

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street dropped on Friday, and also finished the week lower, after a Chinese agriculture delegation canceled a planned visit to Montana, dampening optimism about U.S.-China trade talks. The delegates, who had been set to visit U.S. farm states next week, will return to China sooner than originally scheduled, the Montana Farm Bureau said.</p> <p>Major stock indexes fell into negative territory after the cancellation, which came as trade talks were held in Washington and U.S. President Donald Trump said he wanted a complete trade deal, not just an agreement for China to buy more U.S. agricultural goods. Before the news, the S&P 500 and Dow industrials were in positive territory.</p> <p>For months, Wall Street has bounced up and down with signs of improvement or deterioration in trade talks, often based on comments or tweets from Trump, a cycle investors have grown accustomed to. Trade optimism in recent weeks helped elevate the S&P 500 to just shy of its all-time high hit in July. Eight of the 11 major S&P sectors fell on Friday. The S&P 500 consumer discretionary index and tariff-sensitive S&P 500 information technology index declined the most, down 1.2% and 1.1%, respectively. The Philadelphia chip index .SOX slid 1.8%.</p> <p>The Dow Jones Industrial Average fell 0.59% to end the week at 26,934.46 points, while the S&P 500 lost 0.49% to 2,991.99.</p> <p>The Nasdaq Composite dropped 0.8% to 8,117.67.</p> <p>For the week, the S&P 500 fell 0.52%, the Dow lost 1.05% and the Nasdaq declined 0.72%.</p> <p>Netflix tumbled 5.5% after CEO Reed Hastings made comments underscoring growing costs and rising competition from Walt Disney Co, Apple Inc and other video streaming services.</p> <p>Adding to Netflix's woes, Evercore ISI said recent data painted an uncertain picture of the company's international subscriber growth.</p> <p>The S&P 500 healthcare index, which has been the worst performing S&P sector this year, clocked the biggest gain among the 11 major sectors, up 0.6%.</p>
<u>Nikkei</u>	<p>Japanese stocks ended higher on Friday and posted their third straight week of gains as consumer-related shares rose on speculation the Bank of Japan will follow other central banks and ease policy next month.</p> <p>The Nikkei 225 index rose 0.16% to 22,079.09. Nikkei shares rose 0.4% this week. There were 122 advancers on the Nikkei index against 97 decliners.</p> <p>The BOJ kept policy steady on Thursday but signalled its readiness to expand stimulus as early as next month by issuing a stronger warning of overseas risks threatening the export-reliant economy.</p> <p>The largest percentage gainers in the index were Rakuten Inc up 3.94%, followed by Suzuki Motor Corp gaining 3.72%, and DeNA Co Ltd up by 2.80%.</p> <p>Shares of Hub Co Ltd an operator of a popular chain of English-style pubs, rose to the highest since February 2018 and then pared gains slightly to close 7.00% higher.</p> <p>Japan is hosting the Rugby World Cup, and the opening match is scheduled for later on Friday. Investors are betting the tournament will boost the pub operator's sales.</p> <p>The largest percentage losses in the index were Yamato Holdings Co Ltd down 8.37%, followed by Nippon Express Co Ltd losing 2.94%, and Japan Steel Works Ltd down by 2.16%.</p> <p>The broader Topix ended up 0.04% at 1,616.23.</p> <p>The volume of shares traded on the Tokyo Stock Exchange's main board was 1.46 billion, above the average of 1.15 billion yen in the past 30 days.</p>
<u>Kospi</u>	<p>South Korean shares climbed on Friday, extending gains into an eleventh session, as negotiators from the United States and China resumed talks and China cut its new loan rate for a second month.</p> <p>The Seoul stock market's main KOSPI ended up 11.17 points, or 0.54 per cent, at 2,091.52. It gained 2 per cent in the week, its fifth straight weekly advance.</p> <p>Foreigners were net buyers of US\$36.77 million worth of shares on the main board.</p> <p>The KOSPI has risen 2.47 per cent so far this year, and gained 6.9 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 577.24 million shares and, of the total traded issues of 894, the number of advancing shares was 492.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks closed the week lower amid lingering worries that anti-government protests could add pressure on the city island's economy amid a bruising Sino-U.S. trade spat.</p> <p>The Hang Seng index ended down 0.1% at 26,435.67 on Friday, while the China Enterprises Index also lost 0.1% to 10,375.65.</p> <p>HSI shed 3.4% for the week, while HSCE lost 2.9%.</p> <p>Hong Kong's central bank lowered interest rates on Thursday in step with a rate cut by the U.S. Federal</p>

