

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>Wall Street advanced on Friday as both Washington and Beijing made positive comments on the potential for a trade deal between the world's two biggest economies and upbeat domestic economic data helped to ease investor worries.</p> <p>U.S. President Donald Trump told Fox News a trade deal was "potentially very close" following remarks by President Xi Jinping that Beijing wanted to work out an initial agreement.</p> <p>The S&amp;P 500 and the Dow showed their biggest daily gains in a lackluster week marked by uncertainty, with a report suggesting the delay of a trade truce to 2020 and U.S. lawmakers passing two bills supporting protesters in Hong Kong, which could complicate U.S.-China talks.</p> <p>Strategists said it helped that Trump was vague on Friday about whether he would sign or veto the bills. Mark Luschni, chief investment strategist at Janney Montgomery Scott in Philadelphia, attributed Friday's gains to strong U.S. manufacturing data as well as the improving mood on trade. He said investors were cautious about the apparent trade progress, however.</p> <p>Manufacturing output accelerated in November to its fastest pace in seven months and services activity picked up more than expected.</p> <p>The Dow Jones Industrial Average rose 109.33 points, or 0.39%, to 27,875.62, the S&amp;P 500 gained 6.75 points, or 0.22%, to 3,110.29 and the Nasdaq Composite added 13.67 points, or 0.16%, to 8,519.89.</p> <p>Still, the S&amp;P snapped its six-week winning streak, while the tech-heavy Nasdaq registered its first weekly drop in eight weeks and the Dow showed a weekly loss after four weeks of gains. A largely better-than-expected third-quarter corporate earnings season contributed to recent rallies.</p> <p>Seven of the 11 major S&amp;P 500 sectors closed higher, led by a 0.76% gain in financials and a 0.65% rise in consumer discretionary.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japanese shares gained on Friday as cautious optimism about the prospect of the United States and China reaching a trade agreement lifted investors' risk appetite.</p> <p>The Nikkei index ended up 0.32% at 23,112.88 points as exporters in the IT sector and the industrial equipment sector paced gains.</p> <p>China wants to work out an initial trade agreement with the United States and has been trying to avoid a trade war, but it is not afraid to retaliate when necessary, President Xi Jinping said on Friday.</p> <p>Xi made the comments at a New Economy Forum organised by Bloomberg LP in Beijing, according to a pool report.</p> <p>China has invited top U.S. trade negotiators for a new round of face-to-face talks in Beijing, the Wall Street Journal reported on Thursday, on hopes the talks can take place before next Thursday's Thanksgiving holiday in the United States.</p> <p>Completion of a phase one deal could slide into next year, trade experts and people close to the White House told Reuters previously, as Beijing presses for more extensive rollback of U.S. tariffs that have weakened its exports and slowed its economy.</p> <p>For the week, the Nikkei fell 0.82%, its biggest since Oct. 4, highlighting concern about U.S.-China relations in the long term.</p> <p>There were 143 advancers on the Nikkei index against 76 decliners on Friday.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares snapped four days of losses on Friday, as China's remarks raised hopes for a preliminary trade deal with the United States, although worries over US human rights bills on Hong Kong capped gains. The South Korean won weakened, while the benchmark bond yield rose.</p> <p>The Kospi index ended up 5.36 points, or 0.26 per cent, to 2,101.96. The benchmark index shed 2.79 per cent for the week, and recorded its first weekly decline in seven weeks. The index also marked its worst weekly loss since Aug. 9.</p> <p>Chinese President Xi Jinping said on Friday that China wants to work out an initial trade agreement with the United States and has been trying to avoid a trade war, but it is not afraid to retaliate when necessary.</p> <p>Mr Xi's remarks comes a day after Chinese commerce ministry said that China will strive to reach the agreement with Washington, while <i>The Wall Street Journal</i> reported that China has invited top US trade negotiators for a new round of face-to-face talks in Beijing, citing unnamed sources.</p> <p>But concerns over trade deal still linger, with the US President Donald Trump expected to sign into law two bills backing protesters in Hong Kong after the US House of Representatives voted 417 to 1 for the "Hong Kong Human Rights and Democracy Act", which the Senate had passed unanimously a day earlier.</p> <p>Foreigners were net sellers for a 12th consecutive day and sold around 286.3 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,178.9 per dollar on the onshore settlement platform, 0.07 per cent lower</p>

**Hang Seng & Shanghai**

than its previous close at 1,178.1. The currency won lost 1.04 per cent on a weekly basis and marked its worst weekly loss since Aug 2.

