

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>U.S. stocks</b> ended down sharply and near the day's lows on Tuesday as news that the United States has imposed visa restrictions on Chinese officials overshadowed comments by Federal Reserve Chairman Jerome Powell suggesting openness to further interest rate cuts.</p> <p>Stocks cut losses following Powell's remarks but quickly reversed course to fall further in late trading after the U.S. State Department said it has imposed visa restrictions on Chinese government and Communist Party officials it believes responsible for the detention or abuse of Muslim minorities in Xinjiang province.</p> <p>The move stoked tensions ahead of high-level trade talks in Washington this week and added to the day's bearishness. Earlier, the U.S. government widened its trade blacklist to include some of China's top artificial intelligence start-ups.</p> <p>Losses were broad-based, led by a 2% drop in the interest-rate sensitive S&amp;P 500 financial index, while the Philadelphia Semiconductor index dropped 3.1%.</p> <p>A Bloomberg report said that Washington was moving ahead with efforts to limit capital flows to China, while a South China Morning Post report said China had toned down expectations ahead of the talks in Washington. In his remarks, Powell also said the time has come to allow the Fed's asset holdings to begin to expand again, and that the Fed would "soon announce measures to add to the supply of reserves over time."</p> <p>The Dow Jones Industrial Average fell 313.98 points, or 1.19%, to 26,164.04, the S&amp;P 500 lost 45.73 points, or 1.56%, to 2,893.06 and the Nasdaq Composite dropped 132.52 points, or 1.67%, to 7,823.78.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japanese</b> shares bounced back on Tuesday ahead of high-level Sino-U.S. talks this week to resolve a damaging trade war, with semiconductor-related firms leading the gains after Samsung flagged a slightly better than expected third-quarter profit.</p> <p>The benchmark Nikkei average ended up 1.0% at 21,587.78 points, while the broader Topix added 0.9% to 1,586.50, though trading volume was below average as many investors remained on the sidelines before the key trade talks.</p> <p>Chinese Vice Premier Liu He is due to meet U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin on Thursday and Friday, but hopes for a deal dimmed on Monday after President Donald Trump said a quick agreement was unlikely.</p> <p>Overnight, the dollar rallied against the yen from a low of 106.55 yen to as high as 107.465 yen, providing a boost for shares of Japanese exporters as a weak yen enhances corporate profits when they are repatriated.</p> <p>Among blue-chip exporters, Toyota Motor Co gained 1.5%, NIDEC advanced 2.8% and Omron Corp added 2.4%.</p> <p>Semiconductor-related shares made gains after South Korea's Samsung Electronics flagged slightly better than expected third-quarter profit, helping to ease investor concerns about the smartphone market.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares climbed on Tuesday, boosted by Samsung Electronics after it forecast better-than-expected profit, easing fears over the country's exports, ahead of high-level Sino-U.S. trade talks. The Korean won and the benchmark bond yield also rose.</p> <p>U.S. and Chinese deputy trade negotiators on Monday launched two days of talks aimed at paving the way later this week for the first minister-level negotiations in months.</p> <p>Even though chances of a trade deal are slim, both sides are unlikely to pour cold water on the negotiation, said Kim Young-hwan, an analyst at KB Securities.</p> <p>A 2.4% rise in Samsung Electronics shares lifted the broader market. The South Korean tech giant flagged slightly better than expected third-quarter profit, boosting sentiment across other exporters.</p> <p>The Seoul stock market's main KOSPI ended up 24.52 points, or 1.21%, at 2,046.25, posting its biggest daily percentage gain since Aug. 30.</p> <p>Hanwha AeroSpace closed 4.4% firmer on bets that its security camera making unit, Hanwha Techwin, would see higher sales in the United States after Washington blacklisted Chinese surveillance camera makers.</p> <p>Foreigners were net sellers of 46.0 billion won (\$38.55 million) worth of shares on the main board.</p> <p>The won was quoted at 1,193.1 per dollar on the onshore settlement platform, 0.29% higher than its previous close at 1,196.6.</p> <p>In offshore trading, the won was quoted at 1,193.2 per U.S. dollar, up 0.3% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,191.5 per dollar.</p>
<p><b><u>Hang Seng &amp;</u></b></p>	<p>➤ <b>Hong Kong stocks</b> closed higher on Tuesday, tracking gains in mainland China on stimulus hopes, though uncertainties around Sino-U.S. trade talks and worries over protests in the island city curbed</p>

## Shanghai

gains.

The Hang Seng index rose 0.3%, to 25,893.40, while the China Enterprises Index gained 0.5%, to 10,201.34.

