

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>U.S. stocks sold off for a third consecutive session on Tuesday after comments from President Donald Trump and Commerce Secretary Wilbur Ross threw cold water on hopes of a possible near-term respite from the market-bruising U.S.-China trade war.</p> <p>The blue-chip Dow had its worst day since Oct. 8, and all three major stock indexes backed further away from last week's record highs that were fueled by optimism that an interim deal between the United States and China was in the works.</p> <p>That optimism was dampened as Trump suggested a deal might have to wait until after the 2020 election, and separately, Ross confirmed that new tariffs on Chinese imports would take effect on Dec. 15 as scheduled, unless substantial progress was made.</p> <p>Those remarks, on the heels of France's threatened retaliation over potential new U.S. duties on French products, itself a retaliation against a proposed French "digital tax," suggested that America's hydra-headed tariff war against its major trading partners would continue to dominate markets for the foreseeable future.</p> <p>Tariff-sensitive chipmakers fell, with the Philadelphia SE Semiconductor index dropping 1.5%, its worst day since Oct. 23.</p> <p>The Dow Jones Industrial Average fell 280.23 points, or 1.01%, to 27,502.81, the S&amp;P 500 lost 20.67 points, or 0.66%, to 3,093.2 and the Nasdaq Composite dropped 47.34 points, or 0.55%, to 8,520.64.</p> <p>Nine of the 11 major sectors in the S&amp;P 500 were in negative territory, with Apple Inc and Intel Corp weighing the most.</p> <p>Energy, financial and trade-vulnerable industrial stocks suffered the largest percentage losses.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japan's Nikkei average dropped on Tuesday, as concerns about global trade revived after U.S. President Donald Trump slapped tariffs on Brazil and Argentina, while weak U.S. manufacturing data also dented sentiment.</p> <p>The Nikkei share average closed down 0.64% at 23,379.81. It had fallen as much as 1.46%, to 23,186.84, but managed to end the day above its 25-day moving average of 23,249, a key technical level.</p> <p>On Monday, Trump said he would impose tariffs on steel and aluminium imports from Brazil and Argentina, raising worries he could also re-escalate trade tensions with China.</p> <p>Data from the U.S. Institute for Supply Management (ISM) showed the U.S. manufacturing sector contracted for a fourth straight month in November, hurting market optimism sparked by a strong manufacturing survey reading from China on Monday.</p> <p>China banned U.S. military ships and aircraft from visiting Hong Kong and slapped sanctions on several U.S. non-government bodies in response to U.S. legislation passed last week supporting protests in the Asian financial hub.</p> <p>Investors have hoped that, as part of a "phase one" trade deal, Washington would avoid imposing an additional tariff of 15% on about \$156 billion worth of Chinese products on Dec. 15.</p> <p>The broader Topix shed 0.45% to 1,706.73. A wide range of shares dropped on the main board, with decliners outnumbering gainers by a ratio of 74 to 26.</p> <p>Decliners included many defensive shares. East Japan Railways fell 1.3%, Kikkoman Corp dropped 3.4% and Nisshin Group shed 2.7%.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares slipped on Tuesday after US President Donald Trump abruptly imposed tariffs against select imports from Brazil and Argentina, stoking fears that a trade war could be spreading.</p> <p>The sentiment was also hit by weak US manufacturing data.</p> <p>The Seoul stock market's main KOSPI ended down 7.85 points, or 0.38 per cent, at 2,084.07. The index fell as much as 1.2 per cent in early trade.</p> <p>Foreigners were net sellers for a 19th straight session, by selling \$229.88 million worth of shares on the main board on Tuesday.</p> <p>The KOSPI has risen 2.11 per cent so far this year, and gained 1.3 per cent in the previous 30 trading sessions.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks closed slightly lower on Tuesday, as U.S. President Donald Trump's surprise tariffs on imports from Brazil and Argentina rekindled fears of global trade tensions. The Hang Seng index ended down 0.2% at 26,391.30, while the China Enterprises Index lost 0.1% to 10,355.92 points.</p> <p>In an early morning tweet, Trump said the tariffs, "effective immediately," were necessary because "Brazil and Argentina have been presiding over a massive devaluation of their currencies. which is not good for our farmers."</p> <p>The tariff threat also overshadowed encouraging data from euro zone economies and China.</p> <p>Trump added that U.S. legislation backing protesters in Hong Kong did not make trade negotiations with China easier, but added that he believes Beijing still wants a deal.</p>

Meanwhile, China banned U.S. military ships and aircraft from visiting Hong Kong and slapped sanctions on several U.S. non-government organisations for allegedly encouraging pro-democracy protesters in the city to commit violent acts.

Following Trump's surprise tariff threat, there are worries that disputes between China and the United States would be hard to resolve given his emphasis on American interests, said Tian Weidong, an analyst with Kaiyuan Securities.

➤ China stocks reversed course to end higher on Tuesday, led by gains in consumer and financial shares, as investors chased firms with low valuations following recent upbeat factory data.

