

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street's main indexes hit record highs on Thursday following news that the United States had reached a "deal in principle" with China to resolve a trade war that has rattled markets for nearly two years.</p> <p>Stocks were boosted in the morning when President Donald Trump tweeted that the United States was close to a deal ahead of Sunday, when a new round of tariffs on Chinese goods has been set to go into effect. Later in the day, reports emerged that the two countries had reached a deal in principle.</p> <p>Wall Street has focused on the new round of tariffs, hopeful they would at least be delayed as the world's two largest economies make progress on an initial trade deal.</p> <p>The Dow Jones Industrial Average rose 220.75 points, or 0.79%, to 28,132.05, the S&P 500 gained 26.94 points, or 0.86%, to 3,168.57, and the Nasdaq Composite added 63.27 points, or 0.73%, to 8,717.32.</p> <p>All three indexes hit intraday records, while the S&P 500 and the Nasdaq posted record high closes.</p> <p>Investors expressed some wariness of placing too much faith in the trade developments given the continued ups and downs during the prolonged U.S.-China trade saga.</p> <p>The benchmark S&P index has gained 26% so far in 2019, fueled by interest rate cuts by the U.S. Federal Reserve and better-than-expected corporate profits along with optimism over the U.S.-China trade relations.</p> <p>On Wednesday the Fed held interest rates steady in its last policy meeting of the year and signaled borrowing costs will not change anytime soon. On Thursday, Europe's central bank held its rates steady, and its new head struck a more upbeat tone on the economy.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares were mostly flat on Thursday ahead of a deadline on a new round of U.S. tariffs on Chinese imports due this weekend while semiconductor firms tracked gains in their counterparts on Wall Street.</p> <p>The Nikkei share average ended 0.14% higher at 23,424.81. The benchmark index has been in a holding pattern since early November, hovering below 23,600 — increasingly seen as a major resistance.</p> <p>The broader Topix shed 0.12% to 1,712.83, dented by a fall of 0.5% in small-cap shares.</p> <p>U.S. President Donald Trump is expected to meet with top trade advisers on Thursday to discuss the planned Dec. 15 tariffs on some \$160 billion in Chinese goods, three sources familiar with the plans said.</p> <p>Although the market has been underpinned by some hopes of a Sino-U.S. trade deal, investors worry that negotiations could fall apart if the tariffs kick in this weekend.</p> <p>The market received some support earlier in the session from the U.S. Federal Reserve's relatively dovish stance. The central bank held interest rates steady and signalled borrowing costs would not change anytime soon.</p> <p>Semiconductor-related shares were the brightest spot following their peers' strong showing on Wall Street. The Philadelphia semiconductor index rose 2.2% to a record high on Wednesday.</p> <p>The top three gainers on the Nikkei were all chip-related shares. Tokyo Electron rose 4.9%, Sumco gained 3.3% and Advantest added 2.8%.</p>
<p><u>Kospi</u></p>	<p>South Korean shares jumped on Thursday as investors cheered the US Federal Reserve's policy signal that it would not change interest rates anytime soon.</p> <p>The Seoul stock market's main KOSPI ended up 31.73 points, or 1.51 per cent, at 2,137.35, marking its largest daily percentage gain since Aug 30.</p> <p>The Fed on Wednesday held interest rates steady and signalled borrowing costs will not change anytime soon, with moderate economic growth and historically low unemployment expected to persist through the 2020 US presidential election.</p> <p>In terms of the brisk outlook for US economy, the Fed meeting was favourable for local markets, said Han Ji-young, an analyst at Cape Investment & Securities.</p> <p>Foreigners were net buyers of US\$427.28 million worth of shares on the main board.</p> <p>The KOSPI has gained 4.72 per cent so far this year, adding 1.2 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 571.22 million shares and, of the total traded issues of 909, the number of advancing shares was 619.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong shares on Thursday hit their highest close in more than three weeks, as investors sought bargains in IT and consumer stocks amid strength in the local currency.</p> <p>The Hang Seng index was up 1.3% at 26,994.14, its highest close since Nov. 19, while the China Enterprises Index closed 1.1% firmer at 10,614.76.</p> <p>The Hong Kong dollar strengthened to a five-month high on Thursday, with some analysts attributing the gains to profit-taking as investors unwind lucrative "carry" trades ahead of the year-end.</p>

