

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 and the Dow industrials ended little changed on Friday, hitting record highs in the session, as the United States and China announced an initial trade agreement, cooling tensions that have rattled markets.</p> <p>The S&P 500 technology sector and the tech-heavy Nasdaq finished solidly in positive territory, with gains in Apple Inc providing a boost.</p> <p>Trading was choppy following announcement of the agreement, which reduces some U.S. tariffs in exchange for increased Chinese purchases of American farm goods. The United States has agreed to suspend tariffs on \$160 billion in Chinese goods that were due to take effect on Dec. 15, a deadline that had been closely watched by investors.</p> <p>The Dow Jones Industrial Average rose 3.33 points, or 0.01%, to 28,135.38, the S&P 500 gained 0.23 point, or 0.01%, to 3,168.8 and the Nasdaq Composite added 17.56 points, or 0.2%, to 8,734.88.</p> <p>Utilities led gains among the S&P 500 sectors along with tech, while energy and materials lagged.</p> <p>The S&P 500 rose 0.7% for the week, its ninth rise out the past 10 weeks.</p> <p>Improving sentiment about trade tensions, interest rate cuts from the U.S. Federal Reserve and encouraging economic data have fueled records for the major U.S. stock indexes. The benchmark S&P 500 has gained 26% so far in 2019.</p> <p>Earlier this week, the Fed signaled borrowing costs will not change anytime soon.</p> <p>In company news, Adobe Inc shares rose 3.9% after it beat Wall Street estimates for fourth-quarter revenue and profit.</p> <p>Broadcom Inc shares dropped 3.8% after the company provided a lukewarm revenue forecast for 2020.</p> <p>Oracle Corp shares fell 3.5% after its revenue fell short of quarterly estimates.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei share average jumped to a 14-month high on Friday, boosted by gains in value stocks such as banks and steelmakers on hopes of a U.S.-China trade deal heralding robust global growth.</p> <p>The Nikkei 225 index surged 2.55% to end at 24,023.10, hitting its highest levels since October last year and marking its biggest daily gain in 10 months.</p> <p>The index made a decisive break above a resistance around 23,600. Its next target is seen at 24,448, a 27-year peak marked on Oct. 2 last year.</p> <p>The broader Topix gained 1.59% to 1,739.98 in heavy volume, with turnover reaching 3.442 trillion yen (\$31.68 billion), the highest level this year.</p> <p>The United States has agreed to suspend some tariffs on Chinese goods and reduce others, sources said, in return for Beijing's pledge to hike purchases of U.S. farm products in 2020.</p> <p>Investors rushed to buy value stocks, which have been left undervalued compared to growth stocks that have high valuations because of strong growth expectations, betting that a Sino-U.S. trade deal could stabilise the global economy and benefit many companies rather than a selected few.</p> <p>Financial shares, long hit by low and negative interest rates, saw sharp gains, with banking sector index gaining 2.6% and insurer index rising 2.3%.</p>
<p><u>Kospi</u></p>	<p>South Korean shares closed at a 7-month high on Friday, after Washington and Beijing inched closer to a resolution to their trade tussle.</p> <p>Sources told Reuters on Thursday the United States would suspend Dec 15 tariffs on US\$160 billion worth of Chinese consumer goods and roll back existing tariffs in return for Beijing's pledge to hike purchases of US farm products in 2020.</p> <p>The Seoul stock market's main KOSPI closed up 32.90 points, or 1.54 per cent, at 2,170.25. For the week, the KOSPI gained 4.2 per cent, posting the sharpest weekly gain since Feb 2016.</p> <p>It's obviously a good news, said Kim Young-hwan, an analyst at KB Securities. If all goes well, the index would hit 2,240 by the end of this year, but it needs to wait for remarks from China before betting the rally would continue, he added.</p> <p>Foreigners were net buyers of US\$436.69 million worth of shares on the main board.</p> <p>The KOSPI has risen 6.33 per cent so far this year, and gained 2.6 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session on the KOSPI index was 533.28 million shares and, of the total traded issues of 908, the number of advancing shares was 602.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>Hong Kong stocks jumped more than two percent Friday after reports said China and the US had finally reached a partial trade agreement that will see Washington cancel tariffs due to be imposed at the weekend.</p> <p>The Hang Seng index soared 2.57 per cent, or 693.62 points, to 27,687.76.</p> <p>The benchmark Shanghai Composite Index added 1.78 per cent, or 51.98 points, to 2,967.68 and the Shenzhen Composite Index, which tracks stocks on China's second exchange, rallied 1.48 per cent, or</p>

24.22 points, to 1,660.55.