➤ Hong Kong stocks rebounded on Friday, in line with broader Asian peers, on renewed hopes of Washington and Beijing striking a preliminary trade deal and as the Asian financial hub took a breather from political unrest ahead of key elections.

At the close of trade, the Hang Seng index was up 0.5% at 26,595.08, and posted a weekly gain of 1%. The Hang Seng China Enterprises index also closed 0.5% firmer on Friday, and was up 0.8% on-week. The sub-index of the Hang Seng tracking energy shares ended up 0.8%, the IT sector gained 1.9%, the financial sector ended 0.4% higher and the property sector closed 0.4% higher. Sentiment got a lift after President Xi Jinping said that China wants to work out an initial trade agreement with the United States and has been trying to avoid a trade war, but it is not afraid to retaliate when necessary. Global equities took a hit earlier this week amid concerns that “phase one” agreement between both the economies will be delayed until next year. The U.S. Congress had passed legislation on Wednesday to back protesters in Hong Kong and threatened China with possible sanctions on human rights. U.S. President Donald Trump is expected to sign this into law in the coming days. A two-day lull in the anti-government protests in Hong Kong, after months of unrest by protesters seeking the freedom to choose their own leader, helped lift sentiment across Asian markets. A handful of protesters surrendered in the early hours of Friday at a trashed-and-sieged university. The city is, however, holding its breath ahead of elections on Sunday, which carry added significance after brutal attacks on candidates and months of social unrest

➤ China stocks posted their lowest close in almost three months on Friday amid concerns over deteriorating relations between Beijing and Washington after two U.S. warships sailed near islands claimed by China and as the United States backed Hong Kong protesters.

The Shanghai Composite index hit its lowest level since Aug. 26 in intraday trade before settling down 0.6% at 2,885.29. It fell 0.2% this week. The blue-chip CSI300 index shed 1%, losing 0.7% for the week. CSI300’s financial sector sub-index fell 0.6%, the consumer staples sector was down 2.4% and the real estate index declined 0.1%. The smaller Shenzhen index ended down 1.5% and the start-up board ChiNext Composite index lost almost 2%. U.S. Navy warships twice sailed near islands claimed by China in the South China Sea in the past few days, the U.S. military told Reuters on Thursday, at a time of heightened tension between the world’s two largest economies. China’s military confirmed on Friday that the two U.S. warships had sailed through the contentious waterways and urged the U.S. side to “stop these provocative actions to avoid any unforeseeable accidents”. The market accumulated losses this week amid concerns that Beijing and Washington may not reach a deal to end their trade conflict until next year. China wants to work out an initial trade pact with the United States and has been trying to avoid a trade war, President Xi Jinping said on Friday, but is not afraid to retaliate when necessary.

**Closing Prices – 22 November 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27875.62	↑ 109.33/0.39%	.N225	23112.88	↑ 74.30/0.32%
/.SPX	3109.17	↑ 5.63/0.18%	.KS200	2101.96	↑ 5.36/0.26%
/.IXIC	8519.89	↑ 13.67/0.16%	.HSI	26595.08	↑ 128.20/0.48%
JPY=	108.62	↓ 0.01/0.01%	/.SSEC	2885.29	↓ 18.35/0.63%
KRW=	1179.07	↑ 0.99/0.08%	/CLc1 (Oil)	57.95	↓ 0.36/0.62%

