

Daily Outlook

GLOBAL STOCK INDEX

| | |
|---|--|
| <p><u>DJIA</u></p> | <p>U.S. stocks edged higher on Wednesday as investors shrugged off lackluster quarterly reports from industrial bellwethers Boeing Co and Caterpillar Inc, though a lower-than-expected revenue outlook from Texas Instruments Inc sent chipmakers' shares lower.</p> <p>Shares of Boeing and Caterpillar rose more than 1% despite significant earnings misses from both companies. Boeing reported a 53% drop in quarterly profit but reaffirmed the timeline for its grounded 737 MAX's return to service. Caterpillar's Asian sales tumbled, but the company said tariffs stemming from the U.S.-China trade war would have a smaller impact on its business than previously forecast.</p> <p>With no new developments in trade relations, focus turned to earnings and other announcements from individual companies. Boeing and Caterpillar's shares were resilient, several analysts said, because the companies' slide in earnings was expected given the challenges they have faced throughout the year.</p> <p>Texas Instruments shares, however, tumbled 7.5% after the chipmaker projected fourth-quarter revenue below Wall Street estimates. The results sent shares of other semiconductor companies, including Intel Corp and Broadcom Inc, lower as well. The Philadelphia SE Semiconductor Index dropped 1.9%.</p> <p>The Dow Jones Industrial Average rose 45.85 points, or 0.17%, to 26,833.95, the S&P 500 gained 8.53 points, or 0.28%, to 3,004.52 and the Nasdaq Composite added 15.50 points, or 0.19%, to 8,119.79.</p> <p>Advances in Apple Inc and Facebook Inc shares helped buoy the major indexes.</p> <p>Apple shares rose 1.3% after Morgan Stanley said the iPhone maker's soon-to-be-launched video streaming service, Apple TV+, could boost its services revenue.</p> |
| <p><u>Nikkei</u></p> | <p>Japan's key benchmark stock index edged up to a one year-high, supported by gains for the pharma sector thanks to drugmaker Eisai rallying hard, though weak chip-related stocks capped the gains after disappointing results from Texas Instruments.</p> <p>The benchmark Nikkei average added 0.3% to 22,625.38, its highest finish since October last year, while the broader Topix advanced 0.6% to a 10-1/2-month closing peak at 1,638.14.</p> <p>Tokyo-listed semiconductor-related shares were hit hard, with Rohm, Renesas Electronics and Tokyo Electron sliding 4.1%, 5.3% and 4.1%, respectively, as Texas Instruments slumped nearly 10% in after-hour trading overnight.</p> <p>The leading American chip designer on Tuesday forecast current-quarter revenue well below estimates, in a fresh sign that the global microchip industry is being squeezed by a downturn in demand as well as a prolonged U.S.-China trade dispute.</p> <p>The Nikkei heavyweight Softbank Group shed 2.5% as the tech conglomerate agreed to spend \$10 billion to take over U.S. office-space sharing startup WeWork on Tuesday, doubling down on an ill-fated investment and paying off its co-founder Adam Neumann to relinquish control.</p> |
| <p><u>Kospi</u></p> | <p>South Korean shares slipped on Wednesday on renewed uncertainty around Brexit, with some investors seen booking profits after a 1% jump in the previous session. The Korean won weakened, while the benchmark bond yield rose. The Seoul stock market's main KOSPI ended down 8.24 points, or 0.39%, at 2,080.62, snapping two sessions of gains. British Prime Minister Boris Johnson said on Tuesday it was up to the EU to decide whether it wanted to delay Brexit and for how long, after a defeat in parliament made ratification of the deal by the Oct. 31 deadline almost impossible. Some investors booked profits after the recent rise in the KOSPI, said Park Seok-hyun, an analyst at KTB Investment & Securities. A rally in pharma shares kept the broader market's losses in check. Shares of Samsung BioLogics surged 8.3%, driving the medical sub-index up 4.3%, as investors bet the drugmaker would win a contract manufacturing deal from Biogen. After North Korean leader Kim Jong Un said South Korean facilities in the North's Mt Kumgang tourist resort must be removed, shares of Ananti, which owns a golf and spa resort there, ended down 8.2%.</p> |
| <p><u>Hang Seng & Shanghai</u></p> | <p>➤ Hong Kong stocks on Wednesday hit their lowest close in a week as economic headwinds and political unrest in the Asian financial centre weighed, despite government's efforts to re-energise growth.</p> <p>At the close of trade, the Hang Seng index was down 0.8% at 26,566.73 points, its lowest closing level since October 16. The Hang Seng China Enterprises index ended down 0.7%. The sub-index of the Hang Seng tracking energy shares closed 0.4% lower, the IT sector ended down 1.7%, the financial sector ended 0.3% lower and the property sector lost 0.9%. Massive and violent anti-government protests over the past five months have shaken Hong Kong's reputation and damaged its all important tourism and retail sectors, with many businesses forced to close. The Hong Kong government announced on Tuesday that it would provide HK\$2 billion to support the local economy, with a particular focus on its transport, tourism and retail sectors.</p> |

➤ Chinese stocks rose on Tuesday to their highest in nearly three months, as a series of government measures and improving economic data revived investor appetite for riskier assets, but thin volumes indicated that confidence remained fragile.

