

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>U.S. stocks advanced on Wednesday, with the S&amp;P 500 closing at a record for the second time in three sessions, after a policy statement by the U.S. Federal Reserve that cut interest rates by a quarter of a percentage point.</p> <p>The Fed lowered its policy rate to a target range between 1.50% and 1.75%, but dropped a previous reference in its statement to “act as appropriate” to sustain the economic expansion, which could signal the Fed may hold off on future rate cuts.</p> <p>Chair Powell said “we believe that monetary policy is in a good place,” in a press conference following the announcement, indicating the central bank was likely to keep rates on hold absent a major change in the economic outlook, helping stocks move higher in the latter stages of trading.</p> <p>Hopes of a rate cut and recent optimism around the trade talks had helped lift the benchmark S&amp;P 500 to record intraday highs for three straight sessions.</p> <p>The Dow Jones Industrial Average rose 115.54 points, or 0.43%, to 27,186.96, the S&amp;P 500 gained 9.92 points, or 0.33%, to 3,046.81 and the Nasdaq Composite added 27.12 points, or 0.33%, to 8,303.98.</p> <p>The interest-rate sensitive banking sub-sector .SPXBK pared losses after the statement, but was still down 0.69%. Utilities , up 0.86%, was the best performing while the energy sector lagged, down 2.12%. Investors also dealt with the latest round of corporate earnings. Shares of General Electric Co jumped 11.47% after the industrial conglomerate beat quarterly profit estimates and raised its cash forecast for the year.</p> <p>Advertisement</p> <p>Yum Brands Inc shed 6.22% and was among the top decliners on the benchmark index as the KFC owner missed quarterly profit expectations.</p> <p>U.S. economic growth slowed less than expected in the third quarter, a Commerce Department report showed, as declining business investment was offset by resilient consumer spending and a rebound in exports, further allaying financial market fears of a recession.</p> <p>Other data showed a modest acceleration in private sector job growth, boosted by gains in the service sector, according to the ADP National Employment Report. The data comes ahead of Friday’s payrolls report.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japan’s benchmark Nikkei index pulled back from its the highest level in more than a year on Wednesday as conflicting signals from the U.S. government dampened optimism for a preliminary trade agreement with China.</p> <p>The Nikkei index ended Wednesday down 0.57% at 22,843.12, its biggest decline in three weeks.</p> <p>It was the first downturn for Japanese stocks in eight trading sessions, after a U.S. administration official told Reuters on Tuesday that an interim U.S.-China trade agreement might not be completed in time for signing at an Asia-Pacific Economic Cooperation summit in Chile on Nov. 16-17.</p> <p>A delay does not mean the accord is falling apart, the official said. However, the remarks conflicted with U.S. President Donald Trump’s comments on Monday that he expected to sign a significant part of the trade deal with China ahead of schedule.</p> <p>Trump’s comments had lifted global stock markets and sent the Nikkei to its the highest point in more than a year on Tuesday.</p> <p>Investors also avoided taking big long positions before a U.S. Federal Reserve policy decision later on Wednesday and a Bank of Japan meeting on Thursday.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares dropped on Wednesday as investors cautiously awaited cues from the U.S. Federal Reserve’s rate decision, amid worries about a possible delay in U.S.-China trade deal. Both the Korean won and the benchmark bond yield fell.</p> <p>The Seoul stock market’s main KOSPI ended down 12.42 points, or 0.59%, at 2,080.27.</p> <p>An interim trade agreement between the United States and China might not be completed in time for signing next month as expected but that does not mean the accord is falling apart, a U.S. administration official said on Tuesday.</p> <p>The Fed is expected to deliver a rate cut, but markets were looking to the Fed’s stance on its policy outlook.</p> <p>Shares of Amorepacific Corp, South Korea’s top cosmetics maker, rallied after posting its operating profit up 41% to 108 billion won (\$92.49 million) in July-September period.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks closed lower on Wednesday, as renewed worries over the prospects of a Sino-U.S. trade deal dampened sentiment.</p> <p>The Hang Seng index fell 0.4%, to 26,667.71, while the China Enterprises Index lost 0.6%, to 10,479.09.</p> <p>An interim trade agreement between the United States and China might not be completed in time for signing in Chile next month as expected but that does not mean the accord is falling apart, a U.S.</p>

administration official said on Tuesday.

In Beijing, foreign ministry spokesman Geng Shuang said the two nations' lead trade negotiators would hold another telephone call shortly while working-level consultations continued at a fast pace.

"It is China's hope that the two sides can find a way to resolve the economic and trade issues on the basis of mutual respect, equality and mutual benefit," he told during a daily briefing on Wednesday.

Most sectors lost ground, with energy and financial firms falling the most.

➤ China stocks ended lower on Wednesday, shadowed by renewed doubts over the prospects of a first-phase of the Sino-U.S. trade deal.

The blue-chip CSI300 index fell 0.5% to 3,891.23, while the Shanghai Composite Index also shed 0.5% to 2,939.32.

An interim trade agreement between the United States and China might not be completed in time for signing in Chile next month as expected but that does not mean the accord is falling apart, a U.S. administration official said on Tuesday.

Despite the trade concerns, foreign money continued to flow into the A-share market via the Stock Connect linking Hong Kong and the mainland as Beijing vowed more opening-up.

China will eliminate all restrictions on foreign investments not included in its self-styled "negative lists", a vice commerce minister said on Tuesday, and also will "neither explicitly nor implicitly" force foreign investors and companies to transfer technologies.

Technology transfers have been a major source of tension between China and the United States as both countries have been embroiled in a trade war for over a year.

