

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>U.S. stocks</b> fell on Friday after reports that the Trump administration was considering delisting Chinese companies from U.S. stock exchanges, raising worries about a further escalation in the U.S.-China trade war.</p> <p>The move would be part of a broader effort to limit U.S. investment in Chinese companies, sources told Reuters.</p> <p>High-level trade talks between Washington and Beijing are scheduled for Oct. 10-11, before the start of the U.S. third-quarter earnings season.</p> <p>The tariff-sensitive Philadelphia semiconductor index extended its decline after the reports and ended down 2.4% on the day. The index was already under pressure from Micron Technology Inc's, which tumbled after it forecast a disappointing first-quarter profit.</p> <p>The S&amp;P technology index dropped 1.3%. U.S.-listed shares of Alibaba Group Holding Ltd, Baidu Inc and JD.com Inc all slid.</p> <p>Adding to the negative momentum in afternoon trade, the S&amp;P 500 index briefly fell below its 50-day moving average.</p> <p>The Dow Jones Industrial Average fell 70.87 points, or 0.26%, to 26,820.25, the S&amp;P 500 lost 15.83 points, or 0.53%, to 2,961.79 and the Nasdaq Composite dropped 91.03 points, or 1.13%, to 7,939.63.</p> <p>All three indexes ended lower for the week as well, with the S&amp;P 500 and Nasdaq registering their biggest weekly percentage drops since August. The Cboe volatility index ended at a three-week high.</p> <p>Shares of Wells Fargo &amp; Co rose 3.8% and the stock was the top gainer in the S&amp;P 500 after the lender named banking veteran Charles Scharf as chief executive officer.</p> <p>Data early in the day showed U.S. consumer spending barely rose in August, suggesting that the economy's main growth engine was slowing after accelerating sharply in the second quarter.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japanese</b> shares fell the most in almost five weeks on Friday after Kansai Electric Power Co Inc revealed payments to executives from an outside individual, at a time the government is calling for improved governance to attract foreign investors.</p> <p>Shares in Apple Inc supplier Japan Display Inc also tumbled the most in more than three months after a Chinese investor withdrew from an 80 billion yen (\$742.46 million) bailout of the smartphone screen maker.</p> <p>The Nikkei 225 index ended down 0.77% at 21,878.90 after briefly touching its lowest since Sept. 11.</p> <p>At a hastily arranged news conference on Friday, Kansai Electric President Shigeki Iwane said he and some other executives had received 320 million yen payments from a person outside the company over a period of seven years.</p> <p>The revelation came after Kyodo news agency reported the deputy mayor of a town hosting a Kansai Electric nuclear power plant had disclosed such payments to tax authorities as a token of appreciation.</p> <p>Since taking office in 2012, Prime Minister Shinzo Abe has enacted policies to improve corporate governance to attract more foreign investors. However, the effort suffered a blow last year from an executive pay scandal at Nissan Motor Co Ltd.</p> <p>For the full week, Nikkei shares fell 0.91% for the steepest weekly decline since Aug. 16, as sentiment for stocks weakened globally due to concerns about the broader market impact of an impeachment probe of U.S. President Donald Trump.</p> <p>There were 189 decliners on the Nikkei index against 33 advancers on Friday.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares fell more than 1% on Friday as leading chipmakers declined on shaky industry outlook, while political uncertainty in the United States also weighed on sentiment. The won weakened, while the benchmark bond yield rose. Chipmakers dragged the market down, said Lee Young-gon, an analyst at Hana Financial Investment. Concerns over memory chip business have rekindled after Micron Technology gave a weak profit outlook, he added. Shares of Samsung Electronics and SK Hynix ended down 1.6% and 2.3%, respectively. A media report that the U.S. was unlikely to extend temporary waiver to supply Huawei also dragged chipmakers. A whistleblower report released on Thursday said President Donald Trump abused his office in attempting to solicit Ukraine's interference in the 2020 U.S. election for his political benefit, sending U.S. stocks down. The KOSPI ended down 24.59 points, or 1.19%, at 2,049.93. The benchmark index lost nearly 2% for the week, marking its first weekly fall since mid-August.</p> <p>Foreigners were net sellers of 24.1 billion won (\$20.08 million) worth of shares on the main board.</p> <p>The won was quoted at 1,199.9 per dollar on the onshore settlement platform, 0.09% lower than its previous close at 1,198.8. For the week, the currency weakened 1%, snapping three consecutive weeks of gains.</p> <p>In offshore trading, the won was quoted at 1,200.1 per U.S. dollar, down 0.1% from the previous day,</p>

while in non-deliverable forward trading, its one-month contract was quoted at 1,199.0 per dollar.

