

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The Dow and S&P 500 notched record closing highs on Thursday as the latest signs of progress in U.S.-China trade relations relieved investors, but a report raising fresh worries about the outlook for a deal limited the day's gains.</p> <p>China said it had agreed with the United States to remove tariffs in phases, while state-owned Xinhua News Agency said Beijing was also considering removing restrictions on poultry imports.</p> <p>But indexes pared gains in afternoon trading after a Reuters report, citing sources, said that the White House's plan to roll back China tariffs faces internal opposition and that no final decision has been made yet.</p> <p>An interim U.S.-China trade deal is expected to include a U.S. pledge to scrap tariffs scheduled for Dec. 15.</p> <p>The latest batch of earnings offered some upbeat news.</p> <p>The S&P 500 technology index .SPLRCT ended up 0.7%, with shares of Qualcomm Inc up 6.3% after it forecast current-quarter profit above analysts' estimates.</p> <p>Together with Qualcomm, other chipmakers, which have a sizeable exposure to China, also rose, propping the Philadelphia Semiconductor index .SOX up 0.7%.</p> <p>The trade-sensitive industrials sector .SPLRCI finished up 0.2%.</p> <p>The Dow Jones Industrial Average rose 182.24 points, or 0.66%, to 27,674.8, the S&P 500 gained 8.4 points, or 0.27%, to 3,085.18 and the Nasdaq Composite added 23.89 points, or 0.28%, to 8,434.52.</p> <p>The day's gains resumed the recent record run for stocks, which have been bolstered, along with trade deal hopes, by some upbeat earnings.</p> <p>Also on Thursday, Ralph Lauren Corp surged 14.7% after it topped second-quarter profit expectations, helped by a tighter control on expenses and strong demand for its Polo shirts and tweed jackets in China and Europe.</p>
<u>Nikkei</u>	<p>Japanese shares posted small gains to close at a one-year high on Thursday, although worries over possible delays in a first-phase Sino-U.S. trade deal capped gains, while Softbank Group slid on its first quarterly loss in 14 years.</p> <p>The Nikkei share average ended up 0.11% at 23,330.32, its highest finish since early October last year.</p> <p>The broader Topix gained 0.22% to 1,698.13, also a one-year high, with growth shares outperforming with gains of 0.38%.</p> <p>Keeping gains in check was a Reuters report that a meeting between U.S. President Donald Trump and Chinese President Xi Jinping to sign an interim trade deal could be delayed until December as discussions continue over terms and venue.</p> <p>Still, over the past month, the Nikkei had rallied about 8% and Topix 7%, outperforming most other markets, on rising expectations that Washington and Beijing will sign a "phase one" deal as a first step toward resolving their 16-month long trade dispute.</p> <p>Those strong gains came even as Japanese corporate earnings have yet to show a broad-based recovery.</p> <p>A Reuters Tankan poll on Thursday showed Japanese manufacturers turned the most pessimistic in 6-1/2 years in November and the service-sector mood fell to three-year lows, hurt by the global slowdown, natural disasters and a sales tax hike at home.</p>
<u>Kospi</u>	<p>South Korean shares ended little changed on Thursday as doubts about when the United States and China would sign a trade deal made investors cautious.</p> <p>A meeting between Washington and Beijing to sign a long-awaited interim trade deal could be delayed until December as discussions continue over terms and venue, a senior official of the Trump administration told Reuters on Wednesday.</p> <p>The Seoul stock market's main KOSPI ended up 0.14 points, or 0.01 per cent, at 2,144.29, posting its sixth straight session of gains.</p> <p>Foreigners were net sellers of US\$129.33 million worth of shares on the main board. They turned net sellers on Thursday for the first time since Oct. 30.</p> <p>The KOSPI has risen 5.06 per cent so far this year, and climbed 2.5 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 417.91 million shares and, of the total traded issues of 904, the number of advancing shares was 408.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks ended higher on Thursday as signs of progress in the China-U.S. trade negotiations triggered a rally during the final 30 minutes of trading.</p> <p>The Hang Seng index ended up 0.6% at 27,847.23, while the China Enterprises Index closed 0.7% higher at 10,935.89 points. Shares were roughly flat in morning trading, but staged a rally during the final 30</p>

minutes of the session, on news that China and the United States have agreed to cancel tariffs imposed during their months-long trade war in different phases.

China's commerce ministry told in a news conference that Beijing and Washington must simultaneously cancel some tariffs on each other's goods for both sides to reach a "phase one" trade deal.

