

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>The S&amp;P 500 hit a record high on Monday, while the Nasdaq fell just short of its lifetime high touched in late July as a more civil tone between the United States and China lifted hopes for a possible trade deal and investors looked toward a Federal Reserve rate cut later this week.</p> <p>Microsoft Corp shares climbed 2.46%, making the stock among the biggest boosts to each of three major indexes after the technology giant won the Pentagon's \$10 billion cloud computing contract, beating out Amazon.com Inc.</p> <p>After rising as much as 0.71% to 3,044.08, the benchmark S&amp;P closed up 0.56% at 3,039.34, topping the record high of 3,025.86 hit on July 26, while the Nasdaq ended the session less than 5 points below its closing high. The Dow Jones Industrial Average ended less than 1% away from its record closing level.</p> <p>President Donald Trump said on Monday he expected to sign a significant part of a trade deal with China ahead of schedule but did not elaborate on the timing, building on optimism from Friday when Washington said it was "close to finalizing" some parts of a trade deal.</p> <p>Economic data shows the trade war between the world's two largest economies has begun to take a toll on both countries, leading to worries about a global slowdown.</p> <p>Global central banks have responded by easing monetary policy. The Federal Reserve is expected to follow that trend at its two-day policy meeting beginning on Tuesday, with high expectations that it will cut interest rates for a third time this year.</p> <p>The Dow Jones Industrial Average rose 132.25 points, or 0.49%, to 27,090.31, the S&amp;P 500 gained 16.79 points, or 0.56%, to 3,039.34 and the Nasdaq Composite added 82.87 points, or 1.01%, to 8,325.99.</p> <p>The outlook for a quarter percentage point cut in U.S. borrowing costs have jumped to 94.1% from 49.2% last month, according to CME Group's FedWatch tool.</p> <p>The third-quarter earnings season has managed to ease some concerns related to the impact of trade tensions on corporate profits, with over 78% of the 204 S&amp;P 500 companies that have reported so far surpassing profit expectations, according to Refinitiv data. Still, third-quarter earnings are expected to show a decline of 2%.</p>
<p><b><u>Nikkei</u></b></p>	<p>The Nikkei share average ticked up on Monday to a one-year high, with investors shifting funds to global cyclicals from domestic demand-oriented shares on hopes of a U.S.-China trade deal.</p> <p>The Nikkei share average rose 0.30% to 22,867.27, hitting its highest levels in a year. The broader Topix gained 0.09% to 1,648.43.</p> <p>Advancers outnumbered decliners by a ratio of 54 to 46.</p> <p>Sentiment was boosted by comments from U.S. and Chinese officials that they are "close to finalizing" some parts of a trade agreement after high-level telephone discussions on Friday.</p> <p>Traders reacted quickly by buying shares perceived to be sensitive to global economic cycles, including semi-conductor chip-related shares and shipping firms.</p> <p>Electronic parts makers topped the list of biggest gainers in the Nikkei in morning trade.</p>
<p><b><u>Kospi</u></b></p>	<p>The KOSPI increased 85 points or 4.22% since the beginning of 2019, according to trading on a contract for difference (CFD) that tracks this benchmark index from South Korea. Historically, the South Korea Stock Market (KOSPI) reached an all time high of 2607.10 in January of 2018 and a record low of 115.25 in January of 1984.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks closed at a six-week peak on Monday, boosted by gains in tech firms and as investors cheered progress in Sino-U.S. trade talks.</p> <p>The Hang Seng index rose 0.8% to 26,891.26, its highest closing level since Sept. 16, while the China Enterprises Index climbed 1.0% to 10,569.82.</p> <p>U.S. and Chinese officials are "close to finalizing" some parts of a trade agreement after high-level telephone discussions on Friday, the U.S. Trade Representative's office and China's Commerce Ministry said, with talks to continue.</p> <p>Washington and Beijing are working to agree on the text for a "Phase 1" trade agreement announced by U.S. President Donald Trump on Oct. 11. Trump has said he hopes to sign the deal with China's President Xi Jinping next month at a summit in Chile.</p> <p>On Monday, tech firms led the gains as Beijing signalled more support for the sector amid the protracted trade war, including passing a new law on cryptography to gear up for the launch of China's own digital currency.</p> <p>The Hang Seng information technology index closed 2% higher, with industry bellwether Meituan Dianping rising 3.5%.</p> <p>Concerns over the economic health of the island city amid months-long protests persisted, though they were partly offset by hopes of more stimulus to arrest faltering growth.</p> <p>Hong Kong has fallen into recession, hit by more than five months of anti-government protests that</p>

show no signs of relenting, and is unlikely to achieve any growth this year, the city's Financial Secretary said.