**Hang Seng & Shanghai**

➤ **Hong Kong stocks** dipped on Friday, weighed down by the persisting political crisis in the city and caution over U.S.-China trade relations.

The Hang Seng index closed down 0.3% at 25,954.81 points, while the China Enterprises Index fell 0.6% to 10,148.77 points. The benchmark posted a weekly decline of 1.8%, after dropping 3.4% last week.

Political uncertainty in the island is likely to continue, with the island bracing for a weekend of unrest as pro-democracy protests are likely to mount in the China-ruled territory ahead of the 70th anniversary of the founding of the People’s Republic on Tuesday.

Markets were also cautious ahead of the top-level trade talks between Beijing and Washington in early October.

China said on Thursday it is in close communication with the United States over trade talks, while a top diplomat said Beijing is willing to buy more U.S. products.

However, investors were sceptical at prospects of a major breakthrough due to the substantial differences between the two sides.

Compounding worries are further signs of weakness in China’s economy. Profits at China’s industrial firms contracted in August, reversing the previous month’s brief gain, as weak domestic demand and the trade war with the United States weighed on corporate balance sheets.

➤ **China stocks** edged up on Friday, but posted their sharpest weekly loss since early August due to trade uncertainties and slowing growth, ahead of a week-long holiday.

The blue-chip CSI300 index rose 0.3% to 3,852.65, while the Shanghai Composite Index inched up 0.1% to 2,932.17.

For the week, CSI300 was down 2.1%, while SSEC lost 2.5%, their biggest fall since the week ended Aug. 9.

Profits at China’s industrial firms contracted in August, reversing the previous month’s brief gain, as weak domestic demand and the trade war with the United States weighed on corporate balance sheets.

China said on Thursday it is in close communication with the United States over trade talks, while a top diplomat said Beijing is willing to buy more U.S. products.

But mixed signals from Washington and Beijing were not helpful in boosting risk appetite ahead of the week-long National Day holiday.

Analysts noted a further deterioration in Sino-U.S. trade tensions would be a key downside risk for the A-share market.

**Closing Prices – 27 September 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26820.25	↓ 70.87/0.26%	.N225	21878.90	↓ 169.34/0.77%
/.SPX	2961.79	↓ 15.83/0.53%	.KS200	2049.93	↓ 24.59/1.19%
/.IXIC	7939.63	↓ 91.03/1.13%	.HSI	25954.81	↓ 87.12/0.33%
JPY=	107.91	↑ 0.07/0.06%	/.SSEC	2932.17	↑ 3.08/0.11%
KRW=	1199.96	↑ 1.16/0.10%	/CLc1 (Oil)	56.16	↓ 0.37/0.65%

