

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>The S&amp;P 500 notched its biggest daily gain in two weeks on Wednesday as investors shrugged off the news of an impeachment inquiry into President Donald Trump, while Nike shares jumped on upbeat quarterly results.</p> <p>Democratic lawmakers on Tuesday moved to launch a formal inquiry into whether to impeach Trump, and indexes weakened briefly early Wednesday after the White House released a summary of a telephone call between Trump and Ukraine’s president that is at the center of the inquiry.</p> <p>Stocks rose as investors digested the news, recovering from losses on Tuesday as the impeachment push gained momentum.</p> <p>Helping sentiment, data showed that sales of new U.S. single-family homes rebounded more than expected in August, a sign that the struggling housing market was starting to get a lift from lower borrowing rates.</p> <p>Nike Inc shares jumped 4.2% after the company’s first-quarter results beat market expectations.</p> <p>The Dow Jones Industrial Average rose 162.94 points, or 0.61%, to 26,970.71, the S&amp;P 500 gained 18.27 points, or 0.62%, to 2,984.87 and the Nasdaq Composite added 83.76 points, or 1.05%, to 8,077.38.</p> <p>Among the day’s top sector performers were technology and communication services. The S&amp;P 500 technology index was up 1.2%, while the Philadelphia chip index gained 1.8%.</p> <p>Adding to the stronger tone, Trump said a trade deal with China could happen sooner than expected, comments that were in contrast to his harsh rhetoric the day before.</p> <p>Also on the trade front, Trump and Japanese Prime Minister Shinzo Abe announced initial details of an emerging trade deal between the two countries, with Trump saying it would open up Japanese markets to \$7 billion worth of American products.</p>
<b><u>Nikkei</u></b>	<p>Japan’s Nikkei share average fell to a one-week low on Wednesday after U.S. lawmakers called for an impeachment inquiry into President Donald Trump, while weak U.S. consumer confidence data heightened worries over the Sino-U.S. trade row.</p> <p>The benchmark Nikkei average dropped 0.4% to 22,020.15, its lowest close since Sept. 18, while the broader Topix dipped 0.2% to 1,620.08, tracking a dismal Wall Street session.</p> <p>Both indexes climbed to their highest finish in five-months the previous day.</p> <p>U.S. shares slipped in volatile trade overnight, giving the S&amp;P 500 its biggest one-day drop in a month, as a push for impeaching Trump gained momentum among Democrats in Congress.</p> <p>Major Wall Street indexes earlier lost their footing when Trump took a harsh tone about China’s trade practices at the United Nations General Assembly, saying he would not accept a “bad deal” in U.S.-China negotiations.</p> <p>Further pressuring Wall Street was the disappointing consumer confidence data.</p> <p>On Tokyo’s bourse, oil and coal products and machinery were among the worst performing of the 33 subsector indexes, down 1.0% and 1.2%, respectively.</p>
<b><u>Kospi</u></b>	<p>South Korean shares fell over 1% on Wednesday, as investors worried about political risks after the impeachment inquiry into U.S. President Donald Trump, while profit booking also dragged the broader market. The won and the benchmark bond yield fell. Democrats in the U.S. House of Representatives on Tuesday launched a formal impeachment inquiry into U.S. President Donald Trump, accusing him of seeking foreign help to smear Democratic rival Joe Biden ahead of next year’s election.</p> <p>The impact of Trump impeachment issue remains to be seen, said Park Sang-hyun, an analyst at HI Investment &amp; Securities. As uncertainties grew, there were some investors taking profits after the KOSPI’s recent rise, he added. Trump’s stinging rebuke to China’s trade practices with remarks that he would not accept a “bad deal” in U.S.-China trade negotiations also hit investor sentiment.</p> <p>The KOSPI closed down 27.65 points, or 1.32%, at 2,073.39, retreating from a two-month closing high marked in the previous session.</p> <p>Shares of LG Chem lost 6.7% to their lowest since Aug. 6 after analysts cut their target prices over business worries.</p> <p>Foreigners were net sellers of 365.8 billion won (\$305.18 million) worth of shares on the main board.</p> <p>The won was quoted at 1,198.8 per dollar on the onshore settlement platform, 0.26% lower than its previous close at 1,195.7.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ Hong Kong stocks closed at a three-week low on Wednesday, after tough words exchanged between Washington and Beijing dampened hopes for a trade deal.</p> <p>The Hang Seng index fell 1.3 per cent to end at 25,945.35, the lowest closing level since Sept 4, while the China Enterprises Index lost 1.0 per cent, to 10,168.78.</p> <p>The top gainers among H-shares were China Gas Holdings Ltd up 1.69 per cent, followed by ANTA</p>

Sports Products Ltd , gaining 1.25 per cent and Sunac China Holdings Ltd, up by 0.64 per cent. The three biggest H-shares percentage decliners were Byd Co Ltd, which was down 4.07 per cent, CSPC Pharmaceutical Group Ltd, which fell 3.94 per cent and Geely Automobile Holdings Ltd, down by 3.11 per cent. At close, China's A-shares were trading at a premium of 30.78 per cent over Hong Kong-listed H-shares.

