

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>Wall Street's main indexes closed at record levels for a third straight day in a muted volume session on Wednesday ahead of the Thanksgiving holiday, as fresh data pointed to an economy on solid footing, while investors remained cautiously optimistic about a resolution to U.S.-China trade tensions.</p> <p>U.S. economic growth picked up slightly in the third quarter, rather than slowing as first reported, and a steady increase in consumer spending in October indicated the economy will probably maintain its moderate pace of growth in the fourth quarter.</p> <p>The Dow Jones Industrial Average rose 42.32 points, or 0.15%, to 28,164, the S&amp;P 500 gained 13.13 points, or 0.42%, to 3,153.65 and the Nasdaq Composite added 57.24 points, or 0.66%, to 8,705.18. Consumer discretionary stocks rose 0.83 to lead all sectors.</p> <p>Data also showed new orders for key U.S.-made capital goods increased by the most in nine months in October.</p> <p>President Donald Trump's comments on Tuesday that the United States was in the "final throes" of work on an agreement with China added to optimism.</p> <p>The main indexes have repeatedly scaled to record levels this month on trade truce hopes, a third-quarter earnings season that topped lowered expectations and a dovish Federal Reserve. The S&amp;P 500 has now closed at a record level in five of the past nine sessions.</p> <p>Trading volumes were among the lowest of the year for a full-day session ahead of the Thanksgiving Day holiday on Thursday. The stock market will close early on Friday.</p> <p>Capping gains on the Dow was a 1.48% drop in shares of Boeing Co after the Federal Aviation Administration said it would be the only issuer of airworthiness certificates for new 737 MAX jets, the latest hurdle in the planemaker's bid to get the plane back in the air.</p>
<b><u>Nikkei</u></b>	<p>Japanese stocks rose for a fourth consecutive session on Wednesday on growing expectations the United States and China are nearing an agreement to scale back their bruising trade war.</p> <p>The Nikkei index closed up 0.28% at 23,437.77, with advancers in the IT sector and industrial equipment sector pacing gains. So far this year, the index is up 16.78%.</p> <p>Japanese shares extended gains, in line with a rally in equities globally, after U.S. President Donald Trump said on Tuesday that Washington was in the "final throes" of work on a deal that would defuse a 16-month trade war with Beijing.</p> <p>Trump's optimistic comments came one day after top negotiators from the two countries spoke by telephone and agreed to keep working on remaining issues.</p> <p>Domestically, Japanese stocks also drew support from the growing chance of extra fiscal stimulus. A senior ruling party official on Wednesday said he believes the government is striving to compile a stimulus spending package worth around 10 trillion yen (\$92 billion).</p> <p>Japanese politicians have been calling for more fiscal spending to revive slowing growth.</p> <p>There were 150 advancers on the Nikkei index against 72 decliners on Wednesday.</p>
<b><u>Kospi</u></b>	<p>South Korean shares closed higher on Wednesday on rising hopes for an initial US-China trade deal, although gains were capped due to selloff related to the rebalancing of MSCI index.</p> <p>The United States and China are close to an agreement on the first phase of a trade deal, US President Donald Trump said on Tuesday, after top negotiators from the two countries spoke by telephone and agreed to keep working on remaining issues.</p> <p>The Seoul stock market's main KOSPI rose 6.50 points, or 0.31 per cent, to 2,127.85.</p> <p>The KOSPI has risen 4.25 per cent so far this year, but gained 2.6 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 361.25 million shares and, of the total traded issues of 907, the number of advancing shares was 371.</p> <p>Foreigners were net sellers for a 15th consecutive session, the longest streak since early Jan 2016, having sold US\$120.92 million worth of shares on the main board.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ Shares in Hong Kong ticked up on Wednesday as U.S. President Donald Trump raised hopes of sealing an interim trade deal with Beijing, though disappointing industrial profits in China limited gains.</p> <p>At close of trade, the Hang Seng index climbed 0.2% to 26,954. The Hang Seng China Enterprises index was pretty much flat. The sub-index of the Hang Seng tracking energy shares rose 0.1%, the IT sector gained 0.5% and the financial sector ended 0.2% higher. The top gainer on the Hang Seng was MTR Corp Ltd, which gained 3.8%, while the biggest loser was Sino Biopharmaceutical Ltd, which fell 4.6%. Profits at China's industrial firms shrank at their fastest pace in eight months in October, official data showed. Industrial profits fell 9.9% in October year-on-year to 427.56 billion yuan (\$60.74 billion), marking the biggest drop since the January-February period and compared with a 5.3% decline in September. Trump said Washington was in the "final throes" of work on a deal that would defuse a 16-</p>

month trade war with Beijing, but also underscored Washington’s support for protesters in Hong Kong, a potential huge sore point with China. China said on Tuesday it had summoned the U.S. ambassador to protest the passage in the U.S. Congress of the Hong Kong Human Rights and Democracy Act. Authorities in the city hope that a lull in clashes over the weekend during local elections, where pro-democracy candidates scored a landslide victory, can translate into more calm after nearly six months of turmoil.

➤ China shares fell on Wednesday as weak industrial profit data highlighted growing strains on the economy, outweighing U.S. President Donald Trump’s remark that an initial trade deal with Beijing was near.

At the close, the Shanghai Composite index fell 0.1% to 2,903.19 and the blue-chip CSI300 index was down 0.4%, while most other Asian markets gained on hopes of a deal. The CSI300 financial sector sub-index fell 0.3%, the consumer staples sector eased 0.1%, and the real estate index was down 0.9%. The smaller Shenzhen index lost 0.2% and the start-up board ChiNext Composite index was weaker by 0.3%. Profits at China’s industrial firms shrank at their fastest pace in eight months in October, official data showed. Industrial profits fell 9.9% in October year-on-year to 427.56 billion yuan (\$60.74 billion), marking the biggest drop since the January-February period and compared with a 5.3% decline in September. Trump said Washington was in the “final throes” of work on a deal that would defuse a 16-month trade war with Beijing, but also underscored Washington’s support for protesters in Hong Kong, a potential huge sore point with China. China said on Tuesday it had summoned the U.S. ambassador to protest the passage in the U.S. Congress of the Hong Kong Human Rights and Democracy Act.

