

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks ended little changed on Wednesday as a report the U.S.-China trade deal could be delayed until December was offset by gains in healthcare shares.</p> <p>The Nasdaq broke a three-day string of record closing highs, and the Dow barely snapped its two-day run of record highs.</p> <p>A senior official of the Trump administration told Reuters a meeting between U.S. President Donald Trump and Chinese President Xi Jinping to sign a long-awaited interim trade deal could be delayed until December, as discussions continue over terms and a venue.</p> <p>That renewed worries over how long the trade war may continue and caused stocks to trade lower briefly.</p> <p>The Trump administration official said it was still possible the “phase one” agreement would not be reached, but a deal was more likely than not.</p> <p>The recent rally to record highs had been fueled by signs of progress in the U.S.-China trade talks along with some upbeat earnings reports.</p> <p>On Wednesday, Humana Inc rose 3.5% as the health insurer reported quarterly profit that beat estimates on higher sales of its government-backed Medicare Advantage health plans.</p> <p>CVS Health Corp gained 5.4% after the pharmacy chain posted a better-than-expected quarterly profit, boosted by its Aetna health insurance business and pharmacy benefit management unit. The S&P health care .SPLRCT was up 0.6%.</p> <p>The Dow Jones Industrial Average fell 0.07 points to 27,492.56, the S&P 500 gained 2.16 points, or 0.07%, to 3,076.78 and the Nasdaq Composite dropped 24.05 points, or 0.29%, to 8,410.63.</p> <p>Also in health care, DaVita shares jumped 12.9% following its results.</p> <p>The S&P 500 financials index .SPSY extended recent gains, rising 0.4%, while the S&P 500 energy index .SPNY fell 2.3% following declines in oil prices.</p>
<u>Nikkei</u>	<p>Japan’s benchmark Nikkei share average inched up to a fresh 13-month high on Wednesday as hopes for a U.S.-China trade deal, a weaker yen and rising bond yields buoyed exporters and financials.</p> <p>The Nikkei average ended up 0.1% at 23,303.82 points, its highest close since Oct. 10 last year.</p> <p>The broader Topix ended marginally higher at 1,694.45, its strongest close in more than a year, after giving up earlier gains as profit taking kicked in.</p> <p>Overnight, the U.S. 10-year Treasury yield climbed as high as its six-week peak of 1.873% and Germany’s 20-year yield rose into positive territory for the first time in 3-1/2 months on optimism that the United States and China will scale back a bruising trade war.</p> <p>On Wednesday, the dollar held the upper hand against its rivals, particularly versus safe-haven yen, with the pair last trading at 109.06 yen, not far from its October high, providing a boost for Japanese exporters as a weak yen enhances corporate profits when they are repatriated.</p> <p>Export-oriented Hitachi advanced 2.1%, Mitsubishi Motor rose 1.5% and Kyocera gained 1.4%.</p> <p>The interest rate-sensitive financial sector also outperformed, with T&D Holdings jumping 4.2%, Dai-ichi Life Holdings and Mitsubishi UFJ Financial Group also adding 1.7% and 0.9%, respectively.</p> <p>Mid-year earnings season continued in full gear in Japan.</p> <p>Suzuki Motor shed 3.6% after the automaker’s quarterly profit plunged by almost a third on slumping car demand in India, its biggest market. It also slashed its full-year vehicle sales outlook.</p>
<u>Kospi</u>	<p>South Korean shares gave up early gains to end flat on Wednesday, as investors awaited fresh developments on trade talks between the United States and China.</p> <p>Without a new momentum to drive the KOSPI’s further rise, the upward pressure was limited, said Lee Kyoung-min, an analyst from Daishin Securities.</p> <p>The Seoul stock market’s main KOSPI closed up 1.51 points, or 0.07 per cent, at 2,144.15, and posted its fifth straight session of gains. In early trade, the index rose as much as 0.6 per cent to touch its highest level since May 9.</p> <p>Foreigners were net buyers of US\$204.13 million worth of shares on the main board. They were net buyers for the sixth consecutive session.</p> <p>The KOSPI has risen 5.05 per cent so far this year, and has gained 2.4 per cent in the last 30 trading sessions.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks finished marginally higher on Wednesday, extending their winning streak to a fifth successive day, with investors biding their time as they await developments in the China-US trade talks.</p> <p>The Hang Seng Index inched up 5.24 points to 27,688.64.</p> <p>The benchmark Shanghai Composite Index slipped 0.43 per cent, or 12.97 points, to 2,978.60, while the Shenzhen Composite Index, which tracks stocks on China’s second exchange, sank 0.87 per cent, or 14.38 points, to 1,641.23.</p>

➤ China's yuan and government debt futures rose on Wednesday, a day after a surge of optimism around trade talks between China and the United States pushed the local currency to three-month highs and a medium-term rate cut boosted bonds.

