

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>The S&amp;P 500 and the Nasdaq rose on Thursday following strong quarterly reports from several technology companies, including Microsoft Corp, but dour results from 3M Co stymied the Dow Jones Industrial Average.</p> <p>Microsoft shares gained 2.0% as the tech giant's outlook for cloud computing services surpassed analysts' expectations, while shares of PayPal Holdings Inc rose 8.6% on the payments company's strong full-year earnings forecast. Microsoft and PayPal were the top boosts to the S&amp;P 500 and the Nasdaq.</p> <p>Shares of 3M dropped after the industrial conglomerate missed third-quarter sales estimates and lowered its full-year profit forecast. The company's U.S. sales dropped 1.1% and its Asia-Pacific sales fell 5% as industrial production slowed.</p> <p>Individual company results have greatly swayed the direction of Wall Street's major indexes this week in the midst of earnings season. More than 80% of the 168 S&amp;P 500 companies that have reported results have beaten profit expectations, according to Refinitiv data.</p> <p>Yet the earnings season has also reflected signs of economic vulnerability, said John Carey, managing director at Amundi Pioneer Asset Management in Boston.</p> <p>The Dow Jones Industrial Average fell 28.42 points, or 0.11%, to 26,805.53, the S&amp;P 500 gained 5.77 points, or 0.19%, to 3,010.29 and the Nasdaq Composite added 66.00 points, or 0.81%, to 8,185.80.</p> <p>After the bell, shares of Intel Corp and Amazon.com Inc moved sharply following the companies' results. Intel shares were last up about 8% while Amazon shares were last down around 9%.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japan's Nikkei index rallied to its highest level in more than a year on Thursday, as investors bought back recently beaten down semiconductor-related shares on optimism for improved corporate earnings.</p> <p>The Nikkei benchmark share average ended up 0.55% at 22,750.60. It earlier rose to 22,780.99, the highest since Oct. 18, 2018. So far it is up 13% for the year.</p> <p>Shares rose for the fourth consecutive trading session as investors who recently sold off Japanese technology stocks turned into bargain hunters following Microsoft Corp's higher-than-expected sales forecasts for its cloud computing services.</p> <p>A slightly weaker yen, which tends to boost earnings repatriated from overseas, also supported share prices of Japan's major exporters.</p> <p>There were 166 advancers on the Nikkei index against 51 decliners on Thursday.</p> <p>The information and technology sector was the biggest gainer, rising 0.25%. Chip-making equipment manufacturer Tokyo Electron Ltd rose 2.18%, while electronic devices maker Kyocera Corp gained 1.13%.</p> <p>The largest percentage gainers in the index were pharmaceutical company Eisai Co Ltd up 15.3%, followed by parcel delivery firm Yamato Holdings Co Ltd gaining 4.06%, and Hino Motors Ltd up by 3.75%.</p> <p>Eisai's shares have gained rapidly since it agreed with its U.S. partner Biogen Inc on Tuesday to revive plans to seek U.S. approval for an Alzheimer's treatment.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares erased early losses to close higher on Thursday, as SK Hynix's upbeat third-quarter earnings raised hopes of a recovery in the chip maker industry. The won and the benchmark bond yield fell.</p> <p>SK Hynix, the world's second-largest memory chipmaker, said 5G-enabled smartphones should help lift the global memory market out of the doldrums next year, as its third-quarter profit beat market expectations. Shares of SK Hynix closed up 3%.</p> <p>The Seoul stock market's main KOSPI ended up 5.04 points, or 0.24%, at 2,085.66.</p> <p>Hopes of a recovery in the performance of chipmakers were the major momentum behind the KOSPI's rise, said Lee Won, an analyst with Bookook Securities.</p> <p>Pharmaceutical stocks, which dragged down the broader market in early trade, recovered from losses, helping the benchmark stock index close in positive territory. The medical sub-index closed up 0.3%. Foreigners were net buyers of 170.8 billion won (\$145.62 million) worth of shares on the main board.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks closed higher on Thursday, on hopes of more stimulus to support the island city's faltering growth amid political unrest.</p> <p>The Hang Seng index rose 0.9% to 26,797.95, while the China Enterprises Index gained 0.8% to 10,532.85.</p> <p>The city has announced more measures to bolster growth for the Chinese-ruled city battered by political unrest and facing its first recession in a decade.</p> <p>Massive and violent anti-government protests over the past five months have shaken Hong Kong's</p>

reputation as an Asian financial centre and damaged its all important tourism and retail sectors, with many businesses forced to close.

Hong Kong's legislature on Wednesday formally withdrew planned legislation that would have allowed extraditions to mainland China, meeting one of five demands of pro-democracy protesters but unlikely to end months of often violent unrest.

Meanwhile, focus was also on policy signals from the mainland.

China's ruling Communist Party will hold a key meeting of its senior leadership next week after an unusually long delay since the last one, state media said, as the country grapples with issues ranging from a slowing economy to unrest in Hong Kong.

➤ China stocks ended flat on Thursday in lacklustre trading, as investors awaited more policy signals ahead of a key meeting of the ruling Communist Party next week.

The blue-chip CSI300 index was unchanged at 3,870.67, while the Shanghai Composite Index was also flat at 2,940.92.

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In the latest effort to ward off a sharper economic slowdown, China said on Wednesday it will implement new regulations that aim to make it easier to do business.

Policy support is key to underpinning the A-share market in an earnings season when investors ponder over the implications of a bruising Sino-U.S. trade war.

China's monetary policy easing is a general trend as the country's economy slows, though Beijing's leeway would be limited in the fourth quarter by increasing inflation pressure as the consumer price index (CPI) reached 3.0% in September, Zhang Qiyao, analyst with Guosheng Securities noted in report.