**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	49.5	--	50	
	05:00	AU	CBA Australia PMI Mfg	Nov P	49.9	--	50	
	05:00	AU	CBA Australia PMI Services	Nov P	49.5	--	50.1	50.8
	06:30	JP	Japan Oct CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Oct	0.4%	0.4%	0.3%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Oct	0.7%	0.6%	0.5%	
	06:30	JP	Natl CPI YoY	Oct	0.2%	0.3%	0.2%	
	07:30	JP	Jibun Bank Japan PMI Composite	Nov P	49.9	--	49.1	49.8
	07:30	JP	Jibun Bank Japan PMI Mfg	Nov P	48.6	--	48.4	
	07:30	JP	Jibun Bank Japan PMI Services	Nov P	50.4	--	49.7	50.3
	14:00	DE	Capital Investment QoQ	3Q	-0.1%	-0.4%	-0.1%	-0.3%
	14:00	DE	GDP NSA YoY	3Q F	1.0%	1.0%	1.0%	
	14:00	DE	GDP SA QoQ	3Q F	0.1%	0.1%	0.1%	
	14:00	DE	GDP WDA YoY	3Q F	0.5%	0.5%	0.5%	
	14:00	DE	Government Spending QoQ	3Q	0.8%	0.3%	0.5%	
	14:00	DE	Private Consumption QoQ	3Q	0.4%	0.4%	0.1%	
	15:00	EZ	ECB President Lagarde Speaks in Frankfurt					
	15:30	DE	Markit Germany Services PMI	Nov P	51.3	52.0	51.6	
	15:30	DE	Markit/BME Germany Composite PMI	Nov P	49.2	49.3	48.9	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Nov P	43.8	42.9	42.1	
	16:00	EZ	Markit Eurozone Composite PMI	Nov P	50.3	50.9	50.6	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov P	46.6	46.4	45.9	
	16:00	EZ	Markit Eurozone Services PMI	Nov P	51.5	52.4	52.2	
	20:00	EZ	Bundesbank President Weidmann speaks in Frankfurt					
	20:30	CA	Retail Sales Ex Auto MoM	Sep	0.2%	0.0%	-0.2%	
	20:30	CA	Retail Sales MoM	Sep	-0.1%	-0.1%	-0.1%	
	21:45	US	Markit US Composite PMI	Nov P	51.9	--	50.9	
	21:45	US	Markit US Manufacturing PMI	Nov P	52.2	51.4	51.3	
	21:45	US	Markit US Services PMI	Nov P	51.6	51.0	50.6	
	22:00	US	U. of Mich. 1 Yr Inflation	Nov F	2.5%	--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Nov F	2.5%	--	2.4%	
	22:00	US	U. of Mich. Current Conditions	Nov F	111.6	111.2	110.9	
	22:00	US	U. of Mich. Expectations	Nov F	87.3	--	85.9	
	22:00	US	U. of Mich. Sentiment	Nov F	96.8	95.7	95.7	
	23:00	US	Kansas City Fed Manf. Activity	Nov	-3	-2	-3	
<b>Sat/23-Nov-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Nov-22	803	797	806	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/25-Nov-19</b>	16:00	DE	IFO Business Climate	Nov		--	94.6	
	16:00	DE	IFO Current Assessment	Nov		--	97.8	
	16:00	DE	IFO Expectations	Nov		--	91.5	
	18:00	GB	CBI Retailing Reported Sales	Nov		--	-10	
	18:00	GB	CBI Total Dist. Reported Sales	Nov		--	-21	
	20:30	US	Chicago Fed Nat Activity Index	Oct		--	-0.45	
	22:30	US	Dallas Fed Manf. Activity	Nov		-2	-5.1	
<b>Tue/26-Nov-19</b>	01:00	EZ	ECB's Lane Speaks in London					
	04:45	NZ	Retail Sales Ex Inflation QoQ	3Q		--	0.2%	
	06:50	JP	PPI Services YoY	Oct		--	0.5%	
	06:50	AU	RBA's Debelle Gives Speech in Canberra					
	07:00	US	Powell Speaks in Rhode Island After Visiting Hartford, Conn.					
	14:00	DE	GfK Consumer Confidence	Dec		--	9.6	
	15:00	EZ	ECB's Coeure, Wunsch Speak in Brussels					
	15:30	HK	Exports YoY	Oct		--	-7.3%	
	15:30	HK	Imports YoY	Oct		--	-10.3%	
	15:30	HK	Trade Balance HKD	Oct		--	-31.6b	
	16:05	AU	RBA's Lowe Gives Speech in Sydney					
	16:30	GB	UK Finance Loans for Housing	Oct		--	42310	
	20:30	US	Advance Goods Trade Balance	Oct		-\$71.1b	-\$70.4b	
	20:30	US	Retail Inventories MoM	Oct		--	0.3%	
	20:30	US	Wholesale Inventories MoM	Oct P		--	-0.4%	