But the moves on the day were restrained, suggesting that investors are waiting on further developments on trade talks, as well as more clarity on policy easing, analysts say.

The onshore spot yuan opened at 6.9967 per dollar and spent the day hovering around the psychologically important 7-per-dollar level. It finished the trading session at 6.9987 per dollar, its strongest such close since Aug. 2.

The rise in the onshore yuan on Wednesday came after the People's Bank of China (PBOC) set its daily reference rate for the currency's trading band at 7.0080, its strongest level since Aug. 8.

In offshore trade, the yuan flickered between small gains and losses throughout the trading day. It was last changing hands at 6.9981 per dollar, stronger than the previous day's close of 7.0017.

Ken Cheung, chief Asian FX strategist at Mizuho Bank in Hong Kong, said the yuan's ability to sustain a break through the 7-per-dollar level remains to be seen.

Chinese and global markets took on a risk-on tone this week on growing signs that Washington and Beijing were edging closer to sealing a preliminary trade pact to roll back their bruising 16-month long tariff war.

People familiar with the negotiations have told Reuters that China is pushing U.S. President Donald Trump to remove the Sept. 1 tariffs as part of a "phase one" U.S.-China trade deal.

The optimism around a trade deal lifted the yuan on Tuesday despite the PBOC cutting the interest rate on its one-year medium-term lending facility (MLF) loans, a closely watched policy lending rate, by five basis points.

Market observers saw the small cut in the one-year MLF rate as a salve for the onshore bond market, which has been hit by a selloff in recent months amid worries that relatively high consumer inflation impeded Beijing's ability to ease policy despite slowing domestic growth and the protracted trade war.

Chinese 10-year Treasury futures for December delivery, the most-traded contract, edged up 0.09%. They had jumped 0.35% the previous day following the MLF cut.

The yield on China's benchmark 10-year treasury bonds had risen nearly 30 basis points from September lows before the PBOC's latest MLF cut. The bonds yielded 3.264% on Wednesday, according to Refinitiv data, down about 4 basis points from Monday, before the cut was announced.

A trader at an Asian bank in Shanghai said the rally in Chinese government bonds on Tuesday did not mean the market has shed its cautious stance.

China's equity markets, which had risen for three consecutive sessions on the buoyant mood around trade talks, stepped back on Wednesday.

The country's benchmark Shanghai Composite Index gave up early gains to end the day down 0.43%. The blue-chip CSI300 index lost 0.45%.

Hong Kong's Hang Seng was barely changed, up just 0.02%, while Hong Kong-listed H-shares finished 0.15% lower.

Closing Prices – 06 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27492.56	↓ -0.07/Flat	.N225	23303.82	↑ 51.83/0.22%
/.SPX	3076.45	↑ 1.83/0.06%	.KS200	2144.15	↑ 1.51/0.07%
/.IXIC	8410.63	↓ 24.05/0.29%	.HSI	27688.64	↑ 5.24/0.02%
JPY=	108.94	↓ 0.21/0.19%	/.SSEC	2978.60	↓ 12.97/0.43%
KRW=	1157.40	↓ 0.05/Flat	/CLc1 (Oil)	56.38	↓ 0.87/1.52%

