

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>Wall Street's major indexes ended Friday's shorter session lower as U.S.-China discord over Hong Kong fueled investor anxiety about trade talks and retail stocks dipped as in-store Black Friday sales appeared to draw smaller crowds.</p> <p>China on Thursday threatened to retaliate against a U.S. law backing pro-democracy protesters in Hong Kong with potential measures including barring drafters of the legislation from mainland China, Hong Kong and Macau, the editor of China's state-backed Global Times tabloid said in a tweet.</p> <p>And on Friday a Reuters report cited two sources saying the U.S. government may expand its power to stop more foreign shipments of products with U.S. technology to China's Huawei, due to frustration that a blacklisting failed to end supplies to the world's largest telecoms equipment maker.</p> <p>While the S&amp;P closed above its session low, selling intensified in the last hour of trading after the report on Huawei.</p> <p>All three of Wall Street's major indexes had registered record highs earlier in the week when hopes were higher for an imminent "phase one" U.S.-China trade deal. The trade-sensitive Philadelphia Semiconductor index fell 1.1%.</p> <p>For the month preliminary Refinitiv data showed that the S&amp;P rose 3.4% while the Dow gained 3.7% and Nasdaq climbed 4.5%. It was the the biggest monthly gain for all three major indexes since June.</p> <p>The Dow Jones Industrial Average fell 112.59 points, or 0.4%, to 28,051.41, the S&amp;P 500 lost 12.65 points, or 0.40%, to 3,140.98 and the Nasdaq Composite dropped 39.70 points, or 0.46%, to 8,665.47.</p> <p>While many traders took the day off after Thursday's U.S. Thanksgiving holiday, Janasiewicz said others were likely on the sidelines as they waited for economic data including the jobs report due out next week and any retailer comments about initial numbers for the year-end holiday shopping season.</p>
<b><u>Nikkei</u></b>	<p>Japanese shares declined on Friday amid lingering worries U.S. legislation backing Hong Kong protesters could derail a prospective U.S.-China trade deal, though they managed a third consecutive month of gains.</p> <p>The benchmark Nikkei average dropped 0.5% to 23,293.91 but were up 1.6% for the month. For the week, it eked out a 0.8% gain, to mark its first weekly rise in three weeks.</p> <p>U.S. S&amp;P 500 mini futures were last down 0.3%. New York markets were shut on Thursday for Thanksgiving holiday and many investors kept to the sidelines on Friday, waiting to see how U.S. markets perceive the latest clash between Washington and Beijing over Hong Kong.</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.</p> <p>Slides in Hong Kong and mainland Chinese shares soured investor sentiment in the afternoon session, analysts said. The Hang Seng index was last down 2.0%.</p> <p>The broader Topix slipped 0.5% to 1,699.36, with all but three of its 33 subsectors finishing in negative territory.</p> <p>Restaurant search website operators Kakaku.com Inc slid 3.2% and Gurunavi Inc slumped 3.9% after media reported that Japan's antitrust watchdog has been investigating major restaurant finders over alleged unfair booking practices.</p> <p>On a positive note, the dollar last traded at 109.48 versus the yen, not far from its six-month peak of 109.61 marked on Wednesday, and provided some support to export-oriented firms as a softer yen boosts overseas profits when repatriated.</p>
<b><u>Kospi</u></b>	<p>South Korean shares slid 1.5% on Friday as foreign investors sold local equities amid persistent worries about Hong Kong unrest and uncertainty over the prospects of a U.S.-China trade deal. The won and the benchmark bond yield also dropped.</p> <p>Hong Kong braced for a fresh round of protests over the weekend as police said they would withdraw from a university on Friday that has been the site of some of the worst clashes between protesters and security forces in nearly six months of unrest.</p> <p>Selling by foreigners was the main reason for Friday's fall, said Seo Sang-young, an analyst at Kiwoom Securities. Hong Kong shares dropped nearly 2%, putting pressure on South Korean shares, he added.</p> <p>South Korea's central bank left interest rates steady even as it trimmed growth and inflation projections, underlining a cautious view on the economy in the face of global risks and cementing market bets for more policy easing next year.</p> <p>The Seoul stock market's main KOSPI ended down 30.63 points, or 1.45%, at 2,087.96, its lowest close in a month.</p> <p>The benchmark index fell 0.67% from a week ago, while it was little changed from a month ago.</p>
<b><u>Hang Seng &amp;</u></b>	<p>➤ Hong Kong stocks ended the week lower, dampened by renewed doubts over the prospects of a Sino-U.S. trade deal and on signs of economic damage from persistent anti-government protests in the</p>