Prospects for progress in U.S.-China trade talks dimmed on Monday after Washington blacklisted Chinese companies over Beijing's treatment of predominantly Muslim ethnic minorities, and President Donald Trump said a quick trade deal was unlikely.

Trump and his top economic adviser, Larry Kudlow, spoke in generally upbeat terms about this week's discussions with China, the first such high-level talks in more than two months, but Trump insisted he would not be satisfied with a partial deal.

Hong Kong's embattled leader Carrie Lam said on Tuesday the government had no plans at present to use colonial-era emergency powers to introduce more new laws, after a long weekend of violent protests saw widespread defiance of a ban on face masks.

➤ **China stocks** ended higher on Tuesday, as a dim services sector survey reinforced hopes that Beijing will roll out more stimulus measures, though uncertainties around Sino-U.S. trade talks curbed gains.

The country's markets on Tuesday re-opened after a week-long holiday.

The blue-chip CSI300 index rose 0.6% to close at 3,837.68, while the Shanghai Composite Index added 0.3% to end at 2,913.57.

China's services sector grew at its slowest pace in seven months in September despite a strong increase in new orders, as operating expenses continued to rise at the end of the third quarter, a private survey showed.

Services account for more than half of China's economy, providing a key buffer, as persistent trade tensions with the United States weigh heavily on the country's manufacturing sector.

Also, hopes that corporate earnings are expected to bottom out in the third quarter have increased, which could provide fundamental support to stocks, the brokerage added.

Robust consumer spending during the "Golden Week" also aided sentiment, sending consumer shares higher.

Spending on retail goods and dining during the week-long National Day holidays returned to growth this year, offering unexpected respite to an economy that has been expanding at its weakest pace in almost three decades.

However, the uncertainty around developments in Sino-U.S. trade talks kept overall gains in check.