The blue chip CSI300 index rose 1.3 percent, to 3,264.49, while the Shanghai Composite Index gained 1.4 percent, to 3,053.07 points. Both indexes closed at their highest since Jan. 8.

Beijing has unveiled policies to aid China's struggling economy, including more infrastructure investment, tax reforms and plans for debt-to-equity swaps to help ease banks' troubled loan portfolios.

All main sectors rose, with banking stocks underperforming the market as investors weighed the impact of the potential debt-to-equity swap scheme.

Chinese media group Caixin reported on Monday, citing an unnamed policy banking source, the scheme was expected to "resolve" 1 trillion yuan (\$154.4 billion) in potential bad banking debt in three years or less.

Closing Prices – 23 October 2019

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|---------------|-------------|----------|----------------|
| .DJI | 26833.95 | ↑ 45.85/0.17% | .N225 | 22625.38 | ↑ 76.48/0.34% |
| /.SPX | 3004.52 | ↑ 8.53/0.28% | .KS200 | 2080.62 | ↓ 8.24/0.39% |
| /.IXIC | 8119.79 | ↑ 15.50/0.19% | .HSI | 26566.73 | ↓ 219.47/0.82% |
| JPY= | 108.69 | ↑ 0.20/0.18% | /.SSEC | 2941.62 | ↓ 12.76/0.43% |
| KRW= | 1172.50 | ↑ 2.41/0.21% | /CLc1 (Oil) | 55.88 | ↑ 1.57/2.89% |

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 | 4.47b | 4.30b | 4.13b |
| | 04:45 | NZ | Imports NZD | Sep | 5.71b | 5.70b | 5.69b |
| | 04:45 | NZ | Trade Balance 12 Mth YTD NZD | Sep | -5210m | -5254m | -5484m |
| | 04:45 | NZ | Trade Balance NZD | Sep | -1242m | -1375m | -1565m |
| | 05:20 | AU | RBA's Kent Takes Part in Sydney Panel | | | | |
| | 20:00 | US | FHFA House Price Index MoM | Aug | 0.2% | 0.4% | 0.4% |
| | 21:00 | EZ | Consumer Confidence | Oct A | -7.6 | -6.8 | -6.5 |
| | 21:30 | US | DOE Cushing OK Crude Inventory | Oct-18 | 1506k | -- | 1276k |
| | 21:30 | US | DOE U.S. Crude Oil Inventories | Oct-18 | -1699k | 2751k | 9281k |
| | 21:30 | US | DOE U.S. Distillate Inventory | Oct-18 | -2715k | -2777k | -3823k |
| | 21:30 | US | DOE U.S. Gasoline Inventories | Oct-18 | -3107k | -2139k | -2562k |
| 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 | 27161 | |
| | 70004 | |
| | 26900 | |
| SUPPORT | 26694 | |
| | 26633 | |
| | 26530 | |
| SUGGESTION | BUY | 26765 |
| | SELL | --- |
| | S/L | 26640 |
| | T/P: | 26940 27065 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 23 Oct | 26746 | 26847 | 26586 | 261 | 26796 | 26796 | ↑ 40 | 0.15 | -- |

| WEEKLY | | OCTOBER | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 26900 (22/Oct) | 26586 (23/Oct) | 27083 (17/Oct) | 25703 (03/Oct) | 27392 (15/Jul) | 22563 (04/Jan) |

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 23218 | |
| | 23006 | |
| | 22898 | |
| SUPPORT | 22578 | |
| | 22366 | |
| | 22258 | |
| SUGGESTION | BUY | 22760 |
| | SELL | --- |
| | S/L | 22610 |
| | T/P: | 22960 23110 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE% | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 23 Oct | 22680 | 22795 | 22475 | 320 | 22790 | 22790 | ↑ 125 | 0.55 | -- |

| 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 | 279.78 | |
| | 278.86 | |
| | 277.78 | |
| SUPPORT | 275.78 | |
| | 274.86 | |
| | 273.78 | |
| SUGGESTION | BUY | --- |
| | SELL | 277.00 |
| | S/L | 278.00 |
| | T/P: | 275.85 274.50 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 23 Oct | 277.55 | 277.95 | 275.95 | 2.00 | 276.70 | 276.70 | ↓ 1.40 | 0.50 | --- |

| 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 | 27167 | |
| | 26992 | |
| | 26805 | |
| SUPPORT | 26443 | |
| | 26268 | |
| | 26081 | |
| SUGGESTION | BUY | --- |
| | SELL | 26650 |
| | S/L | 26800 |
| | T/P: | 26450 26300 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 23 Oct | 26769 | 26817 | 26455 | 362 | 26533 | 26533 | ↓ 241 | 0.90 | --- |

| WEEKLY | | OCTOBER | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 26889 (22/Oct) | 26455 (23/Oct) | 27014 (18/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