

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks slipped on Thursday as the release of a whistleblower report tied to the Democrats' impeachment move against President Donald Trump kept uncertainty high, while trade comments from China's top diplomat helped to limit losses.</p> <p>The S&P 500 briefly turned higher late in the session after China's state councilor and foreign minister said China was willing to buy more U.S. products. Wang Yi, in response to questions from Reuters, said the Trump administration had shown goodwill by waiving tariffs on many Chinese products.</p> <p>Earlier in the day, the released whistleblower report alleged that Trump not only abused his office in attempting to solicit foreign interference in the 2020 U.S. election, but that the White House also tried to "lock down" evidence about that conduct. The report is seen as central to the Democrats' impeachment inquiry.</p> <p>The impeachment push has added to recent market volatility.</p> <p>Facebook Inc was among the biggest drags on the S&P 500, dropping 1.5% after a person familiar with the matter told Reuters that the U.S. Justice Department will open an antitrust investigation of the social media company.</p> <p>The Dow Jones Industrial Average fell 79.59 points, or 0.3%, to 26,891.12, the S&P 500 lost 7.25 points, or 0.24%, to 2,977.62 and the Nasdaq Composite dropped 46.72 points, or 0.58%, to 8,030.66.</p> <p>Investors also digested a Bloomberg report that the United States is unlikely to extend a waiver allowing American firms to supply China's Huawei Technologies Co Ltd.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares edged up on Thursday, tracking an upbeat Wall Street session, as investors welcomed U.S. President Donald Trump's hints of progress toward a trade deal with Beijing, with auto and China-related stocks leading the gains.</p> <p>The benchmark Nikkei average added 0.1% to 22,048.24, while the broader Topix advanced as much as 1.0% to 1,635.88, its highest intra-day level since Dec. 5, and ended the session up 0.2%.</p> <p>President Trump stoked trade optimism on Wednesday by saying China wants "to make a deal very badly" and an agreement to end a nearly 15-month trade war with China "could happen sooner than you think."</p> <p>His comments pushed market concern about U.S. political risks into the background, a day after Democrat lawmakers said they will open an impeachment inquiry into Trump's dealings with his Ukraine counterpart.</p> <p>On Wall Street, the S&P 500 notched its biggest daily gain in two weeks, while the Dow and the Nasdaq also advanced on Wednesday.</p> <p>In Japan, China-related issues led the gains, with Fanuc gaining 2.4%, Daikin Industries up by 1.5% and Komatsu adding 0.9%.</p> <p>Automobile shares rallied after the head of Japan's car industry group said trade discussions between the United States and Japan were headed in the direction of avoiding auto tariffs and that it was good for both countries. Toyota Motor rose 1.1%.</p> <p>U.S. President Trump and Japanese Prime Minister Shinzo Abe signed a limited trade deal on Wednesday that staved off the threat of higher duties on Japanese cars exported to the United States.</p>
<p><u>Kospi</u></p>	<p>South Korean shares gave up early gains to close little changed on Thursday as optimism over Sino-US trade talks faded.</p> <p>The Seoul stock market's main KOSPI ended up 1.13 points, or 0.05 per cent, at 2,074.52.</p> <p>The KOSPI has risen 1.64 per cent so far this year, and gained 7.0 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 388.54 million shares and, of the total traded issues of 892, the number of advancing shares was 389.</p> <p>Foreigners were net sellers of US\$63.23 million worth of shares on the main board</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks closed higher on Thursday as investors cheered signs of progress towards a trade deal between the world's two largest economies.</p> <p>The Hang Seng index rose 0.4%, to 26,041.93, while the China Enterprises Index gained 0.4%, to 10,212.27.</p> <p>China is in close communication with the United States and is preparing to make progress at trade talks in October, the commerce ministry in Beijing said on Thursday.</p> <p>On Wednesday, U.S. President Donald Trump said a deal to end a trade war with China could happen sooner than people think and that the Chinese were making big agricultural purchases from the United States.</p> <p>However, gains were capped by doubts on whether the latest the round of talks could yield a deal to the nearly 15-month long U.S.-China trade tussle and lingering worries over the political crisis on the</p>

island city.

Hong Kong leader Carrie Lam will hold her first talks with the public on Thursday in a bid to resolve a political crisis that has fuelled nearly four months of sometimes violent protests and plunged the Chinese-run city into chaos.

➤ China stocks ended lower on Thursday as mixed signals from Washington and Beijing raised doubts whether the two sides would make any progress in their next round of trade talks.

The blue-chip CSI300 index fell 0.8%, to 3,841.14, while the Shanghai Composite Index shed 0.9% to 2,929.09 points.

