

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>All three major U.S. stock indexes posted record closing highs on Monday, extending a recent run of gains on further hopes of a U.S.-China trade deal.</p> <p>It was the second consecutive session of closing records for the S&P 500 and Nasdaq, and the first closing record for the Dow since July.</p> <p>After U.S. officials indicated on Friday that a trade deal with China could be signed this month, Commerce Secretary Wilbur Ross said on Sunday that licenses for U.S. companies to sell components to Huawei Technologies Co Ltd would come “very shortly.”</p> <p>In May, Huawei, the world’s largest telecoms equipment provider, was put under a U.S. blacklist citing national security concerns.</p> <p>Sectors considered among the most sensitive to the trade war climbed. The S&P 500 technology index .SPLRCT rose 0.6%, the Philadelphia Semiconductor index .SOX hit a record high and the S&P industrials index .SPLRCI climbed 1.2%.</p> <p>Optimism about progress with China after Friday’s market highs is “making it easier for investors to continue buying and climbing a wall of worry,” said Michael James, managing director of equity trading at Wedbush Securities in Los Angeles.</p> <p>Energy shares jumped along with gains in oil prices, with the S&P 500 energy index rising 3.2%, while the S&P 500 financial index climbed 0.9%, helped by shares of Berkshire Hathaway Inc after it topped expectations for quarterly operating profit.</p> <p>The Dow Jones Industrial Average rose 114.75 points, or 0.42%, to 27,462.11, the S&P 500 gained 11.36 points, or 0.37%, to 3,078.27 and the Nasdaq Composite added 46.80 points, or 0.56%, to 8,433.20.</p> <p>Last week’s interest rate cut by the Federal Reserve, hopes of a trade deal and a better-than-feared October jobs growth report have been the main catalysts of the recent rally.</p> <p>Limiting the day’s gains was a roughly 2.7% drop in shares of McDonald’s Corp, which dismissed Chief Executive Steve Easterbrook over a consensual relationship with an employee.</p> <p>The third-quarter earnings season has been fairly upbeat, with the majority of S&P 500 companies beating profit expectations so far, according to IBES data from Refinitiv.</p>
<p><u>Nikkei</u></p>	<p>Japan financial markets are closed for public holiday.</p>
<p><u>Kospi</u></p>	<p>South Korean shares touched a four-month high on Monday boosted by upbeat US jobs data and optimism over Sino-US trade talks.</p> <p>The Seoul stock market's main KOSPI ended up 30.04 points, or 1.43 per cent, at 2,130.24, posting its biggest daily percentage gain since Aug 30.</p> <p>By extending gains into a third straight session, the benchmark index touched their highest level since July 2.</p> <p>Foreigners were net buyers of US\$33.63 million worth of shares on the main board on Monday.</p> <p>The KOSPI has risen 4.37 per cent so far this year, and has gained 1.4 per cent in the previous 30 trading sessions.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended at their highest in more than three months on Monday, aided by increasing hopes for a Sino-U.S. trade deal.</p> <p>The Hang Seng index rose 1.7% to 27,547.30, its highest since Aug. 1, while the China Enterprises Index gained 1.8% to 10,813.47, its highest since July 30.</p> <p>The United States and China on Friday said they made progress in talks aimed at defusing a nearly 16-month-long trade war that has harmed the global economy, and U.S. officials said a deal could be signed this month.</p> <p>China’s Foreign Ministry said on Monday that President Xi Jinping and U.S. President Donald Trump have been in touch all along through various means, when asked when and where the two leaders might meet.</p> <p>Investors also cheered Beijing’s latest effort to open up its financial markets.</p> <p>China’s justice ministry on Friday published draft rules to allow foreign companies to list on the country’s stock exchanges, with the intention of implementing the changes on Jan. 1.</p> <p>➤ China stocks ended higher on Monday, helped by increasing optimism about the prospects for a Sino-U.S. trade deal.</p> <p>The blue-chip CSI300 index rose 0.7% to 3,978.12, while the Shanghai Composite Index added 0.6% to 2,975.49.</p> <p>The United States and China on Friday said they made progress in talks aimed at defusing a nearly 16-</p>

month-long trade war that has harmed the global economy, and U.S. officials said a deal could be signed this month.

The Chinese Commerce Ministry on Friday said the world's two largest economies had reached "consensus on principles" during a "serious and constructive" telephone call between their main trade negotiators.