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### Closing Prices – 08 October 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26164.04	↓ 313.98/1.19%	.N225	21587.78	↑ 212.53/0.99%
/.SPX	2893.06	↓ 45.73/1.56%	.KS200	2046.25	↑ 24.52/1.21%
/.IXIC	7823.78	↓ 132.52/1.67%	.HSI	25893.40	↑ 72.37/0.28%
JPY=	107.09	↓ 0.17/0.16%	/.SSEC	2913.57	↑ 8.38/0.29%
KRW=	1193.25	↓ 3.40/0.28%	/CLc1 (Oil)	52.56	↓ 0.22/0.42%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-Oct-19	04:30	AU	AiG Perf of Construction Index	Sep	42.6	42.5	44.6	
		All	Bank Holiday					
		All	Bank Holiday (National Day)					
		All	Bank Holiday (Chung Yeung Day)					
	05:45	US	Fed's George Speaks at NABE Conference in Denver					
	06:50	JP	Official Reserve Assets	Sep	\$1322.6b	--	\$1331.6b	
		N/A	Foreign Reserves	Sep		\$3104.00b	\$3107.18b	
	12:00	JP	Coincident Index	Aug P	99.3	99.4	99.7	
	12:00	JP	Leading Index CI	Aug P	91.7	91.7	93.7	
	13:00	DE	Factory Orders MoM	Aug	-0.6%	-0.4%	-2.7%	-2.1%
	13:00	DE	Factory Orders WDA YoY	Aug	-6.7%	-6.6%	-5.6%	-5.0%
	15:30	EZ	Sentix Investor Confidence	Oct	-16.8	-13	-11.1	
	21:20	US	Kashkari Discusses Fed's Work on Native American Reservations					
	Tue/08-Oct-19	06:00	KR	BoP Current Account Balance	Aug	\$5270m	\$8900m	\$6949.4m
06:00		KR	BoP Goods Balance	Aug		--	\$6186.5m	
06:30		JP	Household Spending YoY	Aug	1.0%	1.0%	0.8%	
06:30		JP	Labor Cash Earnings YoY	Aug	-0.2%	-0.2%	-0.3%	-1.0%
06:30		JP	Real Cash Earnings YoY	Aug	-0.6%	-0.6%	-0.9%	-1.7%
06:50		JP	BoP Current Account Adjusted	Aug	¥1720.3b	¥1682.1b	¥1647.1b	
06:50		JP	BoP Current Account Balance	Aug	¥2157.7b	¥2069.5b	¥1999.9b	
06:50		JP	Trade Balance BoP Basis	Aug	¥50.9b	¥36.4b	-¥74.5b	
07:30		AU	NAB Business Conditions	Sep	2	--	1	
07:30		AU	NAB Business Confidence	Sep	0	--	1	
08:45		CN	Caixin China PMI Composite	Sep	51.9	--	51.6	
08:45		CN	Caixin China PMI Services	Sep	51.3	52	52.1	
11:00		GB	BOE's Carney Speaks on Climate Change in Tokyo					
12:00		JP	Eco Watchers Survey Current SA	Sep	46.7	43.3	42.8	
12:00		JP	Eco Watchers Survey Outlook SA	Sep	36.9	38.7	39.7	
12:30		AU	Foreign Reserves	Sep	A\$69.0b	--	A\$72.2b	
12:45		CH	Unemployment Rate	Sep	2.1%	2.1%	2.1%	
12:45		CH	Unemployment Rate SA	Sep	2.3%	2.3%	2.3%	
13:00		DE	Industrial Production SA MoM	Aug	0.3%	-0.1%	-0.6%	-0.5%
13:00		DE	Industrial Production WDA YoY	Aug	-4%	-4.3%	-4.2%	
15:30		GB	Unit Labor Costs YoY	2Q		--	2.1%	
16:30		GB	BOE's Tenreyro Speaks on Panel in Frankfurt					
16:30		EZ	ECB's Lane, Hernandez de Cos, BOE's Tenreyro in Frankfurt					
17:00		US	NFIB Small Business Optimism	Sep	108.3	102.6	103.1	
19:30		US	PPI Ex Food and Energy MoM	Sep	-0.3%	0.2%	0.3%	
19:30		US	PPI Ex Food and Energy YoY	Sep	2.0%	2.3%	2.3%	
19:30		US	PPI Ex Food, Energy, Trade MoM	Sep	0.0%	0.2%	0.4%	
19:30		US	PPI Ex Food, Energy, Trade YoY	Sep	1.7%	--	1.9%	
19:30		US	PPI Final Demand MoM	Sep	-0.3%	0.1%	0.1%	
19:30		US	PPI Final Demand YoY	Sep	1.4%	1.8%	1.8%	
Wed/09-Oct-19	00:35	US	Fed's Evans Speaks in Chicago					
	00:50	US	Powell Speaks at NABE Conference in Denver					
	04:00	US	Fed's Kashkari Takes Part in a Townhall in St. Cloud, Min.					
		All	Bank Holiday ( Proclamation Day)					
	06:30	AU	Westpac Consumer Conf Index	Oct		--	98.2	
	06:30	AU	Westpac Consumer Conf SA MoM	Oct		--	-1.7%	
	13:00	JP	Machine Tool Orders YoY	Sep P		--	-37.0%	
	21:00	US	Wholesale Inventories MoM	Aug F		--	0.4%	
	21:00	US	Wholesale Trade Sales MoM	Aug		--	0.3%	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-04		--	-201k	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-04		--	3104k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-04		--	-2418k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-04		--	-228k	
	21:30	US	Powell Takes Part in Fed Listens Event in Kansas City					
Thu/10-Oct-19	01:00	US	FOMC Meeting Minutes	Sep-18		--	--	
	06:01	GB	RICS House Price Balance	Sep		--	-4%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Sep		--	2.2%	
	06:50	JP	Bank Lending Incl Trusts YoY	Sep		--	2.1%	
	06:50	JP	Core Machine Orders MoM	Aug		--	-6.6%	
	06:50	JP	Core Machine Orders YoY	Aug		--	0.3%	

