

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>U.S. stocks crawled higher on Tuesday, and all three major Wall Street indexes notched record levels, as upbeat comments by President Donald Trump on trade talks eclipsed some softer-than-anticipated economic data.</p> <p>Trump said the United States and China were close to an agreement on the first phase of a deal, while stressing Washington's support for protesters in Hong Kong, a point of contention between the world's two largest economies.</p> <p>The Dow Jones Industrial Average rose 55.21 points, or 0.2%, to 28,121.68, the S&amp;P 500 gained 6.88 points, or 0.22%, to 3,140.52 and the Nasdaq Composite added 15.45 points, or 0.18%, to 8,647.93.</p> <p>Walt Disney Co gained 1.30% after a report that its streaming service was averaging nearly 1 million new subscribers a day. The stock helped keep the Dow Jones Industrial Average on the plus side, providing about 20 points to the upside.</p> <p>Rising hopes for a trade deal between the world's two largest economies, solid U.S. economic indicators and a third-quarter corporate earnings season that has largely topped lowered expectations have pushed stocks higher. The three major indexes have now notched a record close in five of the past eight sessions.</p> <p>Also supporting stocks has been the dovish turn by the Federal Reserve, which has cut interest rates three times this year. Fed Chair Jerome Powell said on Monday that monetary policy was "well positioned" to support the strong labor market.</p> <p>Investors are watching for signs on the health of the consumer for the holiday shopping season. Consumer confidence fell for a fourth straight month in November but remained at levels sufficient to support a steady pace of consumer spending, according to data on Tuesday. A separate report showed that new home sales unexpectedly dropped in October, although data for the prior month was revised up, with purchases hitting their highest level in over 12 years.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japan's benchmark Nikkei hit its highest level in more than a year on Tuesday, led by electronics part and semiconductor-related stocks as a weaker yen and progress in Sino-U.S. trade talks buoyed appetite for export-oriented firms.</p> <p>The Nikkei share average climbed as much as 1.4% to 23,608.06, its highest level since Oct. 5, 2018, but was then hit by some profit-taking to close at 23,373.32, 0.4% higher on the day.</p> <p>Tokyo shares extended early gains after China's commerce ministry said Vice premier Liu He, China's chief trade negotiator, held a call with his U.S. counterparts and that both sides agreed to maintain communication on remaining issues.</p> <p>Wall Street's three major stock indexes closed at records on Monday on the reports of progress on a tariff truce between the world's two largest economies.</p> <p>A Chinese state-backed tabloid said Beijing and Washington were "very close" to an initial pact, which lifted New York-listed semiconductor and other trade-sensitive stocks.</p> <p>Taking a positive cue from this, chip-related and electronics component firms were also buoyant in Tokyo on Tuesday.</p> <p>Advantest Corp climbed 3.6% and Tokyo Electron Ltd rose 2.7%, while Murata Manufacturing Co and TDK Corp jumped 4.6% and 3.7%, respectively.</p> <p>The Japanese yen weakened by as much as 0.3% to 109.205 versus the dollar on Tuesday, supporting exporters as a softer yen boosted overseas corporate profits.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares inched down on Tuesday as foreigners sold equities over the rebalancing of MSCI index, capping earlier gains from optimism towards an interim trade deal between the United States and China.</p> <p>The Seoul stock market's main KOSPI closed down 2.15 points, or 0.10 per cent, to 2,121.35.</p> <p>The KOSPI has risen 3.93 per cent so far this year, of which 2.7 per cent of the gains came in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 524.31 million shares and, of the total traded issues of 906, the number of advancing shares was 532.</p> <p>Foreigners were net sellers for a 14th session having sold US\$727.53 million worth of shares on the main board.</p> <p>This was the longest decline since late Jan 2016.</p> <p>Analysts saw the selloff of foreigners continuing because of the rebalancing of MSCI index, rather than external risks.</p> <p>Earlier this month, global index provider MSCI said the mainland Chinese stocks, or A shares, will rise to a weight of 4.1 per cent in the MSCI Emerging Market Index, up from 2.55 per cent currently, which raised concerns over a weight decrease for South Korean shares.</p>

	<p>On Tuesday, China's commerce ministry said Vice Premier Liu He, US Trade representative Robert Lighthizer and US Treasury Secretary Steven Mnuchin had a telephonic talk on issues related to a phase one trade agreement.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks ended lower on Tuesday as investors locked in profit after a recent rally, while Alibaba's shares rose to a small premium over New York in their debut at the financial hub. At the close of trade, the Hang Seng index was down 79.12 points or 0.29% at 26,913.92 after gaining nearly 2% over the previous two sessions. The Hang Seng China Enterprises index closed 0.11% weaker at 10,617.37. Hong Kong leader Carrie Lam acknowledged on Tuesday that the record turnout in local elections won by opposition, pro-democracy candidates highlighted dissatisfaction with her administration, while appealing for an end to violent protests. Analysts cited that smooth elections helped lift Asian markets on Monday.</p> <p>➤ Chinese blue-chip shares rose on Tuesday and the Shanghai Composite Index inched higher on a rebound in high-tech firms and as renewed optimism over U.S.-China trade deal offered a mild boost. At the close, the blue-chip CSI300 index was up 0.35%, with its financial sector sub-index lower by 0.27%, the consumer staples sector up 0.94%, the real estate index down 0.16% and the healthcare sub-index up 1.06%. The Shanghai Composite index edged up 0.03% to 2,907.06. Top trade negotiators from China and the United States held a phone call on Tuesday morning, China's Commerce Ministry said, as the two sides try to hammer out a preliminary "phase one" deal in a trade war that has dragged on for 16 months. The CSI IT sub-index gained 1.28%, rebounding from two days of losses. The smaller Shenzhen index ended up 0.32% and the start-up board ChiNext Composite index was higher by 1.04%. Earlier this month, global index provider MSCI said it would increase the weightage of Chinese A-shares in its emerging markets index to 4.1% from 2.55%, effective at the market open on Nov. 27.</p>