Investors also seemed to be encouraged by Beijing's increasing efforts to open up its financial markets. China's justice ministry on Friday published draft rules to allow foreign companies to list on the country's stock exchanges, with the intention of implementing the changes on Jan. 1.

The smooth progress in the Sino-U.S. trade talks could help boost expectations of yuan stabilization, while the reallocation of global assets amid U.S. interest rate cuts would bring more money to the A-share market which enjoys an advantage in terms of valuations, Bohai Securities said in a report.

Sector performances were mixed. Airlines rose as they were seen benefiting from a firmer yuan which could help reduce their dollar-denominated debts.

Closing Prices – 04 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27462.11	↑ 114.75/0.42%	.N225	HOLIDAY	↓ 76.27/0.33%
/.SPX	3078.45	↑ 11.54/0.38%	.KS200	2130.24	↑ 30.04/1.43%
/.IXIC	8433.20	↑ 46.80/0.56%	.HSI	27547.30	↑ 446.54/1.65%
JPY=	108.59	↑ 0.40/0.37%	/.SSEC	2975.49	↑ 17.29/0.58%
KRW=	1159.23	↓ 6.32/0.54%	/CLc1 (Oil)	56.51	↑ 0.21/0.37%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
01-Nov - 07-Nov	N/A	JP	Official Reserve Assets	Oct		--	\$1322.6b	
Mon/04-Nov-19	All	JP	Bank Holiday (Culture Day)					
	07:00	AU	Melbourne Institute Inflation MoM	Oct	0.1%	--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Oct	1.5%	--	1.5%	
	07:01	GB	Lloyds Business Barometer	Oct	6	--	2	
	07:30	AU	Retail Sales Ex Inflation QoQ	3Q	-0.1%	0.3%	0.2%	
	07:30	AU	Retail Sales MoM	Sep	0.2%	0.4%	0.4%	
	13:45	CH	SECO Consumer Confidence	Oct	-10.4	-8	-8	
	15:00	EZ	ECB's Hernandez de Cos to speak in Madrid					
	15:55	DE	Markit/BME Germany Manufacturing PMI	Oct F	42.1	41.9	41.9	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Oct F	45.9	45.7	45.7	
	16:30	GB	Markit/CIPS UK Construction PMI	Oct	44.2	44.1	43.3	
	16:30	EZ	Sentix Investor Confidence	Nov	-4.5	-13.8	-16.8	
	21:30	GB	U.K. House of Commons holds election for new speaker					
	22:00	US	Cap Goods Orders Nondef Ex Air	Sep F	-0.6%	--	-0.5%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Sep F	-0.7%	--	-0.7%	
	22:00	US	Durable Goods Orders	Sep F	-1.2%	-1.1%	-1.1%	
	22:00	US	Durables Ex Transportation	Sep F	-0.4%	-0.3%	-0.3%	
	22:00	US	Factory Orders	Sep	-0.6%	-0.5%	-0.1%	
	22:00	US	Factory Orders Ex Trans	Sep	-0.1%	--	0.0%	
Tue/05-Nov-19	01:30	EZ	ECB President Lagarde Speaks in Berlin					
	04:00	KR	Foreign Reserves	Oct		--	\$403.32b	
	04:30	AU	AiG Perf of Services Index	Oct		--	51.5	
	05:00	AU	CBA Australia PMI Composite	Oct F		--	50.7	
	05:00	AU	CBA Australia PMI Services	Oct F		--	50.8	
	05:00	US	Fed's Daly Speaks in New York					
	06:50	JP	Monetary Base End of period	Oct		--	¥520.4t	

