

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street ended mixed on Thursday, with a gain in Microsoft offsetting a dip in Apple, a day after the Federal Reserve cut interest rates as expected and left the door open for further monetary easing. Microsoft rose 1.8% after unveiling a \$40 billion stock buyback plan, while Apple declined 0.8% and the S&P 500 ended virtually unchanged.</p> <p>The S&P 500 was then less than 1% below its closing record high hit in July as investors became more optimistic about the resumption of talks between the United States and China aimed at laying the groundwork for high-level trade negotiations in early October. A recent easing in trade tensions has helped the three main indexes recover from losses from August.</p> <p>The S&P 500 healthcare index climbed 0.5% after U.S. House of Representatives Speaker Nancy Pelosi released a proposal on drug pricing policy.</p> <p>While the plan is a “big negative” for drugmakers, the stock reaction has already been priced in to some degree, said Thomas Martin, senior portfolio manager at GLOBALT Investments.</p> <p>Of 11 sector indexes, healthcare is the worst performer so far in 2019, with a gain of 6%.</p> <p>Expectations of another rate cut by the Fed, following the U.S. central bank’s 25-basis-point reduction on Wednesday, also drove sentiment. The Fed, in announcing its second quarter-percentage-point cut this year, said future reductions would be “largely data-dependent.”</p> <p>Traders see a nearly 50% chance for another 25 basis point rate cut in October, according to CME Group’s FedWatch tool.</p> <p>The Fed injected another \$75 billion into the U.S. banking system on Wednesday, restoring a measure of order after the central bank’s benchmark interest rate rose above its targeted range for the first time since the financial crisis.</p> <p>The Dow Jones Industrial Average declined 0.19% to end at 27,094.79 points, while the Nasdaq Composite crept up 0.07% to 8,182.88. The S&P 500 stood at 3,006.79 points, up less than one point from Wednesday</p> <p>With the S&P 500 up nearly 20% in 2019, the benchmark index is trading at about 17 times expected earnings, up from about 15 at the end of last year, according to Refinitiv’s Datastream.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares rallied to close in on this year’s peaks on Thursday, with domestic demand-led shares leading gains after a rate cut by the U.S. Federal Reserve helped boost risk sentiment.</p> <p>The Nikkei share average rose as much as 1.34% to 22,255.56, edging near its year-to-date high of 22,362 hit in late August. It closed up 0.38% at 22,044.45.</p> <p>The broader Topix gained up to 1.24% to 1,626.52, coming within reach of its Aug. 17 peak of 1,633.96. It ended 0.56% higher at 1,615.66.</p> <p>The market’s gains were trimmed after the Bank of Japan kept its policy on hold, a widely expected decision but still disappointing some players who had bet the BOJ to act in-step with the Fed and the European Central Bank in easing.</p> <p>The Fed cut interest rates for a second time this year, although it signalled further rate cuts are unlikely as the labour market remains strong.</p> <p>Japanese index players were taking profits as the indexes neared the peaks while other players were rebalancing into shares dependent on domestic demand.</p>
<p><u>Kospi</u></p>	<p>South Korean shares rose on Thursday, amid a rally in domestic chipmakers, as investors hoped for further policy easing by global central banks after the U.S. Federal Reserve’s rate-cut decision. The won and the benchmark bond yield dropped.</p> <p>The Fed cut interest rates again overnight to help sustain a record-long economic expansion, but signalled a higher bar to further reductions in borrowing costs. “If the economy does turn down, then a more extensive sequence of rate cuts could be appropriate,” Fed Chair Jerome Powell said.</p> <p>The KOSPI ended up 9.62 points, or 0.46%, at 2,080.35, extending its gains into a tenth straight session. The index kept rising as investors saw there could be additional easing, but it gave up some of its gains on views that a sustained rise is difficult unless South Korea’s exports recover, said Lee Won, an analyst at Bookook Securities.</p> <p>South Korea’s leading chipmakers Samsung Electronics and SK Hynix closed up more than 3% each, on expectations of increased demand and higher chip prices.</p> <p>Foreigners were net buyers of 217.5 billion won (\$182.24 million) worth of shares on the main board. The won was quoted at 1,193.6 per dollar on the onshore settlement platform, 0.19% lower than its previous close at 1,191.3.</p> <p>In offshore trading, the won was quoted at 1,193.9 per U.S. dollar, down 0.3% from the previous day, while in non-deliverable forward trading, its one-month contract was quoted at 1,192.8 per dollar.</p>

Hang Seng & Shanghai

➤ **Hong Kong stocks** fell for a fourth day in a row Thursday after the Federal Reserve cut interest rates but investors were left guessing about the possibility of more reductions this year. The Hang Seng Index slipped 1.07 per cent, or 285.17 points, to 26,468.95. But the benchmark Shanghai Composite Index gained 0.46 per cent, or 13.62 points, to 2,999.28, while the Shenzhen Composite Index, which tracks stocks on China's second exchange, added 1.03 per cent, or 17.02 points, to 1,672.63.

