

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street's main stock indexes ended modestly higher on Wednesday after the U.S. Federal Reserve held interest rates steady and signaled that borrowing costs are likely to remain unchanged indefinitely. The U.S. central bank said moderate economic growth and low unemployment are expected to continue through next year's presidential election.</p> <p>After cutting rates three times earlier this year, the Fed left its benchmark rate at the target range of between 1.50% and 1.75%, a decision that was widely expected.</p> <p>The Fed's move to ease monetary policy this year has supported the rise in stocks to record highs; the S&P 500 has gained 25% so far in 2019.</p> <p>With the Fed expected to stand pat on rates this time, investors have been more focused on U.S.-China trade relations, including new tariffs on Chinese goods. President Donald Trump has said the new tariffs will go into effect on Dec. 15, but uncertainty remains over whether they will be implemented.</p> <p>Fed policymakers said they would continue monitoring "global developments" in deciding whether interest rates need to change. They also said they would keep an eye on "muted inflation pressures," a reflection of concern that the pace of price increases has failed to hit the central bank's target.</p> <p>Data on Wednesday did show U.S. consumer prices increased solidly in November.</p> <p>The Dow Jones Industrial Average rose 29.37 points, or 0.11%, to 27,911.09, the S&P 500 gained 9.1 points, or 0.29%, to 3,141.62, and the Nasdaq Composite added 37.87 points, or 0.44%, to 8,654.05.</p> <p>Most S&P 500 sectors finished positive, with materials and technology leading the way.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks ended lower on Wednesday as an approaching deadline for U.S. tariffs on nearly \$160 billion worth of Chinese consumer goods just weeks before Christmas kept investors away from risk-taking.</p> <p>The Nikkei index closed down 0.08% at 23,391.86, with industrial and healthcare sectors leading the declines.</p> <p>The tariffs are set to kick in on Dec. 15, but the United States and China are planning a delay as trade talks continue, the Wall Street Journal reported on Tuesday.</p> <p>However, some traders were cautious as negotiations between the two countries have been fractious and both sides have sent mixed signals about the chance of agreeing to a deal to end a trade row that has dragged on for more than a year.</p> <p>Investors also avoided making big bets ahead of the outcome of a rate-setting meeting by the U.S. Federal Reserve later in the day and a general election in the UK on Thursday, which could cause gyrations in financial markets.</p> <p>There were 98 advancers on the Nikkei index against 120 decliners.</p>
<p><u>Kospi</u></p>	<p>South Korean shares closed higher on Wednesday, ahead of the US Federal Reserve's policy statement, although gains were capped on concerns about the country's semiconductor sector.</p> <p>The Seoul stock market's main KOSPI ended up 7.62 points, or 0.36 per cent, to 2,105.62.</p> <p>The KOSPI has risen 3.16 per cent so far this year and gained 0.3 per cent in the previous 30 trading sessions.</p> <p>Trading volume on the KOSPI index was 661.68 million shares and, of the total traded issues of 909, the number of advancing shares was 464.</p> <p>South Korea's Dec 1-10 trade data dented hopes for a near-term recovery in semiconductor sector, said Lee Won, an analyst at Bookook Securities.</p> <p>The country reported a rare jump in exports for the first 10 days of December, but a continued slump in chip sales raised questions over whether the tech industry is bottoming out.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks closed higher on Wednesday amid speculation that Washington may hold back from slapping new tariffs on Chinese exports that are scheduled to kick in this weekend. At the close of trade, the Hang Seng index was up 0.8% at 26,645.43, hovering around the session's high. Earlier in the day, the index hit its highest since Nov. 29. The Hang Seng China Enterprises index gained 1%. The sub-index of the Hang Seng tracking energy shares closed 0.6% firmer, the IT sector gained 1.2%, the financial sector ended 0.9% higher and the property sector ended up 0.7%. The top gainer in the Hang Seng was AAC Technologies Holdings Inc, which gained 5.6%, while the biggest loser was WH Group Ltd, which closed 0.9% lower. Officials in Beijing and Washington have signalled that Dec. 15 is not the final date for reaching a so-called "phase-one" deal, according to a Wall Street Journal report. Faced with often conflicting reports, investors have begun to suspect that even if U.S. tariffs due to take effect this Sunday are delayed, it could take until 2020 before Washington and Beijing can agree a preliminary deal to wind back their trade war. There is still no clarity on whether U.S. President Donald Trump will slap fresh tariffs on nearly \$160 billion of Chinese consumer goods, one person briefed on the situation said. Hong Kong enjoyed a rare spell of relative calm after what the police called a "generally peaceful"</p>

march on Sunday, the largest mass rally since the democrats' landslide victory in the district election last month. The city has been gripped by sometimes violent protests since June.

