

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks pulled back on Monday from near-record levels, as Apple and healthcare shares fell and investors braced for a busy week of political and economic news, including a potential turning point in the U.S.-China trade dispute.</p> <p>Wall Street is focused on Dec. 15, when the next round of U.S. tariffs on Chinese imports is scheduled to take effect. China said on Monday that it hoped to make a trade deal with the United States as soon as possible.</p> <p>Investor hopes of at least an initial U.S.-China agreement have helped push major stock indexes to record highs, with the benchmark S&P 500 hovering about 0.5% below its all-time high.</p> <p>Aside from improved investor sentiment over trade, the U.S. Federal Reserve's interest rate cuts earlier this year and some relief over corporate profits have helped drive the S&P 500 up 25% so far in 2019.</p> <p>This week, investors also will focus on the Fed's policy meeting, an election in the United Kingdom, and potential agreement related to a North American trade pact.</p> <p>On Monday, the Dow Jones Industrial Average fell 105.46 points, or 0.38%, to 27,909.6, the S&P 500 lost 9.94 points, or 0.32%, to 3,135.97 and the Nasdaq Composite dropped 34.70 points, or 0.4%, to 8,621.83.</p> <p>A 1.4% decline in shares of Apple, which are often sensitive to trade developments, was the biggest single stock drag on all three indexes.</p> <p>Most of the S&P 500 sectors were lower, with tech and healthcare weighing the most on the index.</p> <p>In company news, Merck & Co said it would buy cancer drug developer ArQule Inc for \$2.7 billion, causing shares of ArQule to double in value. Merck shares dipped 0.1%.</p>
<u>Nikkei</u>	<p>Japanese shares rose on Monday following robust U.S. jobs data, although gains were limited on concerns about Chinese economy and as the deadline for U.S. tariffs on Chinese goods nears.</p> <p>The Nikkei 225 index ended Monday up 0.33% at 23,430.70, with consumer discretionary and industrial sectors leading gains. The benchmark is up for a third straight session.</p> <p>Data on Friday showed the U.S. economy created the most new jobs in 10 months and the jobless rate fell to the lowest in nearly half a century.</p> <p>However, investors were cautious after China's exports fell for a fourth consecutive month in November as tariffs already put in place took their toll.</p> <p>The focus shifts to the Dec. 15 deadline when U.S. tariffs on Chinese goods take effect, unless the two sides reach a compromise. Remarks around this issue could cause financial markets to swing wildly.</p>
<u>Kospi</u>	<p>South Korean shares gained on Monday as strong US job data brought some relief to investors, while North Korea's "very important" test at its satellite launch site had limited impact.</p> <p>The Seoul stock market's main KOSPI ended up 6.80 points, or 0.33 per cent, at 2,088.65.</p> <p>Foreigners were net buyers of US\$61.56 million worth of shares on the main board.</p> <p>The KOSPI has risen 2.33 per cent so far this year, but lost 0.3 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 385.45 million shares and, of the total traded issues of 908, the number of advancing shares was 370.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks erased earlier gains to end flat on Monday, as investors remained wary over China's latest dismal export data and the months-long protests in the Asian financial hub.</p> <p>The Hang Seng index was unchanged at 26,494.73, while the China Enterprises Index was unchanged at 10,408.05.</p> <p>China's exports in November shrank for the fourth consecutive month, underscoring the pressure on manufacturers from the tariff war with United States, but growth in imports may be a sign that Beijing's stimulus steps are helping to stoke demand.</p> <p>The 17-month long trade dispute has heightened the risks of a global recession and fuelled speculation that China's policymakers could unleash more stimulus, as growth in the world's second-largest economy cooled to nearly 30-year lows.</p> <p>As far as the latest Chinese trade numbers suggest, the impetus is on for some form of Sino-U.S. trade resolution to ease the pressure on the trade front, Jingyi Pan, a Singapore-based market strategist with financial services firm IG, said in note.</p> <p>Investors remained keen for more concrete details on the Sino-U.S. trade talks.</p> <p>Top White House economic adviser Larry Kudlow said on Friday that a Dec. 15 deadline is still in place to impose a new round of U.S. tariffs on Chinese consumer goods, but President Donald Trump likes where trade talks with China are going.</p> <p>Vast crowds of black-clad demonstrators thronged Hong Kong on Sunday in the largest anti-government protests since local elections last month that boosted the pro-democracy movement seeking to curb</p>

controls by China

➤ China stocks ended higher on Friday, posting their biggest weekly advances in nearly two months, buoyed by a series of upbeat economic data and hopes of a proposed Sino-U.S. trade deal.

The blue-chip CSI300 index rose 0.6%, to 3,902.39, while the Shanghai Composite Index added 0.4% to 2,912.01.

