

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The benchmark S&P 500 stock index rose within striking distance of a record high on Monday as further signs of progress toward resolution of the U.S.-China trade war boosted shares in sectors sensitive to trade and the global economy.</p> <p>U.S. President Donald Trump continued to strike optimistic tones, while White House adviser Larry Kudlow said tariffs on Chinese goods scheduled for December could be withdrawn if talks go well.</p> <p>Trade-sensitive technology stocks rose 1.1%, adding the most to the S&P 500. Semiconductor companies, which derive much of their revenue from China, especially climbed. The Philadelphia SE Semiconductor Index advanced 1.9%.</p> <p>Advertisement</p> <p>The economically sensitive energy .SPNY and financial .SPSY sectors led percentage gains on the S&P 500. Energy shares gained 1.9% while financials rose 1.4%.</p> <p>Stocks have also benefited from the steepening U.S. Treasury yield curve as well as better-than-expected corporate earnings thus far, said Mona Mahajan, U.S. investment strategist at Allianz Global Investors in New York. In Monday's trading, the S&P 500 rose above 3000 to come within 0.7% of its record closing high.</p> <p>Losses in Boeing Co capped gains in the Dow Jones Industrial Average. Boeing shares shed 3.8% as several brokerages downgraded ratings on the stock following reports that cast doubt on when the 737 MAX jet will return to service.</p> <p>The Dow Jones Industrial Average rose 57.44 points, or 0.21%, to 26,827.64, the S&P 500 gained 20.52 points, or 0.69%, to 3,006.72 and the Nasdaq Composite added 73.44 points, or 0.91%, to 8,162.99.</p> <p>This week's earnings lineup includes high-profile companies such as Boeing, Microsoft Corp, Procter & Gamble Co, United Parcel Service Inc and Caterpillar Inc.</p> <p>According to data from Refinitiv, analysts have projected the first earnings contraction since 2016 for S&P 500 companies. But of the 75 companies that have reported results so far, only 12% have come short of earnings estimates.</p>
<p><u>Nikkei</u></p>	<p>Tokyo stocks closed higher on Monday after British Prime Minister Boris Johnson's latest failure to break the Brexit deadlock, with focus shifting to Japanese corporate earnings season starting this week.</p> <p>The benchmark Nikkei 225 index was up 0.25 per cent, or 56.22 points, to end at 22,548.90, while the broader Topix index gained 0.41 per cent, or 6.61 points, to 1,628.60.</p> <p>The currency market shrugged off weekend drama in the British parliament when Mr Johnson's EU divorce agreement was met with a vote in favour of an amendment that effectively withholds approval of the deal.</p> <p>British lawmakers voted to force Mr Johnson to ask the EU for another Brexit delay, hoping to prevent the country crashing out of the bloc on October 31 with no agreement in place.</p> <p>Investors gradually took to the sidelines ahead of a public holiday for the new emperor's enthronement proclamation ceremony on Tuesday, analysts added.</p> <p>Among major shares in Tokyo, Toyota was up 0.43 per cent at 7,400 yen, Panasonic was up 0.72 per cent at 894.6 yen and Takeda Pharmaceutical was up 0.44 per cent at 3,797 yen.</p>
<p><u>Kospi</u></p>	<p>South Korean shares inched up on Monday as investor focus shifted to corporate earnings, even as the Brexit uncertainty continued. The Korean won hit the highest in three months and the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI ended up 4.15 points, or 0.20%, at 2,064.84.</p> <p>South Korea's third-quarter earnings estimates have risen gradually, and are likely to rise going forward, mainly thanks to recovery of the memory chip industry, said Seo Sang-young, an analyst from Kiwoom Securities.</p> <p>Chipmaker SK Hynix is set to release its third-quarter earnings on Wednesday.</p> <p>The British government insisted on Sunday the country will leave the European Union on Oct. 31 despite a letter that Prime Minister Boris Johnson was forced by parliament to send to the bloc requesting a Brexit delay.</p> <p>Johnson will send a letter on Saturday requesting a further extension to Britain's departure from the European Union, with the British prime minister obliged to ask for a delay after losing a vote in parliament.</p> <p>Foreigners were net sellers of 120.7 billion won (\$102.94 million) worth of shares on the main board.</p> <p>The won was quoted at 1,172.0 per dollar on the onshore settlement platform, 0.81% higher than its previous close at 1,181.5. In early trade, the currency hit the highest intraday level since July 19.</p>
	<p>➤ Hong Kong stocks closed flat on Monday, amid concerns around political protests in the city, while investors also waited for more details on the potential Sino-U.S. trade deal.</p>

Hang Seng & Shanghai

The Hang Seng index was unchanged at 26,725.68, while the China Enterprises Index was also flat at 10,543.41.

U.S. President Donald Trump on Friday said he thought a trade deal between the United States and China would be signed by the time the Asia-Pacific Economic Cooperation meetings take place in Chile on Nov. 16 and Nov. 17.

Chinese Vice Premier Liu He said on Saturday that China would work with the United States to address each other's core concerns on the basis of equality and mutual respect, and that stopping the trade war would be good for both sides and the world.