➤ Shares in China inched higher on Wednesday on hopes that fresh U.S. tariffs on Chinese goods may be delayed, but gains were limited amid the lack of formal confirmation from Beijing and Washington. The Shanghai Composite index closed up 0.2% at 2,924.42, after hitting its highest level since Nov. 20 earlier in the session. The blue-chip CSI300 index climbed 0.1%. CSI300's financial sector sub-index gained 0.8%, the consumer staples sector fell 0.9%, the real estate index was up 0.8% and the healthcare sub-index was down 0.1%. The smaller Shenzhen index fell 0.5% and the start-up board ChiNext Composite index was weaker by 0.9%. Officials in Beijing and Washington have signalled that Dec. 15 is not the final date for reaching a so-called "phase-one" deal, according to a Wall Street Journal report. The White House has been deliberating for weeks whether or not to impose the tariffs, and said in early-November they would likely be averted if a "phase one" deal was reached. There is still no clarity on whether U.S. President Donald Trump will slap fresh tariffs on nearly \$160 billion of Chinese consumer goods on Dec. 15, one person briefed on the situation said, adding that the White House's top economic and trade advisers are expected to meet in coming days with Trump over that decision. China's factory-gate prices remained in the red, adding to uncertainty over whether the manufacturing sector is bottoming out as trade risks persist, according to official data on Tuesday. Chinese banks extended 1.39 trillion yuan (\$197.47 billion) in new yuan loans in November, rebounding more than expected.

Closing Prices – 11 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27911.30	↑ 29.58/0.11%	.N225	23378.00	↓ 32.10/0.14%
/.SPX	3141.63	↑ 9.11/0.29%	.KS200	2105.62	↑ 7.62/0.36%
/.IXIC	8654.05	↑ 37.87/0.44%	.HSI	26645.43	↑ 208.81/0.79%
JPY=	108.56	↓ 0.19/0.17%	/.SSEC	2924.42	↑ 7.10/0.24%
KRW=	1194.67	↑ 3.44/0.29%	/CLc1 (Oil)	58.79	↓ 0.28/0.47%

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	4	--	3	4
	07:30	AU	NAB Business Confidence	Nov	0	--	2	
	08:30	CN	CPI YoY	Nov	4.5%	4.3%	3.8%	
	08:30	CN	PPI YoY	Nov	-1.4%	-1.5%	-1.6%	
	13:00	JP	Machine Tool Orders YoY	Nov P	-37.9%	--	-37.4%	
	16:30	GB	Construction Output MoM	Oct	-2.3%	-0.3%	-0.2%	
	16:30	GB	Construction Output YoY	Oct	-2.1%	-0.1%	0.5%	
	16:30	GB	Index of Services 3M/3M	Oct	0.2%	0.2%	0.4%	
	16:30	GB	Index of Services MoM	Oct	0.2%	0.1%	0.0%	
	16:30	GB	Industrial Production MoM	Oct	0.1%	0.2%	-0.3%	
	16:30	GB	Industrial Production YoY	Oct	-1.3%	-1.2%	-1.4%	
	16:30	GB	Manufacturing Production MoM	Oct	0.2%	0.0%	-0.4%	
	16:30	GB	Manufacturing Production YoY	Oct	-1.2%	-1.4%	-1.8%	
	16:30	GB	Monthly GDP (3M/3M)	Oct	0.0%	0.0%	0.3%	
	16:30	GB	Monthly GDP (MoM)	Oct	0.0%	0.1%	-0.1%	
	16:30	GB	Trade Balance GBP/Mn	Oct	-£5188m	-£2700m	-£3360m	-£1922m
	16:30	GB	Trade Balance Non EU GBP/Mn	Oct	-£5200m	-£3500m	-£4032m	-£1900m
	16:30	GB	Visible Trade Balance GBP/Mn	Oct	-£14500m	-£11700m	-£12541m	-£11500m
	17:00	DE	ZEW Survey Current Situation	Dec	-19.9	-22.1	-24.7	
17:00	EZ	ZEW Survey Expectations	Dec	11.2	--	-1		
17:00	DE	ZEW Survey Expectations	Dec	10.7	1.1	-2.1		
18:00	US	NFIB Small Business Optimism	Nov	104.7	103.0	102.4		
20:30	US	Nonfarm Productivity	3Q F	-0.2%	-0.1%	-0.3%		
20:30	US	Unit Labor Costs	3Q F	2.5%	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	3.6%	3.7%	3.5%	
	06:30	AU	Westpac Consumer Conf Index	Dec	95.1	--	97	
	06:30	AU	Westpac Consumer Conf SA MoM	Dec	-1.9%	--	4.5%	
	06:50	JP	BSI Large All Industry QoQ	4Q	-6.2	--	1.1	
	06:50	JP	BSI Large Manufacturing QoQ	4Q	-7.8	--	-0.2	
	06:50	JP	PPI MoM	Nov	0.2%	0.1%	1.1%	
	06:50	JP	PPI YoY	Nov	0.1%	0.0%	-0.4%	
11-Dec - 18-Dec	N/A	CN	Foreign Direct Investment YoY CNY	Nov		--	7.4%	
	20:30	CA	Capacity Utilization Rate	3Q	81.7%	82.1%	83.3%	
	20:30	US	CPI Core Index SA	Nov	257.94	265.46	265.011	
	20:30	US	CPI Ex Food and Energy MoM	Nov	0.2%	0.2%	0.2%	
	20:30	US	CPI Ex Food and Energy YoY	Nov	2.3%	2.3%	2.3%	
	20:30	US	CPI Index NSA	Nov	257.21	257.213	257.346	
	20:30	US	CPI MoM	Nov	0.3%	0.2%	0.4%	
	20:30	US	CPI YoY	Nov	2.1%	2.0%	1.8%	
	20:30	US	Real Avg Hourly Earning YoY	Nov	1.1%	--	1.2%	
	20:30	US	Real Avg Weekly Earnings YoY	Nov	1.1%	--	0.9%	

