

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street's main indexes ended Wednesday's session lower on concerns that a "phase one" trade deal between Washington and Beijing may not be completed this year, while minutes from the Federal Reserve's October policy meeting appeared to offer little help.</p> <p>The Fed minutes offered little guidance on what would cause policymakers to change their outlook after they decided at the October meeting on the third interest rate cut of 2019 and signaled they were done with the easing.</p> <p>Wall Street, which managed to end the day above its session lows, had kicked off trading in the red after a U.S. Senate measure aimed at protecting human rights in Hong Kong amid prolonged protests appeared to escalate U.S.-China tensions.</p> <p>Then equities deepened losses, hitting a session low in the early afternoon after a Reuters report citing experts and people close to the White House as saying completion of a U.S.-China trade deal could slide beyond 2019.</p> <p>While the indexes ended above their session lows, Ryan Detrick, senior market strategist at LPL Financial in Charlotte, North Carolina, said the market was more than due for a dip because until Wednesday, the S&P had not registered two consecutive declines in 30 trading days. This was its longest stretch without back-to-back declines since 2005, he said.</p> <p>But the strategist is worried that U.S.-China tensions over Hong Kong could be a big factor in trade deal progress.</p> <p>The Dow Jones Industrial Average fell 113.74 points, or 0.41%, to 27,820.28, the S&P 500 lost 11.79 points, or 0.38%, to 3,108.39 and the Nasdaq Composite dropped 43.93 points, or 0.51%, to 8,526.73.</p> <p>Before Wednesday's drop, rising hopes for a trade deal and a fairly strong third-quarter earnings season had helped Wall Street's main indexes scale record highs this month.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares fell on Wednesday on worries over the progress of trade talks between Washington and Beijing, with the information technology sector recording the biggest decline led by falls in semiconductor companies.</p> <p>U.S. President Donald Trump threatened an escalation in the trade war on Tuesday when he said he would raise tariffs on Chinese imports if no deal was reached with Beijing.</p> <p>The Nikkei index closed down 0.62% at 23,148.57.</p> <p>Trump's comments, which he made at a cabinet meeting at the White House, further dented hopes for a resolution to a 16-month long trade war that has curbed global trade.</p> <p>The United States and China have exchanged tit-for-tat tariffs that have roiled financial markets and threatened to drag growth in the global economy to its lowest rate since the 2007-2008 financial crisis.</p> <p>Sticking points include how and when to reduce tariffs and how much U.S. agricultural products China would commit to buy.</p> <p>Some traders are also worried about a further deterioration in U.S.-China relations after the U.S. Senate, in a unanimous vote, passed legislation on Tuesday to protect human rights in Hong Kong, which has been rocked by violent protest against Chinese rule of the former British colony.</p> <p>China's foreign ministry said it strongly condemned the measure.</p>
<p><u>Kospi</u></p>	<p>South Korean shares lost more than 1 per cent on Wednesday as rising tension between the United States and China over Hong Kong protests dimmed hopes for a trade deal.</p> <p>China made stern representations to a representative of the US embassy in Beijing on Wednesday after the Senate unanimously passed legislation aimed at protecting human rights in Hong Kong.</p> <p>The Seoul stock market's main KOSPI ended down 27.92 points, or 1.30 per cent, to 2,125.32, marking its lowest close in a week.</p> <p>In addition to uncertainties in trade talks between Beijing and Washington, foreigners dumped domestic shares ahead of the rebalancing of MSCI index, said Park Sang-hyun, an analyst at HI Investment & Securities.</p> <p>Foreigners were net sellers of KOSPI shares for the tenth consecutive session, the longest since Aug 19. On Wednesday, they net sold US\$285.59 million worth of shares on the main board.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks fell on Wednesday as Beijing's condemnation of a U.S. Senate measure backing anti-government protesters in the Asian financial hub renewed worries about the prospects of Sino-U.S. trade talks.</p> <p>The Hang Seng index fell 0.8%, to 26,889.61, while the China Enterprises Index lost 0.7%, to 10,619.51.</p> <p>In a statement, China's foreign ministry said the United States should stop interfering in Hong Kong and Chinese affairs and move to stop the latest bills on Hong Kong from becoming law.</p> <p>China condemned the passage of a bill by the U.S. Senate aimed at protecting human rights in Hong Kong, amid clashes between pro-democracy protesters and police.</p>

In the latest episode of more than five months of protest, a final band of anti-government protesters trapped in a Hong Kong university was weighing a narrowing range of options on Wednesday as police outside appeared ready to wait them out.

Conflicting signals from Washington and Beijing over the past few days deflated market hopes of a truce soon to end their damaging tariff war. U.S. President Donald Trump said the United States would raise tariffs on Chinese imports if no deal was reached with Beijing.

With growth sliding to near 30-year lows and a partial trade deal with the United States proving elusive, China has slowly picked up its tempo of policy easing in recent weeks, with authorities pushing banks to keep supporting cash-strapped small- and medium-sized businesses.

China cut its lending benchmark rate on Wednesday, as widely expected, to reduce company funding costs and shore up an economy hurt by slowing demand and U.S. trade tariffs.