**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	<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					
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	
<b>Thu/26-Sep-19</b>	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	
<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	113.9	--	118.2	
	05:00	NZ	ANZ Consumer Confidence MoM	Sep	-3.6%	--	1.5%	
	06:01	GB	GfK Consumer Confidence	Sep	-12	-14	-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	-0.22	0.12	0.11	0.12
	16:00	EZ	Consumer Confidence	Sep F	-6.5	--	-6.5	
	16:00	EZ	Economic Confidence	Sep	101.7	103	103.1	
	16:00	EZ	Industrial Confidence	Sep	-8.8	-5.8	-5.9	
	16:00	EZ	Services Confidence	Sep	9.5	9.4	9.3	9.2
	19:30	US	Cap Goods Orders Nondef Ex Air	Aug P	-0.2%	0.0%	0.2%	0.0%
	19:30	US	Cap Goods Ship Nondef Ex Air	Aug P	0.4%	0.3%	-0.6%	
	19:30	US	Durable Goods Orders	Aug P	0.2%	-1.1%	2.0%	
	19:30	US	Durables Ex Transportation	Aug P	0.5%	0.2%	-0.4%	-0.5%
	19:30	US	PCE Core Deflator MoM	Aug	0.1%	0.2%	0.2%	
	19:30	US	PCE Core Deflator YoY	Aug	1.8%	1.8%	1.6%	1.7%
	19:30	US	PCE Deflator MoM	Aug	0.0%	0.1%	0.2%	
	19:30	US	PCE Deflator YoY	Aug	1.4%	1.4%	1.4%	
	19:30	US	Personal Income	Aug	0.4%	0.4%	0.1%	
	19:30	US	Personal Spending	Aug	0.1%	0.3%	0.6%	0.5%
	19:30	US	Real Personal Spending	Aug	0.1%	0.2%	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%	--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep F	2.4%	--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Sep F	108.5	--	106.9	
	21:00	US	U. of Mich. Expectations	Sep F	83.4	--	82.4	
	21:00	US	U. of Mich. Sentiment	Sep F	93.2	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	860	863	868	
	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%	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/30-Sep-19</b>	01:00	EZ	ECB's Lautenschlaeger Speaks in Luxembourg					
	06:00	KR	Cyclical Leading Index Change	Aug		--	-0.3	
	06:00	KR	Industrial Production SA MoM	Aug		-1.5%	2.6%	
	06:00	KR	Industrial Production YoY	Aug		-1.6%	0.6%	
	06:01	GB	Lloyds Business Barometer	Sep		--	1	