Reserve, just as months of anti-government protests and fallout from U.S.-China trade tensions start to take a toll on the economy.

The rate cut comes after more than 100 days of anti-government protests in the city, with violence escalating over the summer.

Last weekend, police fired water cannon and volleys of tear gas to disperse protesters, many of them masked and wearing black, who threw petrol bombs and set fires in Causeway Bay and the nearby Central district. In a direct challenge to Beijing, some protesters threw bricks at police outside the Chinese People’s Liberation Army base and set fire to a red banner proclaiming the 70th anniversary of the founding of the People’s Republic of China.

Beijing on Friday cut its new one-year benchmark lending rate for the second month in a row, a step by the central bank to wrestle down borrowing costs and support the economy as the Sino-U.S. trade war drags.

However, cautious easing seemed to offer little support for mainland companies listed in Hong Kong on Friday

➤ China stocks firmed on Friday but posted modest weekly losses, after Beijing’s cautious monetary easing this week to support an economy hit by a protracted trade dispute with the United States.

The blue-chip CSI300 index rose 0.3%, to 3,935.65, while the Shanghai Composite Index ended up 0.2% at 3,006.45.

For the week, CSI300 lost 0.9%, while SSEC was down 0.8%.

China cut its new one-year benchmark lending rate for the second month in a row on Friday, a step by the central bank to try to wrestle down borrowing costs and support the economy as the Sino-U.S. trade war drags on.

But the move was far more cautious than easing by the U.S. Federal Reserve and the European Central Bank over the past week, suggesting Chinese policymakers remain reluctant to join a global stimulus wave due to worries about mounting debt.

The widely anticipated cut came after China maintained a key 1-year money market rate unchanged, indicating Beijing’s reluctance to flood the banking system with excessive liquidity.

Investors also eyed Sino-U.S. trade talks, though analysts expect a limited impact from it on the A-share market ahead of the 70th anniversary of the founding of China due to Beijing’s inclination to maintain stability in financial markets ahead of such significant events.

Helping underpin the market were robust continued foreign funds, which marked their 16th session of net inflows into the A-share market via the Stock Connect linking Hong Kong and the mainland, according to Refinitiv data.

Closing Prices – 20 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26934.60	↓ 160.19/0.59%	.N225	22079.09	↑ 34.64/0.16%
/.SPX	2991.69	↓ 15.10/0.50%	.KS200	2091.52	↑ 11.17/0.54%
/.IXIC	8118.84	↓ 64.04/0.78%	.HSI	26435.67	↓ 33.28/0.13%
JPY=	107.55	↓ 0.50/0.46%	/.SSEC	3006.45	↑ 7.17/0.24%
KRW=	1188.18	↓ 5.49/0.46%	/CLc1 (Oil)	58.43	↓ 0.17/0.29%

