

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street stepped back from last week's record highs on Monday, with weak U.S. manufacturing data and fresh trade worries keeping buyers on the sidelines.</p> <p>All three major U.S. stock averages began the last month of the year in the red as investors returned from the long holiday weekend.</p> <p>A report from the Institute for Supply Management (ISM) showed U.S. manufacturing activity contracted in November for the fourth consecutive month, stoking concerns that the longest period of economic expansion in U.S. history could be losing steam.</p> <p>And Cyber Monday sales were expected to hit a record following \$11.6 billion in online sales on Thanksgiving and Black Friday.</p> <p>Earlier, U.S. President Donald Trump tweeted that he would restore tariffs on steel imported from Brazil and Argentina, boosting shares of U.S. steel makers U.S. Steel Corp and AK Steel Holding Corp by 4.2% and 4.7%, respectively.</p> <p>Still, it was the latest sign that the multi-front trade between the United States and its global trading partners will continue to dominate markets and hinder global economic growth.</p> <p>The news comes on the heels of recent Wall Street highs, driven to records last week on hopes of an imminent "phase one" trade agreement between the United States and China.</p> <p>A senior adviser to Trump said on Monday it was still possible that a deal with China could be reached by the end of the year.</p> <p>The Dow Jones Industrial Average fell 267.35 points, or 0.95%, to 27,784.06, the S&P 500 lost 27 points, or 0.86%, to 3,113.98 and the Nasdaq Composite dropped 97.48 points, or 1.12%, to 8,567.99.</p> <p>Of the 11 major sectors in the S&P 500, only consumer staples and energy .SPNY ended the session in positive territory.</p> <p>Real estate, technology and trade-sensitive industrials were the largest percentage losers.</p> <p>Monday's slide in U.S. stocks prompted at least one large investor to pay \$31 million to buy stock options that would guard against a sharper hit to stocks into the start of next year.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares rose on Monday by the most in a month after data showed China's factory activity and domestic demand picked up, easing concern about the health of the world's second-largest economy.</p> <p>The Nikkei index ended up 1.01% at 23,529.50, led by gains in the consumer discretionary sector and the industrial sector. So far this year the index is up 16.38%.</p> <p>Japanese shares started brightly in reaction to government data released Friday that showed improvement in China's vast manufacturing sector, suggesting Beijing's stimulus measures are starting to support growth.</p> <p>Shares extended gains after a separate survey of China's manufacturing sector was revised up to show the fastest growth in almost three years, but an ongoing trade war between the United States and China remains a risk to the outlook.</p> <p>There were 200 advancers on the Nikkei index against 24 decliners on Monday.</p>
<p><u>Kospi</u></p>	<p>South Korean shares closed higher on Monday on positive China factory activity numbers, although weak domestic data and fresh uncertainty around Sino-US trade deal capped gains.</p> <p>The Seoul stock market's main KOSPI ended up 3.96 points, or 0.19 per cent, to 2,091.92.</p> <p>The KOSPI has risen 2.49 per cent so far this year, but gained 1.3 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session on the KOSPI index was 369.06 million shares and, of the total traded issues of 907, the number of advancing shares was 363.</p> <p>China's Caixin/Markit manufacturing purchasing managers' index (PMI) released on Monday rose to 51.8 in November, marking the fastest expansion since December 2016, while the country's official data showed that the PMI unexpectedly returned to growth in November.</p> <p>South Korea's factory activity shrank for an eighth straight month in November, but there were some signs that the prolonged downturn may be easing, a private business survey showed.</p> <p>The country's exports in November fell for the 12th month in a row and far more than expected.</p> <p>Meanwhile, a trade deal between United States and China was now "stalled because of Hong Kong legislation", news website Axios reported on Sunday, citing a source close to US President Donald Trump's negotiating team.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Stocks in Hong Kong ended higher on Monday, boosted by upbeat factory data on the mainland, while cloudy outlook over a Sino-U.S. interim trade deal and pro-democracy protests in the Asian financial hub kept gains in check.</p> <p>The Hang Seng index ended 0.4% firmer at 26,444.72, while the China Enterprises Index gained 0.6% to 10,363.91.</p>

Sentiment got a lift after official data showed factory activity in China unexpectedly returned to growth in November for the first time in seven months, as domestic demand picked up on Beijing’s accelerated stimulus measures to steady growth.

The market also enjoyed a boost after the Caixin/Markit Manufacturing Purchasing Managers’ Index (PMI) index rose to 51.8 in November from 51.7 in the previous month, marking the fastest expansion since December 2016.