	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Industrial Production MoM	Aug P		-0.5%	1.3%	
	06:50	JP	Industrial Production YoY	Aug P		-3.9%	0.7%	
	06:50	JP	Retail Sales MoM	Aug		2.4%	-2.3%	
	06:50	JP	Retail Sales YoY	Aug		0.7%	-2.0%	
	07:00	NZ	ANZ Activity Outlook	Sep		--	-0.5	
	07:00	NZ	ANZ Business Confidence	Sep		--	-52.3	
	08:00	CN	Composite PMI	Sep		--	53	
	08:00	CN	Manufacturing PMI	Sep		49.6	49.5	
	08:00	AU	Melbourne Institute Inflation MoM	Sep		--	0.0%	
	08:00	AU	Melbourne Institute Inflation YoY	Sep		--	1.7%	
	08:00	CN	Non-manufacturing PMI	Sep		53.9	53.8	
	08:30	AU	Private Sector Credit MoM	Aug		0.3%	0.2%	
	08:30	AU	Private Sector Credit YoY	Aug		3.0%	3.1%	
	08:45	CN	Caixin China PMI Mfg	Sep		50.2	50.4	
	12:00	JP	Construction Orders YoY	Aug		--	26.9%	
	14:00	CH	KOF Leading Indicator	Sep		97	97	
30-Sep - 03-Oct	N/A	DE	Retail Sales MoM	Aug		0.5%	-2.2%	
30-Sep - 03-Oct	N/A	DE	Retail Sales NSA YoY	Aug		2.9%	4.4%	
	14:55	DE	Unemployment Change (000's)	Sep		5.0k	4.0k	
	14:55	DE	Unemployment Claims Rate SA	Sep		5.0%	5.0%	
	15:30	GB	Consumer Credit YoY	Aug		--	5.5%	
	15:30	GB	Current Account Balance	2Q		-19.0b	-30.0b	
	15:30	GB	GDP QoQ	2Q F		-0.2%	-0.2%	
	15:30	GB	GDP YoY	2Q F		1.2%	1.2%	
	15:30	GB	Mortgage Approvals	Aug		66.2k	67.3k	
	15:30	GB	Net Consumer Credit	Aug		0.9b	0.9b	
	15:30	GB	Net Lending Sec. on Dwellings	Aug		4.1b	4.6b	
	15:30	GB	Total Business Investment QoQ	2Q F		-0.5%	-0.5%	
	15:30	GB	Total Business Investment YoY	2Q F		-1.6%	-1.6%	
	16:00	EZ	Unemployment Rate	Aug		7.5%	7.5%	
	19:00	DE	CPI EU Harmonized MoM	Sep P		0.1%	-0.1%	
	19:00	DE	CPI EU Harmonized YoY	Sep P		1.1%	1.0%	
	19:00	DE	CPI MoM	Sep P		0.1%	-0.2%	
	19:00	DE	CPI YoY	Sep P		1.3%	1.4%	
	19:30	CA	Industrial Product Price MoM	Aug		--	-0.3%	
	20:45	US	MNI Chicago PMI	Sep		50	50.4	
	21:30	US	Dallas Fed Manf. Activity	Sep		1.5	2.7	
<b>Tue/01-Oct-19</b>	04:00	KR	Business Survey Manufacturing	Oct		--	72	
	04:00	KR	Business Survey Non-Manufacturing	Oct		--	72	
	All	CN	<b>Bank Holiday (National Day)</b>					
	All	HK	<b>Bank Holiday (National Day)</b>					
	05:30	AU	AiG Perf of Mfg Index	Sep		--	53.1	
	06:00	AU	CBA Australia PMI Mfg	Sep F		--	49.4	
	06:00	KR	CPI Core YoY	Sep		--	0.9%	
	06:00	KR	CPI MoM	Sep		0.4%	0.2%	
	06:00	KR	CPI YoY	Sep		-0.3%	0.0%	
	06:30	JP	Jobless Rate	Aug		2.3%	2.2%	
	06:30	JP	Job-To-Applicant Ratio	Aug		1.59	1.59	
	06:50	JP	Tankan Large All Industry Capex	3Q		7.0%	7.4%	
	06:50	JP	Tankan Large Mfg Index	3Q		1	7	
	06:50	JP	Tankan Large Mfg Outlook	3Q		1	7	
	06:50	JP	Tankan Large Non-Mfg Index	3Q		20	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	3Q		16	17	
	06:50	JP	Tankan Small Mfg Index	3Q		-6	-1	
	06:50	JP	Tankan Small Mfg Outlook	3Q		-8	-5	
	06:50	JP	Tankan Small Non-Mfg Index	3Q		8	10	
	06:50	JP	Tankan Small Non-Mfg Outlook	3Q		1	3	
01-Oct - 07-Oct	N/A	JP	Official Reserve Assets	Sep		--	\$1331.6b	
	07:00	AU	CoreLogic House Px MoM	Sep		--	1.0%	
	07:00	KR	Exports YoY	Sep		-9.2%	-13.6%	
	07:00	KR	Imports YoY	Sep		4.7%	-4.2%	
	07:00	KR	Trade Balance	Sep		\$4123m	\$1723m	
	07:30	JP	Jibun Bank Japan PMI Mfg	Sep F		--	48.9	
	07:30	KR	Markit South Korea PMI Mfg	Sep		--	49	
	08:00	EZ	ECB's Lane Speaks in LA					
	08:30	AU	Building Approvals MoM	Aug		2.0%	-9.7%	
	08:30	AU	Building Approvals YoY	Aug		-20.0%	-28.5%	
	11:30	AU	RBA Cash Rate Target	Oct-01		0.75%	1.0%	
	13:00	GB	Nationwide House PX MoM	Sep		0.0%	0.0%	
	13:00	GB	Nationwide House Px NSA YoY	Sep		0.4%	0.6%	

