

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>The S&amp;P 500 edged lower to snap a four-session win streak on Tuesday and it retreated from a record high as investors grappled with a flood of earnings and the latest update on a potential trade deal between the U.S. and China.</p> <p>Hopes of a U.S.-China trade deal and expectations of another interest rate cut by the Federal Reserve when it concludes its two-day meeting on Wednesday have pushed stocks higher the past several sessions, sending the S&amp;P to its second straight record intraday high.</p> <p>But indexes pulled back after a U.S. administration official told Reuters that Washington and Beijing are continuing to work on an interim trade agreement, but it may not be completed in time for the leaders of the two countries to sign in Chile next month.</p> <p>Tech . shares, which have been closely tied to trade progress, lost ground after the report and were last down 0.92%.</p> <p>Drugmakers Merck &amp; Co Inc and Pfizer Inc both gained after reporting upbeat third-quarter results to help keep the Dow and S&amp;P near the flat line. The healthcare sector, which has been the second-worst performer among the 11 major S&amp;P 500 sectors this year, rose 1.16% as the best performer on the session as Merck gained 3.5% and Pfizer advanced 2.5%.</p> <p>But shares of Google parent Alphabet Inc, however, lost 2.20% and weighed on the Nasdaq as its quarterly profit missed estimates due to higher costs.</p> <p>Third-quarter earnings of S&amp;P 500 companies have largely been better than expected, with over 77% of the 236 firms to report so far surpassing profit expectations, according to Refinitiv data. Still, earnings are expected to decline by 1.9% for the quarter.</p> <p>Other big names reporting this week include tech and internet heavyweights Apple Inc and Facebook Inc, as well as oil majors Exxon Mobil Corp and Chevron Corp</p> <p>The focus now shifts to the Fed meeting, where the central bank is widely expected to deliver a quarter-percentage-point interest rate cut for the third time this year.</p> <p>The Dow Jones Industrial Average fell 20.04 points, or 0.07%, to 27,070.68, the S&amp;P 500 lost 2.54 points, or 0.08%, to 3,036.88 and the Nasdaq Composite dropped 49.14 points, or 0.59%, to 8,276.85.</p> <p>The S&amp;P earlier in the session reached a high of 3,047.87, its second straight intraday record.</p>
<b><u>Nikkei</u></b>	<p>Japanese stocks rose to the highest in more than a year on Tuesday, as negotiators from the United States and China moved a step closer to scaling back their bruising trade war in a boost to the prospects for corporate earnings.</p> <p>The benchmark Nikkei benchmark share average ended up 0.47% at 22,974.13. It earlier rose to 23,008.43, the highest since Oct. 11, 2018. So far it is up 14.25% for the year.</p> <p>Investors flocked to riskier assets after U.S. President Donald Trump said on Monday he expected to sign a significant part of the trade deal with China ahead of schedule but did not elaborate on the timing.</p> <p>Leaders of the world's two biggest economies are working to agree on the text for a "Phase 1" trade agreement announced by 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>Indeed, Tuesday's gains marked the seventh consecutive winning session for Japanese stocks as investors bought shares of materials makers that export overseas. Shares in the consumer discretionary sector also advanced.</p> <p>There were 178 advancers on the Nikkei index against 44 decliners on Tuesday.</p>
<b><u>Kospi</u></b>	<p>South Korean shares erased early gains to end little changed on Tuesday as investors moved to the sidelines ahead of a US Federal Reserve rate decision.</p> <p>The Seoul stock market's main KOSPI ended down 0.91 points, or 0.04 per cent, at 2,092.69.</p> <p>The index opened higher after US President Donald Trump said he expected to sign a significant part of the trade deal with China ahead of schedule.</p> <p>The Fed is expected to cut rates for a third time in a row when it concludes its two-day meeting on Wednesday, with investors eyeing clues on the future path of the central bank's monetary policy.</p> <p>Foreigners were net sellers of US\$85.71 million worth of shares on the main board.</p> <p>The KOSPI has risen 2.53 per cent so far this year, and gained 3.0 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 350.61 million shares and, of the total traded issues of 899, the number of advancing shares was 391.</p>
<b><u>Hang Seng &amp;</u></b>	<p>➤ Hong Kong shares closed lower on Tuesday, pulling back from six-month highs recorded a day earlier, as investors took profits, and as the city's leader warned that Hong Kong could record negative growth for the full 2019 year.</p>

**Shanghai**

The Hang Seng index closed 104.50 points down or 0.39% at 26,786.76. The Hang Seng China Enterprises index fell 0.22% to 10,547. The sub-index of the Hang Seng tracking energy shares dipped 0.5%, the financial sector ended 0.46% lower and the property sector rose 0.11%. The IT sector, which had lifted the Hang Seng index to its highest close in six weeks on Monday, dipped 1.49%. Hong Kong's embattled leader Carrie Lam said on Tuesday she expects the Asian financial hub to record negative economic growth for the full 2019 year, as the city grapples with five months of often violent anti-government protests. The top gainer on the Hang Seng was WH Group Ltd, which gained 5.75%, while the biggest loser was Sands China Ltd, which fell 1.67%. China's main Shanghai Composite index closed down 0.87% at 2,954.18 points, while the blue-chip CSI300 index ended down 0.42%.