Without risks that could lead to a systemic correction, or catalysts that point to a big rally, the market could remain basically rangebound in the fourth quarter, Zhang added.

**Closing Prices – 24 October 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26805.53	↓ 28.42/0.11%	.N225	22750.60	↑ 125.22/0.55%
/.SPX	3010.29	↑ 5.77/0.19%	.KS200	2085.66	↑ 5.04/0.24%
/.IXIC	8185.80	↑ 66.00/0.81%	.HSI	26797.95	↑ 231.22/0.87%
JPY=	108.64	↓ 0.05/0.05%	/.SSEC	2940.92	↓ 0.70/0.02%
KRW=	1173.10	↑ 0.60/0.05%	/CLc1 (Oil)	56.06	↑ 0.18/0.32%

**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	50.7	--	52	
	05:00	AU	CBA Australia PMI Mfg	Oct P	50.1	--	50.3	
	05:00	AU	CBA Australia PMI Services	Oct P	50.8	--	52.4	
	06:00	KR	GDP SA QoQ	3Q P	0.4%	0.8%	1.0%	
	06:00	KR	GDP YoY	3Q P	2.0%	2.2%	2.0%	
	07:30	JP	Jibun Bank Japan PMI Composite	Oct P	49.8	--	51.5	
	07:30	JP	Jibun Bank Japan PMI Mfg	Oct P	48.5	--	48.9	
	07:30	JP	Jibun Bank Japan PMI Services	Oct P	50.3	--	52.8	
	12:00	JP	Coincident Index	Aug F	99.0	--	99.3	
	12:00	JP	Leading Index CI	Aug F	91.9	--	91.7	
	14:30	DE	Markit Germany Services PMI	Oct P	51.2	52.0	51.4	
	14:30	DE	Markit/BME Germany Composite PMI	Oct P	48.6	48.8	48.5	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Oct P	41.9	42	41.7	
	15:00	EZ	Markit Eurozone Composite PMI	Oct P	50.2	50.3	50.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Oct P	45.7	46.0	45.7	
	15:00	EZ	Markit Eurozone Services PMI	Oct P	51.8	51.9	51.6	
	15:30	HK	Exports YoY	Sep	-7.3%	--	-6.3%	
	15:30	HK	Imports YoY	Sep	-10.3%	--	-11.1%	
	15:30	HK	Trade Balance HKD	Sep	H\$-31.6b	H\$-59b	H\$-28.0b	
	15:30	GB	UK Finance Loans for Housing	Sep	42310	42200	42576	
18:45	EZ	ECB Deposit Facility Rate	Oct-24	-0.50%	-0.50%	-0.50%		
18:45	EZ	ECB Main Refinancing Rate	Oct-24	0.00%	0.00%	0.00%		
18:45	EZ	ECB Marginal Lending Facility	Oct-24	0.25%	0.25%	0.25%		

	19:30	US	Cap Goods Orders Nondef Ex Air	Sep P	-0.5%	-0.1%	-0.4%	-0.6%
	19:30	US	Cap Goods Ship Nondef Ex Air	Sep P	-0.7%	-0.2%	0.3%	
	19:30	US	Continuing Claims	Oct-12	1682k	1675k	1683k	
	19:30	US	Durable Goods Orders	Sep P	-1.1%	-0.8%	0.2%	0.3%
	19:30	US	Durables Ex Transportation	Sep P	-0.3%	-0.2%	0.5%	0.3%
	19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
	19:30	US	Initial Jobless Claims	Oct-19	212k	215k	218k	
	20:45	US	Markit US Composite PMI	Oct P	51.2	--	51	
	20:45	US	Markit US Manufacturing PMI	Oct P	51.5	50.9	51.1	
	20:45	US	Markit US Services PMI	Oct P	51.0	51.0	50.9	
	21:00	US	New Home Sales	Sep	701k	702kk	713k	706k
	21:00	US	New Home Sales MoM	Sep	-0.7%	-1.6%	7.1%	6.2%
	22:00	US	Kansas City Fed Manf. Activity	Oct	-3	-3	-2	
<b>Fri/25-Oct-19</b>	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					
<b>Sat/26-Oct-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Oct-25		--	--	

### Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	27082	
	26974	
	26875	
SUPPORT	26668	
	26560	
	26461	
SUGGESTION	BUY	---
	SELL	26805
	S/L	26930
	T/P:	26630 26505

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Oct	26811	26867	26660	207	26776	26776	↓ 20	0.07	--

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	23011	
	22938	
	22871	
SUPPORT	22731	
	22658	
	22591	
SUGGESTION	BUY	22770
	SELL	---
	S/L	22670
	T/P:	22920 23020

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
24 Oct	22785	22865	22725	140	22800	22800	↑ 10	0.04	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22865 (24/Oct)	22460 (21/Oct)	22865 (24/Oct)	21045 (03/Oct)	22865 (24/Oct)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	281.78	
	279.91	
	278.63	
SUPPORT	275.48	
	273.61	
	272.33	
SUGGESTION	BUY	277.10
	SELL	---
	S/L	275.60
	T/P:	279.10 280.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Oct	277.75	278.05	274.90	3.15	277.35	277.35	↑ 0.65	0.23	---

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	27152	
	26992	
	26877	
SUPPORT	26602	
	26442	
	26327	
SUGGESTION	BUY	---
	SELL	26790
	S/L	26940
	T/P:	26590 26440

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Oct	26627	26832	26557	275	26757	26757	↑ 224	0.84	---

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)



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