	21:00	US	FHFA House Price Index MoM	Sep		--	0.2%	
	21:00	US	House Price Purchase Index QoQ	3Q		--	1.0%	
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Sep		0.5%	-0.16%	
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Sep		--	218.14	
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep		--	2.03%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Sep		--	212.06	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep		--	3.17%	
	22:00	US	Conf. Board Consumer Confidence	Nov		126.1	125.9	
	22:00	US	Conf. Board Expectations	Nov		--	94.9	
	22:00	US	Conf. Board Present Situation	Nov		--	172.3	
	22:00	US	New Home Sales	Oct		705k	701k	
	22:00	US	New Home Sales MoM	Oct		0.6%	-0.7%	
	22:00	US	Richmond Fed Manufact. Index	Nov		--	8	
<b>Wed/27-Nov-19</b>	04:00	KR	Consumer Confidence	Nov		--	98.6	
	04:45	NZ	Exports NZD	Oct		--	4.47b	
	04:45	NZ	Imports NZD	Oct		--	5.71b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Oct		--	-5213m	
	04:45	NZ	Trade Balance NZD	Oct		--	-1242m	
	07:30	AU	Construction Work Done	3Q		--	-3.8%	
	08:30	CN	Industrial Profits YoY	Oct		--	-5.3%	
27-Nov - 03-Dec	N/A	DE	Retail Sales MoM	Oct		--	0.1%	
27-Nov - 03-Dec	N/A	DE	Retail Sales NSA YoY	Oct		--	3.4%	
	16:00	CH	Credit Suisse Survey Expectations	Nov		--	-30.5	
	16:30	EZ	ECB's Lane Speaks in Luxembourg					
	20:30	US	Cap Goods Orders Nondef Ex Air	Oct P		--	-0.6%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Oct P		--	-0.7%	
	20:30	US	Continuing Claims	Nov-16		--	--	
	20:30	US	Core PCE QoQ	3Q S		--	2.2%	
	20:30	US	Durable Goods Orders	Oct P		-0.4%	-1.2%	
	20:30	US	Durables Ex Transportation	Oct P		0.3%	-0.4%	
	20:30	US	GDP Annualized QoQ	3Q S		1.9%	1.9%	
	20:30	US	GDP Price Index	3Q S		1.7%	1.7%	
	20:30	US	Initial Jobless Claims	Nov-23		--	--	
	20:30	US	Personal Consumption	3Q S		--	2.9%	
	21:45	US	MNI Chicago PMI	Nov		47	43.2	
	22:00	US	PCE Core Deflator MoM	Oct		0.1%	0.0%	
	22:00	US	PCE Core Deflator YoY	Oct		1.6%	1.7%	
	22:00	US	PCE Deflator MoM	Oct		0.3%	0.0%	
	22:00	US	PCE Deflator YoY	Oct		1.4%	1.3%	
	22:00	US	Pending Home Sales MoM	Oct		-0.2%	1.5%	
	22:00	US	Pending Home Sales NSA YoY	Oct		--	6.3%	
	22:00	US	Personal Income	Oct		0.3%	0.3%	
	22:00	US	Personal Spending	Oct		0.3%	0.2%	
	22:00	US	Real Personal Spending	Oct		--	0.2%	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-22		--	-2295k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-22		--	1379k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-22		--	-974k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-22		--	1756k	
<b>Thu/28-Nov-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Nov-29		--	--	
	02:00	US	U.S. Federal Reserve Releases Beige Book					
	04:00	KR	Business Survey Manufacturing	Dec		--	72	
	04:00	KR	Business Survey Non-Manufacturing	Dec		--	72	
	06:50	JP	Retail Sales MoM	Oct		--	7.1%	
	06:50	JP	Retail Sales YoY	Oct		--	9.1%	
	07:00	NZ	ANZ Activity Outlook	Nov		--	-3.5	
	07:00	NZ	ANZ Business Confidence	Nov		--	-42.4	
	07:30	AU	Private Capital Expenditure	3Q		--	-0.5%	
	10:30	EZ	ECB's Villeroy speaks in Tokyo					
	13:45	CH	GDP QoQ	3Q		--	0.3%	
	13:45	CH	GDP YoY	3Q		--	0.2%	
	16:00	DE	CPI Hesse MoM	Nov		--	0.1%	
	17:00	EZ	Business Climate Indicator	Nov		--	-0.19	
	17:00	EZ	Consumer Confidence	Nov F		--	--	
	17:00	EZ	Economic Confidence	Nov		--	100.8	
	17:00	EZ	Industrial Confidence	Nov		--	-9.5	
	17:00	EZ	Services Confidence	Nov		--	9	
	18:00	CA	CFIB Business Barometer	Nov		--	59.8	
	20:00	DE	CPI EU Harmonized MoM	Nov P		--	0.1%	
	20:00	DE	CPI EU Harmonized YoY	Nov P		--	0.9%	
	20:00	DE	CPI MoM	Nov P		--	0.1%	
	20:00	DE	CPI YoY	Nov P		--	1.1%	
	20:30	CA	Current Account Balance	3Q		--	-\$6.38b	