Police and pro-democracy protesters battled on the streets of Hong Kong on Sunday as thousands of people rallied in several districts in defiance of attempts by the authorities to crack down on demonstrators.

➤ China stocks closed up on Monday, on hopes China and the United States could sign a trade deal and that Beijing would continue its policy support for the economy.

The blue-chip CSI300 index rose 0.3%, to 3,880.84, while the Shanghai Composite Index added 0.1% to 2,939.62.

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Data on Friday showed China's GDP growth slowed to a near 30-year low, reinforcing hopes Beijing will roll out fresh support.

China's state planner in September more than doubled its approval for fixed-asset investment projects, as Beijing looks to step up support for the economy.

China on Monday unexpectedly kept unchanged its new benchmark lending rate, though analysts argued the decision does not point to an end to the downward adjustment in the loan prime rate (LPR).

Overall China's economy in the first three quarters remained relatively stable, showing strong resilience, and there would be a positive impact from the Sino-U.S. trade talks if they move towards solving the problem, Guosen Securities noted in a report.

Closing Prices – 21 October 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26827.64	↑ 57.44/0.21%	.N225	22548.90	↑ 56.22/0.25%
/.SPX	3006.72	↑ 20.52/0.69%	.KS200	2064.84	↑ 4.15/0.20%
/.IXIC	8162.99	↑ 73.44/0.91%	.HSI	26725.68	↑ 6.10/0.02%
JPY=	108.60	↑ 0.21/0.19%	/.SSEC	2939.62	↑ 1.48/0.05%
KRW=	1172.06	↓ 9.40/0.80%	/CLc1 (Oil)	53.61	↓ 0.09/0.17%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/21-Oct-19	06:01	GB	Rightmove House Prices MoM	Oct	0.6%	--	-0.2%	0.2%
	06:01	GB	Rightmove House Prices YoY	Oct	-0.2%	--	0.2%	
	06:50	JP	Exports YoY	Sep	-5.2%	-3.6%	-8.2%	
	06:50	JP	Imports YoY	Sep	-1.5%	-2.8%	-12.0%	-11.9%
	06:50	JP	Trade Balance	Sep	-¥123.0b	¥54.0b	-¥143.5b	
	06:50	JP	Trade Balance Adjusted	Sep	-¥97.2b	-¥178.1b	-¥130.8b	-¥116.7b
	07:00	KR	Exports 20 Days YoY	Oct		--	-21.8%	
	07:00	KR	Imports 20 Days YoY	Oct		--	-11.1%	
	11:30	JP	All Industry Activity Index MoM	Aug	0.0%	0.1%	0.2%	
	13:00	DE	PPI MoM	Sep	0.1%	-0.1%	-0.5%	
	13:00	DE	PPI YoY	Sep	-0.1%	-0.2%	0.3%	
	14:00	JP	Convenience Store Sales YoY	Sep	-1.1%	--	0.8%	
	16:00	EZ	Govt Debt/GDP Ratio	2018	85.9%	--	85.1%	
	22:00	GB	BOE's Haldane Speaks on Diversity in Frankfurt					
	Tue/22-Oct-19	04:00	KR	PPI YoY	Sep		--	-0.6%
All		JP	Bank Holiday					
15:30		GB	Central Government NCR	Sep		--	5.6b	
15:30		HK	CPI Composite YoY	Sep		--	3.5%	
15:30		GB	PSNB ex Banking Groups	Sep		--	6.4b	
15:30		GB	Public Finances (PSNCR)	Sep		--	6.4b	
15:30		GB	Public Sector Net Borrowing	Sep		--	5.8b	
17:00		GB	CBI Business Optimism	Oct		--	-32	
17:00		GB	CBI Trends Selling Prices	Oct		--	12	
17:00		GB	CBI Trends Total Orders	Oct		--	-28	
19:30		CA	Retail Sales Ex Auto MoM	Aug		--	-0.1%	
19:30		CA	Retail Sales MoM	Aug		--	0.4%	
21:00		US	Existing Home Sales	Sep		5.45m	5.49m	
21:00		US	Existing Home Sales MoM	Sep		-0.7%	1.3%	
21:00		US	Richmond Fed Manufact. Index	Oct		--	-9	
21:30	CA	BoC Business Outlook Future Sales	3Q		--	23		
21:30	CA	BoC Overall Business Outlook Survey	3Q		--	0.2		
21:30	CA	BoC Senior Loan Officer Survey	3Q		--	-5.8		
Wed/23-Oct-19	04:45	NZ	Exports NZD	Sep		--	4.13b	
	04:45	NZ	Imports NZD	Sep		--	5.69b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Sep		--	-5484m	
	04:45	NZ	Trade Balance NZD	Sep		--	-1565m	
	05:20	AU	RBA's Kent Takes Part in Sydney Panel					
	20:00	US	FHFA House Price Index MoM	Aug		--	0.4%	
	21:00	EZ	Consumer Confidence	Oct A		--	-6.5	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-18		--	--	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-18		--	--	
	21:30	US	DOE U.S. Distillate Inventory	Oct-18		--	--	
21:30	US	DOE U.S. Gasoline Inventories	Oct-18		--	--		
Thu/24-Oct-19	05:00	AU	CBA Australia PMI Composite	Oct P		--	52	
	05:00	AU	CBA Australia PMI Mfg	Oct P		--	50.3	
	05:00	AU	CBA Australia PMI Services	Oct P		--	52.4	
	06:00	KR	GDP SA QoQ	3Q P		--	1.0%	
	06:00	KR	GDP YoY	3Q P		2.0%	2.0%	
	07:30	JP	Jibun Bank Japan PMI Composite	Oct P		--	51.5	
	07:30	JP	Jibun Bank Japan PMI Mfg	Oct P		--	48.9	
	07:30	JP	Jibun Bank Japan PMI Services	Oct P		--	52.8	
	12:00	JP	Coincident Index	Aug F		--	99.3	
	12:00	JP	Leading Index CI	Aug F		--	91.7	
	14:30	DE	Markit Germany Services PMI	Oct P		52.4	51.4	
	14:30	DE	Markit/BME Germany Composite PMI	Oct P		--	48.5	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Oct P		42	41.7	
	15:00	EZ	Markit Eurozone Composite PMI	Oct P		--	50.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Oct P		--	45.7	
	15:00	EZ	Markit Eurozone Services PMI	Oct P		--	51.6	
	15:30	HK	Exports YoY	Sep		--	-6.3%	
	15:30	HK	Imports YoY	Sep		--	-11.1%	
	15:30	HK	Trade Balance HKD	Sep		--	-28.0b	
	15:30	GB	UK Finance Loans for Housing	Sep		--	42576	
	18:45	EZ	ECB Deposit Facility Rate	Oct-24		-0.50%	-0.50%	
	18:45	EZ	ECB Main Refinancing Rate	Oct-24		0.00%	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Oct-24		0.25%	0.25%	

