

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>A four-day rally that had lifted world stocks to near-record highs stalled on Thursday after China said it would retaliate for U.S. legislation backing Hong Kong’s protesters, leaving investors concerned as to the extent of the Chinese response.</p> <p>Fading hopes of a rapprochement between the world’s two biggest economies before additional, potentially damaging tariff hikes kick in has lowered risk appetite, pushing the benchmark German 10-year government yield to its lowest since Nov..</p> <p>The yen - perceived as a safe-haven currency - ticked up from six-month lows against the U.S. dollar.</p> <p>A pan-European stocks index retreated from four-year peaks hit earlier in the week, ending 0.1% lower , led by the trade-sensitive auto sector, down 0.8% .SXAP for its worst day in more than a week.</p> <p>The U.S. legislation, which threatens sanctions for human rights violations and seeks to safeguard Hong Kong’s autonomy, prompted China to warn of “firm counter measures”.</p> <p>But fears as to the extent of Chinese retaliation eased during London trading.</p> <p>Meanwhile, China’s state council said that it would step up punishment for intellectual property violations - a key sticking point in the U.S.-China conflict - and that it would lower non-tariff trade barriers.</p> <p>Wall Street’s main indexes closed at record levels for a third straight day on Wednesday, albeit in thin liquidity before the Thanksgiving holiday, after data showed U.S. economic growth had picked up in the third quarter and consumer spending had increased.</p> <p>Elsewhere, though, the outlook for growth looks less rosy. Japanese retail figures slumped the most since 2015 as a sales tax hike dragged on the economy, exacerbating a slowdown caused by slowing exports and manufacturing.</p> <p>That took Asian shares excluding Japan down 0.2% .MIAPJ0000PUS. Japan's Nikkei , Hong Kong's Hang Seng and Shanghai blue chips .CSI200 all closed weaker.</p> <p>MSCI’s world equity was index flat, after it approached the record reached in January 2018. However, the index is up almost 3% so far in November and is on track for the best month since June as investors flit in and out depending on trade war headlines .MIWD00000PUS.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares dipped on Thursday after U.S. President Donald Trump signed into law congressional legislation backing protesters in Hong Kong, sparking fears of a fresh confrontation with Beijing that could derail their trade talks.</p> <p>The Nikkei share average fell 0.12% to 23,409.14, snapping a four-day winning streak while the broader Topix lost 0.17% to 1,708.06, with decliners outnumbering gainers by 1,416 to 628.</p> <p>China warned the United States on Thursday it would take “firm counter measures” in response to U.S. legislation backing anti-government protesters in Hong Kong, saying attempts to interfere in the Chinese-ruled city were doomed to fail.</p>
<p><u>Kospi</u></p>	<p>South Korean shares lost ground on Thursday as investors worried about the prospects of a US-China trade deal after President Donald Trump signed a bill backing Hong Kong protesters.</p> <p>The Seoul stock market's main KOSPI ended down 9.25 points, or 0.43 per cent, at 2,118.60.</p> <p>Foreigners were net sellers of S\$95.82 million worth of shares on the main board, extending the selloff to a 16th straight session.</p> <p>The KOSPI has risen 3.80 per cent so far this year, and gained 2.2 per cent in the previous 30 trading sessions.</p> <p>President Trump on Wednesday signed into law a legislation supporting pro-democracy protesters in Hong Kong. China's Foreign Ministry promptly warned of unspecified "firm counter measures" in response.</p> <p>Mr Trump's approval of the legislation has heightened concerns over the trade deal, said Kim Dae-jun, an analyst at Korea Investment & Securities.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks slipped on Thursday as investors feared that U.S. President Donald Trump’s decision to sign a bill backing protesters in the Asian financial hub could derail an interim trade deal between Washington and Beijing.</p> <p>The Hang Seng index fell 0.2% to 26,893.73, while the China Enterprises Index declined 0.6% to 10,561.87.</p> <p>China warned the United States on Thursday that it would take “firm counter measures” after Trump signed into law congressional legislation which supported the Hong Kong protesters. The development casts fresh uncertainty over trade talks aimed at scaling back the tariff war.</p> <p>Worries about slowing growth in world’s second-largest economy led to a weakness in shares of mainland companies, with the HSCE, which tracks Chinese firms, dropping 0.6%, more than the fall in benchmark Hang Seng index.</p>

China should lower its economic growth target to around 6% for 2020 and step up stimulus as the trade war has exacerbated a protracted slowdown, government advisers said on Wednesday ahead of a key leadership meeting on the economy.

China has also brought forward 1 trillion yuan (\$142.07 billion) of the 2020 local government special bonds quota to this year as it seeks to avert a sharper economic slowdown.

Bucking the trend, Hong Kong shares of dual-listed Alibaba Group rose 5.6% to record high as the company extended gains after its debut earlier this week.

➤ China stocks closed lower on Thursday as investors feared the U.S. government’s decision to sign a bill backing protesters in Hong Kong could derail an interim trade deal between Washington and Beijing. The blue-chip CSI300 index ended 0.3% lower at 3,862.30, while the Shanghai Composite Index closed down 0.5% at 2,889.69.