## Shanghai

Asian financial hub.

The Hang Seng index ended down 2% at 26,346.49 on Friday, while the China Enterprises Index lost 2.5% to 10,301.82.

For the week, HSI was down 0.9%, while HSCE slid 1.9%.

Sino-U.S. tensions flared after the U.S. government's decision to sign a bill backing anti-government protesters in Hong Kong.

China warned the United States on Thursday that it would take "firm counter measures" in response to U.S. legislation backing anti-government protesters in Hong Kong, and said attempts to interfere in the Chinese-ruled city were doomed to fail.

Market participants were also worried about signs of more economic damage as the island city geared up for weekend protests.

Hong Kong braced for a fresh wave of protests over the weekend as police on Friday withdrew from a university campus, which was the site of some of the worst clashes between protesters and security forces in nearly six months of unrest.

Hong Kong private home prices slipped for a fifth consecutive month in October as the Asian financial hub grapples with its biggest political crisis in decades, although the pace of decline slowed.

➤ China stocks closed lower on Friday, with the benchmark Shanghai index ending at a three-month low, as doubts emerged regarding the prospects of Sino-U.S. tariff talks, amid fresh trade-war headlines.

The blue-chip CSI300 index fell 0.9%, to 3,828.67, while the Shanghai Composite index ended down 0.6% at 2,871.98, the lowest closing level since Aug. 26.

For the week, CSI300 shed 0.6%, while SSEC retreated 0.5%, both logging third straight week of drops.

Sino-U.S. tensions flared after the U.S. government's decision to sign a bill backing anti-government protesters in Hong Kong.

China warned the United States on Thursday that it would take "firm counter measures" in response to U.S. legislation backing anti-government protesters in Hong Kong.

For the day, health care firms led the declines, with the CSI300 healthcare index losing 2.8%, after drugmakers slashed prices in China.

China on Thursday reiterated its pledge to further widen market access for foreign capital and lower non-tariff trade barriers, as it aims to boost flagging trade amid a slowing economy and a trade war with the United States.

### Closing Prices – 29 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28051.40	↓ 112.59/0.40%	.N225	23293.91	↓ 115.23/0.49%
/.SPX	3142.80	↓ 10.83/0.34%	.KS200	2087.96	↓ 30.64/1.45%
/.IXIC	8665.47	↓ 39.70/0.46%	.HSI	26346.49	↓ 547.24/2.03%
JPY=	109.45	↓ 0.07/0.06%	/.SSEC	2871.98	↓ 17.71/0.61%
KRW=	1181.46	↑ 2.46/0.21%	/CLc1 (Oil)	55.40	↓ 2.84/4.88%

