

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>The S&amp;P 500 and Dow</b> suffered their worst tumbles in over a month on Tuesday after data showed U.S. factory activity shrank in September to its weakest in over a decade, ratcheting up fears that the U.S.-China trade war is hobbling the world's largest economy.</p> <p>Investors moved to the safety of U.S. Treasuries after the ISM report showed its manufacturing activity index at 47.8, falling further from August's sharp contraction and below economists' expectations of 50.1. A reading below 50 indicates contraction.</p> <p>With lingering trade tensions weighing on exports, the U.S. data mirrored similar patterns in the euro zone, Japan, the United Kingdom and China.</p> <p>The S&amp;P industrials index .SPLRCI dropped 2.4%, the most among the 11 major S&amp;P sectors. The materials and energy indexes both fell 2.3%. All 11 sectors lost ground.</p> <p>A jobs report on Friday is expected to shed further light on U.S. economic strength.</p> <p>Despite a prolonged U.S.-China trade war that has hammered global growth, confidence in the domestic economy has helped the benchmark S&amp;P 500 climb about 17% this year.</p> <p>The Dow Jones Industrial Average fell 1.28% to end at 26,573.04, while the S&amp;P 500 lost 1.23% to 2,940.25. Both indexes had their biggest one-day dip since Aug. 23, when U.S. President Donald Trump demanded that American companies seek alternatives to doing business with China.</p> <p>The Nasdaq Composite dropped 1.13% to end at 7,908.69.</p> <p>Shares of online brokerage E*Trade Financial tumbled 16.4%, the most on the S&amp;P 500, after rival Charles Schwab Corp said it would remove commissions for online trading of stocks, ETFs and options listed on U.S. or Canadian exchanges. Charles Schwab's shares slumped 9.7%.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japanese stocks</b> rose on Tuesday as deterioration in the Bank of Japan's tankan survey was less than expected, and gains were led by blue-chip exporters and Apple-related shares.</p> <p>The benchmark Nikkei average advanced 0.6% to 21,885.24, while the broader Topix climbed 1.0% to 1,603.00, with all but two of its 33 subindexes finishing higher.</p> <p>Japanese big manufacturers' business confidence worsened to a six-year low in the July-September quarter, a central bank survey showed, a sign the bitter U.S.-China trade war is taking a heavier toll on the export-reliant economy.</p> <p>Blue-chip exporters were high, with Honda Motor, Panasonic and Bridgestone Corp advancing 2.5%, 2.9% and 2.2%, respectively.</p> <p>On Monday, Wall Street stocks rallied, with all three major indexes rising, helped by gains in Apple Inc. Apple rose 2.4% after chief executive Tim Cook told a German daily that sales of its newest iPhones were off to a strong start, while JPMorgan raised its forecast for shipment volumes.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares ticked up on Tuesday, led by medical stocks on Celltrion's supply deal, while hopes of an improvement in Sino-U.S. trade relations also boosted investor sentiment. The won weakened, while the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI closed up 9.37 points, or 0.45%, at 2,072.42.</p> <p>White House trade adviser Peter Navarro dismissed reports that the Trump administration was considering delisting Chinese companies from U.S. stock exchanges as "fake news," giving short-term players an excuse to buy back risk assets.</p> <p>The medical sub-index led the gains with a 4.6% rise, after Celltrion said it won a supply deal worth \$71.85 million. Shares of Celltrion and Samsung BioLogics gained more than 5% each.</p> <p>Foreigners were net sellers of 156.8 billion won (\$130.76 million) worth of shares on the main board.</p> <p>The won was quoted at 1,199.0 per dollar on the onshore settlement platform, 0.23% lower than its previous close at 1,196.2.</p> <p>In offshore trading, the won was quoted at 1,199.1 per U.S. dollar, down 0.1% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,198.0 per dollar.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<ul style="list-style-type: none"> <li>➤ <b>Hong Kong Financial Markets closed for the Public Holiday</b></li> <li>➤ <b>Shanghai financial markets closed for the week-long National Day holiday.</b></li> </ul>

