokyo share market.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares traded almost steady on Tuesday amid concerns a spike in crude oil prices could further slow global economic growth. The won and the benchmark bond yield fell. Oil futures shed some of their massive gains on the day as the United States flagged the possible release of crude reserves, but the threat of military action over the attacks on Saudi oil facilities kept prices elevated and stocks under pressure. As of 0224 GMT, the Seoul stock market's main KOSPI fell 0.12 points, or 0.01%, to 2,062.10, after seven straight sessions of gains. Oil-sensitive stocks sagged with Korean Air Lines and Asiana Airlines down 1% and 1.7%, respectively. S-Oil and SK Innovation were nearly steady after the previous session's gains. Shares of animal medicine suppliers and feed makers surged after the country reported its first</p>

**Hang Seng & Shanghai**

outbreak of African swine fever at a pig farm. Seafood stocks gained after the government raised Japanese radioactive water issue at an international conference. Foreigners were net sellers of 20.2 billion won (\$17.02 million) worth of shares on the main board. The won was quoted at 1,187.6 per dollar on the onshore settlement platform, 0.38% lower than its previous close at 1,183.1.

➤ **Hong Kong** shares extended losses Tuesday on growing geopolitical fears after the weekend attack on Saudi oil facilities, while traders were also on edge over increasingly violent protests that have rocked the city for months. The Hang Seng Index lost 1.23 per cent, or 334.31 points, to 26,790.24. The benchmark Shanghai Composite Index fell 1.74 per cent, or 52.63 points, to 2,978.12 and the Shenzhen Composite Index, which tracks stocks on China's second exchange, fell 2.00 per cent, or 33.74 points, to 1,651.35.

➤ **China stocks** fell on Tuesday, after Beijing kept a key money market rate unchanged even as data pointed to downward pressure on the world's second-largest economy. The blue-chip CSI300 index fell 1.7% to 3,891.22, while the Shanghai Composite Index also ended down 1.7% at 2,978.12, posting its worst day since July 8.

The People's Bank of China partially rolled over loans from its one-year liquidity facility, but kept the lending rate unchanged, a sign it is willing to maintain adequate credit to support a slowing economy but wary of excessive stimulus.

While analysts considered it a measured move, many still expect the central bank to step up stimulus this week by guiding benchmark rates for new loans lower on Friday as central banks globally rush to loosen monetary policy.

The PBOC's move came after data the day before showed economic slowdown deepened in August, which reinforced views China is likely to cut some key interest rates this week to prevent a sharper slump in activity.

Investors now await the latest developments in the Sino-U.S. trade talks, while doubts remain over the progress the two sides could make this time.

Deputy-level U.S.-China trade talks are scheduled to start in Washington on Thursday, the U.S. Trade Representative's office said on Monday, paving the way for high-level talks in October aimed at resolving a bitter, 14-month trade war.

Sectors fell across the board on Tuesday, dragged down by tech firms, with the tech-heavy start-up board ChiNextP closing 2.1% lower.

Tech stocks had been a major driver behind a strong market rally since early August, as they are seen among biggest beneficiaries of lower funding costs amid Beijing's push for technological self sufficiency.

**Closing Prices – 17 September 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27110.80	↑ 33.98/0.13%	.N225	22001.32	↑ 13.03/0.06%
/.SPX	3005.70	↑ 7.74/0.26%	.KS200	2062.33	↑ 0.11/0.01%
/.IXIC	8186.016	↑ 32.47/0.40%	.HSI	26790.24	↓ 334.31/1.23%
JPY=	108.12	↓ 0.02/0.02%	/.SSEC	2978.118	↓ 52.64/1.74%
KRW=	1190.63	↑ 7.53/0.64%	/CLc1 (Oil)	58.74	↓ 3.14/5.07%

**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%	
<b>Mon/16-Sep-19</b>	All	JP	<b>Bank Holiday (Respect for the aged Day)</b>					
	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	
<b>Tue/17-Sep-19</b>	04:00	NZ	Westpac Consumer Confidence	3Q	103.1	--	103.5	
	08:30	AU	House Price Index QoQ	2Q	-0.7%	-1.0%	-3.0%	
	08:30	AU	House Price Index YoY	2Q	-7.4%	-7.7%	-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%	2.8%	2.9%	
	16:00	DE	ZEW Survey Current Situation	Sep	-19.9	--	-13.5	
	16:00	EZ	ZEW Survey Expectations	Sep	-22.4	--	-43.6	
	16:00	DE	ZEW Survey Expectations	Sep	-22.5	-36	-44.1	
	19:30	CA	Manufacturing Sales MoM	Jul	-1.3%	-0.1%	-1.2%	-1.4%
	20:15	US	Industrial Production MoM	Aug	0.6%	0.2%	-0.2%	-0.1%
	20:15	US	Manufacturing (SIC) Production	Aug	0.5%	0.2%	-0.4%	
	21:00	US	NAHB Housing Market Index	Sep	68	66	66	67
	23:30	EZ	ECB's François Villeroy de Galhau Speaks in London					
	23:35	EZ	ECB Chief Economist Lane Speaks in Luxembourg					
<b>Wed/18-Sep-19</b>	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%	

	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
<b>Thu/19-Sep-19</b>	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%
<b>Fri/20-Sep-19</b>	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
<b>Sat/21-Sep-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Sep-20		--	--

### Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Sep	27116	27137	26986	151	27111	27111	↑ 27	0.10	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27175 (16/Sep)	26986 (17/Sep)	27318 (13/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
17 Sep	21795	21870	21700	170	21860	21865	↑ 105	0.48	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21870 (17/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	273.76	
	273.03	
	272.36	
SUPPORT	270.96	
	270.23	
	269.56	
SUGGESTION	BUY	271.40
	SELL	---
	S/L	270.40
	T/P:	272.90 273.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Sep	271.65	272.30	270.90	1.40	271.70	271.70	↓ 0.20	0.07	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
272.30 (17/Sep)	269.80 (16/Sep)	272.30 (17/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	27385	
	27211	
	27026	
SUPPORT	26667	
	26493	
	26308	
SUGGESTION	BUY	---
	SELL	26870
	S/L	27020
	T/P:	26670 26520

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Sep	27035	27037	26678	359	26747	26747	↓ 304	1.12	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27205 (16/Sep)	26678 (17/Sep)	27387 (13/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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