Closing Prices – 13 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28135.38	↑ 3.33/0.01%	.N225	24023.10	↑ 598.29/2.55%
/.SPX	3168.80	↑ 0.23/0.01%	.KS200	2170.25	↑ 32.90/1.54%
/.IXIC	8734.88	↑ 17.56/0.20%	.HSI	27689.76	↑ 693.62/2.57%
JPY=	109.38	↑ 0.27/0.25%	/.SSEC	2967.68	↑ 51.98/1.78%
KRW=	1171.90	↓ 14.86/1.25%	/CLc1 (Oil)	59.76	↑ 0.56/0.95%

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%	
	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	\$574b	--	\$1830b	\$1862b
	00:30	CA	Bank of Canada's Poloz Gives Speech in Toronto					
	04:30	NZ	BusinessNZ Manufacturing PMI	Nov	51.4	--	52.6	
	06:50	JP	Tankan Large All Industry Capex	4Q	6.8%	6.0%	6.6%	
	06:50	JP	Tankan Large Mfg Index	4Q	0	3	5	
	06:50	JP	Tankan Large Mfg Outlook	4Q	0	3	2	
	06:50	JP	Tankan Large Non-Mfg Index	4Q	20	16	21	
	06:50	JP	Tankan Large Non-Mfg Outlook	4Q	18	16	15	
	06:50	JP	Tankan Small Mfg Index	4Q	-9	-7	-4	
	06:50	JP	Tankan Small Mfg Outlook	4Q	-12	-8	-9	
	06:50	JP	Tankan Small Non-Mfg Index	4Q	7	4	10	
	06:50	JP	Tankan Small Non-Mfg Outlook	4Q	1	3	1	
	10:00	CN	Foreign Direct Investment YoY CNY	Nov	1.5%	--	7.4%	
	N/A	GB	United Kingdom Sovereign Debt to be rated by DBRS					
	11:30	JP	Capacity Utilization MoM	Oct	-4.5%	--	1.0%	