Closing Prices – 01 October 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26573.04	↓ 343.79/1.28%	.N225	21885.24	↑ 129.40/0.59%
/.SPX	2940.25	↓ 36.49/1.23%	.KS200	2072.42	↑ 9.37/0.45%
/.IXIC	7908.69	↓ 90.65/1.13%	.HSI	HOLIDAY	↑ 137.46/0.53%
JPY=	107.74	↓ 0.35/0.32%	/.SSEC	HOLIDAY	↓ 26.98/0.92%
KRW=	1199.15	↑ 2.77/0.23%	/CLc1 (Oil)	53.96	↓ 0.26/0.48%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/30-Sep-19	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	-1.4%	-0.8%	2.6%	2.8%
	06:00	KR	Industrial Production YoY	Aug	-2.9%	-0.4%	0.6%	
	06:01	GB	Lloyds Business Barometer	Sep	2	--	1	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Industrial Production MoM	Aug P	-1.2%	-0.5%	1.3%	
	06:50	JP	Industrial Production YoY	Aug P	-4.7%	-3.9%	0.7%	
	06:50	JP	Retail Trade MoM	Aug	4.8%	2.4%	-2.3%	
	06:50	JP	Retail Trade YoY	Aug	2.0%	0.7%	-2.0%	
	07:00	NZ	ANZ Activity Outlook	Sep	-1.8	--	-0.5	
	07:00	NZ	ANZ Business Confidence	Sep	-53.5	--	-52.3	
	08:00	CN	Composite PMI	Sep	53.1	--	53	
	08:00	CN	Manufacturing PMI	Sep	49.8	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	53.7	53.9	53.8	
	08:30	AU	Private Sector Credit MoM	Aug	0.2%	0.3%	0.2%	
	08:30	AU	Private Sector Credit YoY	Aug	2.9%	3.0%	3.1%	
	08:45	CN	Caixin China PMI Mfg	Sep	51.4	50.2	50.4	
	12:00	JP	Construction Orders YoY	Aug	-25.9%	--	26.9%	
	13:00	DE	Retail Sales MoM	Aug	0.5%	0.5%	-2.2%	
	13:00	DE	Retail Sales NSA YoY	Aug	3.2%	2.9%	4.4%	
	14:00	CH	KOF Leading Indicator	Sep	93.2	96.2	97	
	14:55	DE	Unemployment Change (000's)	Sep	-10k	5.0k	4.0k	2.0k
	14:55	DE	Unemployment Claims Rate SA	Sep	5.0%	5.0%	5.0%	
	15:30	GB	Consumer Credit YoY	Aug	5.4%	--	5.5%	5.6%
	15:30	GB	Current Account Balance	2Q	-25.2b	-19.0b	-30.0b	-33.0b
	15:30	GB	GDP QoQ	2Q F	-0.2%	-0.2%	-0.2%	
	15:30	GB	GDP YoY	2Q F	1.3%	1.2%	1.2%	
15:30	GB	Mortgage Approvals	Aug	65.5k	66.5k	67.3k	67.0k	
15:30	GB	Net Consumer Credit	Aug	0.9b	0.9b	0.9b	1.0b	
15:30	GB	Net Lending Sec. on Dwellings	Aug		4.1b	4.6b		
15:30	GB	Total Business Investment QoQ	2Q F	-0.4%	-0.5%	-0.5%		
15:30	GB	Total Business Investment YoY	2Q F	-1.4%	-1.6%	-1.6%		
16:00	EZ	Unemployment Rate	Aug	7.4%	7.5%	7.5%		
19:00	DE	CPI EU Harmonized MoM	Sep P	-0.1%	0.0%	-0.1%		
19:00	DE	CPI EU Harmonized YoY	Sep P	0.9%	1.0%	1.0%		
19:00	DE	CPI MoM	Sep P	0.0%	0.0%	-0.2%		
19:00	DE	CPI YoY	Sep P	1.2%	1.3%	1.4%		
19:30	CA	Industrial Product Price MoM	Aug	0.2%	-0.5%	-0.3%		
20:45	US	MNI Chicago PMI	Sep	47.1	50	50.4		
21:30	US	Dallas Fed Manf. Activity	Sep	1.5	1.5	2.7		
Tue/01-Oct-19	04:00	KR	Business Survey Manufacturing	Oct	71	68	72	
	04:00	KR	Business Survey Non-Manufacturing	Oct		--	72	
	All	CN	Bank Holiday (National Day)					
	All	HK	Bank Holiday (National Day)					
	05:30	AU	AIG Perf of Mfg Index	Sep	54.7	--	53.1	
	06:00	AU	CBA Australia PMI Mfg	Sep F	50.3	--	49.4	