Closing Prices – 26 November 2019							
	CLOSE	CHANGE			CLOSE	CHANGE	
.DJI	28121.88	↑	55.21/0.20%	.N225	23373.32	↑	80.51/0.35%
/.SPX	3141.17	↑	7.53/0.24%	.KS200	2121.35	↓	2.15/0.10%
/.IXIC	8647.93	↑	15.45/0.18%	.HSI	26913.92	↓	79.12/0.29%
JPY=	109.06	↑	0.41/0.13%	/.SSEC	2907.06	↑	0.89/0.03%
KRW=	1176.05	↑	0.05/Flat	/CLc1 (Oil)	58.31	↑	0.41/0.71%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
<b>Mon/25-Nov-19</b>	16:00	DE	IFO Business Climate	Nov	95.0	95.0	94.6	94.7	
	16:00	DE	IFO Current Assessment	Nov	97.9	97.9	97.8		
	16:00	DE	IFO Expectations	Nov	92.1	92.5	91.5	91.6	
	18:00	GB	CBI Retailing Reported Sales	Nov	-3	-11	-10		
	18:00	GB	CBI Total Dist. Reported Sales	Nov	-15	--	-21		
	20:30	US	Chicago Fed Nat Activity Index	Oct	-0.71	-0.20	-0.45		
	22:30	US	Dallas Fed Manf. Activity	Nov	-1.3	-3.7	-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	1.6%	0.5%	0.2%		
	06:50	JP	PPI Services YoY	Oct		1.8%	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	9.7	9.6	9.6		
	15:00	EZ	ECB's Coeure, Wunsch Speak in Brussels						
	15:30	HK	Exports YoY	Oct	-9.2%	--	-7.3%		
	15:30	HK	Imports YoY	Oct	-11.5%	--	-10.3%		
	15:30	HK	Trade Balance HKD	Oct	H\$-30.6b	H\$-48b	H\$-31.6b		
	16:05	AU	RBA's Lowe Gives Speech in Sydney						
	16:30	GB	UK Finance Loans for Housing	Oct	41.2k	42.2k	42.3k		
	20:30	US	Advance Goods Trade Balance	Oct	-\$66.5b	-\$71.0b	-\$70.4b		
	20:30	US	Retail Inventories MoM	Oct	0.6%	--	0.3%		
	20:30	US	Wholesale Inventories MoM	Oct P	0.2%	0.1%	-0.4%		
	21:00	US	FHFA House Price Index MoM	Sep	0.6%	0.3%	0.2%		
	21:00	US	House Price Purchase Index QoQ	3Q	1.1%	--	1.0%		
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Sep	0.36%	0.3%	-0.16%		
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Sep	218.27	--	218.14	218.12	
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep	2.10%	2.01%	2.03%	2.02%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Sep	212.20	--	212.06	211.95	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep	3.22%	3.25%	3.17%	3.11%	
	22:00	US	Conf. Board Consumer Confidence	Nov	125.5	127	125.9		
	22:00	US	Conf. Board Expectations	Nov	97.9	--	94.9		
	22:00	US	Conf. Board Present Situation	Nov	166.9	--	172.3		
	22:00	US	New Home Sales	Oct	733k	708k	701k		
	22:00	US	New Home Sales MoM	Oct	-0.7%	1.0%	-0.7%	4.5%	
22:00	US	Richmond Fed Manufact. Index	Nov	-1	5	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-Applclicant 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



RESISTANCE	28333	
	28238	
	28185	
SUPPORT	28037	
	27942	
	27889	
SUGGESTION	BUY	28100
	SELL	---
	S/L	28000
	T/P:	28250 28350

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Nov	28024	28144	27996	148	28131	28131	↑ 97	0.35	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28144 (26/Nov)	27901 (25/Nov)	28144 (26/Nov)	26955 (01/Nov)	28144 (26/Nov)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	23881	
	23748	
	23576	
SUPPORT	23271	
	23138	
	22966	
SUGGESTION	BUY	23375
	SELL	---
	S/L	23225
	T/P:	23575 23725

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
26 Nov	23445	23615	23310	325	23405	23405	↓ 5	0.02	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23615 (26/Nov)	23235 (25/Nov)	23645 (07/Nov)	22690 (01/Nov)	23645 (07/Nov)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	287.31	
	286.28	
	284.56	
SUPPORT	281.81	
	280.78	
	279.06	
SUGGESTION	BUY	282.55
	SELL	---
	S/L	281.30
	T/P:	284.30 285.55

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Nov	283.25	285.25	282.50	2.75	282.85	282.85	↑ 0.20	0.07	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
285.25 (26/Nov)	281.15 (25/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	27617	
	27471	
	27195	
SUPPORT	26773	
	26627	
	26351	
SUGGESTION	BUY	26950
	SELL	---
	S/L	26800
	T/P:	27150 27300

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Nov (HAS NOV)	27196	27266	26923	343	26977	26977	↓ 48	0.18	---
26 Nov (HAS DEC)	27250	27325	26980	345	27035	27035	↓ 43	0.16	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27325 (26/Nov)	26635 (25/Nov)	27945 (07/Nov)	26178 (14/Nov)	30336 (15/Apr)	24814 (15/Aug)



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