

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street's main stock indexes closed at record levels on Friday, fueled by fresh optimism over a potential calming of U.S.-China trade tensions and by big gains in shares of healthcare companies. The benchmark S&P 500 tallied its sixth straight week of gains, its longest such weekly streak in about two years, while the Dow breached 28,000 for the first time.</p> <p>White House economic adviser Larry Kudlow said late on Thursday that the United States and China are getting close to a trade agreement, citing what he called very constructive talks with Beijing. The stock market has climbed recently to record highs, driven by Federal Reserve interest rate cuts, third-quarter earnings topping low expectations and signs that economic growth may be bottoming, while uncertainty over U.S.-China trade relations remains a wild card.</p> <p>The Dow Jones Industrial Average rose 222.93 points, or 0.8%, to 28,004.89, the S&P 500 gained 23.83 points, or 0.77%, to 3,120.46 and the Nasdaq Composite added 61.81 points, or 0.73%, to 8,540.83. Ten of 11 S&P 500 sectors ended positive. Healthcare led the way, gaining 2.2% for its biggest one-day percentage rise since January, with UnitedHealth Group shares surging 5.3% and Pfizer rising 2.0%.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks rebounded on Friday as White House comments that Washington and Beijing were close to striking a trade deal sparked buying in cyclical and financials. The benchmark Nikkei share average rose 0.7% to 23,303.32, though it was 0.4% down for the week. White House economic adviser Larry Kudlow said on Thursday an agreement with China could be reached soon, providing a fillip to investor confidence. The broader Topix gained 0.7% to 1,696.67, with all but two of its 33 subsectors finishing in positive territory.</p> <p>High-beta shares, or those that are sensitive to economic cycles were among the biggest gainers, with shippers advancing 1.6% and brokerages climbing 1.4%. Interest rate-sensitive REITs performed well on falling global bond yields, with TSE REIT index up 1.2%. Other notable gainers included companies whose earnings results surprised positively. Japan Post Insurance, hit by a scandal involving improper sales practices, jumped 5.9% after it forecast a 11.7% year-on-year increase in net profit for the current financial year through March.</p>
<p><u>Kospi</u></p>	<p>South Korean shares ended higher on Friday as White House economic adviser Larry Kudlow's remarks revived hopes that Washington and Beijing were close to signing a trade deal. Mr Kudlow said on Thursday that the countries were in close touch via telephone, and an agreement could be reached soon.</p> <p>The Seoul stock market's main KOSPI ended up 22.95 points, or 1.07 per cent, at 2,162.18. For the week, the benchmark index added 1.17 per cent, marking a sixth consecutive weekly gain. Foreigners were net sellers of US\$127.19 million worth of shares on the main board. The KOSPI has risen 5.94 per cent so far this year, and gained 3.2 per cent in the previous 30 trading sessions.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks gave back earlier gains to end flat on Friday, posting their worst week in more than three months, on concerns over the persistent political unrest and uncertainty around Sino-U.S. trade deal.</p> <p>The Hang Seng index was unchanged at 26,326.66, while the China Enterprises Index was flat at 10,424.80 points. For the week, HSI was down 4.8%, while HSCE lost 4.2%, both posting their steepest weekly losses since the week of Aug 2.</p> <p>The Chinese and Hong Kong governments condemned on Friday an attack by a "violent mob" on the city's justice secretary in London, the first direct altercation between demonstrators and a government minister during months of often violent protests.</p> <p>Hong Kong is expected to confirm on Friday it plunged into recession for the first time in a decade, amid concerns the economy could be in even worse shape than feared as months of anti-government protests take a heavy toll.</p> <p>The U.S. Congress should enact legislation that would suspend the special economic status Hong Kong enjoys under U.S. law should China deploy forces to crush protests in the territory, a congressional advisory body said on Thursday.</p> <p>The economy of Hong Kong has fallen into a technical recession, with the social unrest weighing markedly on Hong Kong's real estate, retail and hotel industries, GF Securities noted in report. Considering the "lagged effect" of the social events, the deterioration of the fundamentals of those Hong Kong local companies is yet to end, the brokerage added.</p> <p>There have also been worries about the Sino-U.S. trade relations in the absence of concrete details of a proposed trade deal.</p>

China and the United States are holding “in-depth” discussions on a first phase trade agreement, and cancelling tariffs is an important condition to reaching a deal, the Chinese commerce ministry said on Thursday.