**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%		
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	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	<b>Holiday (Thanksgiving Day)</b>					
<b>Fri/29-Nov-19</b>	04:00	NZ	ANZ Consumer Confidence Index	Nov	120.7	--	118.4	
	04:00	NZ	ANZ Consumer Confidence MoM	Nov	1.9%	--	4.0%	
	06:00	KR	Cyclical Leading Index Change	Oct		--	0.1	
	06:00	KR	Industrial Production SA MoM	Oct	-1.7%	0.6%	2.0%	
	06:00	KR	Industrial Production YoY	Oct	-2.5%	-6.3%	0.4%	
	06:30	JP	Jobless Rate	Oct	2.4%	2.4%	2.4%	
	06:30	JP	Job-To-Aplicant Ratio	Oct	1.57	1.56	1.57	
	06:50	JP	Industrial Production MoM	Oct P	-4.2%	-2.0%	1.7%	
	06:50	JP	Industrial Production YoY	Oct P	-7.4%	-5.3%	1.3%	
	07:01	GB	GfK Consumer Confidence	Nov	-14	-14	-14	
	07:01	GB	Lloyds Business Barometer	Nov	9	--	6	
	07:30	AU	Private Sector Credit MoM	Oct	0.1%	0.3%	0.2%	
	07:30	AU	Private Sector Credit YoY	Oct	2.5%	2.7%	2.7%	
	08:00	KR	BoK 7-Day Repo Rate	Nov-29	1.25%	1.25%	1.25%	
	12:00	JP	Construction Orders YoY	Oct	6.4%	--	-6.8%	
	12:00	JP	Consumer Confidence Index	Nov	38.7	37.0	36.2	
	14:00	DE	Retail Sales MoM	Oct	-1.9%	0.2%	0.1%	0.0%
	14:00	DE	Retail Sales NSA YoY	Oct	0.8%	3.0%	3.4%	
	15:00	CH	KOF Leading Indicator	Nov	93.0	95.0	94.7	94.8
	15:55	DE	Unemployment Change (000's)	Nov	-16.0k	5.0k	6.0k	
	15:55	DE	Unemployment Claims Rate SA	Nov	5.0%	5.0%	5.0%	
	16:30	GB	Net Consumer Credit	Oct	1.33b	0.9b	0.8b	
	16:30	GB	Net Lending Sec. on Dwellings	Oct	4.3b	3.8b	3.8b	
	17:00	EZ	CPI Core YoY	Nov P	1.3%	1.2%	1.1%	
	17:00	EZ	CPI Estimate YoY	Nov	1.0%	0.9%	0.7%	
	17:00	EZ	CPI MoM	Nov P	-0.3%	-0.2=4%	0.1%	
	17:00	EZ	Unemployment Rate	Oct	7.5%	7.5%	7.5%	7.6%
	20:30	CA	GDP MoM	Sep	0.1%	0.1%	0.1%	
	20:30	CA	GDP YoY	Sep	1.6%	1.4%	1.3%	1.5%
	20:30	CA	Industrial Product Price MoM	Oct	0.1%	--	-0.1%	
	20:30	CA	Quarterly GDP Annualized	3Q	1.3%	1.3%	3.7%	3.5%
	All	US	<b>Holiday (Thanksgiving Day)</b>					
	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	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
01-Dec - 07-Dec	N/A	JP	Official Reserve Assets	Nov		--	\$1324.5b	

