

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>Wall Street edged lower on Monday as uncertainties following recent U.S.-China trade negotiations clouded sentiment and investors turned their focus on the third-quarter earnings season, which begins in earnest on Tuesday.</p> <p>All three major U.S. stock averages closed in the red, snapping a three-day winning streak during which the benchmark S&amp;P 500 gained 2.7%.</p> <p>Hopes dimmed that recent trade negotiations between the United States and China would bear fruit, as China indicated further talks were needed and U.S. Treasury Secretary Steven Mnuchin said the next round of tariffs on Chinese imports are on track to go into effect on Dec. 15 if a deal has not been reached by then.</p> <p>And while U.S. President Donald Trump hailed his phase 1 of the U.S.-China trade deal as “by far, the biggest deal ever made,” no deal was committed to paper and most tariffs on Chinese imports remain in effect.</p> <p>Third-quarter reporting season hits the ground running on Tuesday, with major U.S. banks expected to report a 1.2% decline in earnings, their first year-on-year drop in three years, due in part to low interest rates and trade tensions.</p> <p>JPMorgan Chase &amp; Co, Goldman Sachs Group Inc, Citigroup Inc and Wells Fargo and Co are scheduled to post third-quarter results.</p> <p>Other big names reporting on Tuesday include Johnson &amp; Johnson and UnitedHealth Group UHC.N. Analysts expect S&amp;P 500 earnings to have contracted in the third quarter by 3.2%, according to Refinitiv data, marking the first decrease since the earnings recession that ended in 2016.</p> <p>That is down from the 12.1% gain seen a year ago and the 0.8% advance forecast last quarter.</p> <p>The Dow Jones Industrial Average fell 29.23 points, or 0.11%, to 26,787.36, the S&amp;P 500 lost 4.09 points, or 0.14%, to 2,966.18 and the Nasdaq Composite dropped 8.39 points, or 0.1%, to 8,048.65.</p> <p>Of the 11 major sectors in the S&amp;P 500, all but real estate .SPLRCR and financials .SPSY lost ground.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japanese Financial markets closed on Monday for a public holiday.</b></p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares jumped on Monday, after the United States and China outlined a partial trade deal in the biggest step to end their 15-month long spat. Both the Korean won and the benchmark bond yield also rose.</p> <p>U.S. President Donald Trump on Friday outlined the first phase of a deal to end a trade war with China and suspended a threatened tariff hike, but officials on both sides said much more work needed to be done before an accord could be agreed.</p> <p>As of 0159 GMT, the Seoul stock market's main KOSPI rose 27.66 points, or 1.35%, to 2,072.27.</p> <p>Though the agreement was not complete, but such deal had been unprecedented in past one and half years, said Huh Jae-hwan, an analyst at Eugene Investment. Unless the trade conflicts escalate further, performances of South Korean chip makers and chemical firms would improve next year, he added.</p> <p>Shares of Samsung Electronics rose more than 2% to their highest level since June 2018, as demand from China was seen growing with signs of a resolution to the Sino-U.S. trade conflict.</p> <p>Shares of Woongji and Woongjin Thinkbig soared, as a gaming firm Netmarble was selected as a preferred bidder to buy a stake in their water purification unit, Woongjin Coway.</p> <p>Foreigners were net buyers of 89.6 billion won (\$75.60 million) worth of shares on the main board.</p> <p>The won was quoted at 1,185.2 per dollar on the onshore settlement platform, 0.30% higher than its previous close at 1,188.8.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>China and Hong Kong stocks rose on Monday as investors cheered signs of progress in the Sino-U.S. trade talks, although worries about prospects of a durable deal between the two economic power houses and China's economic health capped the upside.</p> <p>Both the CSI300 index and the Shanghai Composite Index gained 1.4% by the end of the morning session, to 3,965.38 and 3,014.73, respectively.</p> <p>The Hang Seng index added 1.0%, to 26,578.41, while the Hong Kong China Enterprises Index gained 0.9%, to 10,547.74.</p> <p>Investors welcomed signs of improvement in trade relations between Washington and Beijing after U.S. President Donald Trump on Friday outlined the first phase of a deal to end the trade war with China and suspended a threatened tariff hike due to take effect on Tuesday. The emerging deal, covering agriculture, currency and some aspects of intellectual property protections, would represent the biggest step by the two countries in 15 months to end the tit-for-tat tariff war, though Trump said it could take up to five weeks to get a pact written.</p> <p>Investors now wait for a slew of economic data this week, including GDP growth, inflation, industrial output and trade figures, for further clues about the local economy. China's exports fell at a faster pace</p>

in September while imports contracted for a fifth straight month, pointing to further weakness in the economy and underlining the need for more stimulus as the Sino-U.S. trade war drags on. On the mainland, financial firms led the gains, as China launched timetable for full financial sector opening.