➤ **China stocks** closed higher on Thursday, on rising investor bets Beijing will lower a key domestic rate to help bolster the economy following a U.S. Federal Reserve rate cut.

The blue-chip CSI300 index rose 0.4%, to 3,924.38, while the Shanghai Composite Index added 0.5% to 2,999.28 points.

The Fed cut interest rates again on Wednesday to help sustain a record-long economic expansion but signalled a higher bar to further reductions in borrowing costs.

Market participants are now watching closely if and to what extent China would lower its new lending reference rate on Friday following the Fed's move.

Analysts believe the Fed's rate cuts and the easing by the European central bank allow China more leeway for further monetary easing.

China trimmed the revamped Loan Prime Rate (LPR) on Aug. 20, as the central bank kicked off interest rate reforms designed to reduce corporate borrowing costs in the world's second-largest economy.

Closing Prices – 19 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27094.79	↓ 52.29/0.19%	.N225	22044.45	↑ 83.74/0.38%
/.SPX	3006.79	↑ 0.06/Flat	.KS200	2080.35	↑ 9.62/0.46%
/.IXIC	8182.88	↑ 5.49/0.07%	.HSI	26468.95	↓ 285.17/1.07%
JPY=	108.05	↓ 0.41/0.38%	/.SSEC	2999.2788	↑ 13.62/0.46%
KRW=	1193.67	↑ 2.24/0.19%	/CLc1 (Oil)	58.60	↑ 0.39/0.67%

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	-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					
Wed/18-Sep-19	00:10	EZ	ECB Executive Board member Coeure Speaks in Luxembourg					
	05:45	NZ	BoP Current Account Balance NZD	2Q	-1.106b	-1.100b	0.675b	
	05:45	NZ	Current Account GDP Ratio YTD	2Q	-3.4%	-3.3%	-3.6%	
	06:50	JP	Exports YoY	Aug	-8.2%	-10.9%	-1.5%	
	06:50	JP	Imports YoY	Aug	-12.0%	-11.0%	-1.2%	
	06:50	JP	Trade Balance	Aug	-¥136.3b	-¥365.4b	-¥250.7b	
	06:50	JP	Trade Balance Adjusted	Aug	-¥130.8b	-¥147.9b	-¥126.8b	
	07:30	AU	Westpac Leading Index MoM	Aug	-0.28%	--	0.15%	
	15:30	GB	CPI Core YoY	Aug	1.5%	1.8%	1.9%	
	15:30	GB	CPI MoM	Aug	0.4%	0.5%	0.0%	
	15:30	GB	CPI YoY	Aug	1.7%	1.9%	2.1%	
	15:30	GB	CPIH YoY	Aug	1.7%	1.9%	2.0%	
	15:30	GB	House Price Index YoY	Jul	0.7%	0.6%	0.9%	
	15:30	GB	PPI Input NSA MoM	Aug	-0.1%	-0.2%	0.6%	
	15:30	GB	PPI Input NSA YoY	Aug	-0.8%	-0.5%	0.9%	
	15:30	GB	PPI Output Core NSA MoM	Aug	0.2%	0.2%	0.4%	
	15:30	GB	PPI Output Core NSA YoY	Aug	2.0%	2.0%	2.0%	
	15:30	GB	PPI Output NSA MoM	Aug	-0.1%	0.2%	0.3%	
	15:30	GB	PPI Output NSA YoY	Aug	1.6%	1.7%	1.9%	
	15:30	GB	Retail Price Index	Aug	291.7	291.4	289.5	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Aug	2.6%	2.5%	2.7%	
	15:30	GB	RPI MoM	Aug	0.8%	0.7%	0.0%	
	15:30	GB	RPI YoY	Aug	2.6%	2.6%	2.8%	
	16:00	EZ	Construction Output MoM	Jul	-0.7%	--	0.6%	
	16:00	EZ	Construction Output YoY	Jul	1.1%	--	1.6%	
	16:00	EZ	CPI Core YoY	Aug F	0.9%	0.9%	0.9%	
	16:00	EZ	CPI MoM	Aug	0.1%	0.2%	-0.5%	
	16:00	EZ	CPI YoY	Aug F	1.0%	1.0%	1.0%	
	19:30	US	Building Permits	Aug	1419k	1300k	1317k	
	19:30	US	Building Permits MoM	Aug	7.7%	-1.3%	6.9%	
	19:30	CA	Consumer Price Index	Aug	136.8	136.7	137	
	19:30	CA	CPI Core- Common YoY%	Aug	1.9%	1.9%	1.9%	
	19:30	CA	CPI Core- Median YoY%	Aug	2.1%	2.1%	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Aug	2.1%	2.1%	2.1%	
	19:30	CA	CPI NSA MoM	Aug	-0.1%	-0.2%	0.5%	
	19:30	CA	CPI YoY	Aug	1.9%	1.9%	2.0%	
	19:30	US	Housing Starts	Aug	1364k	1250k	1215k	
	19:30	US	Housing Starts MoM	Aug	12.3%	5.0%	-1.5%	