	06:50	JP	Monetary Base YoY	Oct	--	3.0%	
	07:30	HK	Markit Hong Kong PMI	Oct	--	41.5	
	08:45	CN	Caixin China PMI Composite	Oct	--	51.9	
	08:45	CN	Caixin China PMI Services	Oct	51.5	51.3	
	10:30	AU	RBA Cash Rate Target	Nov-05	0.75%	0.75%	
	16:00	EZ	ECB's Villeroy speaks in Lyon, France				
	16:30	GB	Markit/CIPS UK Composite PMI	Oct	--	49.3	
	16:30	GB	Markit/CIPS UK Services PMI	Oct	--	49.5	
	16:30	GB	Official Reserves Changes	Oct	--	\$475m	
	17:00	EZ	PPI MoM	Sep	--	-0.5%	
	17:00	EZ	PPI YoY	Sep	--	-0.8%	
	20:30	US	Trade Balance	Sep	-\$54.0b	-\$54.9b	
	21:45	US	Markit US Composite PMI	Oct F	--	51.2	
	21:45	US	Markit US Services PMI	Oct F	--	51	
	22:00	US	ISM Non-Manufacturing Index	Oct	53.9	52.6	
Wed/06-Nov-19	00:40	US	Dallas Fed's Kaplan Speaks in Dallas				
	04:45	NZ	Average Hourly Earnings QoQ	3Q	--	1.1%	
	04:45	NZ	Employment Change QoQ	3Q	--	0.8%	
	04:45	NZ	Employment Change YoY	3Q	--	1.7%	
	04:45	NZ	Participation Rate	3Q	--	70.4%	
	04:45	NZ	Pvt Wages Ex Overtime QoQ	3Q	--	0.8%	
	04:45	NZ	Pvt Wages Inc Overtime QoQ	3Q	--	0.8%	
	04:45	NZ	Unemployment Rate	3Q	4.2%	3.9%	
	06:00	KR	BoP Current Account Balance	Sep	--	\$5265.6m	
	06:00	KR	BoP Goods Balance	Sep	--	\$4768.3m	
	06:00	US	Fed's Kashkari Speaks in Minneapolis				
	06:50	JP	BOJ Minutes of September Policy Meeting				
	07:30	JP	Jibun Bank Japan PMI Composite	Oct F	--	49.8	
	07:30	JP	Jibun Bank Japan PMI Services	Oct F	--	50.3	
	14:00	DE	Factory Orders MoM	Sep	--	-0.6%	
	14:00	DE	Factory Orders WDA YoY	Sep	--	-6.7%	
	15:55	DE	Markit Germany Services PMI	Oct F	--	51.2	
	15:55	DE	Markit/BME Germany Composite PMI	Oct F	--	48.6	
	16:00	EZ	ECB Vice-President Guindos Speaks in Frankfurt				
	16:00	EZ	Markit Eurozone Composite PMI	Oct F	--	50.2	
	16:00	EZ	Markit Eurozone Services PMI	Oct F	--	51.8	
	16:15	EZ	SSM's Enria Speaks in Frankfurt				
	16:30	EZ	ECB's Mersch Speaks in Panel in Frankfurt				
	17:00	EZ	Retail Sales MoM	Sep	--	0.3%	
	17:00	EZ	Retail Sales YoY	Sep	--	2.1%	
	20:00	US	Fed's Evans Speaks in New York				
	20:30	US	Nonfarm Productivity	3Q P	0.6%	2.3%	
	20:30	US	Unit Labor Costs	3Q P	2.6%	2.6%	
	21:30	US	Fed's Williams Takes Part in Moderated Q&A in New York				
	22:00	CA	Ivey Purchasing Managers Index SA	Oct	--	48.7	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-01	--	1572k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-01	--	5702k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-01	--	-1032k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-01	--	-3037k	
Thu/07-Nov-19	03:15	US	Fed's Harker Discusses Innovation and the Future of Work				
	04:30	AU	AiG Perf of Construction Index	Oct	--	42.6	
	07:30	AU	Trade Balance	Sep	A\$5375m	A\$5926m	
	N/A	CN	Foreign Reserves	Oct	--	\$3092.43b	
	N/A	HK	Foreign Reserves	Oct	--	\$438.7b	
	12:30	AU	Foreign Reserves	Oct	--	A\$69.0b	
	14:00	DE	Industrial Production SA MoM	Sep	--	0.3%	
	14:00	DE	Industrial Production WDA YoY	Sep	--	-4.0%	
	15:00	CH	Foreign Currency Reserves	Oct	--	776.9b	
	15:30	DE	Markit Germany Construction PMI	Oct	--	50.1	
	16:00	EZ	ECB Publishes Economic Bulletin				
	17:00	EZ	EU Commission Economic Forecasts				
	19:00	GB	Bank of England Bank Rate	Nov-07	0.75%	0.75%	
	19:00	GB	Bank of England Inflation Report				
	19:00	GB	BOE Asset Purchase Target	Nov	--	435b	
	19:00	GB	BOE Corporate Bond Target	Nov	--	10b	
	19:30	GB	BOE's Carney speaks at press conference in London				
	20:30	US	Continuing Claims	Oct-26	--	--	
	20:30	US	Initial Jobless Claims	Nov-02	--	--	
Fri/08-Nov-19	06:30	JP	Household Spending YoY	Sep	5.9%	1.0%	
	06:30	JP	Labor Cash Earnings YoY	Sep	0.1%	-0.2%	
	06:30	JP	Real Cash Earnings YoY	Sep	--	-0.6%	
	07:10	US	Fed's Bostic Speaks in New York on Monetary Policy				