<b>Mon/02-Dec-19</b>	04:30	AU	AiG Perf of Mfg Index	Nov	--	51.6	
	05:00	AU	CBA Australia PMI Mfg	Nov F	--	49.9	
	06:00	AU	CoreLogic House Px MoM	Nov	--	1.4%	
	06:00	KR	CPI Core YoY	Nov	0.9%	0.8%	
	06:00	KR	CPI MoM	Nov	0.0%	0.2%	
	06:00	KR	CPI YoY	Nov	0.6%	0.0%	
	06:50	JP	Capital Spending Ex Software YoY	3Q	--	-1.7%	
	06:50	JP	Capital Spending YoY	3Q	--	1.9%	
	06:50	JP	Company Profits YoY	3Q	--	-12.0%	
	06:50	JP	Company Sales YoY	3Q	--	0.4%	
	06:50	JP	Loans & Discounts Corp YoY	Oct	--	1.9%	
	07:00	AU	Melbourne Institute Inflation MoM	Nov	--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Nov	--	1.5%	
	07:30	AU	Building Approvals MoM	Oct	--	7.6%	
	07:30	AU	Building Approvals YoY	Oct	--	-19.0%	
	07:30	AU	Company Operating Profit QoQ	3Q	--	4.5%	
	07:30	AU	Inventories SA QoQ	3Q	--	-0.9%	
	07:30	JP	Jibun Bank Japan PMI Mfg	Nov F	--	48.6	
	07:30	KR	Markit South Korea PMI Mfg	Nov	--	48.4	
	08:45	CN	Caixin China PMI Mfg	Nov	51.3	51.7	
	12:30	AU	Commodity Index AUD	Nov	--	116.5	
	12:30	AU	Commodity Index SDR YoY	Nov	--	-4.2%	
	12:30	AU	Commodity Index SDR YoY	Nov	--	-4.2%	
	14:30	CH	Retail Sales Real YoY	Oct	--	0.9%	
	15:30	CH	PMI Manufacturing	Nov	--	49.4	
	15:30	HK	Retail Sales Value YoY	Oct	--	-18.3%	
	15:30	HK	Retail Sales Volume YoY	Oct	--	-20.4%	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Nov F	--	43.8	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov F	--	46.6	
	16:30	GB	Markit UK PMI Manufacturing SA	Nov F	--	48.3	
	20:30	CA	MLI Leading Indicator MoM	Oct	--	0.2%	
	21:00	EZ	ECB President Lagarde Testifies at European Parliament				
	21:30	CA	Markit Canada Manufacturing PMI	Nov	--	51.2	
	21:45	US	Markit US Manufacturing PMI	Nov F	52.2	52.2	
22:00	US	Construction Spending MoM	Oct	0.4%	0.5%		
22:00	US	ISM Employment	Nov	--	47.7		
22:00	US	ISM Manufacturing	Nov	49.5	48.3		
22:00	US	ISM New Orders	Nov	--	49.1		
22:00	US	ISM Prices Paid	Nov	47	45.5		
<b>Tue/03-Dec-19</b>	06:00	KR	GDP SA QoQ	3Q F	0.4%	0.4%	
	06:00	KR	GDP YoY	3Q F	2.0%	2.0%	
	06:50	JP	Monetary Base End of period	Nov	--	¥523.0t	
	06:50	JP	Monetary Base YoY	Nov	--	3.1%	
	07:30	AU	BoP Current Account Balance	3Q	--	A\$5.9b	
	07:30	AU	Net Exports of GDP	3Q	--	0.6	
	10:30	AU	RBA Cash Rate Target	Dec-03	0.75%	0.75%	
	14:30	CH	CPI Core YoY	Nov	--	0.2%	
	14:30	CH	CPI EU Harmonized MoM	Nov	--	-0.2%	
	14:30	CH	CPI EU Harmonized YoY	Nov	--	-0.3%	
	14:30	CH	CPI MoM	Nov	--	-0.2%	
	14:30	CH	CPI YoY	Nov	--	-0.3%	
	16:30	GB	Markit/CIPS UK Construction PMI	Nov	--	44.2	
	16:30	GB	Unit Labor Costs YoY	2Q	--	2.1%	
17:00	EZ	PPI MoM	Oct	--	0.1%		
17:00	EZ	PPI YoY	Oct	--	-1.2%		
<b>Wed/04-Dec-19</b>	04:00	KR	Foreign Reserves	Nov	--	\$406.32b	
	04:30	AU	AiG Perf of Services Index	Nov	--	54.2	
	05:00	AU	CBA Australia PMI Composite	Nov F	--	49.5	
	05:00	AU	CBA Australia PMI Services	Nov F	--	49.5	
	07:30	AU	GDP SA QoQ	3Q	--	0.5%	
	07:30	AU	GDP YoY	3Q	--	1.4%	
	07:30	JP	Jibun Bank Japan PMI Composite	Nov F	--	49.9	
	07:30	JP	Jibun Bank Japan PMI Services	Nov F	--	50.4	
	07:30	HK	Markit Hong Kong PMI	Nov	--	39.3	
	08:45	CN	Caixin China PMI Composite	Nov	--	52	
	08:45	CN	Caixin China PMI Services	Nov	51.5	51.1	
	15:55	DE	Markit Germany Services PMI	Nov F	--	51.3	
	15:55	DE	Markit/BME Germany Composite PMI	Nov F	--	49.2	
	16:00	EZ	Markit Eurozone Composite PMI	Nov F	--	50.3	
	16:00	EZ	Markit Eurozone Services PMI	Nov F	--	51.5	
16:30	GB	Markit/CIPS UK Composite PMI	Nov F	--	48.5		