➤ China stocks closed higher on Monday, underpinned by gains in tech heavyweights after Beijing pledged more support for the sector, amid hopes that the Sino-U.S. negotiators were making headway in their trade talks.

The blue-chip CSI300 index ended 0.8% firmer at 3,926.59, while the Shanghai Composite Index closed up 0.9% to 2,980.05.

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Beijing is attaching more importance to the country's tech sector and has vowed to seek tech self-sufficiency as many giants, including Huawei, were blacklisted amid a bruising Sino-U.S. trade war.

China's largely rubber stamp parliament has passed a new law on cryptography as the country gears up to launch its own digital currency, state media reported late on Saturday.

The country is studying the application of blockchain and artificial intelligence in cross-border financing with a focus on risk management, and will further liberalise its capital markets, a senior foreign exchange regulator said on Sunday.

**Closing Prices – 28 October 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
<b>.DJI</b>	27090.72	↑ 132.66/0.49%	<b>.N225</b>	22867.27	↑ 67.46/0.30%
<b>/.SPX</b>	3039.08	↑ 16.53/0.55%	<b>.KS200</b>	2093.60	↑ 5.71/0.27%
<b>/.IXIC</b>	8325.99	↑ 82.87/1.01%	<b>.HSI</b>	26891.26	↑ 223.87/0.84%
<b>JPY=</b>	108.96	↑ 0.29/0.27%	<b>/.SSEC</b>	2980.05	↑ 25.12/0.85%
<b>KRW=</b>	1170.53	↓ 2.44/0.21%	<b>/CLc1 (Oil)</b>	55.73	↓ 0.89/1.57%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
27-Oct - 03-Nov	N/A	DE	Retail Sales MoM	Sep		0.2%	0.5%	
27-Oct - 03-Nov	N/A	DE	Retail Sales NSA YoY	Sep		3.3%	3.2%	
<b>Mon/28-Oct-19</b>	06:50	JP	PPI Services YoY	Sep	0.5%	0.5%	0.6%	
	All	NZ	<b>Bank Holiday (Labour Day)</b>					
28-Oct - 03-Nov	N/A	GB	Nationwide House PX MoM	Oct		--	-0.2%	
28-Oct - 03-Nov	N/A	GB	Nationwide House Px NSA YoY	Oct		--	0.2%	
	18:00	GB	CBI Retailing Reported Sales	Oct	-10	-20	-16	
	18:00	GB	CBI Total Dist. Reported Sales	Oct	-21	--	3	
	19:30	US	Advance Goods Trade Balance	Sep	-\$70.39b	-\$73.5b	-\$72.8b	-\$73.06b
	19:30	US	Chicago Fed Nat Activity Index	Sep	-0.45	0.05	0.1	0.15
	19:30	US	Retail Inventories MoM	Sep	0.3%	--	0.0%	-0.2%
	19:30	US	Wholesale Inventories MoM	Sep P	-0.3%	0.3%	0.2%	
	21:30	US	Dallas Fed Manf. Activity	Oct	-5.1	1.0	1.5	
<b>Tue/29-Oct-19</b>	00:00	GB	BOE's Tenreyro speaks in London.					
	04:00	KR	Business Survey Manufacturing	Nov	72	73	73	71
	04:00	KR	Business Survey Non-Manufacturing	Nov		--	74	
	13:45	AU	RBA Governor Lowe Gives Speech in Canberra					
	16:30	GB	Consumer Credit YoY	Sep		--	5.4%	
	16:30	GB	Mortgage Approvals	Sep		--	65.5k	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Aug		-0.3%	0.02%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Aug		--	218	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Aug		--	2.0%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Aug		--	211.72	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Aug		--	3.18%	
	21:00	US	Conf. Board Consumer Confidence	Oct		128	125.1	
	21:00	US	Conf. Board Expectations	Oct		--	95.8	
	21:00	US	Conf. Board Present Situation	Oct		--	169	
	21:00	US	Pending Home Sales MoM	Sep		1.0%	1.6%	
	21:00	US	Pending Home Sales NSA YoY	Sep		--	1.1%	
<b>Wed/30-Oct-19</b>	06:50	JP	Retail Sales MoM	Sep		--	4.8%	
	06:50	JP	Retail Sales YoY	Sep		--	2.0%	
	07:01	GB	BRC Shop Price Index YoY	Oct		--	-0.6%	
	07:30	AU	CPI QoQ	3Q		--	0.6%	
	07:30	AU	CPI Trimmed Mean QoQ	3Q		--	0.4%	
	07:30	AU	CPI Trimmed Mean YoY	3Q		--	1.6%	
	07:30	AU	CPI Weighted Median QoQ	3Q		--	0.4%	
	07:30	AU	CPI Weighted Median YoY	3Q		--	1.2%	
	07:30	AU	CPI YoY	3Q		--	1.6%	
	15:00	CH	KOF Leading Indicator	Oct		--	93.2	
	15:55	DE	Unemployment Change (000's)	Oct		--	-10.0k	
	15:55	DE	Unemployment Claims Rate SA	Oct		--	5.0%	
	16:00	CH	Credit Suisse Survey Expectations	Oct		--	-15.4	
	17:00	EZ	Business Climate Indicator	Oct		--	-0.22	
	17:00	EZ	Consumer Confidence	Oct F		--	-7.6	
	17:00	EZ	Economic Confidence	Oct		--	101.7	
	17:00	EZ	Industrial Confidence	Oct		--	-8.8	
	17:00	EZ	Services Confidence	Oct		--	9.5	
	19:15	US	ADP Employment Change	Oct		116k	135k	
	19:30	US	Core PCE QoQ	3Q A		--	1.9%	
	19:30	US	GDP Annualized QoQ	3Q A		1.5%	2.0%	
	19:30	US	GDP Price Index	3Q A		1.9%	2.4%	
	19:30	US	Personal Consumption	3Q A		2.5%	4.6%	
	20:00	DE	CPI EU Harmonized MoM	Oct P		--	-0.1%	
	20:00	DE	CPI EU Harmonized YoY	Oct P		--	0.9%	
	20:00	DE	CPI MoM	Oct P		--	0.0%	
	20:00	DE	CPI YoY	Oct P		--	1.2%	
	21:00	CA	Bank of Canada Rate Decision	Oct-30		1.75%	1.75%	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-25		--	1506k	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-25		--	-1699k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-25		--	-2715k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-25		--	-3107k	
<b>Thu/31-Oct-19</b>	00:30	EZ	ECB's Lautenschlaeger Speaks in Duesseldorf					
	01:00	US	FOMC Rate Decision (Lower Bound)	Oct-30		1.75%	1.75%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Oct-30		2.00%	2.00%	
	01:00	US	Interest Rate on Excess Reserves	Oct-31		--	1.80%	

