

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street advanced on Tuesday as third-quarter reporting season hit with a spate of upbeat earnings reports that brought buyers back to the equities market.</p> <p>All three major U.S. stock averages gained ground in a broad-based rally, with the S&P 500 and the Nasdaq hitting their highest closing level in more than three weeks.</p> <p>Adding to positive geopolitical developments, investors welcomed news that Britain and the European Union could reach a deal in time for a leaders' summit this week.</p> <p>Major financial firms JPMorgan Chase & Co, Citigroup Inc, Goldman Sachs Group Inc and Wells Fargo & Co all posted results, as did healthcare giants Johnson & Johnson and UnitedHealth Group Inc.</p> <p>Among the big banks, JPMorgan Chase stock hit a record high after it handily beat estimates on bond trading and underwriting strength. Its shares were last up 3.0%.</p> <p>Citigroup rose 1.4% following its profit beat.</p> <p>Wells Fargo results were less upbeat, as its profit slid 26% due to sinking mortgage income and legal costs. Goldman Sachs' profit miss was attributed to weak underwriting. Still, Wells Fargo rose 1.7%, while Goldman edged up 0.3%.</p> <p>Prescription drug sales helped drive Johnson & Johnson's upside surprise, while UnitedHealth raised its 2019 guidance on pharmacy benefit growth. Their shares closed up 1.6% and 8.2%, respectively.</p> <p>Analysts currently expect S&P 500 third-quarter earnings to have contracted by 3% from last year, down from the 12.1% growth seen a year ago, according to Refinitiv data.</p> <p>Of the 34 S&P 500 companies that have reported so far, 88.2% have come in above consensus estimates.</p> <p>The Dow Jones Industrial Average rose 237.44 points, or 0.89%, to 27,024.8, the S&P 500 gained 29.53 points, or 1.00%, to 2,995.68 and the Nasdaq Composite added 100.06 points, or 1.24%, to 8,148.71.</p> <p>Among the 11 major sectors in the S&P 500, nine ended the session in positive territory, with healthcare .SPXHC, communications services and financials enjoying the largest percentage gains.</p> <p>Blackrock Inc, the world's largest asset manager, beat analyst estimates on strong inflows into its fixed income and cash management business, sending its stock up 2.4%.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei share average rose nearly 2% on Tuesday to its highest since late April, in a delayed response to a potential U.S.-China trade deal outlined by President Donald Trump last week.</p> <p>Investors also bid up construction shares after Typhoon Hagibis caused widespread damage in central and eastern Japan.</p> <p>Reopening after a market holiday on Monday, the Nikkei rose 1.87% to 22,207.21 points, its biggest daily gain in more than a month.</p> <p>The broader Topix gained 1.56% to 1,620.20, near a five-month closing high of 1,623.27 touched on Sept. 26.</p> <p>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>Shippers, sensitive to global demand and developments in the U.S.-China trade war, jumped 2.9%, with Kawasaki Kisen rising 5.8% and Mitsui OSK Lines 3.3%.</p> <p>Semi-conductor related shares also soared.</p> <p>Silicon wafer maker Sumco rose 5.3%, while Shinetsu Chemical gained 2.6% to 20-month highs.</p>
<p><u>Kospi</u></p>	<p>South Korean shares ended flat on Tuesday as initial optimism over a possible trade deal between the United States and China faded.</p> <p>The Seoul stock market's main KOSPI closed up 0.78 points, or 0.04 per cent, at 2,068.18, after trading in a narrow range.</p> <p>The KOSPI has risen 1.33 per cent so far this year, and gained 7.4 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 456.81 million shares and, of the total traded issues of 888, the number of advancing shares was 464.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks slipped on Tuesday amid worries over China's economic health and uncertainties around Sino-U.S. trade talks, but losses were limited as the city's central bank cut banks' capital buffer to support the economy.</p> <p>The Hang Seng index fell 0.1%, to 26,503.93, while the China Enterprises Index lost 0.1%, to 10,500.17 points.</p> <p>The Hong Kong Monetary Authority (HKMA) has cut the amount of cash that banks must keep as reserves, releasing an extra HK\$200-300 billion (\$25.50-38.24 billion) into the broader economy, which has been hit by months-long protests and the Sino-U.S. trade war.</p>

China's factory gate prices declined at their fastest pace in more than three years in September, reinforcing the case for Beijing to unveil further stimulus as manufacturing cools on weak demand and U.S. trade pressures.

Doubts remained as to whether China and the United States could come to a durable deal to end their more than one-year-long trade war.

U.S. Treasury Secretary Steven Mnuchin said on Monday that an additional round of tariffs on Chinese imports would likely be imposed if a trade deal with China had not been reached by then, but added that he expected the agreement to go through.