	07:30	AU	Home Loans MoM	Sep		1.5%	0.7%	
	07:30	AU	Investment Lending	Sep		--	5.7%	
	07:30	AU	Owner-Occupier Loan Value MoM	Sep		--	1.9%	
	07:30	AU	RBA Statement on Monetary Policy					
	N/A	CN	BoP Current Account Balance	3Q P		--	\$46.2b	
	N/A	CN	Exports YoY	Oct		--	-3.2%	
	N/A	CN	Exports YoY CNY	Oct		--	-0.7%	
	N/A	CN	Imports YoY	Oct		--	-8.5%	
	N/A	CN	Imports YoY CNY	Oct		--	-6.2%	
	N/A	CN	Trade Balance	Oct		--	\$39.65b	
	N/A	CN	Trade Balance CNY	Oct		--	275.15b	
	N/A	GB	United Kingdom Sovereign Debt to be rated by Moody's					
	12:00	JP	Coincident Index	Sep P		--	99	
	12:00	JP	Leading Index CI	Sep P		--	91.9	
	13:45	CH	Unemployment Rate	Oct		--	2.1%	
	13:45	CH	Unemployment Rate SA	Oct		2.3%	2.3%	
	14:00	DE	Current Account Balance	Sep		--	16.9b	
	14:00	DE	Exports SA MoM	Sep		--	-1.8%	
	14:00	DE	Imports SA MoM	Sep		--	0.5%	
	14:00	DE	Trade Balance	Sep		--	16.2b	
	20:30	CA	Full Time Employment Change	Oct		--	70	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Oct		--	4.3%	
	20:30	CA	Net Change in Employment	Oct		--	53.7k	
	20:30	CA	Part Time Employment Change	Oct		--	-16.3	
	20:30	CA	Participation Rate	Oct		--	65.7	
	20:30	CA	Unemployment Rate	Oct		--	5.5%	
	22:00	US	U. of Mich. 1 Yr Inflation	Nov P		--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Nov P		--	2.3%	
	22:00	US	U. of Mich. Current Conditions	Nov P		--	113.2	
	22:00	US	U. of Mich. Expectations	Nov P		--	84.2	
	22:00	US	U. of Mich. Sentiment	Nov P		95	95.5	
	22:00	US	Wholesale Inventories MoM	Sep F		--	-0.3%	
	22:00	US	Wholesale Trade Sales MoM	Sep		--	0.0%	
			Fed's Daly Speaks at Conference on Economics of Climate Change					
	23:45	US						
Sat/09-Nov-19	01:00	US	Baker Hughes U.S. Rig Count	Nov-08		--	--	
	01:30	CA	Bank of Canada's Paul Beaudry Makes Remarks					
	08:30	CN	CPI YoY	Oct		--	3.0%	
	08:30	CN	PPI YoY	Oct		--	-1.2%	

Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Nov	27283	27446	27278	168	27375	27375	↑ 119	0.44	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27446 (04/Nov)	27278 (04/Nov)	27446 (04/Nov)	26955 (01/Nov)	27446 (04/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
04 Nov	22980	23175	22940	235	23125	23125	↑ 175	0.76	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23175 (04/Nov)	22940 (04/Nov)	23175 (04/Nov)	22690 (01/Nov)	23175 (04/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	286.75	
	284.95	
	284.05	
SUPPORT	281.35	
	279.55	
	278.65	
SUGGESTION	BUY	282.85
	SELL	---
	S/L	281.35
	T/P:	284.85 286.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Nov	280.55	283.15	280.45	2.70	283.15	283.15	↑ 4.35	1.56	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
283.15 (04/Nov)	280.45 (04/Nov)	283.15 (04/Nov)	275.90 (01/Nov)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIX9 – Nov)

Exp. Date: 28 Nov 2019



RESISTANCE	28148	
	27900	
	27730	
SUPPORT	27312	
	27065	
	26894	
SUGGESTION	BUY	27530
	SELL	---
	S/L	27380
	T/P:	27730 27880

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Nov	27237	27607	27234	373	27601	27601	↑ 458	1.69	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27607 (04/Nov)	27234 (04/Nov)	27607 (04/Nov)	26751 (01/Nov)	30336 (15/Apr)	24814 (15/Aug)



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