The United States and China are getting close to a trade agreement, White House economic adviser Larry Kudlow said on Thursday, citing what he called very constructive talks with Beijing about ending a 16-month trade war.

➤ China stocks fell on Friday to end the week lower, with the country’s blue-chip index posting its biggest weekly decline in more than three months, amid uncertainty around the Sino-U.S. trade deal while investors sought more clues on Beijing’s policy support in the midst of a slowing economy.

The blue-chip CSI300 index fell 0.7%, to 3,877.09, while the Shanghai Composite Index ended down 0.6% at 2,891.34 points.

For the week, CSI300 was down 2.4%, its biggest weekly loss since the week of Aug. 9, while SSEC shed 2.5%, worst since the week of Sept 27.

Latest data showed China’s factory output growth slowed significantly more than expected in October, as weakness in global and domestic demand and the drawn-out trade war weighed on broad segments of the world’s second-largest economy.

The disappointing numbers show China off to a rough start in the final three months of 2019 and will bolster calls for Beijing to roll out fresh support after third quarter growth slowed to its weakest in almost three decades, with factory production bruised by the trade war.

China’s strongest consumer inflation in nearly eight years won’t deter the central bank from cutting a key interest rate next week, as slowing economic growth is a bigger concern for policymakers, traders and fund managers said.

There have also been worries about the Sino-U.S. trade relations in absence of concrete details of a proposed deal.

China and the United States are holding “in-depth” discussions on a first phase trade agreement, and cancelling tariffs is an important condition to reaching a deal, the Chinese commerce ministry said on Thursday.

White House economic adviser Larry Kudlow said both countries are getting close to a deal, citing what he called very constructive talks with Beijing.

