











Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks barely budged on Monday, with gains in shares of Apple offset by mixed economic data that added to caution over the prolonged U.S.-China trade war.</p> <p>Apple Inc rose 0.5% after U.S. trade regulators approved 10 of 15 requests for tariff exemptions by the iPhone maker. Micron Technology Inc, which supplies components to Apple, advanced about 0.9%.</p> <p>U.S. employment in the services sector shrank for the first time in nine-and-a-half years in September, IHS Markit's Purchasing Manager's Index showed on Monday. At 50.9, the services sector PMI was below expectations of 51.3.</p> <p>The data also showed manufacturing activity rose in September, topping expectations.</p> <p>Earlier in the day, a survey showed a manufacturing recession deepening in Germany, Europe's biggest economy.</p> <p>Investors also have been cautious about progress in Sino-U.S. trade talks after a Chinese agriculture delegation canceled a visit to Montana.</p> <p>The Dow Jones Industrial Average rose 14.92 points, or 0.06%, to 26,949.99, the S&P 500 lost 0.29 points, or 0.01%, to 2,991.78 and the Nasdaq Composite dropped 5.21 points, or 0.06%, to 8,112.46.</p>
<p><u>Nikkei</u></p>	<p>Japanese Financial markets closed for public holiday.</p>
<p><u>Kospi</u></p>	<p>South Korean shares ended slightly higher on Monday, extending gains for a 12th session while investors remain cautious on US-China trade negotiations and Middle East tensions.</p> <p>The Seoul stock market's main KOSPI index rose 0.18 points, or 0.01 per cent, to 2,091.70.</p> <p>The KOSPI has risen 2.48 per cent this year, and gained 9.1 per cent in the previous 30 trading sessions.</p> <p>Trading volume on the KOSPI was 409.35 million shares and, with 893 traded issues including 374 advancing shares.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended lower on Monday, posting their sixth straight session of losses, as U.S.-China trade uncertainties and concerns over political protests weighed on risk appetite.</p> <p>The Hang Seng index fell 0.8% to 26,222.40, while the China Enterprises Index dropped 0.9% to 10,287.92.</p> <p>Washington and Beijing labelled the two-day trade talks last week as "productive" and "constructive", with the U.S. Trade Representative's office saying that high-level negotiations will take place in October, as previously planned.</p> <p>However, investors' appetite for risk assets was curbed after Chinese officials unexpectedly cancelled a visit to farms in Montana and Nebraska.</p> <p>Trade experts, executives and government officials in both countries said that even if the September and October talks produced an interim deal, the U.S.-China trade war has hardened into a political and ideological battle that runs far deeper than tariffs and could take years to resolve.</p> <p>Protests over the weekend piled pressure on shares listed on the island.</p> <p>Hong Kong police fired tear gas on Sunday to break up pro-democracy protesters who trashed fittings at a railway station and shopping mall, the latest confrontation in more than three months of often violent unrest.</p> <p>➤ China stocks started the week on a soft note on Monday, as uncertainties around Sino-U.S. trade talks dampened risk appetite.</p> <p>The blue-chip CSI300 index fell 1.1%, to 3,890.66, while the Shanghai Composite Index lost 1.1% to 2,977.08.</p> <p>Washington and Beijing labelled the two-day talks last week as "productive" and "constructive", with the U.S. Trade Representative's office saying that high-level negotiations will take place in October, as previously planned.</p> <p>However, investors' appetite for risk assets was curbed after Chinese officials unexpectedly cancelled a visit to farms in Montana and Nebraska.</p> <p>Trade experts, executives and government officials in both countries said even if the September and October talks produce an interim deal, the U.S.-China trade war has hardened into a political and ideological battle that runs far deeper than tariffs and could take years to resolve.</p> <p>Lack of progress in Sino-U.S. trade talks prompted investors to sell shares for the short-term, after a strong rally in the benchmark Shanghai index since early August, Zhang Qi, an analyst with Haitong Securities, said.</p> <p>Most China analysts noted further deterioration in Sino-U.S. trade relations would be a key downside risk for the A-share market.</p> <p>Major international index providers on Monday progressed the inclusion of the A-share market into</p>

their indexes amid Beijing's pledge to further open up its financial markets, with foreign investors pouring money into stocks in the previous session ahead of the move. FTSE Russell completed its second tranche of A Share inclusion on Monday, while S&P Dow Jones Indices also added eligible China A-shares accessible via the Stock Connect linking Hong Kong and the mainland.