For the week, CSI300 was up 1.9%, while SSEC gained 1.4%, both their largest weekly gains since the week of Oct. 11.

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.

On Wednesday, a private survey showed activity in China's services sector accelerated to a seven-month high in November, as new business, especially export related, picked up.

On the trade front, hopes for a preliminary deal remained largely intact despite mixed headlines recently.

U.S.-China trade talks are "moving right along," U.S. President Donald Trump said on Thursday, striking an upbeat tone even as Chinese officials held fast to their line that existing tariffs must come off as part of an interim deal to de-escalate the 17-month trade war between the two powers.

Closing Prices – 09 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27909.60	↓ 105.46/0.38%	.N225	23430.70	↑ 76.30/0.33%
/.SPX	3135.40	↓ 10.51/0.33%	.KS200	2088.65	↑ 6.80/0.33%
/.IXIC	8621.83	↓ 34.70/0.40%	.HSI	26494.73	↓ 3.64/0.01%
JPY=	108.55	↓ 0.03/0.03%	/.SSEC	2914.48	↑ 2.46/0.08%
KRW=	1189.94	↑ 0.15/0.01%	/CLc1 (Oil)	58.89	↓ 0.23/0.39%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/09-Dec-19	04:45	NZ	Mfg Activity SA QoQ	3Q	0.9%	--	-0.7%	-0.5%
	04:45	NZ	Mfg Activity Volume QoQ	3Q	-0.3%	--	-2.7%	
	06:50	JP	BoP Current Account Adjusted	Oct	¥1732.2b	¥1731.1b	¥1485.2b	
	06:50	JP	BoP Current Account Balance	Oct	¥1816.8b	¥1806.8b	¥1612.9b	
	06:50	JP	GDP Annualized SA QoQ	3Q F	1.8%	0.6%	0.2%	
	06:50	JP	GDP Business Spending QoQ	3Q F	1.8%	1.4%	0.9%	
	06:50	JP	GDP Deflator YoY	3Q F	0.6%	0.6%	0.6%	
	06:50	JP	GDP Nominal SA QoQ	3Q F	0.6%	0.4%	0.3%	
	06:50	JP	GDP Private Consumption QoQ	3Q F	0.5%	0.4%	0.4%	
	06:50	JP	GDP SA QoQ	3Q F	0.4%	0.2%	0.1%	
	06:50	JP	Trade Balance BoP Basis	Oct	¥254.0b	¥138.8bb	¥1.1b	
	12:00	JP	Eco Watchers Survey Current SA	Nov	39.4	39.7	36.7	
	12:00	JP	Eco Watchers Survey Outlook SA	Nov	39.7	44.6	43.7	
	13:45	CH	Unemployment Rate	Nov	2.3%	2.3%	2.2%	
	13:45	CH	Unemployment Rate SA	Nov	2.3%	2.3%	2.3%	
	14:00	DE	Current Account Balance	Oct	22.7b	20.0b	25.5b	24.9b
	14:00	DE	Exports SA MoM	Oct	1.2%	-0.3%	1.5%	
	14:00	DE	Imports SA MoM	Oct	0.0%	-0.1%	1.3%	1.2%
	14:00	DE	Labor Costs SA QoQ	3Q	0.9%	--	0.8%	0.6%
	14:00	DE	Labor Costs WDA YoY	3Q	3.1%	--	3.2%	3.4%
	14:00	DE	Trade Balance	Oct	21.5b	19.3b	21.1b	21.2b