	All	US	Holiday (Thanksgiving Day)					
28 Nov- 03 Dec	N/A	GB	Nationwide House PX MoM	Nov		--	0.2%	
28 Nov- 03 Dec	N/A	GB	Nationwide House Px NSA YoY	Nov		--	0.4%	
<b>Fri/29-Nov-19</b>	04:00	NZ	ANZ Consumer Confidence Index	Nov		--	118.4	
	04:00	NZ	ANZ Consumer Confidence MoM	Nov		--	4.0%	
	06:00	KR	Cyclical Leading Index Change	Oct		--	0.1	
	06:00	KR	Industrial Production SA MoM	Oct		--	2.0%	
	06:00	KR	Industrial Production YoY	Oct		--	0.4%	
	06:30	JP	Jobless Rate	Oct		2.4%	2.4%	
	06:30	JP	Job-To-Applicant Ratio	Oct		1.57	1.57	
	06:50	JP	Industrial Production MoM	Oct P		-2.0%	1.7%	
	06:50	JP	Industrial Production YoY	Oct P		-5.5%	1.3%	
	07:01	GB	GfK Consumer Confidence	Nov		--	-14	
	07:01	GB	Lloyds Business Barometer	Nov		--	6	
	07:30	AU	Private Sector Credit MoM	Oct		--	0.2%	
	07:30	AU	Private Sector Credit YoY	Oct		--	2.7%	
	08:00	KR	BoK 7-Day Repo Rate	Nov-29		--	1.25%	
	12:00	JP	Construction Orders YoY	Oct		--	-6.8%	
	12:00	JP	Consumer Confidence Index	Nov		--	36.2	
	15:00	CH	KOF Leading Indicator	Nov		--	94.7	
	15:55	DE	Unemployment Change (000's)	Nov		--	6.0k	
	15:55	DE	Unemployment Claims Rate SA	Nov		--	5.0%	
	16:30	GB	Net Consumer Credit	Oct		--	0.8b	
	16:30	GB	Net Lending Sec. on Dwellings	Oct		--	3.8b	
	17:00	EZ	CPI Core YoY	Nov P		--	1.1%	
	17:00	EZ	CPI Estimate YoY	Nov		--	0.7%	
	17:00	EZ	CPI MoM	Nov P		--	0.1%	
	17:00	EZ	Unemployment Rate	Oct		--	7.5%	
	20:30	CA	GDP MoM	Sep		--	0.1%	
	20:30	CA	GDP YoY	Sep		--	1.3%	
	20:30	CA	Industrial Product Price MoM	Oct		--	-0.1%	
	20:30	CA	Quarterly GDP Annualized	3Q		--	3.7%	
	All	US	Holiday (Thanksgiving Day)					
	23:10	EZ	ECB's Villeroy speaks in Paris					
<b>Sat/30-Nov-19</b>	08:00	CN	Composite PMI	Nov		--	52	
	08:00	CN	Manufacturing PMI	Nov		--	49.3	
	08:00	CN	Non-manufacturing PMI	Nov		--	52.8	

### Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Nov	27751	27865	27719	146	27859	27859	↑ 116	0.42	--

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
22 Nov	23075	23205	23025	180	23150	23150	↑ 70	0.30	--

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Nov	278.85	280.15	278.55	1.60	279.90	279.90	↑ 1.35	0.48	---

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Nov	26601	26674	26475	199	26625	26625	↑ 186	0.70	---

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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