➤ China stocks gave up early gains as a late afternoon slide in property shares wiped out initial optimism triggered by encouraging industrial profit data released over the weekend.

The CSI300 index of the largest listed companies in Shanghai and Shenzhen fell 0.9 percent, to 3,169.73, while the Shanghai Composite Index lost 0.7 percent, to 2,957.82 points.

The indexes were firm in morning trading, helped by data on Sunday showing industrial profits of Chinese firms returned to growth in the first two months of the year despite a slowing economy.

However, the equity gauges were dragged lower by property shares in afternoon trade, amid media reports that financial regulators in the eastern province of Zhejiang had begun to closely scrutinize real estate financing, and warned against financial risks associated with rapid property price rises in cities such as Nanjing and Suzhou.

Major developers including Gemdale Corp properties and Poly Real Estate fell, apparently on fears that real estate curbs, already adopted in Shanghai and Shenzhen, could spread to other cities in the country.

Closing Prices – 15 October 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27024.80	↑ 237.44/0.89%	.N225	22207.21	↑ 408.34/1.87%
/.SPX	2995.68	↑ 29.53/1.00%	.KS200	2068.17	↑ 0.77/0.04%
/.IXIC	8148.71	↑ 100.06/1.24%	.HSI	26503.93	↓ 17.92/0.07%
JPY=	108.86	↑ 0.45/0.42%	/.SSEC	2991.05	↓ 16.84/0.56%
KRW=	1185.15	↑ 0.17/0.02%	/CLc1 (Oil)	52.89	↓ 0.57/1.07%

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	Bank Holiday (Health-Sport Day)				
	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	3.0%	2.9%	2.8%	
	08:30	CN	PPI YoY	Sep	-1.2%	-1.2%	-0.8%	
	11:30	JP	Capacity Utilization MoM	Aug	-2.9%	--	1.1%	
	11:30	JP	Industrial Production MoM	Aug F	-1.2%	--	-1.2%	
	11:30	JP	Industrial Production YoY	Aug F	-4.7%	--	-4.7%	
	11:30	JP	Tertiary Industry Index MoM	Aug	0.4%	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	3.8%	4.0%	4.0%	3.9%

	15:30	GB	BOE Governor Mark Carney Speaks In Parliamentary Testimony					
	15:30	GB	Claimant Count Rate	Sep	3.3%	--	3.3%	
	15:30	GB	Employment Change 3M/3M	Aug	-56k	26k	31k	
	15:30	GB	ILO Unemployment Rate 3Mths	Aug	3.9%	3.8%	3.8%	
	15:30	GB	Jobless Claims Change	Sep	21.1k	26.5k	28.2k	16.3k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Aug	3.8%	3.7%	3.8%	3.9%
	16:00	DE	ZEW Survey Current Situation	Oct	-25.3	-23	-19.9	
	16:00	EZ	ZEW Survey Expectations	Oct	-23.5	-33	-22.4	
	16:00	DE	ZEW Survey Expectations	Oct	-22.8	-26.8	-22.5	
	19:30	GB	BOE's Vlieghe Speaks on Monetary Policy in London					
	19:30	US	Empire Manufacturing	Oct	4	1	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					
Thu/17-Oct-19	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	
Fri/18-Oct-19	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%	
Sat/19-Oct-19	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



RESISTANCE	27463	
	27268	
	27134	
SUPPORT	26805	
	26610	
	26476	
SUGGESTION	BUY	26970
	SELL	---
	S/L	26820
	T/P:	27170 27320

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Oct	26745	27074	26745	329	27000	27000	↑ 256	0.96	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27074 (15/Oct)	26633 (14/Oct)	27074 (15/Oct)	25703 (03/Oct)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	23236	
	22898	
	22706	
SUPPORT	22176	
	21838	
	21646	
SUGGESTION	BUY	22545
	SELL	---
	S/L	22395
	T/P:	22745 22895

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
15 Oct	22030	22560	22030	530	22515	22515	↑ 520	2.36	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22560 (15/Oct)	21875 (14/Oct)	22560 (15/Oct)	21045 (03/Oct)	22560 (15/Oct)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	277.01	
	276.28	
	275.76	
SUPPORT	274.51	
	273.78	
	273.26	
SUGGESTION	BUY	275.55
	SELL	---
	S/L	274.30
	T/P:	277.30 278.55

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Oct	274.60	275.55	274.30	1.25	275.25	275.25	↑ 0.45	0.16	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
276.15 (14/Oct)	274.30 (15/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	27048	
	26883	
	26765	
SUPPORT	26482	
	26317	
	26199	
SUGGESTION	BUY	26620
	SELL	---
	S/L	26470
	T/P:	26820 26970

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Oct	26569	26633	26436	197	26485	26485	↓ 46	0.17	---

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)



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