Closing Prices – 15 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28004.89	↑ 222.93/0.82%	.N225	23303.32	↑ 161.77/0.70%
/.SPX	3120.46	↑ 23.83/0.77%	.KS200	2162.18	↑ 22.95/1.07%
/.IXIC	8540.83	↑ 61.81/0.73%	.HSI	26326.66	↑ 2.97/0.01%
JPY=	108.82	↑ 0.42/0.43%	/.SSEC	2891.34	↓ 18.53/0.64%
KRW=	1167.14	↓ 2.66/0.23%	/CLc1 (Oil)	57.91	↑ 1.03/1.81%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/11-Nov-19	06:50	JP	Bank Lending Ex-Trusts YoY	Oct	2.2%	--	2.2%	
	06:50	JP	Bank Lending Incl Trusts YoY	Oct	2.0%	--	2.0%	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	BoP Current Account Adjusted	Sep	¥1485.2b	¥1664.0b	¥1720.3b	
	06:50	JP	BoP Current Account Balance	Sep	¥1612.9b	¥1710.0b	¥2157.7b	
	06:50	JP	Core Machine Orders MoM	Sep	-2.9%	0.9%	-2.4%	
	06:50	JP	Core Machine Orders YoY	Sep	5.1%	8.1%	-14.5%	
11-Nov - 18-Nov	06:50	JP	Trade Balance BoP Basis	Sep	¥1.1b	¥51.3b	¥50.9b	
	N/A	CN	Foreign Direct Investment YoY CNY	Oct		--	3.8%	
	12:00	JP	Eco Watchers Survey Current SA	Oct	36.7	40.6	46.7	
	12:00	JP	Eco Watchers Survey Outlook SA	Oct	43.7	41.9	36.9	
	16:30	GB	Construction Output MoM	Sep	-0.2%	-0.5%	0.2%	-0.1%
	16:30	GB	Construction Output YoY	Sep	1.2%	0.8%	2.4%	1.1%
	16:30	GB	Exports QoQ	3Q P	5.2%	2.9%	-6.6%	
	16:30	GB	GDP QoQ	3Q P	0.3%	0.4%	-0.2%	
	16:30	GB	GDP YoY	3Q P	1.0%	1.1%	1.3%	
	16:30	GB	Government Spending QoQ	3Q P	0.3%	0.5%	1.1%	
	16:30	GB	Gross Fixed Capital Formation QoQ	3Q P	-0.2%	-0.4%	-0.9%	
	16:30	GB	Imports QoQ	3Q P	0.8%	2.0%	-13.0%	
	16:30	GB	Index of Services 3M/3M	Sep	0.3%	0.4%	0.4%	
	16:30	GB	Index of Services MoM	Sep	0.0%	0.1%	0.0%	-0.1%
	16:30	GB	Industrial Production MoM	Sep	-0.3%	-0.1%	-0.6%	-0.7%
	16:30	GB	Industrial Production YoY	Sep	-1.4%	-1.2%	-1.8%	
	16:30	GB	Manufacturing Production MoM	Sep	-0.4%	-0.2%	-0.7%	
	16:30	GB	Manufacturing Production YoY	Sep	-1.8%	-1.6%	-1.7%	-1.6%
	16:30	GB	Monthly GDP (MoM)	Sep	-0.1%	-0.1%	-0.1%	
	16:30	GB	Private Consumption QoQ	3Q P	0.4%	0.4%	0.4%	
	16:30	GB	Total Business Investment QoQ	3Q P	0.0%	-0.5%	-0.4%	
