

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street advanced on Thursday as investor sentiment was buoyed by a string of corporate earnings beats and encouraging geopolitical developments.</p> <p>A broad-based rally led all three major U.S. stock averages to moderate gains.</p> <p>Britain and the European Union agreed to a severance deal, moving closer toward wrapping up three years of uncertainties after Britons voted to leave the bloc.</p> <p>Upbeat statements from Beijing and Washington fueled hopes that a phased agreement could ease the long-running U.S.-China trade war that has rattled markets for months.</p> <p>And Turkey agreed to pause its Syria assault to allow for the withdrawal of Kurdish forces.</p> <p>Analysts now see third-quarter S&P 500 earnings falling by 2.9%, according to Refinitiv I/B/E/S, marking the first contraction since the earnings recession that ended mid-2016.</p> <p>But of the 63 companies in the S&P 500 that have reported so far, 82.5% have come in above estimates.</p> <p>Morgan Stanley rounded out big bank earnings with better-than-expected third-quarter profits, driven by bond trading and M&A advisory strength, sending its shares up 1.5%.</p> <p>Streaming pioneer Netflix Inc advanced 2.5% after the company reported a rebound in subscribers in the third quarter.</p> <p>The Dow Jones Industrial Average rose 24.18 points, or 0.09%, to 27,026.16, the S&P 500 gained 8.28 points, or 0.28%, to 2,997.97 and the Nasdaq Composite added 32.67 points, or 0.4%, to 8,156.85.</p> <p>Of the 11 major sectors in the S&P 500, all but technology closed in the black, with healthcare, real estate and communications services enjoying the largest percentage gains.</p> <p>In other earnings news, shares of International Business Machines Corp were the biggest drag on the blue-chip Dow, sinking 5.5% after missing quarterly revenue estimates.</p>
<u>Nikkei</u>	<p>Japan's stock benchmark Nikkei pulled back on profit-taking on Thursday, a day after rallying to more than 10-month highs, as investors waited for signs of progress on U.S.-China trade talks and Brexit negotiations.</p> <p>The Nikkei average edged 0.1% lower to 22,451.86, holding within a tight range near its highest since early December hit on Wednesday, while the broader Topix retreated 0.45% to 1,624.16.</p> <p>Some investors locked in profits after the recent rally and ahead of Japan's mid-year earnings season, analysts said.</p> <p>On Wednesday, Wall Street stocks lost ground after soft U.S. retail data, in a potential sign that manufacturing-led weakness could be spreading to the broader economy. A solid start to the earnings season helped counter losses, but that was partly because markets had already marked down expectations.</p> <p>As Britain and the European Union scrambled to secure a last-minute Brexit deal, investors digested mixed headlines on the likelihood of progress at a EU leaders summit in Brussels later on Thursday.</p> <p>Japanese chip-related stocks fell, taking their cue from Wall Street peers as well as Dutch ASML, which dropped 4.5% as investors took profits after the semiconductor equipment maker announced better-than-expected results on Wednesday.</p>
<u>Kospi</u>	<p>South Korean shares slid on Thursday as remarks from the Northern Ireland's Democratic Unionist Party (DUP) fuelled doubts over a Brexit deal, while concerns over global economic slowdown prompted caution from investors.</p> <p>South Korea's benchmark KOSPI index ended 0.23 per cent lower at 2,077.94 from its previous close, snapping a fourth consecutive daily gain.</p> <p>Foreigners were net sellers of US\$79.82 million worth of shares on the main board.</p> <p>Northern Ireland's DUP said on Thursday it could not support the Brexit deal being proposed by Prime Minister Boris Johnson and the European Union as it stood.</p> <p>The statement came a day after Britain and the EU appeared to be on the verge of a last-minute Brexit agreement.</p> <p>The KOSPI has risen 1.81 per cent so far this year, but gained 7.7 per cent in the previous 30 trading sessions.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks climbed to end at a one-month high on Thursday, on hopes that more stimulative measures would be rolled out to bolster the island city's growth amid months-long protests.</p> <p>The Hang Seng index rose 0.7%, to 26,848.49, while the China Enterprises Index gained 0.5%, to 10,588.17.</p> <p>Nine major banks in Hong Kong have agreed to adopt a number of measures to support small and medium enterprises in Hong Kong, the central bank said on Wednesday, as four months of anti-government protests start taking its toll on local businesses.</p> <p>That came after Hong Kong's central bank cut banks' capital buffer to support the faltering economy on</p>

Tuesday.

Hong Kong leader Carrie Lam had to abandon her policy speech because of jeering lawmakers on Wednesday, but later offered no direct olive branch to pro-democracy protesters, hoping instead to ease resentment by building more public housing.

Analysts believe signs of progress in the Sino-U.S. trade talks helped lift risk appetite in the short-term. U.S. and Chinese trade negotiators are working on nailing down a Phase 1 trade deal text for their presidents to sign next month, U.S. Treasury Secretary Steven Mnuchin said on Wednesday, adding he was prepared to travel to Beijing for more meetings if necessary.