➤ China stocks closed lower on Wednesday, after Washington and Beijing exchanged tough words and doused hopes of a trade deal.

The blue-chip CSI300 index fell 0.8% to 3,870.98, while the Shanghai Composite Index shed 1.0% to 2,955.43.

U.S. President Donald Trump delivered a stinging rebuke to China’s trade practices on Tuesday at the United Nations General Assembly, saying he would not accept a “bad deal” in U.S.-China trade negotiations.

China’s top diplomat hit back at U.S. criticism on Tuesday, saying Beijing had no intention to “play the Game of Thrones on the world stage” and would respect U.S. interests, but it would not be threatened on trade or allow interference in its affairs, including Hong Kong.

The A-share market still faced the risk of Sino-U.S. trade tensions further escalating, while lack of fresh news on policy easing also curbed investor sentiment in the short-term, Wanlian Securities said in a report.

A recent raft of weak economic data would be a major drag on further gains, as the stabilizing of the economy should serve as the foundation for any extended market rally, the brokerage added.

**Closing Prices – 25 September 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26970.71	↑ 162.94/0.61%	.N225	22020.15	↓ 78.69/0.36%
/.SPX	2984.87	↑ 18.27/0.62%	.KS200	2073.39	↓ 27.65/1.32%
/.IXIC	8077.38	↑ 83.76/1.05%	.HSI	25945.35	↓ 335.65/1.28%
JPY=	107.76	↑ 0.65/0.61%	/.SSEC	2955.43	↓ 29.91/1.00%
KRW=	1198.80	↑ 3.19/0.27%	/CLc1 (Oil)	56.64	↓ 0.31/0.23%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/23-Sep-19</b>	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	<b>Bank Holiday (Autumn Equinox)</b>					
	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					
<b>Tue/24-Sep-19</b>	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		
<b>Wed/25-Sep-19</b>	05:45	NZ	Exports NZD	Aug	4.13b	4.10b	5.03b	4.96b
	05:45	NZ	Imports NZD	Aug	5.69b	5.58b	5.71b	5.66b
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Aug	-5484m	-5400m	-5463m	-5485m
	05:45	NZ	Trade Balance NZD	Aug	-1565m	-1400m	-685m	-700m
	06:50	JP	BOJ Minutes of July Policy Meeting					
	06:50	JP	PPI Services YoY	Aug	0.6%	0.5%	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	1.00%	1.00%	1.00%	
	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	713k	659k	635k	666k
	21:00	US	New Home Sales MoM	Aug	7.1%	3.8%	-12.8%	-8.6%
	21:30	US	DOE Cushing OK Crude Inventory	Sep-20	2256k	--	-647k	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-20	2412k	-276k	1058k	
21:30	US	DOE U.S. Distillate Inventory	Sep-20	-2978k	602k	437k		

	21:30	US	DOE U.S. Gasoline Inventories	Sep-20	519k	-494k	781k	
<b>Thu/26-Sep-19</b>	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	
<b>Fri/27-Sep-19</b>	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%	
<b>Sat/28-Sep-19</b>	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	27341	
	27168	
	27061	
SUPPORT	26781	
	26608	
	26501	
RECOMMENDATION	BUY	26925
	SELL	---
	S/L	26775
	T/P:	27125 27275

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Sep	26814	26995	26715	280	26954	26954	↑ 126	0.47	--

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	22205	
	22050	
	21970	
SUPPORT	21735	
	21580	
	21500	
SUGGESTION	BUY	21860
	SELL	---
	S/L	21710
	T/P:	22060 22210

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
25 Sep	21745	21895	21660	235	21890	21890	↑ 175	0.81	--

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	278.23	
	278.21	
	276.38	
SUPPORT	273.53	
	272.51	
	270.68	
SUGGESTION	BUY	274.25
	SELL	---
	S/L	272.75
	T/P:	276.25 277.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Sep	276.85	277.20	274.35	2.85	274.55	274.55	↓ 3.75	1.35	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
278.35 (24/Sep)	274.35 (25/Sep)	278.35 (24/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIV9 – Oct)

Exp. Date: 25 Oct 2019



RESISTANCE	26625	
	26432	
	26237	
SUPPORT	25849	
	25656	
	25461	
SUGGESTION	BUY	26010
	SELL	---
	S/L	25860
	T/P:	26210 26360

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Sep (HSIU9)	26134	26239	25900	339	25905	25905	↓ 387	1.47	--
25 Sep (HSIV9)	26127	26236	25900	336	25902	25902	↓ 394	1.50	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26522 (23/Sep)	25900 (25/Sep)	27387 (13/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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