

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>U.S. stock indexes moved slightly lower on Thursday as investors moved to the sidelines with mixed messages and no concrete signs of progress on U.S.-China relations.</p> <p>The U.S. House of Representatives passed two bills to back protesters in Hong Kong and send a warning to China about human rights, a measure that angered Beijing.</p> <p>But China still invited top U.S. trade negotiators for a new round of face-to-face talks in Beijing, the Wall Street Journal reported, citing unidentified sources.</p> <p>This was a day after stocks sold off on a report that a phase 1 U.S.-China deal was not likely to happen this year. As a result, investors were wary of putting further bets on a trade deal and keeping in mind that stocks are still near record highs.</p> <p>The Dow Jones Industrial Average fell 54.80 points, or 0.2%, to 27,766.29, the S&amp;P 500 lost 4.92 points, or 0.16%, to 3,103.54, and the Nasdaq Composite dropped 20.52 points, or 0.24%, to 8,506.21.</p> <p>While the number of Americans seeking unemployment benefits was unexpectedly unchanged at a five-month high last week, suggesting some labor market softening, U.S. home sales increased more than expected in October and house prices rose at the fastest pace in more than two years amid lower mortgage rates and a supply shortage.</p> <p>Jack Ablin, chief investment officer at Cresset Capital Management in Chicago, said there was not enough surprise in the data to generate a decisive market move.</p> <p>Three of the S&amp;P 500's 11 major industry sectors rose, with energy showing the biggest gain at 1.6% as oil prices gained on hopes that OPEC and its allies were likely to extend output cuts until mid-2020..</p>
<b><u>Nikkei</u></b>	<p>Japanese stocks tumbled on Thursday on concerns that a U.S.-China "phase one" trade agreement will be delayed, but losses were pared after China's top negotiator reportedly expressed optimism that a deal can still be reached.</p> <p>The Nikkei share average fell 0.5% to 23,038.58 points, its lowest close since Nov. 1, after a choppy session.</p> <p>Analysts said profit-taking set in after the benchmark fell below both the psychological 23,000 level and the key 25-day moving average, which last stood at 23,016.</p> <p>In early trade, the benchmark slid as much as 1.8% to 22,726.72, a three-week low, on concerns a preliminary trade deal between Washington and Beijing may not be completed this year.</p> <p>Adding to the tensions between the world's two biggest economies, the U.S. House of Representatives on Wednesday passed legislation intended to support protesters in Hong Kong and send a warning to China about human rights.</p> <p>Bloomberg News reported on Thursday that China's Vice Premier Liu He said he was "cautiously optimistic" on a phase one deal. Liu reportedly made the comment in a dinner speech in Beijing on Wednesday, citing people who attended the event ahead of a forum organized by Bloomberg LP.</p> <p>Recent gainers, most notably semiconductor-related stocks, were on the retreat. Tokyo Electron dropped 3.4%, Advantest Corp slid 3.9% and Screen Holdings dived 4.4%.</p> <p>Nikkei heavyweight SoftBank Group fell 1.6% after media reported the tech conglomerate is in talks for a loan of about 300 billion yen (\$2.8 billion) from Japanese banks, led by Mizuho Financial Group. Mizuho's shares ended flat.</p> <p>With the Topix index ending the morning session 1% lower, traders had expected the Bank of Japan's buying should lend some support to the stock market in the afternoon.</p> <p>The broader Topix recouped most of its early losses to end down 0.1% at 1,689.38.</p> <p>BOJ data released late Wednesday showed the central bank bought exchange traded funds (ETFs) for the first time in six weeks, apart from its daily purchases of ETFs to support capital spendings. (\$1 = 108.4900 yen)</p>
<b><u>Kospi</u></b>	<p>South Korean shares ended over 1 per cent lower on Thursday on worries about a further delay in the US-China trade deal, and as foreigners continued to sell equities ahead of the rebalancing of MSCI index.</p> <p>The Seoul stock market's main KOSPI ended down 28.72 points, or 1.35 per cent, at 2,096.60. The benchmark index dropped for the fourth straight session, and posted its lowest close since Oct 31.</p> <p>The US House of Representatives on Wednesday passed two bills to back protesters in Hong Kong and send a warning to China about human rights, with President Donald Trump expected to sign them into law, despite delicate trade talks with Beijing.</p> <p>The trade deal is likely to be postponed to next year, said Huh Jae-hwan, an analyst at Eugene Investment. The news about possible US troop withdrawal from South Korea had limited impact as it is not directly related to corporate results, he added.</p> <p>The United States is considering a significant cut to its troop numbers in South Korea if Seoul does not</p>

contribute more to the cost of the deployment, South Korean newspaper Chosun Ilbo reported on Thursday.  
 Foreigners were net sellers of around US\$484.60 million worth of shares on the main board, the most since Aug 6. They extended selloff for the eleventh consecutive session.