	16:30	GB	Total Business Investment YoY	3Q P	-0.6%	-1.1%	-1.4%	
	16:30	GB	Trade Balance GBP/Mn	Sep	-£3360m	-£2000m	-£1546m	
	16:30	GB	Trade Balance Non EU GBP/Mn	Sep	-£4030m	-£2500m	-£2206m	-£3230m
	16:30	GB	Visible Trade Balance GBP/Mn	Sep	-£12540m	-£10100m	-£9806m	-£10830m
	20:15	US	Fed's Rosengren Speaks in Oslo					
	Tue/12-Nov-19	07:30	AU	NAB Business Conditions	Oct	3	--	2
07:30		AU	NAB Business Confidence	Oct	2	--	0	
09:00		NZ	2Yr Inflation Expectation	4Q	1.80%	--	1.86%	
13:00		JP	Machine Tool Orders YoY	Oct P	-37.4%	--	-35.5%	
16:30		GB	Average Weekly Earnings 3M/YoY	Sep	3.6%	3.8%	3.8%	
16:30		GB	Claimant Count Rate	Oct	3.4%	--	3.3%	
16:30		GB	Employment Change 3M/3M	Sep	-58k	-102k	-56k	
16:30		GB	ILO Unemployment Rate 3Mths	Sep	3.8%	3.9%	3.9%	
16:30		GB	Jobless Claims Change	Oct	33.0k	--	21.1k	
16:30		GB	Output Per Hour YoY	3Q P	0.0%	--	-0.5%	
16:30		GB	Weekly Earnings ex Bonus 3M/YoY	Sep	3.6%	3.8%	3.8%	
17:00		DE	ZEW Survey Current Situation	Nov	-24.7	-22.0	-25.3	
17:00		EZ	ZEW Survey Expectations	Nov	-1.0	--	-23.5	
17:00		DE	ZEW Survey Expectations	Nov	-2.1	-13.0	-22.8	
17:15		EZ	SSM's Enria Speaks in Brussels					
18:00	US	NFIB Small Business Optimism	Oct	102.4	102	101.8		
Wed/13-Nov-19	00:55	US	Fed's Harker Speaks in New York					
	06:00	US	Fed's Kashkari Speaks in Madison, Wisconsin					
	06:00	KR	Unemployment rate SA	Oct	3.5%	3.7%	3.4%	
	06:30	AU	Westpac Consumer Conf Index	Nov	4.5%	--	-5.5%	
	06:30	AU	Westpac Consumer Conf SA MoM	Nov	97.0	--	92.8	
	06:50	JP	PPI MoM	Oct	1.1%	1.2%	0.0%	
	06:50	JP	PPI YoY	Oct	-0.4%	-0.3%	-1.1%	
	07:30	AU	Wage Price Index QoQ	3Q	0.5%	0.5%	0.6%	
	07:30	AU	Wage Price Index YoY	3Q	2.2%	2.2%	2.3%	
	08:00	NZ	RBNZ Official Cash Rate	Nov-13	1.00%	0.75%	1.0%	
	14:00	DE	CPI EU Harmonized MoM	Oct F	0.1%	0.1%	0.1%	
	14:00	DE	CPI EU Harmonized YoY	Oct F	0.9%	0.9%	0.9%	
	14:00	DE	CPI MoM	Oct F	0.1%	0.1%	0.1%	
	14:00	DE	CPI YoY	Oct F	1.1%	1.1%	1.1%	
	16:30	GB	CPI Core YoY	Oct	1.7%	1.7%	1.7%	
	16:30	GB	CPI MoM	Oct	-0.2%	-0.1%	0.1%	
	16:30	GB	CPI YoY	Oct	1.5%	1.6%	1.7%	