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		0.3%	0.3%	0.5%	
	06:30	JP	National CPI Ex Fresh Food YoY	Aug	0.5%	0.5%	0.6%	
	06:30	JP	National CPI Ex Fresh Food, Energy YoY	Aug	0.6%	0.5%	0.6%	
	06:30	JP	National CPI YoY	Aug	0.3%	0.3%	0.5%	
	06:50	JP	The BOJ releases 2Q Money Flow					
	13:00	DE	PPI MoM	Aug	0.5%	-0.2%	0.1%	
	13:00	DE	PPI YoY	Aug	0.3%	0.6%	1.1%	
	15:30	HK	CPI Composite YoY	Aug	3.5%	3.5%	3.3%	
	19:30	CA	Retail Sales Ex Auto MoM	Jul	-0.1%	0.3%	0.9%	
	19:30	CA	Retail Sales MoM	Jul	0.4%	0.6%	0.0%	-0.1%
	22:20	US	Fed's Rosengren Speaks in New York					
	23:00	US	Household Change in Net Worth	2Q	\$1830b	--	\$4691b	\$5311b
Sat/21-Sep-19	00:00	US	Baker Hughes U.S. Rig Count	Sep-20	868	881	886	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/23-Sep-19	06:00	AU	CBA Australia PMI Composite	Sep P		--	49.3	
	06:00	AU	CBA Australia PMI Mfg	Sep P		--	50.9	
	06:00	AU	CBA Australia PMI Services	Sep P		--	49.1	
	All	JP	Bank Holiday (Autumn Equinox)					
	07:30	JP	Jibun Bank Japan PMI Composite	Sep P		--	51.9	
	07:30	JP	Jibun Bank Japan PMI Mfg	Sep P		--	49.3	
	07:30	JP	Jibun Bank Japan PMI Services	Sep P		--	53.3	
	N/A	KR	Exports 20 Days YoY	Sep		--	-13.3%	
	N/A	KR	Imports 20 Days YoY	Sep		--	-2.4%	
	14:30	DE	Markit Germany Services PMI	Sep P		54.4	54.8	
	14:30	DE	Markit/BME Germany Composite PMI	Sep P		--	51.7	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Sep P		44.5	43.5	
	15:00	EZ	Markit Eurozone Composite PMI	Sep P		--	51.9	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep P		47.5	47	