U.S. President Donald Trump said on Wednesday a deal to end the nearly 15-month trade war with China could happen sooner than people think and that the Chinese were making big agricultural purchases from the United States, including beef and pork.

That came after Trump rebuked China's trade practices on Tuesday at the United Nations General Assembly, saying he would not accept a "bad deal" in the negotiations.

Over the weekend, hopes for a deal were dampened after Chinese officials unexpectedly cancelled a visit to farms in Montana and Nebraska.

A further escalation in Sino-U.S. trade tensions is widely expected to be a key downside risk for the A-share market.

Caution prevailed ahead of the week-long National Day holiday amid uncertainties over the Sino-U.S. trade talks, Dongxing Securities noted in report.

Market participants were quite divided on whether authorities would ease monetary policies further, given the uncertainties about the timing of potential rate cuts and stringent curbs on real estate policies, the brokerage added.

Closing Prices – 26 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26891.12	↓ 79.59/0.30%	.N225	22048.24	↑ 28.09/0.13%
/.SPX	2978.70	↓ 6.17/0.21%	.KS200	2074.52	↑ 1.13/0.05%
/.IXIC	8030.66	↓ 46.72/0.58%	.HSI	26041.93	↑ 96.58/0.37%
JPY=	107.84	↑ 0.08/0.07%	/.SSEC	2929.09	↓ 26.34/0.89%
KRW=	1198.80	→ Flat/Flat	/CLc1 (Oil)	56.53	↓ 0.11/0.19%

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 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	-0.6%	-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	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	
Thu/26-Sep-19	04:00	KR	Consumer Confidence	Sep	96.9	91.9	92.5	
	06:00	US	Fed's Kaplan Speaks in Moderated Q&A					
	08:30	AU	Job vacancies	Aug	-1.9%	--	-1.1%	
	13:00	JP	Machine Tool Orders YoY	Aug F	-37%	--	-37.1%	
	13:35	JP	BOJ Governor Kuroda Speech					
	15:00	EZ	ECB Publishes Economic Bulletin					
	17:00	CA	CFIB Business Barometer	Sep	59.3	--	60.6	
	19:30	US	Advance Goods Trade Balance	Aug	-\$72.8b	-\$73.4b	-\$72.3b	-\$72.5b
	19:30	US	Continuing Claims	Sep-14	1650k	1666k	1661k	
	19:30	US	Core PCE QoQ	2Q T	1.9%	1.7%	1.7%	
	19:30	US	GDP Annualized QoQ	2Q T	2.0%	2.0%	2.0%	
	19:30	US	GDP Price Index	2Q T	2.4%	2.4%	2.4%	
	19:30	US	Initial Jobless Claims	Sep-21	213k	212k	210k	
	19:30	US	Personal Consumption	2Q T	4.6%	4.7%	4.7%	
	19:30	US	Retail Inventories MoM	Aug	0.0%	0.1%	0.8%	0.7%
	19:30	US	Wholesale Inventories MoM	Aug P	0.4%	0.1%	0.2%	0.1%
	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	1.6%	1.0%	-2.5%	
	21:00	US	Pending Home Sales NSA YoY	Aug	1.1%	1.3%	1.7%	
	22:00	US	Kansas City Fed Manf. Activity	Sep	-2	-4	-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	27277	
	27156	
	27021	
SUPPORT	26765	
	26644	
	26509	
RECOMMENDATION	BUY	---
	SELL	26915
	S/L	27065
	T/P:	26715 26565

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Sep	26969	27036	26780	256	26886	26886	↓ 68	0.25	--

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	22236	
	22123	
	22046	
SUPPORT	21856	
	21743	
	21666	
SUGGESTION	BUY	21925
	SELL	---
	S/L	21775
	T/P:	22125 22275

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
26 Sep	21925	22010	21820	190	21955	21955	↑ 75	0.34	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22010 (26/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	279.33	
	277.91	
	276.43	
SUPPORT	273.53	
	272.11	
	270.63	
SUGGESTION	BUY	---
	SELL	275.25
	S/L	276.75
	T/P:	273.25 271.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Sep	275.40	276.50	273.60	2.90	274.95	274.95	↑ 0.40	0.15	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
278.35 (24/Sep)	273.60 (26/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	26277	
	26191	
	26064	
SUPPORT	25851	
	25765	
	25638	
SUGGESTION	BUY	---
	SELL	25970
	S/L	26120
	T/P:	25770 25620

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Sep (HSIU9)	26028	26105	25930	175	26022	26022	↑ 117	0.45	--
26 Sep (HSIV9)	26026	26103	25922	181	26020	26020	↑ 118	0.46	--

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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