	16:30	GB	CPIH YoY	Oct	1.5%	1.6%	1.7%	
	16:30	GB	House Price Index YoY	Sep	1.3%	1.1%	1.3%	
	16:30	GB	PPI Input NSA MoM	Oct	-1.3%	-1.1%	-0.8%	
	16:30	GB	PPI Input NSA YoY	Oct	-5.1%	-4.7%	-2.8%	
	16:30	GB	PPI Output Core NSA MoM	Oct	-0.1%	0.1%	-0.1%	
	16:30	GB	PPI Output Core NSA YoY	Oct	1.3%	1.5%	1.7%	
	16:30	GB	PPI Output NSA MoM	Oct	-0.1%	0.0%	-0.1%	
	16:30	GB	PPI Output NSA YoY	Oct	0.8%	0.9%	1.2%	
	16:30	GB	Retail Price Index	Oct	290.4	290.8	291	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Oct	2.1%	2.2%	2.4%	
	16:30	GB	RPI MoM	Oct	-0.2%	-0.1%	-0.2%	
	16:30	GB	RPI YoY	Oct	2.1%	2.2%	2.4%	
	17:00	EZ	Industrial Production SA MoM	Sep	0.1%	-0.2%	0.4%	
	17:00	EZ	Industrial Production WDA YoY	Sep	-1.7%	-2.3%	-2.8%	
	20:30	US	CPI Core Index SA	Oct	265.01	--	264.595	
	20:30	US	CPI Ex Food and Energy MoM	Oct	0.2%	0.2%	0.1%	
	20:30	US	CPI Ex Food and Energy YoY	Oct	2.3%	2.4%	2.4%	
	20:30	US	CPI Index NSA	Oct	257.346	257.227	256.759	
	20:30	US	CPI MoM	Oct	0.4%	0.3%	0.0%	
	20:30	US	CPI YoY	Oct	1.8%	1.7%	1.7%	
	20:30	US	Real Avg Hourly Earning YoY	Oct	1.2%	--	1.2%	1.3%
	20:30	US	Real Avg Weekly Earnings YoY	Oct	0.9%	--	0.9%	
	23:00	US	Powell Addresses Joint Economic Committee Of Congress					
Thu/14-Nov-19	01:30	US	Fed's Kashkari Speaks in La Crosse, Wisconsin					
	02:00	US	Monthly Budget Statement	Oct	-\$134.5b	-\$130.0b	\$82.8b	-\$100.5b
	05:50	AU	RBA's Bullock Takes Part in Melbourne Panel					
	06:50	JP	GDP Annualized SA QoQ	3Q P	0.2%	0.9%	1.3%	1.8%
	06:50	JP	GDP Business Spending QoQ	3Q P	0.9%	0.9%	0.2%	0.7%
	06:50	JP	GDP Deflator YoY	3Q P	0.6%	0.5%	0.4%	
	06:50	JP	GDP Nominal SA QoQ	3Q P	0.3%	0.3%	0.3%	0.4%
	06:50	JP	GDP Private Consumption QoQ	3Q P	0.4%	0.6%	0.6%	
	06:50	JP	GDP SA QoQ	3Q P	0.1%	0.2%	0.3%	0.4%
	07:00	AU	Consumer Inflation Expectation	Nov	4.0%	--	3.6%	
	07:01	GB	RICS House Price Balance	Oct	-5.0%	-3.0%	-2%	-3.0%
	07:30	AU	Employment Change	Oct	-19.0k	15.0k	14.7k	12.5k
	07:30	AU	Full Time Employment Change	Oct	-10.3k	--	26.2k	24.9k
	07:30	AU	Part Time Employment Change	Oct	-8.7k	--	-11.4k	-12.5k
	07:30	AU	Participation Rate	Oct	66.1%	66.1%	66.1%	
	07:30	AU	Unemployment Rate	Oct	5.3%	5.2%	5.2%	
	09:00	CN	Industrial Production YoY	Oct	4.7%	5.4%	5.8%	
	09:00	CN	Industrial Production YTD YoY	Oct	5.6%	5.6%	5.6%	
	09:00	CN	Retail Sales YoY	Oct	7.2%	7.8%	7.8%	
	09:00	CN	Retail Sales YTD YoY	Oct	8.1%	8.1%	8.2%	
	09:00	CN	Surveyed Jobless Rate	Oct	5.1%	--	5.2%	
	11:30	JP	Tertiary Industry Index MoM	Sep	1.8%	1.1%	0.4%	0.3%
	14:00	DE	GDP NSA YoY	3Q P	1.0%	0.8%	0.0%	
	14:00	DE	GDP SA QoQ	3Q P	0.1%	-0.1%	-0.1%	-0.2%
	14:00	DE	GDP WDA YoY	3Q P	0.5%	0.4%	0.4%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Oct	-0.3%	0.2%	0.2%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Oct	2.7%	3.4%	3.0%	2.9%
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Oct	-0.1%	0.2%	0.0%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Oct	3.1%	3.7%	3.1%	
	17:00	EZ	Employment QoQ	3Q P	0.1%	--	0.2%	
	17:00	EZ	Employment YoY	3Q P	1.0%	--	1.2%	
	17:00	EZ	GDP SA QoQ	3Q P	0.2%	0.2%	0.2%	
	17:00	EZ	GDP SA YoY	3Q P	1.2%	1.1%	1.1%	
	20:30	US	Continuing Claims	Nov-02	1683k	1685k	1693k	
	20:30	US	Initial Jobless Claims	Nov-09	225k	215k	211k	
	20:30	US	PPI Ex Food and Energy MoM	Oct	0.3%	0.2%	-0.3%	
	20:30	US	PPI Ex Food and Energy YoY	Oct	1.6%	1.5%	2.0%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Oct	0.1%	0.2%	0.0%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Oct	1.5%	--	1.7%	
	20:30	US	PPI Final Demand MoM	Oct	0.4%	0.3%	-0.3%	
	20:30	US	PPI Final Demand YoY	Oct	1.1%	0.9%	1.4%	
	21:00	US	Clarida Speaks at Cato Institute in Washington					
	21:10	US	Fed's Evans Speaks at Fintech Event in Philadelphia					
	23:00	US	DOE Cushing OK Crude Inventory	Nov-08	-1229k	--	1714k	
	23:00	US	DOE U.S. Crude Oil Inventories	Nov-08	2219k	1440k	7929k	
	23:00	US	DOE U.S. Distillate Inventory	Nov-08	-2477k	1160k	-622k	
	23:00	US	DOE U.S. Gasoline Inventories	Nov-08	1861k	-1385k	-2828k	
	23:45	US	Fed's Daly Makes Opening Remarks at Economic Policy Conference					