However, worries persisted over the prospects of a proposed Sino-U.S. trade deal, as tensions between the world’s two largest economies escalated after Washington signed a legislation backing Hong Kong’s pro-democracy protesters.

Beijing’s top priority in any “phase one” trade deal is the removal of existing tariffs on Chinese goods, China’s Global Times newspaper reported on Sunday.

However, a trade deal was now “stalled because of Hong Kong legislation”, news website Axioms reported on Sunday, citing a source close to U.S. President Donald Trump’s negotiating team.

China’s Foreign Ministry said on Monday it has suspended the review of requests by U.S. military ships and aircraft to visit Hong Kong in response to legislation passed by U.S. lawmakers in support of protesters in the China-ruled territory.

Hundreds of office workers in Hong Kong’s business district gathered on Monday for the first in a week of lunchtime protests backing the movement after its resounding victory in district polls held last week in the Chinese-ruled city.

Around the region, MSCI’s Asia ex-Japan stock index was firmer by 0.19%, while Japan’s Nikkei index closed up 1.01%.

➤ China stocks ended higher on Monday after upbeat factory activity reports, but gains were limited by anxiety over the prospects of a proposed Sino-U.S. trade deal.

The blue-chip CSI300 index rose 0.2%, to 3,836.06, while the Shanghai Composite Index added 0.1% to 2,875.81.

China’s factory activity expanded at the quickest pace in almost three years in November, with solid increases in output and new orders, a private business survey showed on Monday.

That came after official data showed factory activity in China unexpectedly returned to growth in November for the first time in seven months, as domestic demand picked up on Beijing’s accelerated stimulus measures to steady growth.

“In the short term, we may have already passed the low point where the economy hit the bottom,” Zhang Deli, a macro analyst with Lianxun Securities, wrote in a note.

Zhang attributed the better-than-expected November PMI to a government push on infrastructure investment, less property market control, and a de-escalation in U.S.-China trade tension in October.

China’s central bank governor Yi Gang said in a signed article published on Sunday that Beijing should maintain “normal” monetary policy as long as possible since economic growth is still within a reasonable range and inflation is mild overall.

However, worries persisted over the prospects of a proposed Sino-U.S. trade deal, with a deadline on an imposition of additional 15% tariffs on Chinese products by the United States just two weeks away.

Beijing’s top priority in any phase one trade deal with the United States is the removal of existing tariffs on Chinese goods, China’s Global Times newspaper reported on Sunday.

A trade deal between United States and China was now “stalled because of Hong Kong legislation”, news website Axioms reported on Sunday, citing a source close to U.S. President Donald Trump’s negotiating team.