	06:00	KR	Cyclical Leading Index Change	Sep	--	-0.1	
	06:00	KR	Industrial Production SA MoM	Sep	--	-1.4%	
	06:00	KR	Industrial Production YoY	Sep	--	-2.9%	
	N/A	JP	BOJ 10-Yr Yield Target	Oct-31	--	0.0%	
	N/A	JP	BOJ CPI Current Forecast +1	4Q	--	1.3%	
	N/A	JP	BOJ CPI Current Forecast +2	4Q	--	1.6%	
	N/A	JP	BOJ GDP Current Forecast	4Q	--	0.7%	
	N/A	JP	BOJ GDP Current Forecast +1	4Q	--	0.9%	
	N/A	JP	BOJ GDP Current Forecast +2	4Q	--	1.1%	
	N/A	JP	BOJ Outlook Report				
	N/A	JP	BOJ Policy Balance Rate	Oct-31	--	-0.1%	
	06:50	JP	Industrial Production MoM	Sep P	--	-1.2%	
	06:50	JP	Industrial Production YoY	Sep P	--	-4.7%	
	07:00	NZ	ANZ Activity Outlook	Oct	--	-1.8	
	07:00	NZ	ANZ Business Confidence	Oct	--	-53.5	
	07:01	GB	GfK Consumer Confidence	Oct	--	-12	
	07:01	GB	Lloyds Business Barometer	Oct	--	2	
	07:30	AU	Building Approvals MoM	Sep	--	-1.1%	
	07:30	AU	Building Approvals YoY	Sep	--	-21.5%	
	07:30	AU	Private Sector Credit MoM	Sep	--	0.2%	
	07:30	AU	Private Sector Credit YoY	Sep	--	2.9%	
	08:00	CN	Composite PMI	Oct	--	53.1	
	08:00	CN	Manufacturing PMI	Oct	49.8	49.8	
	08:00	CN	Non-manufacturing PMI	Oct	53.8	53.7	
	12:00	JP	Construction Orders YoY	Sep	--	-25.9%	
	12:00	JP	Consumer Confidence Index	Oct	--	35.6	
	15:30	HK	GDP SA QoQ	3Q A	--	-0.4%	
	15:30	HK	GDP YoY	3Q A	--	0.5%	
	17:00	CA	CFIB Business Barometer	Oct	--	59.3	
	17:00	EZ	CPI Core YoY	Oct P	--	1.0%	
	17:00	EZ	CPI Estimate YoY	Oct	--	0.9%	
	17:00	EZ	CPI MoM	Oct P	--	0.2%	
	17:00	EZ	GDP SA QoQ	3Q A	--	0.2%	
	17:00	EZ	GDP SA YoY	3Q A	--	1.2%	
	17:00	EZ	Unemployment Rate	Sep	--	7.4%	
	19:30	US	Continuing Claims	Oct-19	--	--	
	19:30	US	Employment Cost Index	3Q	0.7%	0.6%	
	19:30	CA	GDP MoM	Aug	--	0.0%	
	19:30	CA	GDP YoY	Aug	--	1.3%	
	19:30	CA	Industrial Product Price MoM	Sep	--	0.2%	
	19:30	US	Initial Jobless Claims	Oct-26	--	--	
	19:30	US	PCE Core Deflator MoM	Sep	0.1%	0.1%	
	19:30	US	PCE Core Deflator YoY	Sep	1.7%	1.8%	
	19:30	US	PCE Deflator MoM	Sep	0.0%	0.0%	
	19:30	US	PCE Deflator YoY	Sep	--	1.4%	
	19:30	US	Personal Income	Sep	0.3%	0.4%	
	19:30	US	Personal Spending	Sep	0.3%	0.1%	
	19:30	US	Real Personal Spending	Sep	--	0.1%	
	20:45	US	MNI Chicago PMI	Oct	49	47.1	
<b>Fri/01-Nov-19</b>	04:00	NZ	ANZ Consumer Confidence Index	Oct	--	113.9	
	04:00	NZ	ANZ Consumer Confidence MoM	Oct	--	-3.6%	
	04:30	AU	AiG Perf of Mfg Index	Oct	--	54.7	
	05:00	AU	CBA Australia PMI Mfg	Oct F	--	50.1	
	06:00	AU	CoreLogic House Px MoM	Oct	--	1.1%	
	06:00	KR	CPI Core YoY	Oct	--	0.6%	
	06:00	KR	CPI MoM	Oct	--	0.4%	
	06:00	KR	CPI YoY	Oct	--	-0.4%	
<b>01-Nov - 07-Nov</b>	N/A	JP	Official Reserve Assets	Oct	--	\$1322.6b	
	06:30	JP	Jobless Rate	Sep	--	2.2%	
	06:30	JP	Job-To-Applicant Ratio	Sep	--	1.59	
	07:00	KR	Exports YoY	Oct	--	-11.7%	
	07:00	KR	Imports YoY	Oct	--	-5.60%	
	07:00	KR	Trade Balance	Oct	--	\$5973m	
	07:30	JP	Jibun Bank Japan PMI Mfg	Oct F	--	48.5	
	07:30	KR	Markit South Korea PMI Mfg	Oct	--	48	
	07:30	AU	PPI YoY	3Q	--	2.0%	
	08:30	AU	PPI QoQ	3Q	--	0.4%	
	08:45	CN	Caixin China PMI Mfg	Oct	50.9	51.4	
	12:30	AU	Commodity Index AUD	Oct	--	120.6	
	12:30	AU	Commodity Index SDR YoY	Oct	--	1.8%	
	12:30	AU	Commodity Index SDR YoY	Oct	--	1.8%	
	14:30	CH	CPI Core YoY	Oct	--	0.4%	