Fri/15-Nov-19	00:00	US	Fed's Williams Speaks at Economic Policy Conference					
	00:20	US	Fed's Bullard Speaks in Louisville					
	04:30	NZ	BusinessNZ Manufacturing PMI	Oct	52.6	--	48.4	48.8
	08:30	AU	RBA's DeBelle Gives Remarks in Sydney					
	09:15	US	Bank of Canada's Poloz Speaks at San Francisco Fed Conference					
	11:30	JP	Capacity Utilization MoM	Sep	1.0%	--	-2.9%	
	11:30	JP	Industrial Production MoM	Sep F	1.7%	--	1.4%	
	11:30	JP	Industrial Production YoY	Sep F	1.3%	--	1.1%	
	15:00	EZ	ECB's Mersch Speaks at Event in Paris					
	15:30	HK	GDP SA QoQ	3Q F	-3.2%	-3.2%	-3.2%	
	15:30	HK	GDP YoY	3Q F	-2.9%	-2.9%	-2.9%	
	17:00	EZ	CPI Core YoY	Oct F	1.1%	1.1%	1.1%	
	17:00	EZ	CPI MoM	Oct F	0.1%	0.2%	0.2%	
	17:00	EZ	CPI YoY	Oct F	0.7%	0.7%	0.7%	
	17:00	EZ	Trade Balance NSA	Sep	18.7b	17.5b	14.7b	
	17:00	EZ	Trade Balance SA	Sep	18.3b	18.7b	20.3b	
	20:30	US	Empire Manufacturing	Nov	2.9	6	4	
	20:30	US	Retail Sales Advance MoM	Oct	0.3%	0.2%	-0.3%	
	20:30	US	Retail Sales Control Group	Oct	0.3%	0.3%	0.0%	
	20:30	US	Retail Sales Ex Auto and Gas	Oct	0.1%	0.3%	0.0%	-0.1%
	20:30	US	Retail Sales Ex Auto MoM	Oct	0.1%	0.4%	-0.1%	
	21:15	US	Capacity Utilization	Oct	76.7%	77.1%	77.5%	
	21:15	US	Industrial Production MoM	Oct	-0.8%	-0.4%	-0.4%	-0.3%
	21:15	US	Manufacturing (SIC) Production	Oct	-0.6%	-0.4%	-0.5%	
	22:00	US	Business Inventories	Sep	0.0%	0.1%	0.0%	
Sat/16-Nov-19	01:00	US	Baker Hughes U.S. Rig Count	Nov-15	806	--	817	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/18-Nov-19	06:50	JP	Housing Loans YoY	3Q		--	2.2%	
	07:01	GB	Rightmove House Prices MoM	Nov		--	0.6%	
	07:01	GB	Rightmove House Prices YoY	Nov		--	-0.2%	
	15:30	HK	Unemployment Rate SA	Oct		--	2.9%	
	16:00	EZ	ECB's Guindos speaks in Frankfurt					
	19:30	EZ	ECB's Hernandez de Cos to speak in Madrid					
	20:20	EZ	ECB's Lane speaks in Paris					
	22:00	US	NAHB Housing Market Index	Nov		71	71	
Tue/19-Nov-19	00:00	US	Fed's Mester Speaks at University of Maryland					
	05:05	AU	RBA's Kent Takes Part in Sydney Panel					
	07:30	AU	RBA Minutes of Nov. Policy Meeting					
	N/A	HK	Composite Interest Rate	Oct		--	1.02%	
	14:00	CH	Exports Real MoM	Oct		--	2.5%	
	14:00	CH	Imports Real MoM	Oct		--	-1.3%	
	16:00	EZ	ECB Current Account SA	Sep		--	26.6b	
	17:00	EZ	Construction Output MoM	Sep		--	-0.5%	
	17:00	EZ	Construction Output YoY	Sep		--	1.2%	
	18:00	GB	CBI Trends Selling Prices	Nov		--	-3	
	18:00	GB	CBI Trends Total Orders	Nov		--	-37	
	20:30	US	Building Permits	Oct		1390k	1387k	
	20:30	US	Building Permits MoM	Oct		-0.1%	-2.7%	
	20:30	US	Housing Starts	Oct		1315k	1256k	
20:30	US	Housing Starts MoM	Oct		4.7%	-9.4%		
20:30	CA	Manufacturing Sales MoM	Sep		-0.5%	0.8%		
21:00	US	Fed's Williams Speaks at Capital Markets Conference						
Wed/20-Nov-19	00:20	CA	Bank of Canada's Wilkins Gives Speech in Montreal					
	04:00	KR	PPI YoY	Oct		--	-0.7%	
	06:30	AU	Westpac Leading Index MoM	Oct		--	-0.08%	
	06:50	JP	Exports YoY	Oct		--	-5.2%	
	06:50	JP	Imports YoY	Oct		--	-1.5%	
	06:50	JP	Trade Balance	Oct		--	¥123.0b	
	06:50	JP	Trade Balance Adjusted	Oct		--	¥97.2b	
	14:00	DE	PPI MoM	Oct		--	0.1%	
	14:00	DE	PPI YoY	Oct		--	-0.1%	
	16:30	GB	Unit Labor Costs YoY	2Q		--	2.1%	
	20:30	CA	Consumer Price Index	Oct		--	136.2	
	20:30	CA	CPI Core- Common YoY%	Oct		--	1.9%	
	20:30	CA	CPI Core- Median YoY%	Oct		--	2.2%	
	20:30	CA	CPI Core- Trim YoY%	Oct		--	2.1%	

