

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>Wall Street's main indexes were very slightly higher on Monday after closing at records on Friday and investors digested mixed headlines on U.S.-China trade relations.</p> <p>A trader works on the floor at the New York Stock Exchange (NYSE) in New York, U.S., November 18, 2019.</p> <p>The market appeared to welcome Washington's grant of an extension for U.S. companies to do business with Huawei since the Chinese telecommunications equipment maker was put on a U.S. blacklist in May.</p> <p>But also on investors minds was a CNBC report that the mood about a potential trade deal was pessimistic in Beijing due to President Donald Trump's reluctance to roll back tariffs.</p> <p>This was after Chinese state media said on Saturday that the two sides had held "constructive" trade talks, days after White House economic adviser Larry Kudlow said they were close to a deal.</p> <p>At 2:33 p.m. ET, the Dow Jones Industrial Average rose 33.4 points, or 0.12%, to 28,038.29, the S&amp;P 500 gained 3.26 points, or 0.10%, to 3,123.72 and the Nasdaq Composite added 15.72 points, or 0.18%, to 8,556.55.</p> <p>Seven of the 11 major S&amp;P 500 sectors were trading higher, with defensives such as utilities .SPLRCU, real estate .SPLRCR and consumer staples .SPLRCS, also known as bond proxies due to their high dividend yields, leading the percentage gains.</p> <p>The energy sector .SPNY was the biggest percentage loser dropping 1.32% as oil prices fell. [O/R]</p> <p>Later this week, investors will turn their attention to minutes from the Federal Reserve's latest policy meeting, where the central bank cut interest rates for the third time this year. Also ahead are results from U.S. retailers, including Home Depot Inc, Kohl's Corp and Target Corp.</p>
<b><u>Nikkei</u></b>	<p>Japan's stock benchmark Nikkei rose on Monday on cautious optimism, underpinned by gains in global peers and prospects of a Sino-U.S. trade deal, while Z Holdings and Line Corp advanced after a formal merger announcement.</p> <p>The Nikkei average gained 0.5% to 23,416.76. The broader Topix added 0.2% to 1,700.72, with defensive sectors such as pharma and telecom leading the rally, up 1.3% and 0.9%, respectively.</p> <p>On Friday, Wall Street's major stock indexes closed at record levels, fuelled by fresh optimism over a potential easing of U.S.-China trade tensions and by big gains in shares of healthcare companies.</p> <p>Chinese state media Xinhua said on Sunday that China and the United States had "constructive talks" on trade in a high-level phone call on Saturday, without giving details.</p> <p>China and Hong Kong stocks started the week on a strong note on Monday as a cut in a key interbank lending rate on Monday stoked hopes of more stimulus measures to shore up the slowing economy.</p> <p>Japan's benchmark Nikkei was flat in early morning but rose after Hong Kong shares opened firmer, later climbing more than 1%, despite clashes between anti-government protesters and police on the island, traders said.</p> <p>In Tokyo, Z Holdings, formerly known as Yahoo Japan, and Line Corp gained 1.2% and 2.2%, respectively, after the two sides formally announced a merger plan shortly before the market open to create a \$30 billion tech giant.</p> <p>SoftBank Corp's internet unit Z Holdings was the sixth-most traded stocks on the main board, while the messaging app firm Line became the tenth-most traded.</p>
<b><u>Kospi</u></b>	<p>South Korean shares closed slightly lower on Monday, recouping most of their early losses after China cut a key lending rate for the first time in over four years and raised hopes of further stimulus to prop up growth.</p> <p>The Seoul stock market's main KOSPI index closed down 1.49 points, or 0.07 per cent, to 2,160.69.</p> <p>Earlier in the day, it fell as much as 0.47 per cent as foreigners continued to offload equities ahead of the rebalancing of MSCI index and cautious investors awaited concrete evidence of progress in Sino-US trade talks.</p> <p>Continued selloff by foreign investors and increasingly violent protests in Hong Kong outweighed news of the interest rate cut in China, according to Kiwoom Securities analyst Seo Sang-young.</p> <p>The KOSPI has risen 5.86 per cent so far this year, while it gained 3.2 per cent in the previous 30 trading sessions.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ Hong Kong stocks closed higher on Monday, following steep losses the previous week, as lacklustre economic data stoked hopes of fresh stimulus measures to revive flagging growth in the Asian financial hub.</p> <p>The Hang Seng index ended up 1.4% at 26,681.09, while the China Enterprises Index gained 1.3% to 10,556.56.</p> <p>Government data confirmed on Friday that Hong Kong has sunk into recession for the first time in a</p>

decade in the third quarter, weighed down by increasingly violent anti-government protests and the U.S.-China trade dispute.

