

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks fell in volatile trade on Tuesday, giving the S&P 500 its biggest daily drop in a month, as a push for the impeachment of U.S. President Donald Trump gained momentum among Democrats in the U.S. Congress.</p> <p>Further pressuring Wall Street, disappointing consumer confidence data underscored concerns over the economic impact of a prolonged U.S.-China trade war.</p> <p>Democratic House Speaker Nancy Pelosi will announce a formal impeachment inquiry of Trump, a Republican, later on Tuesday, according to several media reports.</p> <p>Support among Democrats for the start of impeachment proceedings increased after news that Trump may have sought foreign help in smearing a political rival.</p> <p>Stocks briefly pared losses after Trump, in a tweet, said his administration would release a complete transcript of a call with Ukrainian President Volodymyr Zelenskiy that is at the center of the controversy.</p> <p>He said the released transcript would show the call was “totally appropriate” and that he had not pressured Zelenskiy to investigate Democratic presidential hopeful Joe Biden and that there had been no quid pro quo for U.S. aid in exchange for a probe.</p> <p>The Cboe volatility index jumped. The S&P 500 retail index fell 1.4%, while Amazon.com declined 2.4% and was the biggest drag on the S&P 500 and Nasdaq.</p> <p>The Dow Jones Industrial Average fell 142.22 points, or 0.53%, to 26,807.77, the S&P 500 lost 25.18 points, or 0.84%, to 2,966.6 and the Nasdaq Composite dropped 118.84 points, or 1.46%, to 7,993.63.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares rose on Tuesday, buoyed by optimism that high-level U.S.-China trade talks will take place early next month and investors bought ahead of companies going ex-dividend later in the week.</p> <p>The benchmark Nikkei average edged 0.1% higher to close at 22,098.84 points, while the broader Topix advanced 0.4% to 1,622.94, its highest closing since April 23.</p> <p>U.S. stock futures rose 0.3%, helped by comments from Treasury Secretary Steven Mnuchin that U.S.-China trade talks will take place in two weeks.</p> <p>Analysts said speculative traders bought the Topix and Nikkei futures to get ahead of a wave of expected buying - estimated to be 700 billion yen (\$6.5 billion) in total - later this week by passive investors who will be reinvesting dividends.</p> <p>However, a slowing global economy remained a headache for financial markets, as poor business activity readings from the euro zone deepened fears of a recession and suggested more stimulus was required.</p> <p>Mining and sea transport were the worst performing sectors among the Tokyo bourse’s 33 subsector indexes, down 1.8% and 1.6%, respectively.</p> <p>Other notable movers include Oriental Land, which jumped 3.0% after the Tokyo Disney Resort operator announced it would raise theme park admission fees from Oct. 1.</p>
<p><u>Kospi</u></p>	<p>South Korean shares rose to a two-month closing high on Tuesday as a report about China’s new tariff waivers for U.S. soybean imports stoked hopes of an improvement in trade relations between the world’s two largest economies. The won and the benchmark bond yield dropped.</p> <p>China has granted new waivers to several domestic state and private firms exempting them from retaliatory tariffs on soybeans imported from the United States, Bloomberg said, citing unidentified sources familiar with the matter.</p> <p>U.S. Treasury Secretary Steven Mnuchin said that he and U.S. Trade Representative Robert Lighthizer would meet with Chinese Vice Premier Liu He for trade talks in two weeks.</p> <p>The Seoul stock market’s main KOSPI ended up 9.34 points, or 0.45%, at 2,101.04. It ended higher for the thirteenth consecutive session and marked its highest close since July 23.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong’s benchmark stock index ended higher on Tuesday as fresh stimulus hopes in China offset trade war uncertainty and slowdown concerns due to ongoing protests in the island city. The Hang Seng index gained 0.2% to 26,281, but the China Enterprises Index dipped 0.2% to 10,271.03.</p> <p>Market mood was stable as policymakers in Beijing projected the prospects of more fiscal stimulus. China will step up efforts to stabilise economic growth, Ning Jizhe, a vice head of the state planner, said during a press conference on Tuesday.</p> <p>But risk appetite continued to be curbed by uncertainties around the Sino-U.S. trade talks.</p> <p>Cancellation of a planned trip by Chinese officials to U.S. farming regions after trade talks last week was originally interpreted as an ominous sign in the negotiations, but Treasury Secretary Steven Mnuchin said the trip was delayed at the administration’s request to avoid confusion over the talks.</p> <p>Meanwhile, in a sign of Beijing’s good will ahead of senior-level negotiations in early October, Chinese importers bought about 10 boatloads of U.S. soybeans on Monday.</p>

Hong Kong continues to suffer from the three-month long political crisis that saw increasingly violent protests, which threaten to plunge the city into economic recession. Hong Kong leader Carrie Lam said on Tuesday the city's police force, which has been accused of beating activists and using excessive force during protests, is under extreme pressure and acknowledged it will be a "long road" towards healing rifts.

Healthcare, telecommunications and utility stocks rose, but industrials and consumer plays fell

➤ **China stocks** rose on Tuesday as policymakers promised additional measures to bolster a slowing economy, but lingering uncertainties around the U.S.-China trade talks capped gains. The blue-chip CSI300 Index and the Shanghai Composite Index both rose 0.3% to 3,901.08 and 2,985.34, respectively. Chinese investors are optimistic about the prospects of more fiscal stimulus, after Ning Jizhe, a vice head of the state planner, told a press conference in Beijing that China would step up efforts to stabilise economic growth.