Such trades involve borrowing in places with low interest rates, such as Hong Kong, to fund the purchase of potentially higher-yielding assets denominated in U.S. dollars. Fitch Ratings said Hong Kong's role in global finance remains intact despite unrest. A calm in the social unrest in the Asian financial hub and optimism over Sino-U.S. trade talks also fuelled some buying interest for some major blue chips, in particular those which have fallen quite a bit in the past, said Steven Leung with UOB Kay Hian in Hong Kong. Traders are bracing for a series of make-or-break events over the next few days that have the potential to cause huge swings in financial markets for months to come. China and the United States are in close communication on trade, its commerce ministry said on Thursday, declining to comment on possible retaliatory steps if Washington imposes more tariffs on Chinese goods this weekend. U.S. President Donald Trump is expected to meet with top trade advisers on Thursday to discuss planned Dec. 15 tariffs on some \$160 billion in Chinese goods, three sources familiar with the plans said, as markets braced for potential negative impacts. Gains in the index were underpinned by IT and consumer shares, with Tencent and Wynn Macau closing up 2.7% and 4.7%, respectively.

➤ Shanghai stocks snapped a five-session rally to end lower on Thursday, as investors remained wary ahead of Washington's decision to proceed with new tariffs on Chinese goods this weekend. The blue-chip CSI300 index fell 0.3% to close at 3,891.02, while the Shanghai Composite Index also shed 0.3% to 2,915.70. U.S. President Donald Trump is expected to meet with top trade advisers on Thursday to discuss planned Dec. 15 tariffs on some \$160 billion in Chinese goods, three sources familiar with the plans said, as markets braced for potential negative impacts. A decision to move ahead with the tariffs could roil financial markets and scuttle U.S.-China talks to end the 17-month-long trade war between the world's two largest economies for the remainder of Trump's term. There was muted reaction in the A-share market, after the U.S. Fed kept interest rates unchanged as expected, at its policy meeting on Wednesday but indicated interest rates would remain on hold. Despite the broad weakness, foreigners continued to buy A-shares, with northbound inflows via the Stock Connect linking mainland and Hong Kong amounting to about 7.9 billion yuan (\$1.12 billion) on the day. Foreign holdings of China's largest listed home appliances maker Midea Group Co is nearing an offshore ownership cap, as international investors increase exposure to the country's consumer sector which accounts for more than half of its economy.

Closing Prices – 12 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28132.05	↑ 220.75/0.79%	.N225	23424.81	↑ 32.95/0.14%
/.SPX	3168.30	↑ 26.67/0.89%	.KS200	2137.35	↑ 31.73/1.51%
/.IXIC	8717.32	↑ 63.27/0.73%	.HSI	26994.14	↑ 348.71/1.31%
JPY=	109.31	↑ 0.75/0.69%	/.SSEC	2915.79	↓ 8.72/0.30%
KRW=	1186.76	↓ 7.91/0.66%	/CLc1 (Oil)	59.20	↑ 0.41/0.70%