	20:30	CA	CPI NSA MoM	Oct		--	-0.4%	
	20:30	CA	CPI YoY	Oct		--	1.9%	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-15		--	--	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-15		--	--	
	22:30	US	DOE U.S. Distillate Inventory	Nov-15		--	--	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-15		--	--	
Thu/21-Nov-19	02:00	US	FOMC Meeting Minutes	Oct-30		--	--	
	07:00	KR	Exports 20 Days YoY	Nov		--	-19.5%	
	07:00	KR	Imports 20 Days YoY	Nov		--	-20.1%	
	11:30	JP	All Industry Activity Index MoM	Sep		--	0.0%	
	13:00	JP	Machine Tool Orders YoY	Oct F		--	-37.4%	
	14:30	CH	Industrial Output WDA YoY	3Q		--	4.8%	
	14:30	CH	Industry & Construction Output WDA YoY	3Q		--	3.6%	
	15:10	EZ	ECB's Mersch speaks in Paris					
	15:30	HK	CPI Composite YoY	Oct		--	3.2%	
	16:30	GB	Central Government NCR	Oct		--	14.8b	
	16:30	GB	PSNB ex Banking Groups	Oct		--	9.4b	
	16:30	GB	Public Finances (PSNCR)	Oct		--	2.7b	
	16:30	GB	Public Sector Net Borrowing	Oct		--	8.7b	
	16:40	EZ	ECB's Guindos speaks in Brussels					
	17:00	EZ	OECD Economic Outlook					
	19:30	EZ	ECB Account of October Policy Meeting					
	20:30	CA	ADP Canada Releases Oct. Payroll Estimates					
	20:30	US	Continuing Claims	Nov-09		--	--	
	20:30	US	Fed's Mester Speaks at Financial Stability Conference					
	20:30	US	Initial Jobless Claims	Nov-16		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Nov		6.7	5.6	
	20:40	CA	Bank of Canada's Poloz Gives Fireside Chat in Toronto					
	22:00	EZ	Consumer Confidence	Nov A		--	-7.6	
	22:00	US	Existing Home Sales	Oct		5.49m	5.38m	
	22:00	US	Existing Home Sales MoM	Oct		2.1%	-2.2%	
	22:00	US	Leading Index	Oct		-0.1%	-0.1%	
	22:10	US	Fed's Kashkari Speaks in Bloomington, Minnesota					
Fri/22-Nov-19	02:00	EZ	ECB's De Guindos to Speak in Madrid					
	05:00	AU	CBA Australia PMI Composite	Nov P		--	50	
	05:00	AU	CBA Australia PMI Mfg	Nov P		--	50	
	05:00	AU	CBA Australia PMI Services	Nov P		--	50.1	
	06:30	JP	Japan Oct CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Oct		--	0.3%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Oct		--	0.5%	
	06:30	JP	Natl CPI YoY	Oct		--	0.2%	
	07:30	JP	Jibun Bank Japan PMI Composite	Nov P		--	49.1	
	07:30	JP	Jibun Bank Japan PMI Mfg	Nov P		--	48.4	
	07:30	JP	Jibun Bank Japan PMI Services	Nov P		--	49.7	
	14:00	DE	Capital Investment QoQ	3Q		--	-0.10%	
	14:00	DE	GDP NSA YoY	3Q F		--	--	
	14:00	DE	GDP SA QoQ	3Q F		--	--	
	14:00	DE	GDP WDA YoY	3Q F		--	--	
	14:00	DE	Government Spending QoQ	3Q		--	0.5%	
	14:00	DE	Private Consumption QoQ	3Q		--	0.1%	
	15:00	EZ	ECB President Lagarde Speaks in Frankfurt					
	15:30	DE	Markit Germany Services PMI	Nov P		--	51.6	
	15:30	DE	Markit/BME Germany Composite PMI	Nov P		--	48.9	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Nov P		--	42.1	
	16:00	EZ	Markit Eurozone Composite PMI	Nov P		--	50.6	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov P		--	45.9	
	16:00	EZ	Markit Eurozone Services PMI	Nov P		--	52.2	
	20:00	EZ	Bundesbank President Weidmann speaks in Frankfurt					
	20:30	CA	Retail Sales Ex Auto MoM	Sep		--	-0.2%	
	20:30	CA	Retail Sales MoM	Sep		--	-0.1%	
	21:45	US	Markit US Composite PMI	Nov P		--	50.9	
	21:45	US	Markit US Manufacturing PMI	Nov P		--	51.3	
	21:45	US	Markit US Services PMI	Nov P		--	50.6	
	22:00	US	U. of Mich. 1 Yr Inflation	Nov F		--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Nov F		--	2.4%	
	22:00	US	U. of Mich. Current Conditions	Nov F		--	110.9	
	22:00	US	U. of Mich. Expectations	Nov F		--	85.9	
	22:00	US	U. of Mich. Sentiment	Nov F		--	95.7	
	23:00	US	Kansas City Fed Manf. Activity	Nov		--	-3	
Sat/23-Nov-19	01:00	US	Baker Hughes U.S. Rig Count	Nov-22		--	--	

Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Nov	27748	27966	27732	234	27948	27948	↑ 203	0.73	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27966 (15/Nov)	27468 (11/Nov)	27966 (15/Nov)	26955 (01/Nov)	27966 (15/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
15 Nov	23135	23395	23120	275	23365	23365	↑ 230	0.99	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23575 (12/Nov)	23005 (14/Nov)	23645 (07/Nov)	22690 (01/Nov)	23645 (07/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	294.03	
	291.11	
	289.58	
SUPPORT	285.13	
	282.21	
	280.68	
SUGGESTION	BUY	288.35
	SELL	---
	S/L	286.85
	T/P:	290.35 291.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Nov	284.80	288.20	283.75	4.45	288.05	288.05	↑ 4.00	1.41	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
288.20 (15/Nov)	280.85 (11/Nov)	288.20 (15/Nov)	275.90 (01/Nov)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIX9 – Nov)

Exp. Date: 28 Nov 2019



RESISTANCE	26974	
	26794	
	26586	
SUPPORT	26198	
	26018	
	25810	
SUGGESTION	BUY	---
	SELL	26305
	S/L	26455
	T/P:	26105 25955

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Nov	26485	26614	26274	340	26275	26275	↓ 50	0.19	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27469 (11/Nov)	26178 (14/Nov)	27945 (07/Nov)	26178 (14/Nov)	30336 (15/Apr)	24814 (15/Aug)



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