	06:50	JP	PPI MoM	Sep		--	-0.3%	
	06:50	JP	PPI YoY	Sep		--	-0.9%	
	07:00	JP	BOJ Deputy Governor Amamiya Speech					
	07:30	AU	Home Loans MoM	Aug		--	4.2%	
	07:30	AU	Investment Lending	Aug		--	4.7%	
	07:30	AU	Owner-Occupier Loan Value MoM	Aug		--	5.3%	
	08:00	AU	Consumer Inflation Expectation	Oct		--	3.1%	
	13:00	DE	Current Account Balance	Aug		--	22.1b	
	13:00	DE	Exports SA MoM	Aug		--	0.7%	
	13:00	DE	Imports SA MoM	Aug		--	-1.5%	
	13:00	DE	Trade Balance	Aug		--	21.4b	
	15:30	GB	Construction Output MoM	Aug		--	0.5%	
	15:30	GB	Construction Output YoY	Aug		--	0.3%	
	15:30	GB	Index of Services 3M/3M	Aug		--	0.2%	
	15:30	GB	Index of Services MoM	Aug		--	0.3%	
	15:30	GB	Industrial Production MoM	Aug		--	0.1%	
	15:30	GB	Industrial Production YoY	Aug		--	-0.9%	
	15:30	GB	Manufacturing Production MoM	Aug		--	0.3%	
	15:30	GB	Manufacturing Production YoY	Aug		--	-0.6%	
	15:30	GB	Monthly GDP (3M/3M)	Aug		--	0.0%	
	15:30	GB	Monthly GDP (MoM)	Aug		--	0.3%	
	15:30	GB	Trade Balance GBP/Mn	Aug		--	-£219m	
	15:30	GB	Trade Balance Non EU GBP/Mn	Aug		--	-£1932m	
	15:30	GB	Visible Trade Balance GBP/Mn	Aug		--	-£9144m	
	18:30	EZ	ECB Accounts of September Policy Meeting					
	19:30	US	Initial Jobless Claims	Oct-05		--	--	
	19:30	US	Continuing Claims	Sep-28		--	--	
	19:30	US	CPI Core Index SA	Sep		--	264.245	
	19:30	US	CPI Ex Food and Energy MoM	Sep		0.2%	0.3%	
	19:30	US	CPI Ex Food and Energy YoY	Sep		2.4%	2.4%	
	19:30	US	CPI Index NSA	Sep		257.036	256.558	
	19:30	US	CPI MoM	Sep		0.1%	0.1%	
	19:30	US	CPI YoY	Sep		1.9%	1.7%	
	19:30	US	Real Avg Hourly Earning YoY	Sep		--	1.5%	
	19:30	US	Real Avg Weekly Earnings YoY	Sep		--	1.2%	
<b>Fri/11-Oct-19</b>	04:30	NZ	BusinessNZ Manufacturing PMI	Sep		--	48.4	
	04:30	US	Fed's Mesters Speaks at John Carroll University					
	N/A	DE	Germany Sovereign Debt to be rated by S&P					
	13:00	DE	CPI EU Harmonized MoM	Sep F		--	-0.1%	
	13:00	DE	CPI EU Harmonized YoY	Sep F		--	0.9%	
	13:00	DE	CPI MoM	Sep F		--	0.0%	
	13:00	DE	CPI YoY	Sep F		--	1.2%	
	19:00	US	Fed's Kashkari Speaks in Moderated Q&A on Economy in NY					
	19:30	CA	Full Time Employment Change	Sep		--	23.8	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Sep		--	3.8%	
	19:30	CA	Net Change in Employment	Sep		--	81.1k	
	19:30	CA	Part Time Employment Change	Sep		--	57.2	
	19:30	CA	Participation Rate	Sep		--	65.8	
	19:30	CA	Unemployment Rate	Sep		--	5.7%	
	21:00	US	U. of Mich. 1 Yr Inflation	Oct P		--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Oct P		--	2.4%	
	21:00	US	U. of Mich. Current Conditions	Oct P		--	108.5	
	21:00	US	U. of Mich. Expectations	Oct P		--	83.4	
	21:00	US	U. of Mich. Sentiment	Oct P		92.3	93.2	
<b>Sat/12-Oct-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Oct-11		--	--	
	00:15	US	Fed's Rosengren Speaks at Event in Madison, Wisconsin					
	02:00	US	Fed's Kaplan Speaks at Event in San Francisco					

### Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	26878	
	26712	
	26423	
SUPPORT	25968	
	25802	
	25513	
SUGGESTION	BUY	---
	SELL	26105
	S/L	26255
	T/P:	25905 25755

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Oct	26414	26546	26091	455	26135	26135	↓ 300	1.14	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26611 (07/Oct)	26091 (08/Oct)	27036 (01/Oct)	25703 (03/Oct)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	21846	
	21738	
	21536	
SUPPORT	21226	
	21118	
	20916	
SUGGESTION	BUY	---
	SELL	21305
	S/L	21455
	T/P:	21105 20955

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
08 Oct	21480	21630	21320	310	21335	21335	↓ 140	0.65	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21630 (08/Oct)	21320 (07/Oct)	22020 (01/Oct)	21045 (03/Oct)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	277.28	
	274.86	
	273.58	
SUPPORT	269.88	
	267.46	
	266.18	
SUGGESTION	BUY	---
	SELL	271.80
	S/L	273.30
	T/P:	269.80 268.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Oct	268.75	272.45	268.75	3.70	272.30	272.30	↑ 3.85	1.43	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
272.45 (08/Oct)	267.50 (07/Oct)	276.10 (01/Oct)	267.50 (07/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIV9 – Oct)

Exp. Date: 25 Oct 2019



RESISTANCE	26638	
	26419	
	26062	
SUPPORT	25486	
	25267	
	24910	
SUGGESTION	BUY	---
	SELL	25735
	S/L	25885
	T/P:	25535 25385

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Oct	25866	26200	25693	507	25870	25870	↑ 90	0.35	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26200 (08/Oct)	25693 (08/Oct)	26210 (03/Oct)	25569 (04/Oct)	30336 (15/Apr)	24814 (15/Aug)



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