	21:30	US	DOE Cushing OK Crude Inventory	Sep-13	-647k	--	-798k	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-13	1058k	-2535k	-6912k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-13	437k	370k	2704k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-13	781k	-569k	-682k	
Thu/19-Sep-19	01:00	US	FOMC Rate Decision (Lower Bound)	Sep-18	1.75%	1.75%	2.00%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Sep-18	2.00%	2.00%	2.25%	
	01:00	US	Interest Rate on Excess Reserves	Sep-19	1.80%	1.85%	2.10%	
	01:30	US	Powell Holds Post-FOMC Meeting Press Conference					
	05:45	NZ	GDP SA QoQ	2Q	0.5%	0.4%	0.6%	
	05:45	NZ	GDP YoY	2Q	2.1%	2.0%	2.5%	
	08:30	AU	Employment Change	Aug	34.7k	15.0k	41.1k	36.4k
	08:30	AU	Full Time Employment Change	Aug	-15.5k	--	34.5k	32.0k
	08:30	AU	Part Time Employment Change	Aug	50.2k	--	6.7k	4.4k
	08:30	AU	Participation Rate	Aug	66.2%	66.0%	66.1%	
	08:30	AU	Unemployment Rate	Aug	5.3%	5.2%	5.2%	
	09:50	JP	BOJ 10-Yr Yield Target	Sep-19	0.00%	0.00%	0.00%	
	09:50	JP	BOJ Policy Balance Rate	Sep-19	-0.10%	-0.10%	-0.10%	
	11:30	JP	All Industry Activity Index MoM	Jul	0.2%	0.2%	-0.8%	-0.7%
	13:00	CH	Exports Real MoM	Aug	-4.4%	--	-1.8%	-1.2%
	13:00	CH	Imports Real MoM	Aug	1.0%	--	-0.5%	
	14:30	CH	SNB Policy Rate	Sep-19	-0.75%	-0.75%	-0.75%	
	14:30	CH	SNB Sight Deposit Interest Rate	Sep-19	-0.75%	-0.75%	-0.75%	
	15:00	EZ	ECB Current Account SA	Jul	20.5b	--	18.4b	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Aug	-0.3%	-0.3%	0.2%	0.4%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Aug	2.2%	2.3%	2.9%	3.1%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Aug	-0.2%	0.0%	0.2%	0.4%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Aug	2.7%	2.8%	3.3%	3.4%
	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%	0.75%	
	18:00	GB	BOE Asset Purchase Target	Sep	435b	435b	435b	
	18:00	GB	BOE Corporate Bond Target	Sep	10b	10b	10b	
	19:30	CA	ADP Canada Releases Aug. Payroll Estimates					
	19:30	US	Continuing Claims	Sep-07	1661k	1672k	1674k	
	19:30	US	Current Account Balance	2Q	-\$128.2b	-\$127.4b	-\$130.4b	-\$136.2b
	19:30	US	Initial Jobless Claims	Sep-14	208k	213k	206k	
	19:30	US	Philadelphia Fed Business Outlook	Sep	12.0	10.5	16.8	
	21:00	US	Existing Home Sales	Aug	5.49m	5.38m	5.42m	
	21:00	US	Existing Home Sales MoM	Aug	1.3%	-0.7%	2.5%	
	21:00	US	Leading Index	Aug	0.0%	-0.1%	0.5%	0.4%
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 (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Sep (1YMU9)	27162	27269	26996	273	27083	27083	↓ 63	0.23	--
19 Sep (1YMZ9)	27158	27259	26994	265	27075	27075	↓ 66	0.24	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27269 (19/Sep)	26897 (18/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
19 Sep	21910	22090	21825	265	21930	21930	↑ 10	0.05	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22090 (19/Sep)	21620 (16/Sep)	22090 (19/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	279.78	
	277.96	
	276.48	
SUPPORT	273.18	
	271.36	
	269.88	
SUGGESTION	BUY	274.70
	SELL	---
	S/L	273.20
	T/P:	276.70 278.20

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Sep	273.05	276.15	272.85	3.30	275.00	275.00	↑ 1.70	0.62	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
276.15 (19/Sep)	269.80 (16/Sep)	276.15 (19/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	27238	
	27033	
	26758	
SUPPORT	26278	
	26073	
	25798	
SUGGESTION	BUY	---
	SELL	26550
	S/L	26700
	T/P:	26350 26200

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Sep	26761	26828	26348	480	26484	26484	↓ 249	0.93	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27205 (16/Sep)	26348 (19/Sep)	27387 (13/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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