### Closing Prices – 14 October 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26787.36	↓ 29.23/0.11%	.N225	HOLIDAY	↑ 246.89/1.15%
/.SPX	2966.15	↓ 4.12/0.14%	.KS200	2067.40	↑ 22.79/1.11%
/.IXIC	8048.65	↓ 8.39/0.10%	.HSI	26521.85	↑ 213.41/0.81%
JPY=	108.41	↑ 0.08/0.07%	/.SSEC	3007.88	↑ 34.23/1.15%
KRW=	1184.98	↓ 3.81/0.32%	/CLc1 (Oil)	53.46	↓ 1.41/2.57%

### ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/14-Oct-19	09:00	CN	Imports YoY CNY	Sep	-6.2%	-2.3%	-2.6%	
	09:00	CN	Exports YoY CNY	Sep	-0.7%	1.5%	2.6%	
	09:58	CN	Imports YoY	Sep	-8.5%	-6.0%	-5.6%	
	09:58	CN	Exports YoY	Sep	-3.2%	-2.8%	-1.0%	
	09:58	CN	Trade Balance	Sep	\$39.65b	\$34.75b	\$34.84b	\$34.83b
	09:58	CN	Trade Balance CNY	Sep	275.15b	\$253.80b	\$239.60b	
		All	JP	<b>Bank Holiday (Health-Sport Day)</b>				
	14:15	EZ	ECB's De Guindos, Hernandez de Cos speak in Madrid					
	16:00	EZ	Industrial Production SA MoM	Aug	0.4%	0.3%	-0.4%	
	16:00	EZ	Industrial Production WDA YoY	Aug	-2.8%	-2.5%	-2.0%	
19:10	GB	BOE's Cunliffe Speaks on Monetary Policy in London						
Tue/15-Oct-19	07:30	JP	Kuroda Speaks at Branch Managers' Meeting					
	07:30	AU	RBA Oct. Rate Meeting Minutes					
	08:30	CN	CPI YoY	Sep		2.9%	2.8%	
	08:30	CN	PPI YoY	Sep		-1.2%	-0.8%	
	11:30	JP	Capacity Utilization MoM	Aug		--	1.1%	
	11:30	JP	Industrial Production MoM	Aug F		--	-1.2%	
	11:30	JP	Industrial Production YoY	Aug F		--	-4.7%	
	11:30	JP	Tertiary Industry Index MoM	Aug		0.6%	0.1%	
	15:25	US	Fed's Bullard Speaks at Bloomberg Conference in London					
	15:30	GB	Average Weekly Earnings 3M/YoY	Aug		--	4.0%	
	15:30	GB	BOE Governor Mark Carney Speaks In Parliamentary Testimony					
	15:30	GB	Claimant Count Rate	Sep		--	3.3%	
	15:30	GB	Employment Change 3M/3M	Aug		--	31k	
	15:30	GB	ILO Unemployment Rate 3Mths	Aug		3.8%	3.8%	
	15:30	GB	Jobless Claims Change	Sep		--	28.2k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Aug		--	3.8%	
16:00	DE	ZEW Survey Current Situation	Oct		--	-19.9		
16:00	EZ	ZEW Survey Expectations	Oct		--	-22.4		
16:00	DE	ZEW Survey Expectations	Oct		--	-22.5		
19:30	GB	BOE's Vlieghe Speaks on Monetary Policy in London						
19:30	US	Empire Manufacturing	Oct		2.3	2		
20:00	US	Fed's Bostic Speaks on Community Development						
Wed/16-Oct-19	02:30	US	Fed's Daly Speaks Los Angeles World Affairs Council					
	06:00	KR	Unemployment rate SA	Sep		3.2%	3.1%	
	06:30	AU	Westpac Leading Index MoM	Sep		--	-0.28%	
	08:00	KR	BoK 7-Day Repo Rate	Oct-16		1.25%	1.5%	
	15:30	GB	CPI Core YoY	Sep		--	1.5%	
	15:30	GB	CPI MoM	Sep		--	0.4%	
	15:30	GB	CPI YoY	Sep		--	1.7%	
	15:30	GB	CPIH YoY	Sep		--	1.7%	
15:30	GB	House Price Index YoY	Aug		--	0.7%		

