

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks ended lower on Tuesday, giving up early gains after British lawmakers rejected the government's proposed timetable for passing legislation to ratify its deal to exit the European Union. The defeat in parliament made it unlikely that Britain would finalize its exit by Prime Minister Boris Johnson's Oct. 31 target. Johnson said it was up to the EU to decide whether it wanted to delay Brexit and for how long.</p> <p>Though the Brexit complications have had limited impact on U.S. markets, they have contributed to investors' uncertainties about global financial and economic conditions, strategists said.</p> <p>Earlier on Tuesday, the S&P 500 and the Dow Jones Industrial Average had risen modestly as upbeat forecasts from Procter & Gamble Co and United Technologies Corp offset lower-than-expected results from McDonald's Corp and Travelers Cos Inc.</p> <p>Procter & Gamble shares gained 2.6% and United Technologies advanced 2.2%, while McDonald's shares fell 5.0% and Travelers shares declined 8.3%.</p> <p>With Tuesday's losses the S&P 500 fell below 3000, but remained within 1% of its record closing high in July.</p> <p>The Dow Jones Industrial Average fell 39.54 points, or 0.15%, to 26,788.1, the S&P 500 lost 10.73 points, or 0.36%, to 2,995.99 and the Nasdaq Composite dropped 58.69 points, or 0.72%, to 8,104.30.</p> <p>Facebook Inc shares dropped 3.9%, weighing heavily on the Nasdaq, as the social networking company faced an expanding probe into allegations that it put consumer data at risk and pushed up advertising rates.</p> <p>Hasbro Inc shares dived 16.8% as the toymaker's profits, which have been pinched by U.S. tariffs on Chinese imports, came in well below Wall Street estimates.</p> <p>In aftermarket trading, Texas Instruments Inc shares fell sharply and were last down 9%.</p>
<p><u>Nikkei</u></p>	<p>Japanese financial markets closed for the public holiday</p>
<p><u>Kospi</u></p>	<p>South Korean shares closed over 1% higher on Tuesday as optimism around U.S.-China trade talks boosted risk appetite. The won gained, while the benchmark bond yield fell.</p> <p>China and the United States have achieved some progress in their trade talks, Vice Foreign Minister Le Yucheng said, adding that as long as both sides respected each other, no problem could not be resolved. U.S. President Donald Trump sounded upbeat on a China deal on Monday, while White House adviser Larry Kudlow said tariffs on Chinese goods scheduled for December could be withdrawn if talks go well.</p> <p>The KOSPI ended up 24.02 points, or 1.16%, at 2,088.86. During the session, the index rose to its highest since Sept. 25.</p> <p>The medical sub-index was the biggest percentage gainer, rising 2.6%. Shares of Celltrion surged 5.2% after the drugmaker announced clinical research results about its biosimilar Remsima SC, said Lee Kyoung-min, an analyst from Daishin Securities.</p> <p>Foreigners were net buyers of 76.3 billion won (\$65.27 million) worth of shares on the main board.</p> <p>The won was quoted at 1,169.7 per dollar on the onshore settlement platform, 0.20% higher than its previous close at 1,172.0.</p> <p>In offshore trading, the won was quoted at 1,169.0 per U.S. dollar, up 0.3% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,169.0 per dollar.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks finished on a positive note Tuesday, tracking gains on Wall Street thanks to growing hopes that China and the US will hammer out the first phase of their trade pact by next month. The Hang Seng Index rose 0.23 per cent, or 60.52 points, to 26,786.20.</p> <p>The benchmark Shanghai Composite Index added 0.50 per cent, or 14.76 points, to 2,954.38 and the Shenzhen Composite Index, which tracks stocks on China's second exchange, climbed 1.01 per cent, or 16.34 points, to 1,631.22.</p> <p>➤ China stocks recouped earlier losses to end higher on Tuesday, bolstered by tech firms as investors cheered their solid earnings as Beijing seeks to support the sector amid a bruising trade war.</p> <p>The blue-chip CSI300 index rose 0.4%, to 3,895.88, while the Shanghai Composite Index added 0.5% to 2,954.38.</p> <p>U.S. President Donald Trump on Monday said efforts to end a U.S.-China trade war were going well. The world's two largest economies continue to battle over trade and politics across the world, despite heralding a long-awaited truce this month.</p> <p>Meanwhile, China is seeking \$2.4 billion in retaliatory sanctions against the United States for failing to comply with a World Trade Organization ruling in a case that highlights White House complaints about</p>

the global trade body.

Investors sought more clues from corporate results as the third quarter earnings draws to a close - to gauge the country's corporate health amid a slowing economy and to see the impact of Beijing's stimulative measures.