China's commerce ministry said on Thursday that China hoped to reach a phased agreement with the United States over trade as early as possible, and make progress on cancelling tariffs on each others' goods.

Positive signs of a potential Brexit deal also boosted sentiment, with investors welcoming optimistic comments from key officials in the last few days.

➤ China's major stock indexes ended roughly flat on Thursday in thin trading, as caution prevailed as investors awaited more details on a proposed Sino-U.S. trade deal.

The blue-chip CSI300 index rose 0.1%, to 3,925.22, while the Shanghai Composite Index slipped 0.1% to 2,977.33.

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On the same day, the U.S. State Department and Congress took aim at China, even as President Donald Trump hailed "goodwill" between Washington and Beijing and said he expected to sign the first phase of a trade deal with President Xi Jinping next month.

China said it would remove business restrictions on foreign banks, brokerages and fund management firms, though market reaction was muted as the move could have limited impact on the competitive landscape of an industry dominated by China's state firms.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.11%, while Japan's Nikkei index closed down 0.09%.

At 07:15 GMT, the yuan was quoted at 7.095 per U.S. dollar, barely changed compared with the previous close of 7.095.

So far this year, the Shanghai stock index is up 19.4% and the CSI300 has risen 30.4%, while China's H-share index listed in Hong Kong is up 4.3%. Shanghai stocks have risen 2.48% this month

Closing Prices – 17 October 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27025.88	↑ 23.90/0.09%	.N225	22451.86	↓ 21.06/0.09%
/.SPX	2998.70	↑ 9.01/0.30%	.KS200	2077.94	↓ 4.89/0.23%
/.IXIC	8156.85	↑ 32.67/0.40%	.HSI	26848.49	↑ 184.21/0.69%
JPY=	108.65	↓ 0.11/0.10%	/.SSEC	2977.33	↓ 1.38/0.05%
KRW=	1186.93	↓ 0.89/0.07%	/CLc1 (Oil)	54.07	↑ 1.12/2.12%

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	3.4%	3.8%	3.1%	
	06:30	AU	Westpac Leading Index MoM	Sep	-0.08%	--	-0.28%	-0.19%
	08:00	KR	BoK 7-Day Repo Rate	Oct-16	1.25%	1.25%	1.5%	
	15:30	GB	CPI Core YoY	Sep	1.7%	1.7%	1.5%	
	15:30	GB	CPI MoM	Sep	0.1%	0.2%	0.4%	
	15:30	GB	CPI YoY	Sep	1.7%	1.8%	1.7%	
	15:30	GB	CPIH YoY	Sep	1.7%	1.8%	1.7%	
	15:30	GB	House Price Index YoY	Aug	1.3%	0.6%	0.7%	0.8%
	15:30	GB	PPI Input NSA MoM	Sep	-0.8%	0.2%	-0.1%	-0.3%
	15:30	GB	PPI Input NSA YoY	Sep	-2.8%	-1.8%	-0.8%	-0.9%
	15:30	GB	PPI Output Core NSA MoM	Sep	-0.1%	0.1%	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Sep	1.7%	1.9%	2.0%	
	15:30	GB	PPI Output NSA MoM	Sep	-0.1%	0.1%	-0.1%	0.0%
	15:30	GB	PPI Output NSA YoY	Sep	1.2%	1.3%	1.6%	1.7%
	15:30	GB	Retail Price Index	Sep	291.0	291.6	291.7	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Sep	2.4%	2.6%	2.6%	
	15:30	GB	RPI MoM	Sep	-0.2%	0.0%	0.8%	
	15:30	GB	RPI YoY	Sep	2.4%	2.7%	2.6%	
	16:00	EZ	CPI Core YoY	Sep F	1.0%	1.0%	1.0%	
	16:00	EZ	CPI MoM	Sep	0.2%	0.2%	0.1%	
	16:00	EZ	CPI YoY	Sep F	0.8%	0.9%	1.0%	
	16:00	EZ	Trade Balance (Euro) NSA	Aug	14.7b	--	24.8b	
	16:00	EZ	Trade Balance SA	Aug	20.3b	18.0b	19.0b	17.5b
	19:30	CA	Consumer Price Index	Sep		136.4	136.8	
	19:30	CA	CPI Core- Common YoY%	Sep	1.9%	1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Sep	2.2%	2.2%	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Sep	2.1%	2.1%	2.1%	
	19:30	CA	CPI NSA MoM	Sep	-0.4%	-0.3%	-0.1%	
	19:30	CA	CPI YoY	Sep	1.9%	2.1%	1.9%	
19:30	EZ	ECB's Knot Speaks in New York						
19:30	US	Retail Sales Advance MoM	Sep	-0.3%	0.3%	0.4%	0.6%	