	15:30	GB	PPI Input NSA MoM	Sep	--	-0.1%	
	15:30	GB	PPI Input NSA YoY	Sep	--	-0.8%	
	15:30	GB	PPI Output Core NSA MoM	Sep	--	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Sep	--	2.0%	
	15:30	GB	PPI Output NSA MoM	Sep	--	-0.1%	
	15:30	GB	PPI Output NSA YoY	Sep	--	1.6%	
	15:30	GB	Retail Price Index	Sep	--	291.7	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Sep	--	2.6%	
	15:30	GB	RPI MoM	Sep	--	0.8%	
	15:30	GB	RPI YoY	Sep	--	2.6%	
	16:00	EZ	CPI Core YoY	Sep F	--	1.0%	
	16:00	EZ	CPI MoM	Sep	--	0.1%	
	16:00	EZ	CPI YoY	Sep F	--	1.0%	
	16:00	EZ	Trade Balance NSA	Aug	--	24.8b	
	16:00	EZ	Trade Balance SA	Aug	--	19.0b	
	19:30	CA	Consumer Price Index	Sep	136.4	136.8	
	19:30	CA	CPI Core- Common YoY%	Sep	1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Sep	2.1%	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Sep	2.1%	2.1%	
	19:30	CA	CPI NSA MoM	Sep	-0.3%	-0.1%	
	19:30	CA	CPI YoY	Sep	2.0%	1.9%	
	19:30	EZ	ECB's Knot Speaks in New York				
	19:30	US	Retail Sales Advance MoM	Sep	0.3%	0.4%	
	19:30	US	Retail Sales Control Group	Sep	0.3%	0.3%	
	19:30	US	Retail Sales Ex Auto and Gas	Sep	0.4%	0.1%	
	19:30	US	Retail Sales Ex Auto MoM	Sep	0.2%	0.0%	
	20:00	GB	BOE's Carney Takes Part in Panel Discussion at IMF Event				
	21:00	US	Business Inventories	Aug	0.3%	0.4%	
	21:00	US	NAHB Housing Market Index	Oct	68	68	
	21:45	US	Fed's Evans Discusses Economy and Monetary Policy				
	22:00	EZ	ECB Chief Economist Lane Speaks in Washington				
<b>Thu/17-Oct-19</b>	00:00	EZ	Bundesbank President Weidmann Speaks in New York				
	01:00	US	U.S. Federal Reserve Releases Beige Book				
	04:00	EZ	Banque de France Governor Villeroy Speaks in New York				
	05:00	GB	BOE's Carney Speaks at Event at Harvard Kennedy School				
	05:10	AU	RBA's Debelle Gives Speech in Sydney				
	07:30	AU	Employment Change	Sep	20.0k	34.7k	
	07:30	AU	Full Time Employment Change	Sep	--	-15.5k	
	07:30	AU	Part Time Employment Change	Sep	--	50.2k	
	07:30	AU	Participation Rate	Sep	66.2%	66.2%	
	07:30	AU	Unemployment Rate	Sep	5.3%	5.3%	
17-Oct - 21-Oct	N/A	HK	Composite Interest Rate	Sep	--	0.97%	
	13:00	CH	Exports Real MoM	Sep	--	-4.4%	
	13:00	CH	Imports Real MoM	Sep	--	1.0%	
	15:30	GB	Bank of England Bank Liabilities/Credit Conditions Surveys				
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Sep	--	-0.3%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Sep	--	2.2%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Sep	--	-0.2%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Sep	--	2.7%	
	16:00	EZ	Construction Output MoM	Aug	--	-0.7%	
	16:00	EZ	Construction Output YoY	Aug	--	1.1%	
	19:30	CA	ADP Canada Releases Sept. Payroll Estimates				
	19:30	US	Building Permits	Sep	1340k	1419k	
	19:30	US	Building Permits MoM	Sep	-6.0%	7.7%	
	19:30	US	Continuing Claims	Oct-05	--	--	
	19:30	US	Housing Starts	Sep	1320k	1364k	
	19:30	US	Housing Starts MoM	Sep	-3.2%	12.3%	
	19:30	US	Initial Jobless Claims	Oct-12	--	--	
	19:30	CA	Manufacturing Sales MoM	Aug	--	-1.3%	
	19:30	US	Philadelphia Fed Business Outlook	Oct	9.1	12	
	20:15	US	Capacity Utilization	Sep	77.7%	77.9%	
	20:15	US	Industrial Production MoM	Sep	-0.1%	0.6%	
	20:15	US	Manufacturing (SIC) Production	Sep	-0.3%	0.5%	
	22:00	US	DOE Cushing OK Crude Inventory	Oct-11	--	941k	
	22:00	US	DOE U.S. Crude Oil Inventories	Oct-11	--	2927k	
	22:00	US	DOE U.S. Distillate Inventory	Oct-11	--	-3943k	
	22:00	US	DOE U.S. Gasoline Inventories	Oct-11	--	-1213k	
<b>Fri/18-Oct-19</b>	00:30	EZ	Banque de France Governor Villeroy Speaks in Washington				
	01:00	EZ	ECB Governing Council member Visco Speaks in Washington				
	01:00	US	Fed's Evans Takes Part in a Fed Listens Event in Chicago				