The blue-chip CSI300 index rose 0.4% to 3,851.09, while the Shanghai Composite Index closed up 0.3% at 2,884.70.

The benchmark Shanghai index briefly hit a more than three-month low in early morning trade, as Washington's latest tariffs added to jitters over the prospects of a so-called "phase one" Sino-U.S. trade deal.

Helping recoup losses were consumer discretionary and financial stocks, with bellwether Gree Electric climbing 5.4%.

Market was also underpinned by robust northbound inflows via the Stock Connect linking Hong Kong and Shanghai, which totalled 4.6 billion yuan for the day, as foreign investors increase their China exposure.

For now, it's a relatively good choice to pursue the strategy of buying stocks with low valuations as China's temporary economy stabilization due to countercyclical policies would help promote risk appetite for those players, including financial firms, Changjiang Securities noted in report.

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.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.43%, while Japan's Nikkei index closed down 0.64%.

### Closing Prices – 03 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27502.81	↓ 280.23/1.01%	.N225	23379.81	↓ 149.69/0.64%
/.SPX	3093.20	↓ 20.67/0.66%	.KS200	2084.07	↓ 7.85/0.38%
/.IXIC	8520.64	↓ 47.34/0.55%	.HSI	26391.30	↓ 53.42/0.20%
JPY=	108.63	↓ 0.34/0.31%	/.SSEC	2884.70	↑ 8.89/0.31%
KRW=	1187.05	↑ 3.90/0.33%	/CLc1 (Oil)	56.29	↑ 0.38/0.68%

### ECONOMIC INDICATORS

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	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	
<b>Tue/03-Dec-19</b>	06:00	KR	GDP SA QoQ	3Q F	0.4%	0.4%	0.4%	1.0%
	06:00	KR	GDP YoY	3Q F	2.0%	2.0%	2.0%	
	06:50	JP	Monetary Base End of period	Nov	¥517.3t	¥517.11t	¥523.0t	
	06:50	JP	Monetary Base YoY	Nov	3.3%	--	3.1%	
	07:30	AU	BoP Current Account Balance	3Q	A\$7.9b	A\$6.1b	A\$5.9b	A\$4.7b
	07:30	AU	Net Exports of GDP	3Q	0.2	0.2	0.6	
	10:30	AU	RBA Cash Rate Target	Dec-03	0.75%	0.75%	0.75%	
	14:30	CH	CPI Core YoY	Nov	0.4%	--	0.2%	
	14:30	CH	CPI EU Harmonized MoM	Nov	-0.4%	--	-0.2%	
	14:30	CH	CPI EU Harmonized YoY	Nov	-0.3%	--	-0.3%	
	14:30	CH	CPI MoM	Nov	-0.1%	--	-0.2%	
	14:30	CH	CPI YoY	Nov	-0.1%	--	-0.3%	
	16:30	GB	Markit/CIPS UK Construction PMI	Nov	45.3	44.5	44.2	
	16:30	GB	Unit Labor Costs YoY	2Q	3.6%	--	2.1%	2.3%
	17:00	EZ	PPI MoM	Oct	0.1%	0.0%	0.1%	
	17:00	EZ	PPI YoY	Oct	-1.9%	-1.8%	-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 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
<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



RESISTANCE	28315	
	28079	
	27781	
SUPPORT	27247	
	27011	
	26713	
SUGGESTION	BUY	---
	SELL	27435
	S/L	27585
	T/P:	27235 27085

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Dec	27784	27843	27309	534	27483	27483	↓ 309	1.11	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28194 (02/Dec)	27309 (03/Dec)	28194 (02/Dec)	27309 (03/Dec)	28169 (27/Nov)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	23846	
	23613	
	23366	
SUPPORT	22886	
	22653	
	22406	
SUGGESTION	BUY	---
	SELL	23090
	S/L	23240
	T/P:	22890 22740

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
03 Dec	23180	23380	22900	480	23120	23120	↓ 90	0.39	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23590 (02/Dec)	22900 (03/Dec)	23590 (02/Dec)	22900 (03/Dec)	23645 (07/Nov)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	281.38	
	279.06	
	277.68	
SUPPORT	273.98	
	271.66	
	270.28	
SUGGESTION	BUY	---
	SELL	276.00
	S/L	277.50
	T/P:	274.00 272.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Dec	275.30	276.75	274.05	2.70	276.30	276.30	↓ 1.45	0.52	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
279.60 (02/Dec)	274.05 (03/Dec)	279.60 (02/Dec)	274.05 (03/Dec)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIZ9 – Dec)

Exp. Date: 30 Dec 2019



RESISTANCE	26886	
	26677	
	26368	
SUPPORT	25850	
	25641	
	25332	
SUGGESTION	BUY	---
	SELL	26000
	S/L	26150
	T/P:	25800 25650

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Dec	26341	26468	26063	405	26385	26385	↓ 102	0.39	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26572 (02/Dec)	26063 (03/Dec)	26572 (02/Dec)	26063 (03/Dec)	30336 (15/Apr)	24814 (15/Aug)



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