Investors interpret the news as a solid progress towards an interim deal. On Wednesday, a senior official of the Donald Trump administration told Reuters that the planned meeting to sign the deal could be delayed until December as discussions continue over terms and venue.

➤ China stocks ended little changed on Thursday, as caution reigned on news that a meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping to sign an interim trade deal could be delayed.

The blue-chip CSI300 index rose 0.2%, to 3,991.87, while the Shanghai Composite Index was flat, at 2,978.71 points.

China stocks have firmed recently on hopes that Washington and Beijing will sign a "phase one" trade deal this month to pause the debilitating tariff war.

But a senior official of the Trump administration told Reuters on Wednesday that the planned meeting to sign the deal could be delayed until December as discussions continue over terms and venue. The official added it was still possible the agreement would not be reached, but a deal was more likely than not.

Consumer and healthcare stocks rose, while infrastructure shares fell.

CSI300 has gained over 30% so far this year, bolstered by optimism of a trade deal as well as accelerated foreign money inflows as Beijing steps up capital market reforms and opening. At the end of this month, global index publisher MSCI is scheduled to implement the final stage of a three-step move to quadruple the inclusion factor of China A-shares to 20%, from 5%. MSCI will announce the results of its index review on Nov. 7 and will make detailed information on rebalancing.

Closing Prices – 07 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27674.80	↑ 182.24/0.66%	.N225	23330.32	↑ 26.50/0.11%
/.SPX	3085.18	↑ 8.40/0.27%	.KS200	2144.29	↑ 0.14/0.01%
/.IXIC	8434.52	↑ 23.89/0.28%	.HSI	27847.23	↑ 158.59/0.57%
JPY=	109.28	↑ 0.34/0.31%	/.SSEC	2978.71	↑ 0.12/0.02%
KRW=	1159.38	↑ 1.98/0.17%	/CLc1 (Oil)	57.06	↑ 0.68/1.21%

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	43.9	--	42.6	
	07:30	AU	Trade Balance	Sep	A\$7180m	A\$5050m	A\$5926m	A\$6617m
	15:00	CN	Foreign Reserves	Oct	\$3105b	\$3100b	\$3092.43b	
	15:30	HK	Foreign Reserves	Oct	\$440.6b	435b	\$438.7b	
	12:30	AU	Foreign Reserves	Oct	A\$67.9b	--	A\$69.0b	
	14:00	DE	Industrial Production SA MoM	Sep	-0.6%	-0.3%	0.3%	
	14:00	DE	Industrial Production WDA YoY	Sep	-4.3%	-4.3%	-4.0%	
	15:00	CH	Foreign Currency Reserves	Oct	779.1b	--	776.9b	
	15:30	DE	Markit Germany Construction PMI	Oct	51.5	--	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%	0.75%
	19:00	GB	Bank of England Inflation Report				
	19:00	GB	BOE Asset Purchase Target	Nov	435b	435b	435b
	19:00	GB	BOE Corporate Bond Target	Nov	10b	10b	10b
	19:30	GB	BOE's Carney speaks at press conference in London				
	20:30	US	Continuing Claims	Oct-26	1689k	1660k	1690k
	20:30	US	Initial Jobless Claims	Nov-02	211k	215k	218k
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
07 Nov	27453	27735	27387	348	27668	27668	↑ 239	0.87	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27735 (07/Nov)	27278 (04/Nov)	27735 (07/Nov)	26955 (01/Nov)	27735 (07/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
07 Nov	23295	23645	23250	395	23510	23510	↑ 225	0.97	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23645 (07/Nov)	22940 (04/Nov)	23645 (07/Nov)	22690 (01/Nov)	23645 (07/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	287.18	
	286.21	
	285.43	
SUPPORT	283.68	
	282.71	
	281.93	
SUGGESTION	BUY	284.35
	SELL	---
	S/L	282.85
	T/P:	286.35 287.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
07 Nov	284.40	285.25	283.50	1.75	284.65	284.65	↓ 0.25	0.09	---

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	28473	
	28209	
	28071	
SUPPORT	27669	
	27405	
	27267	
SUGGESTION	BUY	27905
	SELL	---
	S/L	27755
	T/P:	28105 28255

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
07 Nov	27661	27945	27543	402	27822	27822	↑ 84	0.30	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27945 (07/Nov)	27234 (04/Nov)	27945 (07/Nov)	26751 (01/Nov)	30336 (15/Apr)	24814 (15/Aug)



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