China will revise its 2018 gross domestic product estimate in the next few days to reflect an increase in the number of businesses and assets recorded in the last census, officials said.

➤ China stocks softened on Wednesday, amid renewed worries that trade talks between the world's two biggest economies could hit a snag, after Beijing condemned a U.S. Senate measure backing anti-government protesters in the Asian financial hub.

The blue-chip CSI300 index fell 1.0%, to 3,907.86, while the Shanghai Composite Index lost 0.8% to 2,911.05.

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Closing Prices – 20 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27821.09	↓ 112.93/0.40%	.N225	23148.57	↓ 144.08/0.62%
/.SPX	3108.46	↓ 11.72/0.38%	.KS200	2125.32	↓ 27.92/1.30%
/.IXIC	8526.73	↓ 43.93/0.51%	.HSI	26889.61	↓ 204.19/0.75%
JPY=	108.62	↑ 0.08/0.07%	/.SSEC	2911.05	↓ 22.94/0.78%
KRW=	1170.10	↑ 2.38/0.20%	/CLc1 (Oil)	57.08	↑ 1.84/3.33%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/18-Nov-19	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	
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	-1.3%	--	2.5%	2.7%
	14:00	CH	Imports Real MoM	Oct	-2.4%	--	-1.3%	
	16:00	EZ	ECB Current Account SA	Sep	28.2b	--	26.6b	28.5b
	17:00	EZ	Construction Output MoM	Sep	0.7%	--	-0.5%	
	17:00	EZ	Construction Output YoY	Sep	-0.7%	--	1.2%	-0.8%
	18:00	GB	CBI Trends Selling Prices	Nov	-1	--	-3	
	18:00	GB	CBI Trends Total Orders	Nov	-26	-30	-37	
	20:30	US	Building Permits	Oct	1461k	1381k	1387k	
	20:30	US	Building Permits MoM	Oct	5.0%	-0.8%	-2.7%	
	20:30	US	Housing Starts	Oct	1314k	1318k	1256k	1266k
	20:30	US	Housing Starts MoM	Oct	3.8%	4.9%	-9.4%	
20:30	CA	Manufacturing Sales MoM	Sep	-0.2%	-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	-0.6%	-0.2%	-0.7%	-0.8%
	06:30	AU	Westpac Leading Index MoM	Oct	-0.07%	--	-0.08%	-0.12%
	06:50	JP	Exports YoY	Oct	-9.2%	-7.5%	-5.2%	
	06:50	JP	Imports YoY	Oct	-14.8%	-15.4%	-1.5%	
	06:50	JP	Trade Balance	Oct	¥17.3b	¥301.0b	¥123.0b	¥124.8b
	06:50	JP	Trade Balance Adjusted	Oct	-¥34.7b	¥261.2b	-¥97.2b	¥64.3b
	14:00	DE	PPI MoM	Oct	-0.2%	0.0%	0.1%	
	14:00	DE	PPI YoY	Oct	-0.6%	-0.4%	-0.1%	
	16:30	GB	Unit Labor Costs YoY	2Q		--	2.1%	
	20:30	CA	Consumer Price Index	Oct	136.6	136.6	136.2	
	20:30	CA	CPI Core- Common YoY%	Oct	1.9%	1.9%	1.9%	
	20:30	CA	CPI Core- Median YoY%	Oct	2.2%	2.2%	2.2%	
	20:30	CA	CPI Core- Trim YoY%	Oct	2.1%	2.1%	2.1%	
	20:30	CA	CPI NSA MoM	Oct	0.3%	0.3%	-0.4%	
	20:30	CA	CPI YoY	Oct	1.9%	1.9%	1.9%	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-15	-2295k	--	-1229k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-15	1379k	1149k	2219k	
22:30	US	DOE U.S. Distillate Inventory	Nov-15	-974k	-884k	-2477k		
22:30	US	DOE U.S. Gasoline Inventories	Nov-15	1756k	721k	1861k		
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
20 Nov	27881	27881	27640	241	27796	27796	↓ 95	0.34	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28125 (19/Nov)	27640 (20/Nov)	28125 (19/Nov)	26955 (01/Nov)	28125 (19/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
20 Nov	23195	23295	23010	285	23105	23105	↓ 160	0.69	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23490 (18/Nov)	23010 (20/Nov)	23645 (07/Nov)	22690 (01/Nov)	23645 (07/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	287.68	
	286.61	
	284.58	
SUPPORT	281.48	
	280.41	
	278.38	
SUGGESTION	BUY	---
	SELL	283.15
	S/L	284.65
	T/P:	281.15 279.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Nov	284.70	285.55	282.45	3.10	282.55	282.55	↓ 3.70	1.29	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
288.00 (18/Nov)	282.45 (20/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	27189	
	27073	
	26871	
SUPPORT	26553	
	26437	
	26235	
SUGGESTION	BUY	---
	SELL	26720
	S/L	26870
	T/P:	26520 26370

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Nov	26877	26958	26777	181	26803	26803	↓ 269	0.99	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27104 (19/Nov)	26320 (18/Nov)	27945 (07/Nov)	26178 (14/Nov)	30336 (15/Apr)	24814 (15/Aug)



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