**Closing Prices – 27 November 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
<b>.DJI</b>	28164.00	↑ 42.32/0.15%	<b>.N225</b>	23437.77	↑ 64.45/0.28%
<b>/.SPX</b>	3154.30	↑ 13.80/0.44%	<b>.KS200</b>	2127.85	↑ 6.50/0.31%
<b>/.IXIC</b>	8705.17	↑ 57.24/0.66%	<b>.HSI</b>	26954.00	↑ 40.08/0.15%
<b>JPY=</b>	109.53	↑ 0.47/0.43%	<b>/.SSEC</b>	2903.19	↓ 3.87/0.13%
<b>KRW=</b>	1177.19	↑ 1.14/0.10%	<b>/CLc1 (Oil)</b>	58.13	↓ 0.18/0.31%

**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	100.9	98.5	98.6		
	04:45	NZ	Exports NZD	Oct	5.03b	5.00b	4.47b		
	04:45	NZ	Imports NZD	Oct	6.05b	6.00b	5.71b		
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Oct	-5040m	-4900m	-5213m		
	04:45	NZ	Trade Balance NZD	Oct	-1010m	-1000m	-1242m		
	07:30	AU	Construction Work Done	3Q	-0.4%	-1.0%	-3.8%	-2.8%	
	08:30	CN	Industrial Profits YoY	Oct	-9.9%	--	-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	-3.9	--	-30.5	
	16:30	EZ	ECB's Lane Speaks in Luxembourg						
	20:30	US	Cap Goods Orders Nondef Ex Air	Oct P	1.2%	0.0%	-0.6%	-0.5%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Oct P	0.8%	0.0%	-0.7%	-0.8%	
	20:30	US	Continuing Claims	Nov-16	1640k	1690k	1697k		
	20:30	US	Core PCE QoQ	3Q S	2.1%	--	2.2%		
	20:30	US	Durable Goods Orders	Oct P	0.6%	-0.7%	-1.2%	-1.4%	
	20:30	US	Durables Ex Transportation	Oct P	0.6%	0.1%	-0.4%		
	20:30	US	GDP Annualized QoQ	3Q S	2.1%	1.9%	1.9%		
	20:30	US	GDP Price Index	3Q S	1.7%	1.7%	1.7%		
	20:30	US	Initial Jobless Claims	Nov-23	213k	220k	228k		
	20:30	US	Personal Consumption	3Q S	2.9%	2.8%	2.9%		
	21:45	US	MNI Chicago PMI	Nov	46.3	47	43.2		
	22:00	US	PCE Core Deflator MoM	Oct	0.1%	0.1%	0.0%		
	22:00	US	PCE Core Deflator YoY	Oct	1.6%	1.7%	1.7%		
	22:00	US	PCE Deflator MoM	Oct	0.2%	0.3%	0.0%		
	22:00	US	PCE Deflator YoY	Oct	1.3%	1.4%	1.3%		
	22:00	US	Pending Home Sales MoM	Oct	-1.7%	0.2%	1.5%	1.4%	
	22:00	US	Pending Home Sales NSA YoY	Oct	3.9%	6.0%	6.3%		
	22:00	US	Personal Income	Oct	0.0%	0.3%	0.3%		
	22:00	US	Personal Spending	Oct	0.3%	0.3%	0.2%		

	22:00	US	Real Personal Spending	Oct	0.1%	0.0%	0.2%	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-22	-97k	--	-2295k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-22	1572k	-79k	1379k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-22	725k	410k	-974k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-22	5123k	758k	1756k	
<b>Thu/28-Nov-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Nov-29	802	798	803	
	02:00	US	U.S. Federal Reserve Releases Beige Book					
	04:00	KR	Business Survey Manufacturing	Dec	100.9	98.5	98.6	
	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



RESISTANCE	28304	
	28237	
	28189	
SUPPORT	28074	
	28007	
	27959	
SUGGESTION	BUY	28110
	SELL	---
	S/L	28010
	T/P:	28260 28360

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Nov	28117	28169	28054	115	28142	28142	↑ 11	0.04	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28169 (27/Nov)	27901 (25/Nov)	28169 (27/Nov)	26955 (01/Nov)	28169 (27/Nov)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	23813	
	23701	
	23638	
SUPPORT	23463	
	23351	
	23288	
SUGGESTION	BUY	23545
	SELL	---
	S/L	23445
	T/P:	23695 23795

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
27 Nov	23430	23590	23415	175	23575	23575	↑ 170	0.73	--

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	287.53	
	286.06	
	284.58	
SUPPORT	281.63	
	280.16	
	278.68	
SUGGESTION	BUY	282.80
	SELL	---
	S/L	281.30
	T/P:	284.55 285.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Nov	283.90	284.60	281.65	2.95	283.10	283.10	↑ 0.25	0.09	---

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 (HSIZ9 – Dec)

Exp. Date: 30 Dec 2019



RESISTANCE	27353	
	27219	
	27147	
SUPPORT	26941	
	26806	
	26745	
SUGGESTION	BUY	27050
	SELL	---
	S/L	26950
	T/P:	27200 27300

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Nov (HAS NOV)	27007	27013	26877	136	26957	26957	↓ 20	0.07	---
27 Nov (HAS DEC)	27059	27073	26935	138	27018	27018	↓ 17	0.06	---

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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