	19:30	US	Retail Sales Control Group	Sep	0.0%	0.3%	0.3%	
	19:30	US	Retail Sales Ex Auto and Gas	Sep	0.0%	0.3%	0.1%	0.4%
	19:30	US	Retail Sales Ex Auto MoM	Sep	0.0%	0.2%	0.0%	0.4%
	20:00	GB	BOE's Carney Takes Part in Panel Discussion at IMF Event					
	21:00	US	Business Inventories	Aug	0.0%	0.2%	0.4%	0.3%
	21:00	US	NAHB Housing Market Index	Oct	71	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	14.7k	15.0k	34.7k	37.9k
	07:30	AU	Full Time Employment Change	Sep	26.2k	--	-15.5k	-13.2k
	07:30	AU	Part Time Employment Change	Sep	-11.4k	--	50.2k	51.1k
	07:30	AU	Participation Rate	Sep	66.1%	66.2%	66.2%	
	07:30	AU	Unemployment Rate	Sep	5.2%	5.3%	5.3%	
17-Oct - 21-Oct	N/A	HK	Composite Interest Rate	Sep		--	0.97%	
	13:00	CH	Exports Real MoM	Sep	2.5%	--	-4.4%	-3.9%
	13:00	CH	Imports Real MoM	Sep	-1.3%	--	1.0%	1.4%
	15:30	GB	Bank of England Bank Liabilities/Credit Conditions Surveys					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Sep	0.2%	-0.1%	-0.3%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Sep	3.0%	2.9%	2.2%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Sep	0.0%	-0.2%	-0.2%	-0.3%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Sep	3.1%	3.1%	2.7%	2.6%
	16:00	EZ	Construction Output MoM	Aug	-0.5%	--	-0.7%	
	16:00	EZ	Construction Output YoY	Aug	1.2%	--	1.1%	
	19:30	CA	ADP Canada Releases Sept. Payroll Estimates		28.2k	--	49.3k	
	19:30	US	Building Permits	Sep	1387k	1342k	1419k	
	19:30	US	Building Permits MoM	Sep	-2.7%	-5.8%	7.7%	
	19:30	US	Continuing Claims	Oct-05	1679k	1670k	1689k	
	19:30	US	Housing Starts	Sep	1256k	1320k	1364k	1386k
	19:30	US	Housing Starts MoM	Sep	-9.4%	-3.2%	12.3%	15.1%
	19:30	US	Initial Jobless Claims	Oct-12	214k	215k	210k	
	19:30	CA	Manufacturing Sales MoM	Aug	0.8%	0.7%	-1.3%	
	19:30	US	Philadelphia Fed Business Outlook	Oct	5.6	7.1	12	
	20:15	US	Capacity Utilization	Sep	77.5%	77.7%	77.9%	
	20:15	US	Industrial Production MoM	Sep	-0.4%	-0.2%	0.6%	0.8%
	20:15	US	Manufacturing (SIC) Production	Sep	-0.5%	-0.3%	0.5%	0.6%
	22:00	US	DOE Cushing OK Crude Inventory	Oct-11	1276k	--	941k	
	22:00	US	DOE U.S. Crude Oil Inventories	Oct-11	9281k	2495k	2927k	
	22:00	US	DOE U.S. Distillate Inventory	Oct-11	-3823k	-2528k	-3943k	
	22:00	US	DOE U.S. Gasoline Inventories	Oct-11	-2562k	-1369k	-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	27301	
	27192	
	27091	
SUPPORT	26881	
	26772	
	26671	
SUGGESTION	BUY	26960
	SELL	---
	S/L	26860
	T/P:	27110 27210

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Oct	26923	27083	26873	210	26991	26991	↑ 59	0.22	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27083 (17/Oct)	26633 (14/Oct)	27083 (17/Oct)	25703 (03/Oct)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	22935	
	22810	
	22665	
SUPPORT	22395	
	22270	
	22125	
SUGGESTION	BUY	22490
	SELL	---
	S/L	22340
	T/P:	22690 22840

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
17 Oct	22490	22685	22415	270	22520	22520	↑ 5	0.02	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22685 (17/Oct)	21875 (14/Oct)	22685 (17/Oct)	21045 (03/Oct)	22685 (17/Oct)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	279.25	
	278.30	
	277.15	
SUPPORT	275.05	
	274.10	
	272.95	
SUGGESTION	BUY	275.70
	SELL	---
	S/L	274.45
	T/P:	277.70 278.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Oct	277.35	277.35	275.25	2.10	276.00	276.00	↓ 0.90	0.33	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
278.10 (16/Oct)	274.30 (15/Oct)	278.10 (16/Oct)	266.60 (10/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIV9 – Oct)

Exp. Date: 25 Oct 2019



RESISTANCE	27336	
	27175	
	27030	
SUPPORT	26724	
	26563	
	26418	
SUGGESTION	BUY	26855
	SELL	---
	S/L	26705
	T/P:	27055 27205

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Oct	26756	26986	26709	277	26879	26879	↑ 244	0.92	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26986 (17/Oct)	26374 (14/Oct)	26986 (17/Oct)	25509 (10/Oct)	30336 (15/Apr)	24814 (15/Aug)



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