	14:30	CH	CPI EU Harmonized MoM	Oct		--	-0.4%	
	14:30	CH	CPI EU Harmonized YoY	Oct		--	0.1%	
	14:30	CH	CPI MoM	Oct		--	-0.1%	
	14:30	CH	CPI YoY	Oct		0.0%	0.1%	
	14:30	CH	Retail Sales Real YoY	Sep		--	-1.4%	
	15:30	CH	PMI Manufacturing	Oct		--	44.6	
	15:30	HK	Retail Sales Value YoY	Sep		--	-23.0%	
	15:30	HK	Retail Sales Volume YoY	Sep		--	-25.3%	
	16:30	GB	Markit UK PMI Manufacturing SA	Oct		--	48.3	
	19:30	US	Average Hourly Earnings MoM	Oct		0.3%	0.0%	
	19:30	US	Average Hourly Earnings YoY	Oct		3.0%	2.9%	
	19:30	US	Average Weekly Hours All Employees	Oct		34.4	34.4	
	19:30	US	Change in Manufact. Payrolls	Oct		-55k	-2k	
	19:30	US	Change in Nonfarm Payrolls	Oct		90k	136k	
	19:30	US	Change in Private Payrolls	Oct		85k	114k	
	19:30	US	Labor Force Participation Rate	Oct		--	63.2%	
	19:30	US	Two-Month Payroll Net Revision	Oct		--	45k	
	19:30	US	Underemployment Rate	Oct		--	6.9%	
	19:30	US	Unemployment Rate	Oct		3.6%	3.5%	
	20:30	CA	Markit Canada Manufacturing PMI	Oct		--	51	
	19:30	CA	MLI Leading Indicator MoM	Sep		--	0.2%	
	20:45	US	Markit US Manufacturing PMI	Oct F		--	--	
	21:00	US	Construction Spending MoM	Sep		0.2%	0.1%	
	21:00	US	ISM Employment	Oct		--	46.3	
	21:00	US	ISM Manufacturing	Oct		49	47.8	
	21:00	US	ISM New Orders	Oct		--	47.3	
	21:00	US	ISM Prices Paid	Oct		--	49.7	
<b>Sat/02-Nov-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Nov-01		--	--	
	00:00	US	Fed's Clarida Speaks in New York					

### Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	27326	
	27220	
	27133	
SUPPORT	26940	
	26834	
	26747	
SUGGESTION	BUY	27015
	SELL	---
	S/L	26915
	T/P:	27165 27265

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Oct	26929	27115	26922	193	27046	27046	↑ 149	0.55	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27115 (28/Oct)	26922 (28/Oct)	27115 (28/Oct)	25703 (03/Oct)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	23178	
	23076	
	23023	
SUPPORT	22868	
	22766	
	22713	
SUGGESTION	BUY	22940
	SELL	---
	S/L	22840
	T/P:	23090 23190

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
28 Oct	22840	22975	22820	155	22970	22970	↑ 155	0.68	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22975 (28/Oct)	22820 (28/Oct)	22975 (28/Oct)	21045 (03/Oct)	22975 (28/Oct)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	281.66	
	280.78	
	279.61	
SUPPORT	277.56	
	276.68	
	275.51	
SUGGESTION	BUY	278.15
	SELL	---
	S/L	276.90
	T/P:	279.90 281.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Oct	278.90	279.90	277.85	2.05	278.45	278.45	↑ 1.10	0.39	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
279.90 (28/Oct)	277.85 (28/Oct)	279.90 (28/Oct)	266.60 (10/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIV9 – Oct)

Exp. Date: 30 Oct 2019



RESISTANCE	27494	
	27286	
	27180	
SUPPORT	26866	
	26658	
	26552	
SUGGESTION	BUY	27035
	SELL	---
	S/L	26885
	T/P:	27235 27385

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Oct (HSIX9)	26784	27046	26767	279	26920	26920	↑ 226	0.85	---
28 Oct (HSIV9)	26782	27039	26764	275	26909	26909	↑ 223	0.84	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27046 (28/Oct)	26764 (28/Oct)	27046 (28/Oct)	25509 (10/Oct)	30336 (15/Apr)	24814 (15/Aug)



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