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	\$406.32b	\$403.1b	\$403.32b	
	04:30	AU	AiG Perf of Services Index	Oct	54.2	--	51.5	
	05:00	AU	CBA Australia PMI Composite	Oct F	50.0	--	50.7	
	05:00	AU	CBA Australia PMI Services	Oct F	50.0	--	50.8	
	05:00	US	Fed's Daly Speaks in New York					
	06:50	JP	Monetary Base End of period	Oct	¥523.0t	--	¥520.4t	
	06:50	JP	Monetary Base YoY	Oct	3.1%	--	3.0%	
	07:30	HK	Markit Hong Kong PMI	Oct	39.3	42.5	41.5	
	08:45	CN	Caixin China PMI Composite	Oct	52.0	--	51.9	
	08:45	CN	Caixin China PMI Services	Oct	51.1	51.1	51.3	
	10:30	AU	RBA Cash Rate Target	Nov-05	0.75%	0.75%	0.75%	
	16:00	EZ	ECB's Villeroy speaks in Lyon, France					
	16:30	GB	Markit/CIPS UK Composite PMI	Oct	50.0	49.4	49.3	
	16:30	GB	Markit/CIPS UK Services PMI	Oct	50.0	49.7	49.5	
	16:30	GB	Official Reserves Changes	Oct		--	\$475m	
	17:00	EZ	PPI MoM	Sep	0.1%	0.1%	-0.5%	
	17:00	EZ	PPI YoY	Sep	-1.2%	-1.2%	-0.8%	
	20:30	US	Trade Balance	Sep	-\$52.50b	-\$52.5b	-\$54.9b	-\$55.0b
	21:45	US	Markit US Composite PMI	Oct F	50.9	--	51.2	
	21:45	US	Markit US Services PMI	Oct F	50.6	51.1	51	
	22:00	US	ISM Non-Manufacturing Index	Oct	54.7	53.4	52.6	
Wed/06-Nov-19	00:40	US	Dallas Fed's Kaplan Speaks in Dallas					
	04:45	NZ	Average Hourly Earnings QoQ	3Q	0.6%	1.0%	1.1%	
	04:45	NZ	Employment Change QoQ	3Q	0.2%	0.2%	0.8%	
	04:45	NZ	Employment Change YoY	3Q	0.9%	0.9%	1.7%	
	04:45	NZ	Participation Rate	3Q	70.4%	70.3%	70.4%	70.3%
	04:45	NZ	Pvt Wages Ex Overtime QoQ	3Q	0.6%	0.6%	0.8%	
	04:45	NZ	Pvt Wages Inc Overtime QoQ	3Q		--	0.8%	
	04:45	NZ	Unemployment Rate	3Q	4.2%	4.1%	3.9%	
	06:00	KR	BoP Current Account Balance	Sep	\$7480m	\$7900m	\$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	49.1	--	49.8	
	07:30	JP	Jibun Bank Japan PMI Services	Oct F	49.7	--	50.3	
	14:00	DE	Factory Orders MoM	Sep	1.3%	0.1%	-0.6%	
	14:00	DE	Factory Orders WDA YoY	Sep	-5.4%	-6.3%	-6.7%	
	15:55	DE	Markit Germany Services PMI	Oct F	51.6	51.2	51.2	
	15:55	DE	Markit/BME Germany Composite PMI	Oct F	48.9	48.6	48.6	
	16:00	EZ	ECB Vice-President Guindos Speaks in Frankfurt					
	16:00	EZ	Markit Eurozone Composite PMI	Oct F	50.6	50.2	50.2	
	16:00	EZ	Markit Eurozone Services PMI	Oct F	52.2	51.8	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	0.1%	0.1%	0.3%	

	17:00	EZ	Retail Sales YoY	Sep	3.1%	2.4%	2.1%	
	20:00	US	Fed's Evans Speaks in New York					
	20:30	US	Nonfarm Productivity	3Q P	-0.3%	0.9%	2.3%	2.5%
	20:30	US	Unit Labor Costs	3Q P	3.6%	2.2%	2.6%	2.4%
	21:30	US	Fed's Williams Takes Part in Moderated Q&A in New York					
	22:00	CA	Ivey Purchasing Managers Index SA	Oct	48.2	--	48.7	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-01	1714k	--	1572k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-01	7929k	817k	5702k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-01	-622k	-1053k	-1032k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-01	-2828k	-1897k	-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%	
	23:45	US	Fed's Daly Speaks at Conference on Economics of Climate Change					
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%	
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Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 Nov	27416	27465	27338	127	27429	27429	↑ 14	0.05	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27490 (05/Nov)	27278 (04/Nov)	27490 (05/Nov)	26955 (01/Nov)	27490 (05/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
06 Nov	23330	23370	23245	125	23285	23285	↓ 55	0.23	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23380 (05/Nov)	22940 (04/Nov)	23380 (05/Nov)	22690 (01/Nov)	23380 (05/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	288.78	
	287.76	
	286.33	
SUPPORT	283.88	
	282.86	
	281.43	
SUGGESTION	BUY	---
	SELL	285.20
	S/L	286.70
	T/P:	283.20 281.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 Nov	284.75	286.75	284.30	2.45	284.90	284.90	↑ 0.40	0.14	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
286.75 (06/Nov)	280.45 (04/Nov)	286.75 (06/Nov)	275.90 (01/Nov)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIX9 – Nov)

Exp. Date: 28 Nov 2019



RESISTANCE	28062	
	27927	
	27815	
SUPPORT	27568	
	27433	
	27321	
SUGGESTION	BUY	---
	SELL	27735
	S/L	27885
	T/P:	27535 27385

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 Nov	27646	27792	27545	247	27738	27738	↑ 55	0.20	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27792 (06/Nov)	27234 (04/Nov)	27792 (06/Nov)	26751 (01/Nov)	30336 (15/Apr)	24814 (15/Aug)



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