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	-6.0%	0.7%	-2.9%	
	06:50	JP	Core Machine Orders YoY	Oct	-6.1%	-1.9%	5.1%	
	07:00	AU	Consumer Inflation Expectation	Dec	4.0%	--	4.0%	
	07:01	GB	RICS House Price Balance	Nov	-12.0%	-5.0%	-5.0%	-6.0%
	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%	-0.8%	-0.8%	
	14:00	DE	CPI EU Harmonized YoY	Nov F	1.2%	1.2%	1.2%	
	14:00	DE	CPI MoM	Nov F	-0.8%	-0.8%	-0.8%	
	14:00	DE	CPI YoY	Nov F	1.1%	1.1%	1.1%	
	15:00	CH	KOF Institute Winter Economic Forecast					
	15:30	CH	SNB Policy Rate	Dec-12	-0.75%	-0.75%	-0.75%	
	15:30	CH	SNB Sight Deposit Interest Rate	Dec-12	-0.75%	-0.75%	-0.75%	
	17:00	EZ	Industrial Production SA MoM	Oct	-0.5%	-0.5%	0.1%	-0.1%
	17:00	EZ	Industrial Production WDA YoY	Oct	-2.2%	-2.4%	-1.7%	-1.8%
	19:45	EZ	ECB Deposit Facility Rate	Dec-12	-0.50%	-0.50%	-0.50%	
	19:45	EZ	ECB Main Refinancing Rate	Dec-12	0.00%	0.00%	0.00%	
	19:45	EZ	ECB Marginal Lending Facility	Dec-12	0.25%	0.25%	0.25%	
	20:30	US	Continuing Claims	Nov-30	1667k	1678k	1698k	
	20:30	EZ	ECB's Lagarde Speaks in Frankfurt After Policy Decision					
	20:30	US	Initial Jobless Claims	Dec-07	252k	212k	203k	
	20:30	US	PPI Ex Food and Energy MoM	Nov	-0.2%	0.2%	0.3%	
	20:30	US	PPI Ex Food and Energy YoY	Nov	1.3%	1.7%	1.6%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Nov	0.0%	0.2%	0.1%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Nov	1.3%	--	1.5%	
	20:30	US	PPI Final Demand MoM	Nov	0.0%	0.2%	0.4%	
	20:30	US	PPI Final Demand YoY	Nov	1.1%	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	28656	
	28441	
	28285	
SUPPORT	27914	
	27699	
	27543	
SUGGESTION	BUY	28160
	SELL	---
	S/L	28010
	T/P:	28360 28510

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Dec	27930	28226	27855	271	28129	28129	↑ 208	0.74	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28226 (12/Dec)	27726 (10/Dec)	28226 (12/Dec)	27309 (03/Dec)	28226 (12/Dec)	22563 (04/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24250	
	23980	
	23840	
SUPPORT	23430	
	23160	
	23020	
SUGGESTION	BUY	23670
	SELL	---
	S/L	23520
	T/P:	23870 24020

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
12 Dec (NIK-DEC)	23455	23475	23365	110	23470	23470	↑ 25	0.11	--
12 Dec (NIK-MAR)	23390	23710	23300	410	23700	23700	↑ 320	1.37	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23710 (12/Dec)	23195 (10/Dec)	23710 (12/Dec)	22900 (03/Dec)	23710 (12/Dec)	19205 (04/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	291.08	
	288.26	
	285.48	
SUPPORT	279.88	
	277.06	
	274.28	
SUGGESTION	BUY	283.00
	SELL	---
	S/L	281.50
	T/P:	285.00 286.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Dec (KOS DEC)	282.60	285.45	282.60	2.85	285.05	285.05	↑ 4.35	1.55	---
12 Dec (KOS MAR)	279.85	283.05	279.85	3.20	282.70	282.70	↑ 4.80	1.72	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
285.45 (12/Dec)	273.95 (10/Dec)	285.45 (12/Dec)	272.70 (05/Dec)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HAS – Dec)

Exp. Date: 30 Dec 2019



RESISTANCE	28327	
	27932	
	27556	
SUPPORT	26785	
	26390	
	26014	
SUGGESTION	BUY	27210
	SELL	---
	S/L	27060
	T/P:	27410 27560

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Dec	26772	27093	26766	327	27001	27001	↑ 340	1.28	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27093 (12/Dec)	26296 (10/Dec)	27093 (12/Dec)	25965 (04/Dec)	30336 (15/Apr)	24814 (15/Aug)



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