

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>Wall Street stocks climbed on Thursday after data showing U.S. services-sector activity at a three-year low fueled expectations that the Federal Reserve would cut interest rates to stem a wider economic downturn.</p> <p>Microsoft rose 1.2% and Facebook added 2.7%, with the two contributing more than any other companies to the S&amp;P 500's gain.</p> <p>The market dropped after the Institute for Supply Management (ISM) said its non-manufacturing activity index fell to a reading of 52.6 in September, the lowest since August 2016.</p> <p>That added to fears sparked on Tuesday when a report showed U.S. factory activity contracted to its lowest level in more than a decade, as well as data on Wednesday showing private payrolls growth in August was not as strong as previously estimated.</p> <p>Stock prices bounced back from the dour economic data as bets on a third U.S. rate cut this year at Fed's October policy meeting surged to 90% from 40%, according to CME Group's Fed Watch tool.</p> <p>Traders are again expecting at least two more rate reductions by the end of 2019, which they had abandoned after the central bank described each of its last two rate cuts as a "mid-cycle adjustment."</p> <p>A pivotal jobs report on Friday may contribute more evidence of whether the U.S.-China trade war is pushing the world's largest economy toward a recession.</p> <p>The Dow Jones Industrial Average rose 0.47% to end at 26,201.04, while the S&amp;P 500 gained 0.80% to 2,910.63.</p> <p>The Nasdaq Composite added 1.12% to end the session at 7,872.27.</p> <p>Over the past 12 months, the S&amp;P 500 is down about 0.5%.</p> <p>PepsiCo Inc on Thursday rose 3% after beating quarterly expectations as higher advertising and new low-calorie versions of Gatorade boosted demand for its beverages in North America.</p> <p>Its shares pushed the S&amp;P consumer staples index .SPLRCS 0.7% higher. All of the 11 major sectors rose, led by a 1.3% rise in the energy index .SPNY.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japanese shares tumbled on Thursday, with the Nikkei falling about 2%, after jobs data from the U.S. cemented concerns that the trade war with China is taking toll on the U.S. economy and as Washington opened a new trade war front with Europe.</p> <p>The Nikkei share average fell 1.93% to 21,358.10, hitting its lowest levels in more than three weeks while the broader Topix lost 1.87% to 1,566.51, also a three-week low.</p> <p>The ADP National Employment Report in the United States showed private payrolls growth in August was not as strong as previously estimated, another worrying signal after a report on Tuesday showing U.S. September factory activity contracted by the most in more than a decade.</p> <p>The Trump administration said it will slap 25% tariffs on French wine, Italian cheese and single-malt Scotch whisky, in retaliation for European Union subsidies on large aircraft, threatening to trigger a tit-for-tat trans-Atlantic trade war.</p> <p>As investors fret about possible U.S. recession, Japanese cyclical shares led Thursday's losses with securities brokerages falling 2.9% and transport equipment makers losing 2.8%.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea financial markets closed for public holiday</b></p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ The Hong Kong stock market jumped to one week high on Thursday after local media reported that the government could outlaw face masks to help quell four months-long protests gripping the city.</p> <p>The benchmark Hang Seng Index, down for much of the day along with other Asian markets, rose over 300 points just after 0600 GMT and reversed all losses on the day in mid-afternoon trade.</p> <p>A broker said the jump was due to news of a potential mask ban. It was up as much as 0.6% and at its highest level since September 24. MSCI's Asia ex-Japan index was last seen down 0.5%.</p> <p>Local broadcasters TVB and Cable TV said the Hong Kong government was set to ban face masks at public rallies in a bid to ease months of unrest.</p> <p>➤ <b>Shanghai financial markets closed for the week-long National Day holiday.</b></p>

**Closing Prices – 03 October 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26201.04	↑ 122.42/0.47%	.N225	21341.74	↓ 436.87/2.01%
/.SPX	2910.63	↑ 23.02/0.80%	.KS200	HOLIDAY	↓ 40.51/1.95%
/.IXIC	7872.27	↑ 87.02/1.12%	.HSI	26110.31	↑ 67.62/0.29%
JPY=	106.91	↓ 0.29/0.27%	/.SSEC	HOLIDAY	↓ 26.98/0.92%
KRW=	1205.13	↓ 0.80/0.07%	/CLc1 (Oil)	52.27	↓ 0.19/0.36%

**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	¥520.4t	--	¥515.9t	
	06:50	JP	Monetary Base YoY	Sep	3.0%	--	2.8%	
	12:00	JP	Consumer Confidence Index	Sep	35.6	36.5	37.1	
	13:30	CH	CPI Core YoY	Sep	0.4%	0.4%	0.4%	
	13:30	CH	CPI EU Harmonized MoM	Sep	-0.4%	--	0.1%	
	13:30	CH	CPI EU Harmonized YoY	Sep	0.1%	--	0.5%	
	13:30	CH	CPI MoM	Sep	-0.1%	0.1%	0.0%	
	13:30	CH	CPI YoY	Sep	0.1%	0.3%	0.3%	
	15:30	GB	Markit/CIPS UK Construction PMI	Sep	43.3	45.0	45	
	15:30	HK	Retail Sales Value YoY	Aug		-13.0%	-11.4%	
	15:30	HK	Retail Sales Volume YoY	Aug	-25.3%	-10%	-13.0%	-13.1%
	19:00	US	Fed's Barkin Speaks at a Conference on the Rural Economy					
	19:15	US	ADP Employment Change	Sep	135k	140k	195k	157k
	20:00	US	Fed's Harker Speaks at Community Banking Conference					
	21:30	US	DOE Cushing OK Crude Inventory	Sep-27	-201k	--	2256k	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-27	3104k	1539k	2412k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-27	-2418k	-1938k	-2978k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-27	-228k	-31k	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	51.5	--	51.4	