	16:30	EZ	Sentix Investor Confidence	Dec	0.7	-5.3	-4.5	
	20:30	CA	Building Permits MoM	Oct	-1.5%	2.8%	-6.5%	
Tue/10-Dec-19	05:05	AU	RBA's Lowe Gives Speech in Sydney					
	07:30	AU	NAB Business Conditions	Nov		--	3	
	07:30	AU	NAB Business Confidence	Nov		--	2	
	08:30	CN	CPI YoY	Nov		4.2%	3.8%	
	08:30	CN	PPI YoY	Nov		-1.4%	-1.6%	
	13:00	JP	Machine Tool Orders YoY	Nov P		--	-37.4%	
	16:30	GB	Construction Output MoM	Oct		--	-0.2%	
	16:30	GB	Construction Output YoY	Oct		--	0.5%	
	16:30	GB	Index of Services 3M/3M	Oct		--	0.4%	
	16:30	GB	Index of Services MoM	Oct		--	0.0%	
	16:30	GB	Industrial Production MoM	Oct		--	-0.3%	
	16:30	GB	Industrial Production YoY	Oct		--	-1.4%	
	16:30	GB	Manufacturing Production MoM	Oct		--	-0.4%	
	16:30	GB	Manufacturing Production YoY	Oct		--	-1.8%	
	16:30	GB	Monthly GDP (3M/3M)	Oct		--	0.3%	
	16:30	GB	Monthly GDP (MoM)	Oct		--	-0.1%	
	16:30	GB	Trade Balance GBP/Mn	Oct		--	-£3360m	
	16:30	GB	Trade Balance Non EU GBP/Mn	Oct		--	-£4032m	
	16:30	GB	Visible Trade Balance GBP/Mn	Oct		--	-£12541m	
	17:00	DE	ZEW Survey Current Situation	Dec		-22	-24.7	
	17:00	EZ	ZEW Survey Expectations	Dec		--	-1	
	17:00	DE	ZEW Survey Expectations	Dec		3.5	-2.1	
	18:00	US	NFIB Small Business Optimism	Nov		103.1	102.4	
	20:30	US	Nonfarm Productivity	3Q F		-0.1%	-0.3%	
	20:30	US	Unit Labor Costs	3Q F		3.4%	3.6%	
	22:50	US	IMF Chief Kristalina Georgieva Speaks in Washington					
Wed/11-Dec-19	06:00	KR	Unemployment rate SA	Nov		--	3.5%	
	06:30	AU	Westpac Consumer Conf Index	Dec		--	97	
	06:30	AU	Westpac Consumer Conf SA MoM	Dec		--	4.5%	
	06:50	JP	BSI Large All Industry QoQ	4Q		--	1.1	
	06:50	JP	BSI Large Manufacturing QoQ	4Q		--	-0.2	
	06:50	JP	PPI MoM	Nov		--	1.1%	
	06:50	JP	PPI YoY	Nov		-0.2%	-0.4%	
11-Dec - 18-Dec	N/A	CN	Foreign Direct Investment YoY CNY	Nov		--	7.4%	
	20:30	CA	Capacity Utilization Rate	3Q		--	83.3%	
	20:30	US	CPI Core Index SA	Nov		--	265.011	
	20:30	US	CPI Ex Food and Energy MoM	Nov		0.2%	0.2%	
	20:30	US	CPI Ex Food and Energy YoY	Nov		2.3%	2.3%	
	20:30	US	CPI Index NSA	Nov		257.221	257.346	
	20:30	US	CPI MoM	Nov		0.2%	0.4%	
	20:30	US	CPI YoY	Nov		2.0%	1.8%	
	20:30	US	Real Avg Hourly Earning YoY	Nov		--	1.2%	
	20:30	US	Real Avg Weekly Earnings YoY	Nov		--	0.9%	
	22:30	US	DOE Cushing OK Crude Inventory	Dec-06		--	-302k	
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-06		--	-4856k	
	22:30	US	DOE U.S. Distillate Inventory	Dec-06		--	3063k	
	22:30	US	DOE U.S. Gasoline Inventories	Dec-06		--	3385k	
Thu/12-Dec-19	02:00	US	FOMC Rate Decision (Lower Bound)	Dec-11		1.50%	1.50%	
	02:00	US	FOMC Rate Decision (Upper Bound)	Dec-11		1.75%	1.75%	
	02:00	US	Monthly Budget Statement	Nov		--	-\$134.5b	
	02:30	US	Powell Holds Post FOMC Meeting Press Conference					
	06:50	JP	Core Machine Orders MoM	Oct		-1.0%	-2.9%	
	06:50	JP	Core Machine Orders YoY	Oct		--	5.1%	
	07:00	AU	Consumer Inflation Expectation	Dec		--	4.0%	
	07:01	GB	RICS House Price Balance	Nov		--	-5%	
	08:30	JP	BOJ Deputy Governor Amamiya Speech					
	13:45	CH	SECO December 2019 Economic Forecasts					
	14:00	DE	CPI EU Harmonized MoM	Nov F		--	-0.8%	
	14:00	DE	CPI EU Harmonized YoY	Nov F		--	1.2%	
	14:00	DE	CPI MoM	Nov F		--	-0.8%	
	14:00	DE	CPI YoY	Nov F		--	1.1%	
	15:00	CH	KOF Institute Winter Economic Forecast					
	15:30	CH	SNB Policy Rate	Dec-12		-0.75%	-0.75%	
	15:30	CH	SNB Sight Deposit Interest Rate	Dec-12		-0.75%	-0.75%	
	17:00	EZ	Industrial Production SA MoM	Oct		--	0.1%	
	17:00	EZ	Industrial Production WDA YoY	Oct		--	-1.7%	
	19:45	EZ	ECB Deposit Facility Rate	Dec-12		-0.50%	-0.50%	
	19:45	EZ	ECB Main Refinancing Rate	Dec-12		0.00%	0.00%	
	19:45	EZ	ECB Marginal Lending Facility	Dec-12		0.25%	0.25%	
	20:30	US	Continuing Claims	Nov-30		--	--	