	13:30	CH	Retail Sales Real YoY	Aug		--	1.4%	
	14:15	US	Fed's Evans Speaks at Bundesbank Event in Frankfurt					
	14:30	CH	PMI Manufacturing	Sep		46.5	47.2	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Sep F		41.4	41.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep F		45.6	45.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Sep		48.1	47.4	
	16:00	EZ	CPI Core YoY	Sep A		1.0%	0.9%	
	16:00	EZ	CPI Estimate YoY	Sep		1.0%	1.0%	
	16:20	AU	RBA Governor Lowe Speaks in Melbourne					
	19:30	CA	GDP MoM	Jul		0.1%	0.2%	
	19:30	CA	GDP YoY	Jul		1.4%	1.5%	
	19:30	CA	MLI Leading Indicator MoM	Aug		--	0.3%	
	19:50	US	Fed's Clarida Makes Brief Remarks at AI Conference					
	20:30	US	Fed's Bowman Speaks at Community Banking Conference					
	20:30	CA	Markit Canada Manufacturing PMI	Sep		--	49.1	
	20:45	US	Markit US Manufacturing PMI	Sep F		--	51	
	21:00	US	Construction Spending MoM	Aug		0.4%	0.1%	
	21:00	US	ISM Employment	Sep		--	47.4	
	21:00	US	ISM Manufacturing	Sep		50.5	49.1	
	21:00	US	ISM New Orders	Sep		--	47.2	
	21:00	US	ISM Prices Paid	Sep		50.8	46	
<b>Wed/02-Oct-19</b>	00:30	EZ	Bundesbank President Weidmann Speaks in Vienna					
	All	CN	<b>Bank Holiday (National Day)</b>					
	06:50	JP	Monetary Base End of period	Sep		--	¥515.9t	
	06:50	JP	Monetary Base YoY	Sep		--	2.8%	
	12:00	JP	Consumer Confidence Index	Sep		--	37.1	
	13:30	CH	CPI Core YoY	Sep		--	0.4%	
	13:30	CH	CPI EU Harmonized MoM	Sep		--	0.1%	
	13:30	CH	CPI EU Harmonized YoY	Sep		--	0.5%	
	13:30	CH	CPI MoM	Sep		0.1%	0.0%	
	13:30	CH	CPI YoY	Sep		0.4%	0.3%	
	15:30	GB	Markit/CIPS UK Construction PMI	Sep		45.9	45	
	15:30	HK	Retail Sales Value YoY	Aug		-13.0%	-11.4%	
	15:30	HK	Retail Sales Volume YoY	Aug		--	-13.0%	
	19:00	US	Fed's Barkin Speaks at a Conference on the Rural Economy					
	19:15	US	ADP Employment Change	Sep		138k	195k	
	20:00	US	Fed's Harker Speaks at Community Banking Conference					
	21:30	US	DOE Cushing OK Crude Inventory	Sep-27		--	2256k	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-27		--	2412k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-27		--	-2978k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-27		--	519k	
	21:50	US	New York Fed's Williams Speaks in San Diego					
<b>Thu/03-Oct-19</b>	All	KR	<b>Bank Holiday ( National Foundation Day Of Korea)</b>					
	05:30	AU	AIG Perf of Services Index	Sep		--	51.4	
	06:00	AU	CBA Australia PMI Composite	Sep F		--	51.9	
	06:00	AU	CBA Australia PMI Services	Sep F		--	52.5	
	All	CN	<b>Bank Holiday (National Day)</b>					
	07:30	JP	Jibun Bank Japan PMI Composite	Sep F		--	51.5	
	07:30	JP	Jibun Bank Japan PMI Services	Sep F		--	52.8	
	08:00	JP	BOJ Board Member Funo Speech in Shimane					
	08:30	AU	Trade Balance	Aug		A\$6000m	A\$7268m	
	13:45	US	Fed's Evans Speaks at Central Banking Conference in Madrid					
	14:45	EZ	ECB's Guindos, Fed's Evans Speak in Madrid					
	14:55	DE	Markit Germany Services PMI	Sep F		52.5	52.5	
	14:55	DE	Markit/BME Germany Composite PMI	Sep F		49.1	49.1	
	15:00	EZ	Markit Eurozone Composite PMI	Sep F		50.4	50.4	
	15:00	EZ	Markit Eurozone Services PMI	Sep F		52	52	
	15:30	GB	Markit/CIPS UK Composite PMI	Sep		--	50.2	
	15:30	GB	Markit/CIPS UK Services PMI	Sep		50.3	50.6	
	15:30	GB	Official Reserves Changes	Sep		--	\$1918m	
	16:00	EZ	PPI MoM	Aug		--	0.20%	
	16:00	EZ	PPI YoY	Aug		--	0.20%	
	16:00	EZ	Retail Sales MoM	Aug		0.3%	-0.60%	
	16:00	EZ	Retail Sales YoY	Aug		2.1%	2.20%	
	19:30	US	Continuing Claims	Sep-21		--	1650k	
	19:30	US	Fed's Quarles Speaks at Banking Conference in Brussels					
	19:30	US	Initial Jobless Claims	Sep-28		--	213k	
	20:45	US	Markit US Composite PMI	Sep F		--	51	
	20:45	US	Markit US Services PMI	Sep F		--	50.9	
	21:00	GB	BOE's Tenreyro Speaks on Panel in Washington					