China warned the United States on Thursday that it would take “firm counter measures” after Trump on Wednesday signed into law congressional legislation, which supported the Hong Kong protesters. It brings fresh uncertainty to the trade talks aimed at scaling down the damaging tariff war.

Investors are also worried about China’s economic slowdown. China should lower its economic growth target to around 6% for 2020 and step up stimulus as the trade war has exacerbated a protracted slowdown, government advisers said ahead of a key leadership meeting on the economy.

Premier Li Keqiang was quoted as saying during a cabinet meeting on Wednesday that China will speed up reforms to help build a market-based, globalised business environment and break investment barriers for all kinds of companies.

China has also brought forward 1 trillion yuan (\$142.07 billion) of the 2020 local government special bonds quota to this year as it seeks to avert a sharper economic slowdown.

Closing Prices – 28 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	HOLIDAY	↑ 42.32/0.15%	.N225	23409.14	↓ 28.63/0.12%
/.SPX	HOLIDAY	↑ 13.80/0.44%	.KS200	2118.60	↓ 9.25/0.43%
/.IXIC	HOLIDAY	↑ 57.24/0.66%	.HSI	26893.73	↓ 60.27/0.22%
JPY=	109.52	↑ 0.01/0.01%	/.SSEC	2889.69	↓ 13.50/0.47%
KRW=	1179.00	↑ 1.81/0.15%	/CLc1 (Oil)	58.24	↑ 0.11/0.19%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/25-Nov-19	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		
Tue/26-Nov-19	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			
Wed/27-Nov-19	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	
Thu/28-Nov-19	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	74	73	72	
	04:00	KR	Business Survey Non-Manufacturing	Dec		--	72	
	06:50	JP	Retail Trade s.a MoM	Oct	-14.4%	-10.4%	7.1%	7.2%
	06:50	JP	Retail Trade YoY	Oct	-7.1%	-3.8%	9.1%	9.2%
	07:00	NZ	ANZ Activity Outlook	Nov	12.9	--	-3.5	
	07:00	NZ	ANZ Business Confidence	Nov	-26.4	--	-42.4	
	07:30	AU	Private Capital Expenditure	3Q	-0.2%	0.0%	-0.5%	-0.6%
	10:30	EZ	ECB's Villeroy speaks in Tokyo					
	13:45	CH	GDP QoQ	3Q	0.4%	0.2%	0.3%	
	13:45	CH	GDP YoY	3Q	1.1%	0.8%	0.2%	
	14:00	GB	Nationwide House PX MoM	Nov	0.5%	0.1%	0.2%	
	14:00	GB	Nationwide House Px NSA YoY	Nov	0.8%	0.2%	0.4%	
	16:00	DE	CPI Hesse MoM	Nov		--	0.1%	
	17:00	EZ	Business Climate Indicator	Nov	-0.23	-0.14	-0.19	-0.20
	17:00	EZ	Consumer Confidence	Nov F	-7.2	--	-7.6	
	17:00	EZ	Economic Confidence	Nov	101.3	101	100.8	
	17:00	EZ	Industrial Confidence	Nov	-9.2	-9.1	-9.5	
	17:00	EZ	Services Confidence	Nov	9.3	8.8	9	
	18:00	CA	CFIB Business Barometer	Nov	56.1	--	59.8	
	20:00	DE	CPI EU Harmonized MoM	Nov P	-0.8%	-0.7%	0.1%	
	20:00	DE	CPI EU Harmonized YoY	Nov P	1.2%	1.2%	0.9%	
	20:00	DE	CPI MoM	Nov P	-0.8%	-0.6%	0.1%	
	20:00	DE	CPI YoY	Nov P	1.1%	1.2%	1.1%	
	20:30	CA	Current Account Balance	3Q	-\$9.9b	-\$10.25b	-\$6.38b	
	All	US	Holiday (Thanksgiving Day)					
Fri/29-Nov-19	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					
Sat/30-Nov-19	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	28265	
	28208	
	28155	
SUPPORT	28045	
	27988	
	27915	
SUGGESTION	BUY	---
	SELL	28120
	S/L	28220
	T/P:	27970 27920

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Nov	28150	28151	28041	110	28102	28102	↓ 40	0.14	--

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	23691	
	23608	
	23536	
SUPPORT	23381	
	23298	
	23226	
SUGGESTION	BUY	---
	SELL	23495
	S/L	23595
	T/P:	23345 23245

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
28 Nov	23515	23525	23370	155	23465	23465	↓ 110	0.47	--

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	284.66	
	283.83	
	282.86	
SUPPORT	281.06	
	280.23	
	279.26	
SUGGESTION	BUY	---
	SELL	282.20
	S/L	283.20
	T/P:	280.70 279.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Nov	281.70	283.00	281.20	1.80	281.90	281.90	↓ 1.20	0.42	---

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	27295	
	27173	
	27017	
SUPPORT	26779	
	26657	
	26521	
SUGGESTION	BUY	---
	SELL	26930
	S/L	27080
	T/P:	26730 26580

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Nov	26797	27052	26794	258	26876	26876	↓ 142	0.53	---

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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