	16:30	GB	Markit/CIPS UK Services PMI	Nov F	--	48.6	
	16:30	GB	Official Reserves Changes	Nov	--	\$2212m	
	20:15	US	ADP Employment Change	Nov	140k	125k	
	20:30	CA	Labor Productivity QoQ	3Q	--	0.2%	
	21:45	US	Markit US Composite PMI	Nov F	--	51.9	
	21:45	US	Markit US Services PMI	Nov F	51.6	51.6	
	22:00	CA	Bank of Canada Rate Decision	Dec-04	1.75%	1.75%	
	22:00	US	Fed's Quarles Speaks on Supervision and Regulation to Congress				
	22:00	US	ISM Non-Manufacturing Index	Nov	54.5	54.7	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-29	--	-97k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-29	--	1572k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-29	--	725k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-29	--	5132k	
<b>Thu/05-Dec-19</b>	06:00	KR	BoP Current Account Balance	Oct	--	\$7477.2m	
	06:00	KR	BoP Goods Balance	Oct	--	\$8836.5m	
	07:30	AU	Retail Sales MoM	Oct	--	0.2%	
	07:30	AU	Trade Balance	Oct	--	A\$7180m	
	08:30	JP	BOJ Board Member Harada Speech in Oita				
	14:00	DE	Factory Orders MoM	Oct	--	1.3%	
	14:00	DE	Factory Orders WDA YoY	Oct	--	-5.4%	
	15:30	DE	Markit Germany Construction PMI	Nov	--	51.5	
	17:00	EZ	Employment QoQ	3Q F	--	0.1%	
	17:00	EZ	Employment YoY	3Q F	--	1.0%	
	17:00	EZ	GDP SA QoQ	3Q F	--	0.2%	
	17:00	EZ	GDP SA YoY	3Q F	--	1.2%	
	17:00	EZ	Govt Expend QoQ	3Q	--	0.3%	
	17:00	EZ	Gross Fix Cap QoQ	3Q	--	0.5%	
	17:00	EZ	Household Cons QoQ	3Q	--	0.2%	
	17:00	EZ	Retail Sales MoM	Oct	--	0.1%	
	17:00	EZ	Retail Sales YoY	Oct	--	3.1%	
	19:45	CA	Bank of Canada's Tim Lane Gives Economic Progress Report				
	20:30	US	Continuing Claims	Nov-23	--	1640k	
	20:30	US	Initial Jobless Claims	Nov-30	--	213k	
	20:30	US	Trade Balance	Oct	-\$48.9b	-\$52.5b	
	21:00	CA	Bank of Canada Deputy Governor Tim Lane Press Conference				
	22:00	US	Cap Goods Orders Nondef Ex Air	Oct F	--	1.2%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Oct F	--	0.8%	
	22:00	US	Durable Goods Orders	Oct F	--	0.6%	
	22:00	US	Durables Ex Transportation	Oct F	--	0.6%	
	22:00	US	Factory Orders	Oct	0.1%	-0.6%	
	22:00	US	Factory Orders Ex Trans	Oct	--	-0.1%	
	22:00	CA	Ivey Purchasing Managers Index SA	Nov	--	48.2	
<b>Fri/06-Dec-19</b>	04:30	AU	AiG Perf of Construction Index	Nov	--	43.9	
	06:30	JP	Household Spending YoY	Oct	-1.5%	9.5%	
	06:30	JP	Labor Cash Earnings YoY	Oct	--	0.8%	
	06:30	JP	Real Cash Earnings YoY	Oct	--	0.6%	
	N/A	HK	Foreign Reserves	Nov	--	\$440.6b	
	12:30	AU	Foreign Reserves	Nov	--	A\$67.9b	
	N/A	DE	Germany Sovereign Debt to be rated by DBRS				
	14:00	DE	Industrial Production SA MoM	Oct	--	-0.6%	
	14:00	DE	Industrial Production WDA YoY	Oct	--	-4.3%	
	15:00	CH	Foreign Currency Reserves	Nov	--	779.1b	
	20:30	CA	Full Time Employment Change	Nov	--	-16.1	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Nov	--	4.4%	
	20:30	CA	Net Change in Employment	Nov	--	-1.8k	
	20:30	CA	Part Time Employment Change	Nov	--	14.3	
	20:30	CA	Participation Rate	Nov	--	65.7	
	20:30	CA	Unemployment Rate	Nov	--	5.5%	
	20:30	US	Average Hourly Earnings MoM	Nov	0.3%	0.2%	
	20:30	US	Average Hourly Earnings YoY	Nov	3.0%	3.0%	
	20:30	US	Average Weekly Hours All Employees	Nov	34.4	34.4	
	20:30	US	Change in Manufact. Payrolls	Nov	40k	-36k	
	20:30	US	Change in Nonfarm Payrolls	Nov	190k	128k	
	20:30	US	Change in Private Payrolls	Nov	180k	131k	
	20:30	US	Labor Force Participation Rate	Nov	--	63.3%	
	20:30	US	Two-Month Payroll Net Revision	Nov	--	95k	
	20:30	US	Underemployment Rate	Nov	--	7.0%	
	20:30	US	Unemployment Rate	Nov	3.6%	3.6%	
	22:00	US	U. of Mich. 1 Yr Inflation	Dec P	--	2.5%	