	21:00	US	Cap Goods Orders Nondef Ex Air	Aug F		--	--	
	21:00	US	Cap Goods Ship Nondef Ex Air	Aug F		--	--	
	21:00	US	Durable Goods Orders	Aug F		--	--	
	21:00	US	Durables Ex Transportation	Aug F		--	--	
	21:00	US	Factory Orders	Aug		-0.5%	1.40%	
	21:00	US	Factory Orders Ex Trans	Aug		--	0.30%	
	21:00	US	ISM Non-Manufacturing Index	Sep		55	56.4	
	23:10	US	Fed's Mester takes Part in a Panel Discussion on Inflation					
<b>Fri/04-Oct-19</b>	00:00	US	Fed's Kaplan Speaks at Community Forum in Houston					
	All	CN	<b>Bank Holiday (National Day)</b>					
	04:00	KR	Foreign Reserves	Sep		--	\$401.48b	
			Fed's Clarida Discusses Economy, Monetary Policy in New York					
	05:35	US						
	07:30	HK	Markit Hong Kong PMI	Sep		--	40.8	
	08:30	AU	RBA Financial Stability Review					
	08:30	AU	Retail Sales MoM	Aug		0.5%	-0.10%	
	09:00	AU	RBA's Ellis Gives Speech in Geelong					
	14:30	DE	Markit Germany Construction PMI	Sep		--	46.3	
	19:30	US	Average Hourly Earnings MoM	Sep		0.2%	0.40%	
	19:30	US	Average Hourly Earnings YoY	Sep		3.2%	3.20%	
	19:30	US	Average Weekly Hours All Employees	Sep		34.4	34.4	
	19:30	US	Change in Manufact. Payrolls	Sep		4k	3k	
	19:30	US	Change in Nonfarm Payrolls	Sep		140k	130k	
	19:30	US	Change in Private Payrolls	Sep		130k	96k	
	19:30	US	Fed's Rosengren Speaks at Boston Fed Conference					
	19:30	US	Labor Force Participation Rate	Sep		--	63.20%	
	19:30	US	Trade Balance	Aug		-\$54.8b	-\$54.0b	
	19:30	US	Two-Month Payroll Net Revision	Sep		--	-20k	
	19:30	US	Underemployment Rate	Sep		--	7.20%	
	19:30	US	Unemployment Rate	Sep		3.7%	3.70%	
	21:00	CA	Ivey Purchasing Managers Index SA	Sep		--	60.6	
	21:25	US	Fed's Bostic Speaks at Tulane University					
<b>Sat/05-Oct-19</b>	All	CN	<b>Bank Holiday (National Day)</b>					
	0:00	US	Baker Hughes U.S. Rig Count	Oct-04		--	--	
	1:00	US	Powell Makes Opening Remarks at Fed Listens Event					

### Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	27260	
	27123	
	26958	
SUPPORT	26656	
	26519	
	26354	
SUGGESTION	BUY	---
	SELL	26825
	S/L	26975
	T/P:	26625 26475

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Sep	26883	26987	26685	302	26793	26793	↓ 93	0.35	--

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	22230	
	22105	
	21920	
SUPPORT	21610	
	21485	
	21300	
SUGGESTION	BUY	---
	SELL	21765
	S/L	21915
	T/P:	21765 21615

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
27 Sep	21965	21980	21670	310	21735	21735	↓ 220	1.00	--

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	276.46	
	275.28	
	273.46	
SUPPORT	270.46	
	269.28	
	267.46	
SUGGESTION	BUY	---
	SELL	271.95
	S/L	273.45
	T/P:	269.95 268.45

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Sep	274.10	274.10	271.10	3.00	271.65	271.65	↓ 3.30	1.20	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
278.35 (24/Sep)	271.10 (27/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	26310	
	26175	
	25924	
SUPPORT	25538	
	25403	
	25152	
SUGGESTION	BUY	---
	SELL	25705
	S/L	25855
	T/P:	25505 25355

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Sep (HSIV9)	25941	26040	25801	239	25988	25988	↓ 32	0.12	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26522 (23/Sep)	25801 (27/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*