Investors were also watching corporate profits as the third-quarter earnings season will soon conclude.

Consumer firms fell the most on the mainland, led by electric car maker BYD slumping 6.8% on bleak profit and outlook.

The A-share market is cheap compared with other types of yuan-denominated assets, but would stay quiet within the rest of the year, as the decisive policy and economic factors for a bull rally are yet to emerge, Shengang Securities noted in report.

**Closing Prices – 30 October 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27186.69	↑ 115.27/0.43%	.N225	22843.12	↓ 131.01/0.57%
/.SPX	3046.77	↑ 9.88/0.33%	.KS200	2080.27	↓ 12.42/0.59%
/.IXIC	8303.98	↑ 27.12/0.33%	.HSI	26667.71	↓ 119.05/0.44%
JPY=	108.86	↓ 0.02/0.02%	/.SSEC	2939.32	↓ 14.86/0.50%
KRW=	1168.07	↑ 4.88/0.42%	/CLc1 (Oil)	54.89	↓ 0.57/1.03%

**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	7.1%	3.5%	4.8%	4.6%
	06:50	JP	Retail Sales YoY	Sep	9.1%	6.0%	2.0%	1.8%
	07:01	GB	BRC Shop Price Index YoY	Oct	-0.4%	--	-0.6%	
	07:30	AU	CPI QoQ	3Q	0.5%	0.5%	0.6%	
	07:30	AU	CPI Trimmed Mean QoQ	3Q	0.4%	0.4%	0.4%	
	07:30	AU	CPI Trimmed Mean YoY	3Q	1.6%	1.6%	1.6%	
	07:30	AU	CPI Weighted Median QoQ	3Q	0.3%	0.4%	0.4%	
	07:30	AU	CPI Weighted Median YoY	3Q	1.2%	1.3%	1.2%	
	07:30	AU	CPI YoY	3Q	1.7%	1.7%	1.6%	
	15:00	CH	KOF Leading Indicator	Oct	94.7	93.5	93.2	
	15:55	DE	Unemployment Change (000's)	Oct	6.0k	2.0k	-10.0k	
	15:55	DE	Unemployment Claims Rate SA	Oct	5.0%	5.0%	5.0%	
	16:00	CH	Credit Suisse Survey Expectations	Oct	-30.5	--	-15.4	
	17:00	EZ	Business Climate Indicator	Oct	-0.19	-0.23	-0.22	-0.23
	17:00	EZ	Consumer Confidence	Oct F	-7.6	-7.6	-7.6	-6.5
	17:00	EZ	Economic Confidence	Oct	100.8	101.1	101.7	
	17:00	EZ	Industrial Confidence	Oct	-9.5	-8.7	-8.8	-8.9
	17:00	EZ	Services Confidence	Oct	9.0	9.3	9.5	
	19:15	US	ADP Employment Change	Oct	125k	120k	135k	93k
	19:30	US	Core PCE QoQ	3Q A	2.2%	2.2%	1.9%	
	19:30	US	GDP Annualized QoQ	3Q A	1.9%	1.6%	2.0%	
	19:30	US	GDP Price Index	3Q A	1.6%	1.9%	2.4%	
	19:30	US	Personal Consumption	3Q A	2.9%	2.6%	4.6%	
	20:00	DE	CPI EU Harmonized MoM	Oct P	0.1%	0.0%	-0.1%	
	20:00	DE	CPI EU Harmonized YoY	Oct P	0.9%	0.8%	0.9%	
	20:00	DE	CPI MoM	Oct P	0.1%	0.0%	0.0%	
	20:00	DE	CPI YoY	Oct P	1.1%	1.1%	1.2%	
	21:00	CA	Bank of Canada Rate Decision	Oct-30	1.75%	1.75%	1.75%	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-25	1572k	--	1506k	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-25	5702k	-104k	-1699k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-25	-1032k	2277k	-2715k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-25	-3037k	-2040k	-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	1.50%	1.50%	1.75%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Oct-30	1.75%	1.75%	2.00%	
	01:00	US	Interest Rate on Excess Reserves	Oct-31	1.55%	1.55%	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	27398	
	27268	
	27200	
SUPPORT	27002	
	26872	
	26804	
SUGGESTION	BUY	27100
	SELL	---
	S/L	27000
	T/P:	27250 27350

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
30 Oct	27052	27139	26941	198	27132	27132	↑ 97	0.36	--

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	23211	
	23083	
	23016	
SUPPORT	22821	
	22693	
	22626	
SUGGESTION	BUY	22920
	SELL	---
	S/L	22820
	T/P:	23070 23170

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
30 Oct	22930	22955	22760	195	22950	22950	↑ 25	0.11	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22990 (29/Oct)	22760 (30/Oct)	22990 (29/Oct)	21045 (03/Oct)	22990 (29/Oct)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	280.23	
	279.21	
	277.43	
SUPPORT	274.63	
	273.61	
	271.83	
SUGGESTION	BUY	275.35
	SELL	---
	S/L	274.10
	T/P:	277.35 278.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
30 Oct	278.05	278.20	275.40	2.80	275.65	275.65	↓ 2.30	0.83	---

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	27073	
	26947	
	26814	
SUPPORT	26555	
	26429	
	26296	
SUGGESTION	BUY	26650
	SELL	---
	S/L	26500
	T/P:	26850 27000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
30 Oct	26763	26822	26625	197	26633	26633	↓ 115	0.43	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27081 (29/Oct)	26625 (30/Oct)	27081 (29/Oct)	25509 (10/Oct)	30336 (15/Apr)	24814 (15/Aug)





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