➤ China shares closed lower on Tuesday, as a correction in high-tech firms weighed, while investors also sought clarity on Sino-U.S. trade talks and the outlook for the domestic economy. The Shanghai Composite index ended 0.87% down at 2,954.18, erasing a gain of 0.85% made a day earlier. The blue-chip CSI300 index was down 0.42%, with the CSI IT index falling 2.62%. The financial sector sub-index fell 0.79%, and the real estate index dropped 0.84%, while the consumer staples sector and the healthcare sub-index added 0.54% and 1.43%, respectively. The smaller Shenzhen index ended down 0.94% and the start-up board ChiNext Composite index was weaker by 1.046%. Chinese state media on Tuesday urged investors to remain rational and not equate Beijing's support for blockchain as a boost for virtual currencies, after comments by Chinese President Xi Jinping drove up shares in blockchain-related firms and the price of bitcoin. China Greatwall Technology Group which had risen by the daily 10% limit on Monday amid investor excitement over companies engaged in, or thought to be engaged in, blockchain- or digital-currency-related businesses, dropped 6.62%.

**Closing Prices – 29 October 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27071.46	↓ 19.26/0.07%	.N225	22974.13	↑ 106.86/0.47%
/.SPX	3038.30	↓ 1.12/0.04%	.KS200	2092.69	↓ 0.91/0.04%
/.IXIC	8276.85	↓ 49.13/0.59%	.HSI	26786.76	↓ 104.50/0.39%
JPY=	108.88	↓ 0.08/0.07%	/.SSEC	2954.18	↓ 25.87/0.87%
KRW=	1163.19	↓ 7.34/0.63%	/CLc1 (Oil)	55.46	↓ 0.27/0.48%

**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>					
	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					
	14:00	GB	Nationwide House PX MoM	Oct	0.2%	0.0%	-0.2%	
	14:00	GB	Nationwide House Px NSA YoY	Oct	0.4%	0.3%	0.2%	
	16:30	GB	Consumer Credit YoY	Sep	6.0%	--	5.4%	6.1%
	16:30	GB	Mortgage Approvals	Sep	65.919k	65.0k	65.5k	65.681k
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Aug	0.0%	-0.1%	0.02%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Aug	218.14	--	218	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Aug	2.0%	2.04%	2.0%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Aug	212.06	--	211.72	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Aug	3.17%	--	3.18%	
	21:00	US	Conf. Board Consumer Confidence	Oct	125.9	128	125.1	126.3
	21:00	US	Conf. Board Expectations	Oct	94.9	--	95.8	
	21:00	US	Conf. Board Present Situation	Oct	172.3	--	169	
	21:00	US	Pending Home Sales MoM	Sep	1.5%	0.9%	1.6%	1.4%
	21:00	US	Pending Home Sales NSA YoY	Sep	6.3%	3.6%	1.1%	1.0%
<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	27241	
	27172	
	27103	
SUPPORT	26965	
	26896	
	26827	
SUGGESTION	BUY	---
	SELL	27065
	S/L	27165
	T/P:	26915 26815

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Oct	27047	27103	26965	138	27035	27035	↓ 11	0.04	--

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	23080	
	23035	
	22980	
SUPPORT	22880	
	22835	
	22780	
SUGGESTION	BUY	22915
	SELL	---
	S/L	22815
	T/P:	23065 23165

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
29 Oct	22960	22990	22890	100	22925	22925	↓ 45	0.20	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22990 (29/Oct)	22820 (28/Oct)	22990 (29/Oct)	21045 (03/Oct)	22990 (29/Oct)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	282.01	
	280.98	
	279.46	
SUPPORT	276.91	
	275.88	
	274.36	
SUGGESTION	BUY	---
	SELL	278.15
	S/L	279.40
	T/P:	276.15 274.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Oct	279.75	279.95	277.40	2.55	277.95	277.95	↓ 0.50	0.18	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
279.95 (29/Oct)	277.40 (29/Oct)	279.95 (29/Oct)	266.60 (10/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIX9 – Nov)

Exp. Date: 28 Nov 2019



RESISTANCE	27419	
	27250	
	27020	
SUPPORT	26621	
	26452	
	26222	
SUGGESTION	BUY	---
	SELL	26825
	S/L	26975
	T/P:	26625 26475

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Oct (HSIX9)	27058	27081	26744	337	26748	26748	↓ 161	0.60	---
29 Oct (HSIV9)	27051	27075	26718	357	26724	26724	↓ 196	0.73	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27081 (29/Oct)	26718 (29/Oct)	27081 (29/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*