	20:30	EZ	ECB's Lagarde Speaks in Frankfurt After Policy Decision					
	20:30	US	Initial Jobless Claims	Dec-07		--	--	
	20:30	US	PPI Ex Food and Energy MoM	Nov		0.2%	0.3%	
	20:30	US	PPI Ex Food and Energy YoY	Nov		--	1.6%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Nov		0.1%	0.1%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Nov		--	1.5%	
	20:30	US	PPI Final Demand MoM	Nov		0.2%	0.4%	
	20:30	US	PPI Final Demand YoY	Nov		1.3%	1.1%	
	N/A	GB	U.K. General Election					
Fri/13-Dec-19	00:00	US	Household Change in Net Worth	3Q		--	\$1830b	
	00:30	CA	Bank of Canada's Poloz Gives Speech in Toronto					
	04:30	NZ	BusinessNZ Manufacturing PMI	Nov		--	52.6	
	06:50	JP	Tankan Large All Industry Capex	4Q		--	6.60%	
	06:50	JP	Tankan Large Mfg Index	4Q		-1	5	
	06:50	JP	Tankan Large Mfg Outlook	4Q		--	2	
	06:50	JP	Tankan Large Non-Mfg Index	4Q		--	21	
	06:50	JP	Tankan Large Non-Mfg Outlook	4Q		--	15	
	06:50	JP	Tankan Small Mfg Index	4Q		--	-4	
	06:50	JP	Tankan Small Mfg Outlook	4Q		--	-9	
	06:50	JP	Tankan Small Non-Mfg Index	4Q		--	10	
	06:50	JP	Tankan Small Non-Mfg Outlook	4Q		--	1	
	N/A	GB	United Kingdom Sovereign Debt to be rated by DBRS					
	11:30	JP	Capacity Utilization MoM	Oct		--	1.0%	
	11:30	JP	Industrial Production MoM	Oct F		--	-4.2%	
	11:30	JP	Industrial Production YoY	Oct F		--	-7.4%	
	15:30	HK	Industrial Production YoY	3Q		--	0.3%	
	15:30	HK	PPI YoY	3Q		--	0.8%	
	16:00	EZ	ECB's Holzmann Presents Austrian C.Bank's Economic Outlook					
	16:30	GB	BoE/TNS Inflation Next 12 Mths	Nov		--	3.3%	
	20:30	US	Retail Sales Advance MoM	Nov		0.4%	0.3%	
	20:30	US	Retail Sales Control Group	Nov		--	0.3%	
	20:30	US	Retail Sales Ex Auto and Gas	Nov		0.4%	0.1%	
	20:30	US	Retail Sales Ex Auto MoM	Nov		0.4%	0.2%	
	22:00	US	Business Inventories	Oct		0.2%	0.0%	
	23:00	US	Fed's Williams Discusses Topics in Monetary Policy					
Sat/14-Dec-19	01:00	US	Baker Hughes U.S. Rig Count	Dec-13		--	--	

Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	28153	
	28097	
	27997	
SUPPORT	27841	
	27785	
	27685	
SUGGESTION	BUY	---
	SELL	27930
	S/L	28030
	T/P:	27780 27680

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Dec	28035	28041	27885	156	27897	27897	↓ 113	0.40	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28041 (09/Dec)	27885 (09/Dec)	28194 (02/Dec)	27309 (03/Dec)	28169 (27/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	23686	
	23618	
	23501	
SUPPORT	23316	
	23248	
	23131	
SUGGESTION	BUY	---
	SELL	23415
	S/L	23540
	T/P:	23250 23115

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
09 Dec	23520	23550	23365	185	23385	23385	↓ 140	0.60	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23550 (09/Dec)	23365 (09/Dec)	23590 (02/Dec)	22900 (03/Dec)	23645 (07/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	280.43	
	279.61	
	278.73	
SUPPORT	277.03	
	276.21	
	275.33	
SUGGESTION	BUY	---
	SELL	278.15
	S/L	279.40
	T/P:	276.65 275.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Dec	278.05	278.80	277.10	1.70	277.85	277.85	↑ 1.15	0.42	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
278.80 (09/Dec)	277.10 (09/Dec)	279.60 (02/Dec)	272.70 (05/Dec)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIZ9 – Dec)

Exp. Date: 30 Dec 2019



RESISTANCE	26824	
	26743	
	26600	
SUPPORT	26376	
	26295	
	26152	
SUGGESTION	BUY	---
	SELL	26490
	S/L	26640
	T/P:	26290 26140

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Dec	26491	26661	26437	224	26514	26514	↑ 2	0.01	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26661 (09/Dec)	26437 (09/Dec)	26661 (09/Dec)	25965 (04/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