“Ending violence and restoring calm are pivotal to the recovery of the economy. The government will continue to closely monitor the situation and introduce measures as necessary to support enterprises and safeguard,” the government said.

Sentiment got a lift after China’s central bank unexpectedly trimmed a closely watched lending rate on Monday, the first such cut in more than four years and a signal to markets that policymakers are ready to act to prop up slowing growth.

Investors were also awaiting concrete signs of progress in the Sino-U.S. trade negotiations.

Doubts about the trade talks emerged early last week, although optimism gradually returned as U.S. officials sounded more positive. Neither side, however, provided concrete details about their trade negotiations.

China and United States had “constructive talks” on trade in a high-level phone call on Saturday, state media Xinhua said.

U.S. President Donald Trump had not yet agreed to remove any tariffs as part of a deal, and the size of China’s commitment to purchase U.S. farm products was not yet clear, Commerce Secretary Wilbur Ross said on Friday in an interview on Fox Business Network.

➤ China stocks ended Monday firmer, as investors hoped for more stimulus measures to shore up the slowing economy after a interbank lending rate cut.

The blue-chip CSI300 index rose 0.8%, to 3,907.93, while the Shanghai Composite Index added 0.6% to 2,909.20.

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Analysts say the cut also shows the central bank is keen to ease investor worries that higher retail inflation would prevent it from delivering fresh stimulus.

“I expected an easing move from the PBOC, just didn’t know when,” said a Hong Kong-based portfolio manager. “The (high) Consumer Price Index (CPI) was only pig CPI. Everything else is in big trouble.”

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.

Investors were also eyeing developments in the Sino-U.S. trade talks.

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**Closing Prices – 18 November 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28036.22	↑ 31.33/0.11%	.N225	23416.76	↑ 113.44/0.49%
/.SPX	3122.03	↑ 1.57/0.05%	.KS200	2160.69	↓ 1.49/0.07%
/.IXIC	8549.94	↑ 9.11/0.11%	.HSI	26681.09	↑ 354.43/1.35%
JPY=	108.68	↓ 0.14/0.13%	/.SSEC	2909.20	↑ 17.86/0.62%
KRW=	1164.38	↓ 2.76/0.24%	/CLc1 (Oil)	56.87	↓ 1.04/1.80%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/18-Nov-19</b>	06:50	JP	Housing Loans YoY	3Q	2.9%	--	2.2%	
	07:01	GB	Rightmove House Prices MoM	Nov	-1.3%	--	0.6%	
	07:01	GB	Rightmove House Prices YoY	Nov	0.3%	--	-0.2%	
	15:30	HK	Unemployment Rate SA	Oct	3.1%	2.8%	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	70	71	71	
<b>Tue/19-Nov-19</b>	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						
<b>Wed/20-Nov-19</b>	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		--	--		
<b>Thu/21-Nov-19</b>	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				
<b>Fri/22-Nov-19</b>	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
<b>Sat/23-Nov-19</b>	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
18 Nov	27956	28055	27923	132	28005	28005	↑ 57	0.20	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28055 (18/Nov)	27923 (18/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
18 Nov	23335	23490	23265	225	23375	23375	↑ 10	0.04	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23490 (18/Nov)	23265 (18/Nov)	23645 (07/Nov)	22690 (01/Nov)	23645 (07/Nov)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	289.53	
	288.76	
	288.13	
SUPPORT	286.73	
	285.96	
	285.33	
SUGGESTION	BUY	287.20
	SELL	---
	S/L	286.20
	T/P:	288.70 289.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Nov	288.00	288.00	286.60	1.40	287.50	287.50	↓ 0.55	0.19	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
288.00 (18/Nov)	286.60 (18/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	27137	
	26919	
	26755	
SUPPORT	26373	
	26155	
	25991	
SUGGESTION	BUY	26560
	SELL	---
	S/L	26410
	T/P:	26760 26910

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Nov	26323	26702	26320	382	26683	26683	↑ 408	1.55	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26702 (18/Nov)	26320 (18/Nov)	27945 (07/Nov)	26178 (14/Nov)	30336 (15/Apr)	24814 (15/Aug)



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