	06:00	AU	CBA Australia PMI Composite	Sep F	52	--	51.9	
	06:00	AU	CBA Australia PMI Services	Sep F	52.4	--	52.5	
	All	CN	<b>Bank Holiday (National Day)</b>					
	07:30	JP	Jibun Bank Japan PMI Composite	Sep F	51.5	--	51.5	
	07:30	JP	Jibun Bank Japan PMI Services	Sep F	52.8	--	52.8	
	08:00	JP	BOJ Board Member Funo Speech in Shimane					
	08:30	AU	Trade Balance	Aug	A\$5926m	A\$6100m	A\$7268m	A\$7253m
	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	51.4	52.5	52.5	
	14:55	DE	Markit/BME Germany Composite PMI	Sep F	48.5	49.1	49.1	
	15:00	EZ	Markit Eurozone Composite PMI	Sep F	50.1	50.4	50.4	
	15:00	EZ	Markit Eurozone Services PMI	Sep F	51.6	52	52	
	15:30	GB	Markit/CIPS UK Composite PMI	Sep	49.3	50	50.2	
	15:30	GB	Markit/CIPS UK Services PMI	Sep	49.5	50.3	50.6	
	15:30	GB	Official Reserves Changes	Sep		--	\$1918m	
	16:00	EZ	PPI MoM	Aug	-0.5%	-0.4%	0.2%	0.1%
	16:00	EZ	PPI YoY	Aug	-0.8%	-0.5%	0.2%	0.1%
	16:00	EZ	Retail Sales MoM	Aug	0.3%	0.3%	-0.6%	
	16:00	EZ	Retail Sales YoY	Aug	2.1%	2.0%	2.2%	
	19:30	US	Continuing Claims	Sep-21	1651k	1654k	1650k	1656k
	19:30	US	Fed's Quarles Speaks at Banking Conference in Brussels					
	19:30	US	Initial Jobless Claims	Sep-28	219k	215k	213k	215k
	20:45	US	Markit US Composite PMI	Sep F	51	--	51	
	20:45	US	Markit US Services PMI	Sep F	50.9	50.9	50.9	
	21:00	GB	BOE's Tenreiro Speaks on Panel in Washington					
	21:00	US	Cap Goods Orders Nondef Ex Air	Aug F	-0.4%	--	-0.2%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Aug F	0.3%	--	0.4%	
	21:00	US	Durable Goods Orders	Aug F	0.2%	--	0.2%	
	21:00	US	Durables Ex Transportation	Aug F	0.5%	--	0.5%	
	21:00	US	Factory Orders	Aug	-0.1%	-0.2%	1.4%	
	21:00	US	Factory Orders Ex Trans	Aug	0.0%	--	0.3%	
	21:00	US	ISM Non-Manufacturing Index	Sep	52.6	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	26814	
	26497	
	26337	
SUPPORT	25860	
	25543	
	25383	
SUGGESTION	BUY	26145
	SELL	---
	S/L	25995
	T/P:	26345 26495

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Oct	26007	26180	25703	477	26177	26177	↑ 198	0.76	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27036 (01/Oct)	25703 (03/Oct)	27036 (01/Oct)	25703 (03/Oct)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	21888	
	21656	
	21508	
SUPPORT	21128	
	20896	
	20748	
SUGGESTION	BUY	21330
	SELL	---
	S/L	21180
	T/P:	21530 21680

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
03 Oct	21420	21425	21045	380	21360	21360	→ Flat	Flat	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22020 (01/Oct)	21045 (03/Oct)	22020 (01/Oct)	21045 (03/Oct)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	275.85	
	274.35	
	271.55	
SUPPORT	267.25	
	265.75	
	262.95	
SUGGESTION	BUY	---
	SELL	268.25
	S/L	269.75
	T/P:	266.25 264.75

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

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
276.10 (01/Oct)	268.55 (02/Oct)	276.10 (01/Oct)	268.55 (02/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIV9 – Oct)

Exp. Date: 25 Oct 2019



RESISTANCE	26874	
	26542	
	26337	
SUPPORT	25800	
	25468	
	25263	
SUGGESTION	BUY	26100
	SELL	---
	S/L	25950
	T/P:	26300 26450

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Oct	25673	26210	25673	537	26140	26140	↑ 191	0.74	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26210 (03/Oct)	25673 (03/Oct)	26210 (03/Oct)	25673 (03/Oct)	30336 (15/Apr)	24814 (15/Aug)



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