	22:00	US	U. of Mich. 5-10 Yr Inflation	Dec P		--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Dec P		--	111.6	
	22:00	US	U. of Mich. Expectations	Dec P		--	87.3	
	22:00	US	U. of Mich. Sentiment	Dec P		97	96.8	
	22:00	US	Wholesale Inventories MoM	Oct F		0.2%	0.2%	
	22:00	US	Wholesale Trade Sales MoM	Oct		--	0.0%	
<b>Sat/07-Dec-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Dec-06		--	802	
	03:00	US	Consumer Credit	Oct		\$15.750b	\$9.513b	
	N/A	CN	Foreign Reserves	Nov		--	\$3105.16b	
07-Dec - 12-Dec	N/A	GB	CBI Trends Selling Prices	Dec		--	-1	
07-Dec - 12-Dec	N/A	GB	CBI Trends Total Orders	Dec		--	-26	



### Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Nov	28107	28118	28039	79	28064	28064	↓ 38	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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
29 Nov	23460	23490	23275	215	23320	23320	↓ 145	0.62	--

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	287.33	
	285.01	
	281.23	
SUPPORT	275.13	
	272.81	
	269.03	
SUGGESTION	BUY	---
	SELL	277.75
	S/L	279.25
	T/P:	275.25 273.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Nov	282.35	282.70	276.60	6.10	277.45	277.45	↓ 4.45	1.58	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
285.25 (26/Nov)	276.60 (29/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	27293	
	27089	
	26733	
SUPPORT	26173	
	25969	
	25613	
SUGGESTION	BUY	---
	SELL	26410
	S/L	26560
	T/P:	26160 26010

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Nov	26884	26885	26325	560	26342	26342	↓ 534	1.99	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27325 (26/Nov)	26325 (29/Nov)	27945 (07/Nov)	26178 (14/Nov)	30336 (15/Apr)	24814 (15/Aug)



**DISCLAIMER:**

*The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs. This report is prepared for the use of Alpha Gold Futures clients. The reproduction and redistribution of this material is strictly prohibited*