	06:00	KR	CPI Core YoY	Sep		--	0.9%	
	06:00	KR	CPI MoM	Sep	0.4%	0.4%	0.2%	
	06:00	KR	CPI YoY	Sep	-0.4%	-0.3%	0.0%	
	06:30	JP	Jobless Rate	Aug	2.2%	2.3%	2.2%	
	06:30	JP	Job-To-Applicant Ratio	Aug	1.59	1.59	1.59	
	06:50	JP	Tankan Large All Industry Capex	3Q	6.6%	7.0%	7.4%	
	06:50	JP	Tankan Large Mfg Index	3Q	5	1	7	
	06:50	JP	Tankan Large Mfg Outlook	3Q	2	0	7	
	06:50	JP	Tankan Large Non-Mfg Index	3Q	21	20	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	3Q	15	16	17	
	06:50	JP	Tankan Small Mfg Index	3Q	-4	-6	-1	
	06:50	JP	Tankan Small Mfg Outlook	3Q	-9	-8	-5	
	06:50	JP	Tankan Small Non-Mfg Index	3Q	10	8	10	
	06:50	JP	Tankan Small Non-Mfg Outlook	3Q	1	1	3	
01-Oct - 07-Oct	N/A	JP	Official Reserve Assets	Sep		--	\$1331.6b	
	07:00	AU	CoreLogic House Px MoM	Sep	1.1%	--	1.0%	
	07:00	KR	Exports YoY	Sep	-11.7%	-10.0%	-13.6%	-13.8%
	07:00	KR	Imports YoY	Sep	-5.6%	-2%	-4.2%	
	07:00	KR	Trade Balance	Sep	\$5970m	\$4123m	\$1723m	
	07:30	JP	Jibun Bank Japan PMI Mfg	Sep F	48.9	--	48.9	
	07:30	KR	Markit South Korea PMI Mfg	Sep	48	48.6	49	
	08:00	EZ	ECB's Lane Speaks in LA					
	08:30	AU	Building Approvals MoM	Aug	-1.1%	2.0%	-9.7%	
	08:30	AU	Building Approvals YoY	Aug	-21.5%	-20.0%	-28.5%	-28.2%
	11:30	AU	RBA Cash Rate Target	Oct-01	0.75%	0.75%	1.00%	
	13:00	GB	Nationwide House PX MoM	Sep	-0.2%	0.1%	0.0%	
	13:00	GB	Nationwide House Px NSA YoY	Sep	0.2%	0.5%	0.6%	
	13:30	CH	Retail Sales Real YoY	Aug	-1.4%	--	1.4%	1.5%
	14:15	US	Fed's Evans Speaks at Bundesbank Event in Frankfurt					
	14:30	CH	PMI Manufacturing	Sep	44.6	46.5	47.2	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Sep F	41.7	41.4	41.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep F	45.7	45.6	45.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Sep	48.3	47.0	47.4	
	16:00	EZ	CPI Core YoY	Sep A	1.0%	1.0%	0.9%	
	16:00	EZ	CPI Estimate YoY	Sep	0.9%	1.0%	1.0%	
	16:20	AU	RBA Governor Lowe Speaks in Melbourne					
	19:30	CA	GDP MoM	Jul	0.0%	0.1%	0.2%	
	19:30	CA	GDP YoY	Jul	1.3%	1.4%	1.5%	
	19:30	CA	MLI Leading Indicator MoM	Aug	0.2%	--	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	51.0	--	49.1	
	20:45	US	Markit US Manufacturing PMI	Sep F	51.1	51.0	51.0	
	21:00	US	Construction Spending MoM	Aug	0.1%	0.5%	0.1%	
	21:00	US	ISM Employment	Sep	46.3	--	47.4	
	21:00	US	ISM Manufacturing	Sep	47.8	50.0	49.1	
	21:00	US	ISM New Orders	Sep	47.3	--	47.2	
	21:00	US	ISM Prices Paid	Sep	49.7	50.5	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 Tenreiro 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	
	05:35	US	Fed's Clarida Discusses Economy, Monetary Policy in New York					
	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	27390	
	27213	
	26865	
SUPPORT	26340	
	26163	
	25815	
SUGGESTION	BUY	---
	SELL	26490
	S/L	26640
	T/P:	26290 26140

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 Oct	26945	27036	26511	525	26517	26517	↓ 435	1.61	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27036 (01/Oct)	26511 (01/Oct)	27036 (01/Oct)	26511 (01/Oct)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	22273	
	22146	
	21908	
SUPPORT	21543	
	21416	
	21178	
SUGGESTION	BUY	---
	SELL	21620
	S/L	21770
	T/P:	21420 21270

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
01 Oct	21860	22020	21655	365	21675	21670	↓ 195	0.89	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22020 (01/Oct)	21655 (01/Oct)	22020 (01/Oct)	21655 (01/Oct)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	278.96	
	277.53	
	276.36	
SUPPORT	273.76	
	272.33	
	271.16	
SUGGESTION	BUY	---
	SELL	274.70
	S/L	276.20
	T/P:	272.70 271.20

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 Oct	273.80	276.10	273.50	2.60	275.20	275.20	↑ 1.05	0.38	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
276.10 (01/Oct)	270.70 (30/Sep)	276.10 (01/Oct)	273.50 (01/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIV9 – Oct)

Exp. Date: 25 Oct 2019



RESISTANCE	26560	
	26357	
	26172	
SUPPORT	25784	
	25581	
	25396	
SUGGESTION	BUY	---
	SELL	26015
	S/L	26165
	T/P:	25815 25665

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 Oct	--	H	O	L	I	D	A	Y	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26155 (30/Sep)	25767 (30/Sep)	27387 (13/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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