Closing Prices – 23 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26949.99	 14.92/0.06%	.N225	HOLIDAY	 34.64/0.16%
/.SPX	2991.78	 0.29/0.01%	.KS200	2091.70	 0.81/0.01%
/.IXIC	8112.46	 5.21/0.06%	.HSI	26222.40	 213.27/0.81%
JPY=	107.55	 <i>Flat/Flat</i>	/.SSEC	2977.08	 29.37/0.98%
KRW=	1194.06	 5.88/0.49%	/CLc1 (Oil)	58.48	 0.05/0.09%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/23-Sep-19	06:00	AU	CBA Australia PMI Composite	Sep P	51.9	--	49.3	
	06:00	AU	CBA Australia PMI Mfg	Sep P	49.4	--	50.9	
	06:00	AU	CBA Australia PMI Services	Sep P	52.5	--	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	52.5	54.3	54.8	
	14:30	DE	Markit/BME Germany Composite PMI	Sep P	41.9	51.5	51.7	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Sep P	41.4	44.0	43.5	
	15:00	EZ	Markit Eurozone Composite PMI	Sep P	50.4	52.0	51.9	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep P	45.6	47.5	47	
	15:00	EZ	Markit Eurozone Services PMI	Sep P	52.0	53.2	53.5	
	16:15	GB	BOE's Tenreyro Speaks at ECB Conference in Frankfurt					
	19:30	US	Chicago Fed Nat Activity Index	Aug	0.10	-0.03	-0.36	-0.41
	19:30	CA	Wholesale Trade Sales MoM	Jul	1.7%	0.0%	0.6%	0.7%
	20:00	EZ	ECB President Mario Draghi Testifies at European Parliament					
	20:45	US	Markit US Composite PMI	Sep P	51.0	--	50.7	
20:45	US	Markit US Manufacturing PMI	Sep P	51.0	50.4	50.3		
20:45	US	Markit US Services PMI	Sep P	50.9	51.4	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 Cl	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	27305	
	27172	
	27066	
SUPPORT	26827	
	26694	
	26588	
RECOMMENDATION	BUY	---
	SELL	26990
	S/L	27115
	T/P:	26815 26690

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 Sep	26956	27039	26800	239	26961	26961	↑ 70	0.26	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27039 (23/Sep)	26800 (23/Sep)	27318 (13/Sep)	25978 (03/Sep)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	22205	
	22080	
	21930	
SUPPORT	21655	
	21530	
	21380	
SUGGESTION	BUY	---
	SELL	21815
	S/L	21940
	T/P:	21645 21515

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
23 Sep	21890	21955	21680	275	21785	21785	Flat	Flat	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21955 (23/Sep)	21680 (23/Sep)	22090 (19/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	278.61	
	277.83	
	277.31	
SUPPORT	276.01	
	275.23	
	274.71	
SUGGESTION	BUY	276.50
	SELL	---
	S/L	275.50
	T/P:	278.00 279.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 Sep	276.10	277.05	275.75	1.30	276.80	276.80	↑ 0.10	0.04	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
277.05 (23/Sep)	275.75 (23/Sep)	277.05 (23/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	26884	
	26703	
	26482	
SUPPORT	26080	
	25899	
	25678	
SUGGESTION	BUY	---
	SELL	26290
	S/L	26440
	T/P:	26090 25940

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 Sep	26400	26522	26120	402	26128	26128	↓ 295	1.12	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26522 (23/Sep)	26120 (23/Sep)	27387 (13/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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