	22:30	US	DOE Cushing OK Crude Inventory	Dec-06	-3393k	--	-302k
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-06	822k	-2924k	-4856k
	22:30	US	DOE U.S. Distillate Inventory	Dec-06	4118k	1564k	3063k
	22:30	US	DOE U.S. Gasoline Inventories	Dec-06	5405k	2535k	3385k
Thu/12-Dec-19	02:00	US	FOMC Rate Decision (Lower Bound)	Dec-11	1.50%	1.50%	1.50%
	02:00	US	FOMC Rate Decision (Upper Bound)	Dec-11	1.75%	1.75%	1.75%
	02:00	US	Monthly Budget Statement	Nov	-\$208.8b	-\$206.9b	-\$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	28168	
	28071	
	27996	
SUPPORT	27824	
	27727	
	27652	
SUGGESTION	BUY	27900
	SELL	---
	S/L	27800
	T/P:	28050 28100

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Dec	27912	27974	27802	72	27921	27921	↑ 4	0.01	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28041 (09/Dec)	27726 (10/Dec)	28194 (02/Dec)	27309 (03/Dec)	28169 (27/Nov)	22563 (04/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	23688	
	23576	
	23478	
SUPPORT	23268	
	23156	
	23058	
SUGGESTION	BUY	23350
	SELL	---
	S/L	23250
	T/P:	23500 23600

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 Dec (NIK-DEC)	23455	23465	23320	145	23445	23445	↑ 15	0.06	--
11 Dec (NIK-MAR)	23395	23400	23255	145	23380	23380	↑ 15	0.06	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23550 (09/Dec)	23195 (10/Dec)	23590 (02/Dec)	22900 (03/Dec)	23645 (07/Nov)	19205 (04/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	285.98	
	283.46	
	280.68	
SUPPORT	275.38	
	272.86	
	270.08	
SUGGESTION	BUY	277.60
	SELL	---
	S/L	276.10
	T/P:	279.60 281.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Dec (KOS DEC)	279.45	280.95	278.55	2.40	280.70	280.70	↑ 1.30	0.47	---
11 Dec (KOS MAR)	276.55	278.05	275.65	2.40	277.90	277.90	↑ 1.35	0.49	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
280.95 (11/Dec)	273.95 (10/Dec)	280.95 (11/Dec)	272.70 (05/Dec)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HAS – Dec)

Exp. Date: 30 Dec 2019



RESISTANCE	27101	
	26894	
	26777	
SUPPORT	26453	
	26246	
	26129	
SUGGESTION	BUY	26630
	SELL	---
	S/L	26480
	T/P:	26830 26980

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Dec	26411	26687	26363	324	26661	26661	↑ 244	0.92	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26687 (11/Dec)	26296 (10/Dec)	26687 (11/Dec)	25965 (04/Dec)	30336 (15/Apr)	24814 (15/Aug)



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