	19:30	US	Cap Goods Orders Nondef Ex Air	Sep P		--	-0.4%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Sep P		--	0.3%	
	19:30	US	Continuing Claims	Oct-12		--	--	
	19:30	US	Durable Goods Orders	Sep P		-0.8%	0.2%	
	19:30	US	Durables Ex Transportation	Sep P		-0.3%	0.5%	
	19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
	19:30	US	Initial Jobless Claims	Oct-19		--	--	
	20:45	US	Markit US Composite PMI	Oct P		--	51	
	20:45	US	Markit US Manufacturing PMI	Oct P		--	51.1	
	20:45	US	Markit US Services PMI	Oct P		--	50.9	
	21:00	US	New Home Sales	Sep		699k	713k	
	21:00	US	New Home Sales MoM	Sep		-2.0%	7.10%	
	22:00	US	Kansas City Fed Manf. Activity	Oct		--	-2	
Fri/25-Oct-19	04:00	KR	Consumer Confidence	Oct		--	96.9	
	N/A	GB	United Kingdom Sovereign Debt to be rated by S&P					
	13:00	DE	GfK Consumer Confidence	Nov		--	9.9	
	13:00	JP	Machine Tool Orders YoY	Sep F		--	-35.5%	
	15:00	EZ	ECB Survey of Professional Forecasters					
	15:00	DE	Ifo Business Climate	Oct		94.5	94.6	
	15:00	DE	Ifo Current Assessment	Oct		--	98.5	
	15:00	DE	Ifo Expectations	Oct		--	90.8	
	21:00	US	U. of Mich. 1 Yr Inflation	Oct F		--	2.5%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Oct F		--	2.2%	
	21:00	US	U. of Mich. Current Conditions	Oct F		--	113.4	
	21:00	US	U. of Mich. Expectations	Oct F		--	84.8	
	21:00	US	U. of Mich. Sentiment	Oct F		--	96	
	21:30	EZ	ECB's Villeroy speaks in Paris					
Sat/26-Oct-19	00:00	US	Baker Hughes U.S. Rig Count	Oct-25		--	--	

Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Oct	26723	26833	26704	129	26790	26790	↑ 41	0.15	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26833 (21/Oct)	26704 (21/Oct)	27083 (17/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
21 Oct	22475	22690	22460	230	22685	22685	↑ 205	0.91	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22690 (21/Oct)	22460 (21/Oct)	22690 (21/Oct)	21045 (03/Oct)	22685 (17/Oct)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	276.30	
	275.50	
	275.00	
SUPPORT	273.70	
	272.90	
	272.40	
SUGGESTION	BUY	274.20
	SELL	---
	S/L	273.20
	T/P:	275.70 276.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Oct	273.85	274.70	273.40	1.30	274.50	274.50	↑ 1.20	0.44	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
274.70 (21/Oct)	273.40 (21/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	27040	
	26940	
	26849	
SUPPORT	26658	
	26558	
	26467	
SUGGESTION	BUY	26730
	SELL	---
	S/L	26600
	T/P:	26900 27030

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Oct	26714	26840	26649	191	26695	26695	↑ 21	0.08	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26840 (21/Oct)	26649 (21/Oct)	27014 (18/Oct)	25509 (10/Oct)	30336 (15/Apr)	24814 (15/Aug)



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