	11:30	JP	Industrial Production MoM	Oct F	-4.5%	--	-4.2%	
	11:30	JP	Industrial Production YoY	Oct F	-7.7%	--	-7.4%	
	15:30	HK	Industrial Production YoY	3Q	0.4%	-1.0%	0.3%	0.4%
	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	3.1%	--	3.3%	
	20:30	US	Retail Sales Advance MoM	Nov	0.2%	0.4%	0.3%	0.4%
	20:30	US	Retail Sales Control Group	Nov	0.1%	0.3%	0.3%	
	20:30	US	Retail Sales Ex Auto and Gas	Nov	0.2%	0.4%	0.1%	0.4%
	20:30	US	Retail Sales Ex Auto MoM	Nov	0.1%	0.3%	0.2%	0.3%
	22:00	US	Business Inventories	Oct	0.2%	0.2%	0.0%	-0.1%
	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	799	--	799	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
11-Dec - 18-Dec	N/A	CN	Foreign Direct Investment YoY CNY	Nov		--	7.4%	
Mon/16-Dec-19	04:30	NZ	Performance Services Index	Nov		--	55.4	
	05:00	AU	CBA Australia PMI Composite	Dec P		--	49.7	
	05:00	AU	CBA Australia PMI Mfg	Dec P		--	49.9	
	05:00	AU	CBA Australia PMI Services	Dec P		--	49.7	
	07:01	GB	Rightmove House Prices MoM	Dec		--	-1.3%	
	07:01	GB	Rightmove House Prices YoY	Dec		--	0.3%	
	07:30	JP	Jibun Bank Japan PMI Composite	Dec P		--	49.8	
	07:30	JP	Jibun Bank Japan PMI Mfg	Dec P		--	48.9	
	07:30	JP	Jibun Bank Japan PMI Services	Dec P		--	50.3	
	08:00	AU	RBA's Kearns Gives Speech in Sydney					
	09:00	CN	Industrial Production YoY	Nov		5.0%	4.7%	
	09:00	CN	Industrial Production YTD YoY	Nov		5.5%	5.6%	
	09:00	CN	Retail Sales YoY	Nov		7.6%	7.2%	
	09:00	CN	Retail Sales YTD YoY	Nov		8.0%	8.1%	
	09:00	CN	Surveyed Jobless Rate	Nov		--	5.1%	
	11:30	JP	Tertiary Industry Index MoM	Oct		--	1.8%	
	15:30	DE	Markit Germany Services PMI	Dec P		52	51.7	
	15:30	DE	Markit/BME Germany Composite PMI	Dec P		--	49.4	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Dec P		45	44.1	
	16:00	EZ	Markit Eurozone Composite PMI	Dec P		--	50.6	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec P		--	46.9	
	16:00	EZ	Markit Eurozone Services PMI	Dec P		--	51.9	
	16:30	GB	Markit UK PMI Manufacturing SA	Dec P		--	48.9	
	16:30	GB	Markit/CIPS UK Composite PMI	Dec P		--	49.3	
	16:30	GB	Markit/CIPS UK Services PMI	Dec P		--	49.3	
	17:00	EZ	Labour Costs YoY	3Q		--	2.7%	
	20:00	EZ	ECB Vice President Guindos Speaks in Frankfurt					
	20:30	US	Empire Manufacturing	Dec		5	2.9	
	21:45	US	Markit US Composite PMI	Dec P		--	52	
	21:45	US	Markit US Manufacturing PMI	Dec P		52.6	52.6	
	21:45	US	Markit US Services PMI	Dec P		52	51.6	
	22:00	US	NAHB Housing Market Index	Dec		70	70	
	23:00	GB	BOE Publishes Financial Stability Report, Stress Tests					
Tue/17-Dec-19	03:00	NZ	Westpac Consumer Confidence	4Q		--	103.1	
	07:00	NZ	ANZ Activity Outlook	Dec		--	12.9	
	07:00	NZ	ANZ Business Confidence	Dec		--	-26.4	
	07:30	AU	Home Loans MoM	Oct		--	3.6%	
	07:30	AU	Investment Lending	Oct		--	-4.0%	
	07:30	AU	Owner-Occupier Loan Value MoM	Oct		--	3.2%	
	07:30	AU	RBA Minutes of Dec. Policy Meeting					
	15:30	HK	Unemployment Rate SA	Nov		--	3.1%	
	16:30	GB	Average Weekly Earnings 3M/YoY	Oct		--	3.6%	
	16:30	GB	Claimant Count Rate	Nov		--	3.4%	
	16:30	GB	Employment Change 3M/3M	Oct		--	-58k	
	16:30	GB	ILO Unemployment Rate 3Mths	Oct		--	3.8%	
	16:30	GB	Jobless Claims Change	Nov		--	33.0k	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Oct		--	3.6%	
	17:00	EZ	Trade Balance NSA	Oct		--	18.7b	
	17:00	EZ	Trade Balance SA	Oct		--	18.3b	
	18:00	GB	CBI Trends Selling Prices	Dec		--	-1	
	18:00	GB	CBI Trends Total Orders	Dec		-25	-26	