**Hang Seng & Shanghai**

➤ Hong Kong stocks closed lower for a second day on Thursday, as a fresh row between Washington and Beijing over a U.S. bill backing protesters stoked concerns that trade talks could hit a snag and delay the “phase one” deal.  
 The Hang Seng index fell 1.6% to 26,466.88, while the China Enterprises Index lost 1.6% to 10,450.22.  
 The Hong Kong issue is definitely a negative factor in the trade talks, Zhang Yansheng, principal researcher at the state-affiliated think-tank China Center for International Economic Exchanges, said at the Bloomberg forum.  
 The U.S. House of Representatives on Wednesday passed two bills to back protesters in Hong Kong and send a warning to China about human rights, with President Donald Trump expected to sign them into law, while in the middle of trade negotiations with Beijing.  
 Completion of a “phase one” U.S.-China trade deal could be pushed into next year, trade experts and people close to the White House said, as Beijing presses for more extensive tariff rollback, and the Trump administration counters with heightened demands of its own.  
 China will strive to reach a “phase one” trade agreement with the United States as both sides keep communication channels open, the Chinese commerce ministry said on Thursday, in an attempt to allay fears talks might be unravelling.

➤ China stocks extended losses for a second straight session on Thursday, as a fresh dispute between Washington and Beijing over Hong Kong stoked concerns that an interim trade deal could be delayed.  
 The blue-chip CSI300 index fell 0.5%, to 3,889.60, while the Shanghai Composite index shed 0.3% to 2,903.64.  
 Completion of a “phase one” U.S.-China trade deal could be pushed into next year, trade experts and people close to the White House said, as Beijing presses for more extensive tariff rollbacks, and the Trump administration counters with heightened demands of its own.  
 In a dinner speech in Beijing on Wednesday, Vice Premier Liu He said he was “cautiously optimistic” on a “phase one” deal, Bloomberg News said, citing people who attended the event ahead of a forum organised by Bloomberg LP.  
 The crackdown on anti-government protests in Hong Kong may also complicate the completion of a deal.  
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 The U.S. House of Representatives on Wednesday passed two bills to back protesters in Hong Kong and send a warning to China about human rights, with President Donald Trump expected to sign them into law, while in the middle of trade negotiations with Beijing.

**Closing Prices – 21 November 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27766.29	↓ 54.80/0.20%	.N225	23038.58	↓ 109.99/0.48%
/.SPX	3103.54	↓ 4.92/0.16%	.KS200	2096.60	↓ 28.72/1.35%
/.IXIC	8506.21	↓ 20.52/0.24%	.HSI	26466.88	↓ 422.73/1.57%
JPY=	108.63	↑ 0.01/0.01%	/.SSEC	2903.64	↓ 7.42/0.25%
KRW=	1178.08	↑ 7.98/0.68%	/CLc1 (Oil)	58.31	↑ 1.23/2.15%

**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	-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						
<b>Wed/20-Nov-19</b>	00:20	CA	Bank of Canada's Wilkins Gives Speech in Montreal					
	04:00	KR	PPI YoY	Oct	-0.6%	-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		
<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	1.5%	1.5%	0.0%	
	13:00	JP	Machine Tool Orders YoY	Oct F	-37.4%	--	-37.4%	
	14:30	CH	Industrial Output WDA YoY	3Q	8.0%	4.0%	4.8%	4.0%
	14:30	CH	Industry & Construction Output WDA YoY	3Q	6.3%	--	3.6%	3.3%
	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	0.1b	--	14.8b	
	16:30	GB	PSNB ex Banking Groups	Oct	11.2b	9.3b	9.4b	
	16:30	GB	Public Finances (PSNCR)	Oct	0.4b	--	2.7b	
	16:30	GB	Public Sector Net Borrowing	Oct	10.5b	8.6b	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	1695k	1683k	1692k	
20:30	US	Fed's Mester Speaks at Financial Stability Conference						
20:30	US	Initial Jobless Claims	Nov-16	227k	219k	227k		
20:30	US	Philadelphia Fed Business Outlook	Nov	10.4	6.1	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	5.46m	5.49m	5.38m	
	22:00	US	Existing Home Sales MoM	Oct	1.9%	2.1%	-2.2%	
	22:00	US	Leading Index	Oct	-0.1%	-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



RESISTANCE	28032	
	27937	
	27840	
SUPPORT	27648	
	27553	
	27456	
SUGGESTION	BUY	---
	SELL	27775
	S/L	27905
	T/P:	27610 27475

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Nov	27694	27842	27650	192	27743	27743	↓ 53	0.19	--

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



RESISTANCE	23685	
	23420	
	23250	
SUPPORT	22815	
	22550	
	22380	
SUGGESTION	BUY	---
	SELL	23110
	S/L	23260
	T/P:	22910 22760

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
21 Nov	23065	23155	22720	435	23080	23080	↓ 25	0.11	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23490 (18/Nov)	22720 (21/Nov)	23645 (07/Nov)	22690 (01/Nov)	23645 (07/Nov)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	286.31	
	284.38	
	281.46	
SUPPORT	276.61	
	274.68	
	271.76	
SUGGESTION	BUY	---
	SELL	278.85
	S/L	280.35
	T/P:	276.85 275.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Nov	282.05	282.45	277.60	4.85	278.55	278.55	↓ 4.00	1.42	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
288.00 (18/Nov)	277.60 (21/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	26985	
	26790	
	26659	
SUPPORT	26333	
	26138	
	26007	
SUGGESTION	BUY	---
	SELL	26560
	S/L	26710
	T/P:	26360 26210

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Nov	26568	26595	26269	326	26439	26439	↓ 364	1.36	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27104 (19/Nov)	26269 (21/Nov)	27945 (07/Nov)	26178 (14/Nov)	30336 (15/Apr)	24814 (15/Aug)



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