	15:00	EZ	Markit Eurozone Services PMI	Sep P		53	53.5	
	16:15	GB	BOE's Tenreyro Speaks at ECB Conference in Frankfurt					
	19:30	US	Chicago Fed Nat Activity Index	Aug		0.05	-0.36	
	19:30	CA	Wholesale Trade Sales MoM	Jul		0.0%	0.6%	
	20:00	EZ	ECB President Mario Draghi Testifies at European Parliament					
	20:45	US	Markit US Composite PMI	Sep P		--	50.7	
	20:45	US	Markit US Manufacturing PMI	Sep P		50.2	50.3	
	20:45	US	Markit US Services PMI	Sep P		51.6	50.7	
	20:50	US	Fed's Williams Speaks at Treasury Market Conference					
Tue/24-Sep-19	00:00	US	Bullard Discusses U.S. Economy and Monetary Policy					
	04:00	KR	PPI YoY	Aug		--	-0.3%	
	12:00	JP	Coincident Index	Jul F		--	99.8	
	12:00	JP	Leading Index CI	Jul F		--	93.6	
	12:30	JP	BOJ Governor Kuroda Speech in Osaka					
	14:00	EZ	ECB's Villeroy speaks in Paris					
	14:00	CH	KOF Institute Autumn Economic Forecast					
	15:00	DE	IFO Business Climate	Sep		94.8	94.3	
	15:00	DE	IFO Current Assessment	Sep		--	97.3	
	15:00	DE	IFO Expectations	Sep		--	91.3	
	16:55	AU	RBA Governor Lowe Gives Speech in Armidale					
	20:00	US	FHFA House Price Index MoM	Jul		0.3%	0.2%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jul		0.1%	0.04%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jul		--	217.65	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jul		--	2.13%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jul		--	210.71	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jul		--	3.13%	
	21:00	US	Conf. Board Consumer Confidence	Sep		133.5	135.1	
	21:00	US	Conf. Board Expectations	Sep		--	107	
	21:00	US	Conf. Board Present Situation	Sep		--	177.2	
	21:00	US	Richmond Fed Manufact. Index	Sep		1	1	
Wed/25-Sep-19	05:45	NZ	Exports NZD	Aug		--	5.03b	
	05:45	NZ	Imports NZD	Aug		--	5.71b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Aug		--	-5463m	
	05:45	NZ	Trade Balance NZD	Aug		--	-685m	
	06:50	JP	BOJ Minutes of July Policy Meeting					
	06:50	JP	PPI Services YoY	Aug		--	0.5%	
	08:00	AU	Skilled Vacancies MoM	Aug		--	0.4%	
	08:30	JP	BOJ's Masai Speech in Mie, Japan					
	09:00	NZ	RBNZ Official Cash Rate	Sep-25		--	1.0%	
	13:00	DE	GfK Consumer Confidence	Oct		--	9.7	
	14:00	EZ	ECB's Coeure Speaks in Frankfurt					
	15:00	CH	Credit Suisse Survey Expectations	Sep		--	-37.5	
	15:30	GB	UK Finance Loans for Housing	Aug		--	43342	
	19:00	US	Fed's Evans Discusses Economy and Monetary Policy					
	20:00	EZ	CPB Releases World Trade Monitor					
	21:00	EZ	ECB's Coeure at Hearing in Berlin					
	21:00	US	New Home Sales	Aug		650k	635k	
	21:00	US	New Home Sales MoM	Aug		2.4%	-12.8%	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-20		--	-647k	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-20		--	1058k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-20		--	437k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-20		--	781k	
Thu/26-Sep-19	04:00	KR	Consumer Confidence	Sep		--	92.5	
	06:00	US	Fed's Kaplan Speaks in Moderated Q&A					
	08:30	AU	Job vacancies	Aug		--	-1.1%	
	13:00	JP	Machine Tool Orders YoY	Aug F		--	-37.1%	
	13:35	JP	BOJ Governor Kuroda Speech					
	15:00	EZ	ECB Publishes Economic Bulletin					
	17:00	CA	CFIB Business Barometer	Sep		--	60.6	
	19:30	US	Advance Goods Trade Balance	Aug		-\$73.5b	-\$72.3b	
	19:30	US	Continuing Claims	Sep-14		--	--	
	19:30	US	Core PCE QoQ	2Q T		--	1.7%	
	19:30	US	GDP Annualized QoQ	2Q T		2.0%	2.0%	
	19:30	US	GDP Price Index	2Q T		2.4%	2.4%	
	19:30	US	Initial Jobless Claims	Sep-21		--	--	
	19:30	US	Personal Consumption	2Q T		--	4.7%	
	19:30	US	Retail Inventories MoM	Aug		--	0.8%	
	19:30	US	Wholesale Inventories MoM	Aug P		--	0.2%	
	20:30	EZ	ECB President Mario Draghi Speaks in Frankfurt					
	20:30	US	Fed's Kaplan Gives Opening Remarks at Dallas Fed					