But optimism was tempered by the central bank's reiteration that monetary policy will remain prudent. Yi Gang, governor of the People's Bank of China, said at the same conference that authorities were in no rush to take big policy easing steps to cope with downward pressure on the economy.

Uncertainties around the Sino-U.S. trade talks also weighed on the market.

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Meanwhile, in a sign of Beijing's goodwill ahead of senior-level negotiations in early October, Chinese importers bought about 10 boatloads of U.S. soybeans on Monday following deputy-level trade talks in Washington last week.

Closing Prices – 24 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26807.77	↓ 142.22/0.53%	.N225	22098.84	↑ 19.75/0.09%
/.SPX	2966.60	↓ 25.18/0.84%	.KS200	2101.04	↑ 9.34/0.45%
/.IXIC	7993.63	↓ 118.84/1.46%	.HSI	26281.00	↑ 58.60/0.22%
JPY=	107.11	↓ 0.44/0.41%	/.SSEC	2985.34	↑ 8.26/0.28%
KRW=	1195.61	↑ 1.55/0.13%	/CLc1 (Oil)	56.77	↓ 1.71/2.92%

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)					
	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 Teneyro 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	-0.6%	-0.3%	-0.3%	
	07:30	JP	Jibun Bank Japan PMI Composite	Sep P	51.5	--	51.9	
	07:30	JP	Jibun Bank Japan PMI Mfg	Sep P	48.9	--	49.3	
	07:30	JP	Jibun Bank Japan PMI Services	Sep P	52.8	--	53.3	
	12:00	JP	Coincident Index	Jul F	99.7	--	99.8	
	12:00	JP	Leading Index CI	Jul F	93.7	--	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	94.6	94.5	94.3	
	15:00	DE	IFO Current Assessment	Sep	98.5	97.0	97.3	
	15:00	DE	IFO Expectations	Sep	90.8	92.0	91.3	
	16:55	AU	RBA Governor Lowe Gives Speech in Armidale					
	20:00	US	FHFA House Price Index MoM	Jul	0.4%	0.3%	0.2%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jul	0.02%	0.1%	0.04%	0.06%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jul	218.00	--	217.65	217.72
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jul	2.00	2.10%	2.13%	2.16%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jul	211.72	--	210.71	210.90
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jul	3.18%	2.90%	3.13%	3.25%
21:00	US	Conf. Board Consumer Confidence	Sep	125.1	133.0	135.1	134.2	
21:00	US	Conf. Board Expectations	Sep	95.8	--	107		
21:00	US	Conf. Board Present Situation	Sep	169	--	177.2		
21:00	US	Richmond Fed Manufact. Index	Sep	-9	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	27469	
	27283	
	27055	
SUPPORT	26641	
	26455	
	26227	
RECOMMENDATION	BUY	---
	SELL	26860
	S/L	27010
	T/P:	26660 26510

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Sep	27005	27097	26683	414	26828	26828	↓ 133	0.49	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27097 (24/Sep)	26683 (24/Sep)	27318 (13/Sep)	25978 (03/Sep)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



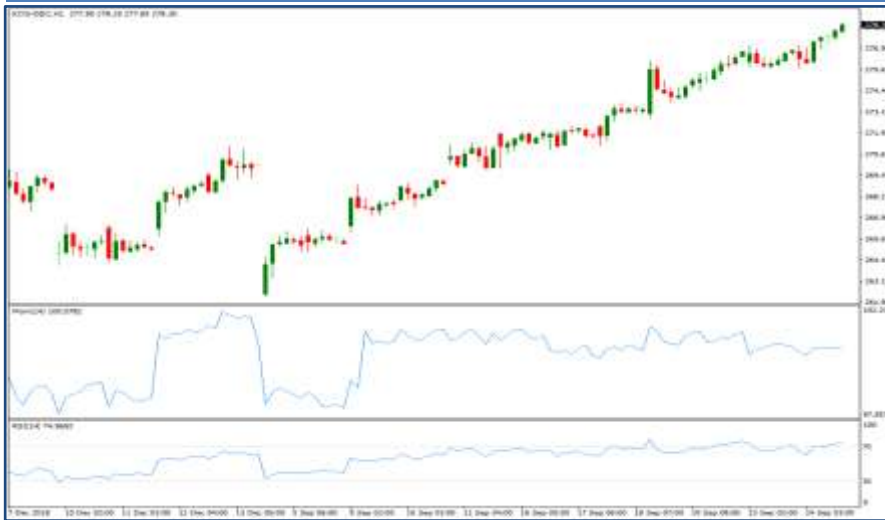
RESISTANCE	22261	
	22128	
	21921	
SUPPORT	21581	
	21448	
	21241	
SUGGESTION	BUY	---
	SELL	21745
	S/L	21895
	T/P:	21545 21395

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
24 Sep	21850	21995	21655	340	21715	21715	↓ 70	0.32	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21995 (24/Sep)	21655 (24/Sep)	22090 (19/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	281.78	
	280.06	
	279.18	
SUPPORT	276.58	
	274.86	
	273.98	
SUGGESTION	BUY	---
	SELL	278.60
	S/L	280.10
	T/P:	276.60 275.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Sep	276.70	278.35	275.75	2.60	278.30	278.30	↑ 1.50	0.54	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
278.35 (24/Sep)	275.75 (23/Sep)	278.35 (24/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	26708	
	26566	
	26351	
SUPPORT	25994	
	25852	
	25637	
SUGGESTION	BUY	---
	SELL	26185
	S/L	26335
	T/P:	25985 25835

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Sep	26332	26424	26227	197	26292	26292	↑ 164	0.63	--

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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