	03:20	US	Fed's Williams Speaks in New York					
	03:30	EZ	ECB Governing Council member Knot Speaks in Washington					
	04:00	EZ	ECB Governing Council member De Cos Speaks in Washington					
	06:30	JP	Japan Sep CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Sep		0.3%	0.5%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Sep		0.4%	0.6%	
	06:30	JP	Natl CPI YoY	Sep		0.2%	0.3%	
	09:00	CN	GDP SA QoQ	3Q		1.5%	1.6%	
	09:00	CN	GDP YoY	3Q		6.1%	6.2%	
	09:00	CN	GDP YTD YoY	3Q		6.2%	6.3%	
	09:00	CN	Industrial Production YoY	Sep		5.0%	4.4%	
	09:00	CN	Industrial Production YTD YoY	Sep		5.6%	5.6%	
	09:00	CN	Retail Sales YoY	Sep		7.8%	7.5%	
	09:00	CN	Retail Sales YTD YoY	Sep		8.1%	8.2%	
	09:00	CN	Surveyed Jobless Rate	Sep		--	5.2%	
	N/A	GB	United Kingdom Sovereign Debt to be rated by Fitch					
	15:00	EZ	ECB Current Account SA	Aug		--	20.5b	
	15:30	HK	Unemployment Rate SA	Sep		--	2.90%	
	21:00	US	Leading Index	Sep		0.1%	0.0%	
<b>Sat/19-Oct-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Oct-18		--	--	
19-Oct - 25-Oct	N/A	GB	CBI Business Optimism	Oct		--	-32	
19-Oct - 25-Oct	N/A	GB	CBI Trends Selling Prices	Oct		--	12	
19-Oct - 25-Oct	N/A	GB	CBI Trends Total Orders	Oct		--	-28	

### Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Oct	26760	26890	26633	257	26744	26744	↓ 26	0.10	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26890 (14/Oct)	26633 (14/Oct)	27036 (01/Oct)	25703 (03/Oct)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
14 Oct	22105	22105	21875	230	21995	21995	↓ 45	0.20	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22105 (14/Oct)	21875 (14/Oct)	22240 (11/Oct)	21045 (03/Oct)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	277.31	
	276.73	
	275.76	
SUPPORT	274.21	
	273.63	
	272.66	
SUGGESTION	BUY	274.50
	SELL	---
	S/L	273.50
	T/P:	276.00 277.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Oct	275.30	276.15	274.60	1.55	274.80	274.80	↑ 2.70	0.99	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
276.15 (14/Oct)	274.60 (14/Oct)	276.15 (14/Oct)	266.60 (10/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIV9 – Oct)

Exp. Date: 25 Oct 2019



RESISTANCE	26922	
	26791	
	26636	
SUPPORT	26350	
	26219	
	26064	
SUGGESTION	BUY	---
	SELL	26510
	S/L	26660
	T/P:	26310 26160

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Oct	26534	26660	26374	286	26531	26531	↑ 124	0.47	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26660 (14/Oct)	26374 (14/Oct)	26660 (14/Oct)	25509 (10/Oct)	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*