Any future support for the stock market would come from Beijing's hedging policies and reforms that beat market expectations, as overall corporate results in the third quarter would be basically in line with falling GDP growth, Zhou Longgang, analyst with Huachuang Securities, noted in report.

Leading the gains, the tech-heavy start-up board index ChiNextP ended up 1.4%, underpinned by a series of strong results for leading players, including Apple supplier Luxshare Precision Industry.

Beijing is expected to continue strong support for its tech sector in a bid to seek technological self-sufficiency as more companies were blacklisted by the U.S. amid the trade war.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.51%, while Japan's Nikkei index closed up 0.25%.

Closing Prices – 22 October 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26788.10	↓ 39.54/0.15%	.N225	HOLIDAY	↑ 56.22/0.25%
/.SPX	2995.99	↓ 10.73/0.36%	.KS200	2088.86	↑ 24.02/1.16%
/.IXIC	8104.30	↓ 58.69/0.72%	.HSI	26786.20	↑ 60.52/0.23%
JPY=	108.49	↓ 0.11/0.10%	/.SSEC	2954.38	↑ 14.76/0.50%
KRW=	1170.09	↓ 1.97/0.17%	/CLc1 (Oil)	54.31	↑ 0.70/1.31%

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	-0.7%	-0.6%	-0.6%	
	All	JP	Bank Holiday					
	15:30	GB	Central Government NCR	Sep	14.8b	--	5.6b	5.7b
	15:30	HK	CPI Composite YoY	Sep	3.2%	3.5%	3.5%	
	15:30	GB	PSNB ex Banking Groups	Sep	9.4b	9.7b	6.4b	5.8b
	15:30	GB	Public Finances (PSNCR)	Sep	2.65b	--	6.4b	6.38b
	15:30	GB	Public Sector Net Borrowing	Sep	14.8b	8.9b	5.8b	5.6b
	17:00	GB	CBI Business Optimism	Oct	-44	-30	-32	
	17:00	GB	CBI Trends Selling Prices	Oct	-3	--	12	
	17:00	GB	CBI Trends Total Orders	Oct	-37	-28	-28	
	19:30	CA	Retail Sales Ex Auto MoM	Aug	-0.2%	0.1%	-0.1%	
	19:30	CA	Retail Sales MoM	Aug	-0.1%	0.5%	0.4%	0.6%
	21:00	US	Existing Home Sales	Sep	5.38m	5.45m	5.49m	5.50m
	21:00	US	Existing Home Sales MoM	Sep	-2.2%	-0.7%	1.3%	1.5%
	21:00	US	Richmond Fed Manufact. Index	Oct	8	-7	-9	
21:30	CA	BoC Business Outlook Future Sales	3Q	23	--	23		
21:30	CA	BoC Overall Business Outlook Survey	3Q	0.4	--	0.2		

	21:30	CA	BoC Senior Loan Officer Survey	3Q	1.9	--	-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



RESISTANCE	27022	
	26961	
	26858	
SUPPORT	26694	
	26633	
	26530	
SUGGESTION	BUY	---
	SELL	26785
	S/L	26885
	T/P:	26635 26535

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Oct	26795	26900	26736	164	26756	26756	↓ 34	0.13	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26900 (22/Oct)	26704 (21/Oct)	27083 (17/Oct)	25703 (03/Oct)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	22955	
	22875	
	22770	
SUPPORT	22585	
	22505	
	22400	
SUGGESTION	BUY	---
	SELL	22690
	S/L	22815
	T/P:	22520 22390

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
22 Oct	22680	22795	22610	185	22665	22665	↓ 20	0.09	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22795 (22/Oct)	22460 (21/Oct)	22795 (22/Oct)	21045 (03/Oct)	22795 (22/Oct)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	282.28	
	280.46	
	279.28	
SUPPORT	276.28	
	274.46	
	273.28	
SUGGESTION	BUY	---
	SELL	278.40
	S/L	279.65
	T/P:	276.40 275.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Oct	275.95	278.65	275.65	3.00	278.10	278.10	↑ 3.60	1.31	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
278.65 (22/Oct)	273.40 (21/Oct)	278.65 (22/Oct)	266.60 (10/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIV9 – Oct)

Exp. Date: 30 Oct 2019



RESISTANCE	27065	
	26977	
	26889	
SUPPORT	26713	
	26625	
	26537	
SUGGESTION	BUY	26780
	SELL	---
	S/L	26680
	T/P:	26955 27080

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Oct	26795	26889	26713	176	26774	26774	↑ 79	0.30	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26889 (22/Oct)	26649 (21/Oct)	27014 (18/Oct)	25509 (10/Oct)	30336 (15/Apr)	24814 (15/Aug)



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