	19:00	EZ	ECB's Kazimir Speaks in Bratislava				
	20:00	US	Fed's Kaplan Speaks in New York				
	20:30	US	Building Permits	Nov	1405k	1461k	
	20:30	US	Building Permits MoM	Nov	-3.8%	5.0%	
	20:30	US	Housing Starts	Nov	1340k	1314k	
	20:30	US	Housing Starts MoM	Nov	2.0%	3.8%	
	20:30	CA	Manufacturing Sales MoM	Oct	--	-0.2%	
	21:15	US	Capacity Utilization	Nov	77.4%	76.7%	
	21:15	US	Industrial Production MoM	Nov	0.8%	-0.8%	
	21:15	US	Manufacturing (SIC) Production	Nov	0.7%	-0.6%	
Wed/18-Dec-19	00:30	US	Fed's Rosengren to Speak to Forecasters Club of New York				
	00:30	US	Fed's Williams Holds Press Briefing on Economic Conditions				
	04:45	NZ	BoP Current Account Balance NZD	3Q	--	-1.106b	
	04:45	NZ	Current Account GDP Ratio YTD	3Q	--	-3.4%	
	06:30	AU	Westpac Leading Index MoM	Nov	--	-0.07%	
	06:50	JP	Exports YoY	Nov	--	-9.2%	
	06:50	JP	Imports YoY	Nov	--	-14.8%	
	06:50	JP	Trade Balance	Nov	--	¥17.3b	
	06:50	JP	Trade Balance Adjusted	Nov	--	-¥34.7b	
	14:00	DE	PPI MoM	Nov	--	-0.2%	
	14:00	DE	PPI YoY	Nov	--	-0.6%	
	15:30	EZ	ECB President Lagarde Speaks in Frankfurt				
	16:00	DE	IFO Business Climate	Dec	95.5	95	
	16:00	DE	IFO Current Assessment	Dec	--	97.9	
	16:00	DE	IFO Expectations	Dec	--	92.1	
	16:30	GB	CPI Core YoY	Nov	--	1.7%	
	16:30	GB	CPI MoM	Nov	--	-0.2%	
	16:30	GB	CPI YoY	Nov	--	1.5%	
	16:30	GB	CPIH YoY	Nov	--	1.5%	
	16:30	GB	House Price Index YoY	Oct	--	1.3%	
	16:30	GB	PPI Input NSA MoM	Nov	--	-1.3%	
	16:30	GB	PPI Input NSA YoY	Nov	--	-5.1%	
	16:30	GB	PPI Output Core NSA MoM	Nov	--	-0.1%	
	16:30	GB	PPI Output Core NSA YoY	Nov	--	1.3%	
	16:30	GB	PPI Output NSA MoM	Nov	--	-0.1%	
	16:30	GB	PPI Output NSA YoY	Nov	--	0.8%	
	16:30	GB	Retail Price Index	Nov	--	290.4	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Nov	--	2.1%	
	16:30	GB	RPI MoM	Nov	--	-0.2%	
	16:30	GB	RPI YoY	Nov	--	2.1%	
	17:00	EZ	Construction Output MoM	Oct	--	0.7%	
	17:00	EZ	Construction Output YoY	Oct	--	-0.7%	
	17:00	EZ	CPI Core YoY	Nov F	--	1.3%	
	17:00	EZ	CPI MoM	Nov F	--	-0.3%	
	17:00	EZ	CPI YoY	Nov F	--	0.7%	
	17:15	EZ	Federal Reserve's Brainard Speaks in Frankfurt				
	18:15	EZ	ECB's Coeure Speaks in Frankfurt				
	20:30	CA	Consumer Price Index	Nov	--	136.6	
	20:30	CA	CPI Core- Common YoY%	Nov	--	1.9%	
	20:30	CA	CPI Core- Median YoY%	Nov	--	2.2%	
	20:30	CA	CPI Core- Trim YoY%	Nov	--	2.1%	
	20:30	CA	CPI NSA MoM	Nov	--	0.3%	
	20:30	CA	CPI YoY	Nov	--	1.9%	
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-13	--	822k	
	22:30	US	DOE Cushing OK Crude Inventory	Dec-13	--	-3393k	
	22:30	US	DOE U.S. Gasoline Inventories	Dec-13	--	5405k	
	22:30	US	DOE U.S. Distillate Inventory	Dec-13	--	4118k	
Thu/19-Dec-19	00:40	US	Fed's Evans Speaks in Indianapolis				
	04:45	NZ	Exports NZD	Nov	--	5.03b	
	04:45	NZ	GDP SA QoQ	3Q	--	0.5%	
	04:45	NZ	GDP YoY	3Q	--	2.1%	
	04:45	NZ	Imports NZD	Nov	--	6.05b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Nov	--	-5037m	
	04:45	NZ	Trade Balance NZD	Nov	--	-1013m	
	07:30	AU	Employment Change	Nov	15.0k	-19.0k	
	07:30	AU	Full Time Employment Change	Nov	--	-10.3k	
	07:30	AU	Part Time Employment Change	Nov	--	-8.7k	
	07:30	AU	Participation Rate	Nov	66.0%	66.0%	
	07:30	AU	Unemployment Rate	Nov	5.3%	5.3%	
	N/A	JP	BOJ 10-Yr Yield Target	Dec-19	--	0.00%	