			Conference				
	20:45	EZ	BOE Deputy Governor Cunliffe Speaks in Frankfurt				
	20:45	GB	BOE Governor Carney Speaks on Financial Services in Frankfurt				
	21:00	US	Bullard Gives Welcoming Remarks at Minorities Banking Forum				
	21:00	US	Pending Home Sales MoM	Aug		0.8%	-2.5%
	21:00	US	Pending Home Sales NSA YoY	Aug		--	1.7%
	22:00	US	Kansas City Fed Manf. Activity	Sep		--	-6
Fri/27-Sep-19	01:00	US	Fed's Kashkari Speaks in Townhall Event in Billings, Montana				
	05:00	NZ	ANZ Consumer Confidence Index	Sep		--	118.2
	05:00	NZ	ANZ Consumer Confidence MoM	Sep		--	1.5%
	06:01	GB	GfK Consumer Confidence	Sep		--	-14
	14:00	GB	BOE's Saunders Speaks in Barnsley				
	14:15	EZ	ECB Policy Makers Guindos, Knot Speak in Frankfurt				
	16:00	EZ	Business Climate Indicator	Sep		--	0.11
	16:00	EZ	Consumer Confidence	Sep F		--	--
	16:00	EZ	Economic Confidence	Sep		--	103.1
	16:00	EZ	Industrial Confidence	Sep		--	-5.9
	16:00	EZ	Services Confidence	Sep		--	9.3
	19:30	US	Cap Goods Orders Nondef Ex Air	Aug P		--	0.2%
	19:30	US	Cap Goods Ship Nondef Ex Air	Aug P		--	-0.6%
	19:30	US	Durable Goods Orders	Aug P		-1.3%	2.0%
	19:30	US	Durables Ex Transportation	Aug P		0.2%	-0.4%
	19:30	US	PCE Core Deflator MoM	Aug		0.2%	0.2%
	19:30	US	PCE Core Deflator YoY	Aug		1.8%	1.6%
	19:30	US	PCE Deflator MoM	Aug		0.1%	0.2%
	19:30	US	PCE Deflator YoY	Aug		--	1.4%
	19:30	US	Personal Income	Aug		0.4%	0.1%
	19:30	US	Personal Spending	Aug		0.3%	0.6%
	19:30	US	Real Personal Spending	Aug		--	0.4%
	20:00	EZ	ECB Policy Maker Hernandez De Cos Speaks in Frankfurt				
	21:00	US	U. of Mich. 1 Yr Inflation	Sep F		--	2.8%
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep F		--	2.3%
	21:00	US	U. of Mich. Current Conditions	Sep F		--	106.9
	21:00	US	U. of Mich. Expectations	Sep F		--	82.4
	21:00	US	U. of Mich. Sentiment	Sep F		92.1	92
	3-Oct	DE	Retail Sales MoM	Aug		--	-2.2%
	3-Oct	DE	Retail Sales NSA YoY	Aug		--	4.4%
Sat/28-Sep-19	00:00	US	Baker Hughes U.S. Rig Count	Sep-27		--	--
	00:00	US	Fed's Harker Speaks to Shadow Open Market Committee				
28-Sep - 03-Oct	N/A	GB	Nationwide House PX MoM	Sep		--	0.0%
28-Sep - 03-Oct	N/A	GB	Nationwide House Px NSA YoY	Sep		--	0.6%

Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	27369	
	27270	
	27080	
SUPPORT	26791	
	26692	
	26502	
RECOMMENDATION	BUY	---
	SELL	26920
	S/L	27070
	T/P:	26720 26570

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Sep	27091	27172	26883	289	26890	26890	↓ 185	0.68	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27269 (19/Sep)	26883 (20/Sep)	27318 (13/Sep)	25978 (03/Sep)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	22185	
	22105	
	21945	
SUPPORT	21705	
	21625	
	21465	
SUGGESTION	BUY	---
	SELL	21815
	S/L	21965
	T/P:	21615 21465

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
20 Sep	21955	22025	21785	240	21785	21785	↓ 145	0.66	--

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	279.76	
	278.23	
	277.46	
SUPPORT	275.16	
	273.63	
	272.86	
SUGGESTION	BUY	---
	SELL	277.00
	S/L	278.50
	T/P:	275.00 273.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Sep	274.90	276.70	274.40	2.30	276.70	276.70	↑ 1.70	0.62	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
276.70 (20/Sep)	269.80 (16/Sep)	276.70 (20/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	26906	
	26750	
	26531	
SUPPORT	26156	
	26000	
	25781	
SUGGESTION	BUY	---
	SELL	26345
	S/L	26495
	T/P:	26145 25995

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Sep	26534	26595	26406	189	26423	26423	↓ 61	0.23	--

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)



DISCLAIMER:

The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs. This report is prepared for the use of Alpha Gold Futures clients. The reproduction and redistribution of this material is strictly prohibited