Closing Prices – 02 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27783.04	↓ 268.37/0.96%	.N225	23529.50	↑ 235.59/1.01%
/.SPX	3115.74	↓ 25.24/0.80%	.KS200	2091.92	↑ 3.96/0.19%
/.IXIC	8567.99	↓ 97.48/1.12%	.HSI	26444.72	↑ 98.23/0.37%
JPY=	108.97	↓ 0.55/0.50%	/.SSEC	2875.81	↑ 3.83/0.13%
KRW=	1183.15	↑ 1.69/0.14%	/CLc1 (Oil)	55.91	↑ 0.51/0.92%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
01-Dec - 07-Dec	N/A	JP	Official Reserve Assets	Nov		--	\$1324.5b	
Mon/02-Dec-19	04:30	AU	AiG Perf of Mfg Index	Nov	48.1	--	51.6	
	05:00	AU	CBA Australia PMI Mfg	Nov F	49.9	--	49.9	
	06:00	AU	CoreLogic House Px MoM	Nov	2.0%	--	1.4%	
	06:00	KR	CPI Core YoY	Nov		0.9%	0.8%	
	06:00	KR	CPI MoM	Nov	-0.6%	-0.1%	0.2%	
	06:00	KR	CPI YoY	Nov	0.2%	0.6%	0.0%	
	06:50	JP	Capital Spending Ex Software YoY	3Q	7.7%	4.4%	-1.7%	
	06:50	JP	Capital Spending YoY	3Q	7.1%	5.0%	1.9%	
	06:50	JP	Company Profits YoY	3Q	-5.3%	-2.0%	-12.0%	
	06:50	JP	Company Sales YoY	3Q	-2.6%	--	0.4%	
	06:50	JP	Loans & Discounts Corp YoY	Oct	2.24%	--	1.9%	
	07:00	AU	Melbourne Institute Inflation MoM	Nov	0.0%	0.0%	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Nov		--	1.5%	
	07:30	AU	Building Approvals MoM	Oct	-8.1%	-1.0%	7.6%	7.2%
	07:30	AU	Building Approvals YoY	Oct	-23.6%	-18.0%	-19.0%	
	07:30	AU	Company Operating Profit QoQ	3Q	-0.8%	1.0%	4.5%	
	07:30	AU	Inventories SA QoQ	3Q	0.4%	--	-0.9%	
	07:30	JP	Jibun Bank Japan PMI Mfg	Nov F	48.9	--	48.6	
	07:30	KR	Markit South Korea PMI Mfg	Nov	49.4	49.5	48.4	
	08:45	CN	Caixin China PMI Mfg	Nov	51.8	51.3	51.7	
	12:30	AU	Commodity Index AUD	Nov	115.9	--	116.5	120.4
	12:30	AU	Commodity Index SDR YoY	Nov	-5.0	--	-4.2%	-1.0%
	12:30	AU	Commodity Index SDR YoY	Nov	-5.0	--	-4.2%	-1.0%
	14:30	CH	Retail Sales Real YoY	Oct	0.7%	--	0.9%	1.6%
	15:30	CH	PMI Manufacturing	Nov	48.8	48.6	49.4	
	15:30	HK	Retail Sales Value YoY	Oct		--	-18.3%	
	15:30	HK	Retail Sales Volume YoY	Oct	-26.2%	-20.0%	-20.4%	-20.3%
	15:55	DE	Markit/BME Germany Manufacturing PMI	Nov F	44.1	43.8	43.8	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov F	46.9	--	46.6	
	16:30	GB	Markit UK PMI Manufacturing SA	Nov F	48.9	48.3	48.3	
	20:30	CA	MLI Leading Indicator MoM	Oct	0.4%	--	0.2%	
	21:00	EZ	ECB President Lagarde Testifies at European Parliament					
	21:30	CA	Markit Canada Manufacturing PMI	Nov	51.4	--	51.2	
	21:45	US	Markit US Manufacturing PMI	Nov F	52.6	52.2	52.2	
	22:00	US	Construction Spending MoM	Oct	-0.8%	0.4%	0.5%	-0.3%
	22:00	US	ISM Employment	Nov	46.6	48.2	47.7	
	22:00	US	ISM Manufacturing	Nov	48.1	49.2	48.3	
	22:00	US	ISM New Orders	Nov	47.2	49.0	49.1	
	22:00	US	ISM Prices Paid	Nov	46.7	47	45.5	
Tue/03-Dec-19	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%	
Wed/04-Dec-19	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
Thu/05-Dec-19	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 Membar 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
Fri/06-Dec-19	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%	
Sat/07-Dec-19	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



RESISTANCE	28473	
	28333	
	28063	
SUPPORT	27653	
	27513	
	27243	
SUGGESTION	BUY	---
	SELL	27820
	S/L	27970
	T/P:	27620 27470

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Dec	28087	28194	27784	410	27792	27792	↓ 272	0.97	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28194 (02/Dec)	27784 (02/Dec)	28194 (02/Dec)	27784 (02/Dec)	28169 (27/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	24036	
	23813	
	23511	
SUPPORT	22986	
	22763	
	22461	
SUGGESTION	BUY	---
	SELL	23180
	S/L	23330
	T/P:	22980 22830

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
02 Dec	23350	23590	23065	525	23210	23210	↓ 110	0.47	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23590 (02/Dec)	23065 (02/Dec)	23590 (02/Dec)	23065 (02/Dec)	23645 (07/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	281.23	
	280.41	
	279.08	
SUPPORT	276.93	
	276.11	
	274.78	
SUGGESTION	BUY	---
	SELL	277.45
	S/L	278.95
	T/P:	275.45 273.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Dec	278.35	279.60	277.45	2.15	277.75	277.75	↑ 0.30	0.11	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
279.60 (02/Dec)	277.45 (02/Dec)	279.60 (02/Dec)	277.45 (02/Dec)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIZ9 – Dec)

Exp. Date: 30 Dec 2019



RESISTANCE	26776	
	26674	
	26512	
SUPPORT	26248	
	26146	
	25964	
SUGGESTION	BUY	---
	SELL	26320
	S/L	26470
	T/P:	26120 25970

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Dec	26468	26572	26415	157	26487	26487	↑ 145	0.55	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26572 (02/Dec)	26415 (02/Dec)	26572 (02/Dec)	26415 (02/Dec)	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