	N/A	JP	BOJ Policy Balance Rate	Dec-19	--	-0.10%	
	N/A	HK	Composite Interest Rate	Nov	--	1.04%	
	13:00	JP	Machine Tool Orders YoY	Nov F	--	-37.9%	
	14:00	CH	Exports Real MoM	Nov	--	-1.3%	
	14:00	CH	Imports Real MoM	Nov	--	-2.4%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Nov	--	-0.3%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Nov	--	2.7%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Nov	--	-0.1%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Nov	--	3.1%	
	18:00	GB	CBI Retailing Reported Sales	Dec	--	-3	
	18:00	GB	CBI Total Dist. Reported Sales	Dec	--	-15	
	19:00	GB	Bank of England Bank Rate	Dec-19	0.75%	0.75%	
	19:00	GB	BOE Asset Purchase Target	Dec	--	435b	
	19:00	GB	BOE Corporate Bond Target	Dec	--	10b	
	19:00	GB	BOE MPC Vote Cut	Dec	2	2	
	19:00	GB	BOE MPC Vote Hike	Dec	--	0	
	19:00	GB	BOE MPC Vote Unchanged	Dec	7	7	
	20:30	CA	ADP Canada Releases Nov. Payroll Estimates				
	20:30	US	Continuing Claims	Dec-07	--	--	
	20:30	US	Current Account Balance	3Q	-\$121.0b	-\$128.2b	
	20:30	US	Initial Jobless Claims	Dec-14	--	--	
	20:30	US	Philadelphia Fed Business Outlook	Dec	8.5	10.4	
	22:00	US	Existing Home Sales	Nov	5.45m	5.46m	
	22:00	US	Existing Home Sales MoM	Nov	-0.3%	1.90%	
	22:00	US	Leading Index	Nov	0.1%	-0.10%	
Fri/20-Dec-19	04:00	KR	PPI YoY	Nov	--	-0.6%	
	06:30	JP	Japan Nov CPI				
	06:30	JP	Natl CPI Ex Fresh Food YoY	Nov	--	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Nov	--	0.7%	
	06:30	JP	Natl CPI YoY	Nov	--	0.2%	
	06:50	JP	The BOJ releases 3Q Money Flow				
	07:01	GB	GfK Consumer Confidence	Dec	--	-14	
	07:01	GB	Lloyds Business Barometer	Dec	--	9	
	14:00	DE	GfK Consumer Confidence	Jan	--	9.7	
	16:00	EZ	ECB Current Account SA	Oct	--	28.2b	
	16:30	GB	Central Government NCR	Nov	--	0.1b	
	16:30	GB	Current Account Balance	3Q	--	-25.2b	
	16:30	GB	Exports QoQ	3Q F	--	5.2%	
	16:30	GB	GDP QoQ	3Q F	--	0.3%	
	16:30	GB	GDP YoY	3Q F	--	1.0%	
	16:30	GB	Government Spending QoQ	3Q F	--	0.3%	
	16:30	GB	Gross Fixed Capital Formation QoQ	3Q F	--	-0.2%	
	16:30	GB	Imports QoQ	3Q F	--	0.8%	
	16:30	GB	Private Consumption QoQ	3Q F	--	0.4%	
	16:30	GB	PSNB ex Banking Groups	Nov	--	11.2b	
	16:30	GB	Public Finances (PSNCR)	Nov	--	0.4b	
	16:30	GB	Public Sector Net Borrowing	Nov	--	10.5b	
	16:30	GB	Total Business Investment QoQ	3Q F	--	0.0%	
	16:30	GB	Total Business Investment YoY	3Q F	--	-0.6%	
	18:00	GB	BOE's Haskel Speaks in London				
	20:30	US	Core PCE QoQ	3Q T	--	2.1%	
	20:30	US	GDP Annualized QoQ	3Q T	2.1%	2.1%	
	20:30	US	GDP Price Index	3Q T	1.8%	1.8%	
	20:30	US	Personal Consumption	3Q T	--	2.9%	
	20:30	CA	Retail Sales Ex Auto MoM	Oct	--	0.2%	
	20:30	CA	Retail Sales MoM	Oct	--	-0.1%	
	22:00	EZ	Consumer Confidence	Dec A	--	-7.2	
	22:00	US	PCE Core Deflator MoM	Nov	0.2%	0.1%	
	22:00	US	PCE Core Deflator YoY	Nov	--	1.6%	
	22:00	US	PCE Deflator MoM	Nov	0.3%	0.2%	
	22:00	US	PCE Deflator YoY	Nov	--	1.3%	
	22:00	US	Personal Income	Nov	0.3%	0.0%	
	22:00	US	Personal Spending	Nov	0.5%	0.3%	
	22:00	US	Real Personal Spending	Nov	--	0.1%	
	22:00	US	U. of Mich. 1 Yr Inflation	Dec F	--	2.4%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Dec F	--	2.3%	
	22:00	US	U. of Mich. Current Conditions	Dec F	--	115.2	
	22:00	US	U. of Mich. Expectations	Dec F	--	88.9	
	22:00	US	U. of Mich. Sentiment	Dec F	--	99.2	
	23:00	US	Kansas City Fed Manf. Activity	Dec	--	-3	
Sat/21-Dec-19	01:00	US	Baker Hughes U.S. Rig Count	Dec-20	--	--	

Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	28548	
	28422	
	28286	
SUPPORT	28024	
	27898	
	27762	
SUGGESTION	BUY	28130
	SELL	---
	S/L	27980
	T/P:	28330 28480

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Dec	28172	28296	28034	262	28163	28163	↑ 34	0.12	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28296 (13/Dec)	27726 (10/Dec)	28296 (13/Dec)	27309 (03/Dec)	28296 (13/Dec)	22563 (04/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24335	
	24185	
	24030	
SUPPORT	23725	
	23575	
	23420	
SUGGESTION	BUY	23840
	SELL	---
	S/L	23690
	T/P:	24040 24190

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
13 Dec	23855	24035	23730	305	23870	23870	↑ 170	0.72	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
24035 (13/Dec)	23195 (10/Dec)	24035 (13/Dec)	22900 (03/Dec)	24035 (13/Dec)	19205 (04/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	289.98	
	288.81	
	288.18	
SUPPORT	286.38	
	285.21	
	284.58	
SUGGESTION	BUY	287.25
	SELL	---
	S/L	286.25
	T/P:	288.75 289.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Dec	286.65	287.65	285.85	1.80	287.55	287.55	↑ 4.85	1.72	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.65 (13/Dec)	273.95 (10/Dec)	287.65 (13/Dec)	272.70 (05/Dec)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HAS – Dec)

Exp. Date: 30 Dec 2019



RESISTANCE	28243	
	28064	
	27787	
SUPPORT	27331	
	27152	
	26875	
SUGGESTION	BUY	27480
	SELL	---
	S/L	27330
	T/P:	27680 27830

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Dec	27474	27745	27429	316	27704	27704	↑ 703	2.60	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27745 (13/Dec)	26296 (10/Dec)	27745 (13/Dec)	25965 (04/Dec)	30336 (15/Apr)	24814 (15/Aug)



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