

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks hit record closing highs again on Friday and the S&P 500 registered its biggest weekly percentage gain since early September after data showed a rise in consumer spending and investors continued to be optimistic about developments in the U.S.-China trade dispute.</p> <p>President Donald Trump claimed progress on issues from trade to North Korea and Hong Kong after speaking with Chinese President Xi Jinping, dispelling fears of another escalation in the two countries' trade war.</p> <p>The S&P 500 also hit a seventh straight intraday all-time high in its longest streak of record intraday highs since October 2017, and the Nasdaq ended with gains for an eighth session in a row.</p> <p>The Dow Jones Industrial Average rose 78.13 points, or 0.28%, to 28,455.09, the S&P 500 gained 15.85 points, or 0.49%, to 3,221.22 and the Nasdaq Composite added 37.74 points, or 0.42%, to 8,924.96.</p> <p>The S&P 500 rose for a fourth straight week, gaining 1.7% for the week, its biggest weekly gain since early September.</p> <p>Consumer spending, a key to U.S. economic growth and a major focus for investors, rose 0.4% in November, adding to a string of upbeat data that have helped put a damper on recession fears, which dogged markets earlier this year.</p> <p>Volume on U.S. exchanges hit the highest in a year, boosted by "quadruple witching," in which investors unwind positions in futures and options contracts before their expiration. About 11.53 billion shares changed hands on Friday.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei share average dipped on Friday as investors took profits, especially in large caps, and awaited more clarity on a U.S.-China trade deal announced last week.</p> <p>The Nikkei share average fell 0.20% to 23,816.63, while the broader Topix lost 0.18% to 1,733.07, with the Topix core 30 of the biggest firms falling 0.56%. For the week, the Nikkei fell about 0.9% after three weeks of gains.</p> <p>Investors chose to book profits ahead of the year-end holiday after Japanese shares hit a 14-month high earlier this week on news of the tentative trade deal being finalised between Washington and Beijing.</p> <p>Still, with a generally optimistic mood in the market underpinning many small caps, advancers outnumbered decliners by a ratio of about 5 to 4. Turnover jumped to 2.3 trillion yen in the main board, about 10% above the long-term average.</p>
<p><u>Kospi</u></p>	<p>South Korean shares closed at their highest in almost eight months on Friday after US Treasury Secretary Steven Mnuchin said Washington and Beijing would sign their initial trade pact in early January. The won and the benchmark bond yield gained.</p> <p>Mr Mnuchin said on Thursday the trade deal was completely finished and just undergoing a technical "scrub".</p> <p>The Seoul stock market's main Kospi index closed up 7.62 points, or 0.35 per cent, at 2,204.18. The benchmark added 1.6 per cent for the week.</p> <p>Foreigners were net buyers of 161.9 billion won (\$S189 million) worth of shares on the main board.</p> <p>The won was quoted at 1,160.6 per dollar on the onshore settlement platform, 0.43 per cent higher than its previous close at 1,165.6. The currency gained about 1 per cent so far this week.</p> <p>In offshore trading, the won was quoted at 1,160.4 per US dollar, up 0.2 per cent from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,159.0 per dollar.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended higher on Friday, recording their third straight weekly gain on easing trade tensions between Washington and Beijing after they agreed on a phase one trade deal last week.</p> <p>The Hang Seng index rose 0.3% to 27,871.35, while the China Enterprises Index gained 0.4% to 11,030.23.</p> <p>For the week, HSI was up 0.7%, while HSCE added 1.8%.</p> <p>U.S. Treasury Secretary Steven Mnuchin said on Thursday the United States and China would sign their so-called phase one trade pact at the beginning of January, adding that it was completely finished and just undergoing a technical "scrub."</p> <p>China on Thursday unveiled a new list of import tariff exemptions for six chemical and oil products from the United States, days after the world's two largest economies announced the initial trade deal.</p> <p>Market participants paid close attention to Chinese President Xi Jinping's remarks on Hong Kong amid anti-government protests in the Asian financial hub.</p> <p>Xi said on Friday China would never allow foreign forces to interfere with its special regions of Hong Kong and Macau, as he swore in a new pro-Beijing government for the gambling hub of Macau.</p> <p>➤ China stocks eased on Friday, but posted their third straight weekly gain on improving relations</p>

between Washington and Beijing after they reached an initial trade deal last week. The blue-chip CSI300 index fell 0.3%, to 4,017.25, while the Shanghai Composite Index shed 0.4%, to 3,004.94. For the week, CSI300 gained 1.2%, while SSEC was up 1.23%. U.S. Treasury Secretary Steven Mnuchin said on Thursday the United States and China would sign their so-called Phase one trade pact at the beginning of January, adding that it was completely finished and just undergoing a technical “scrub.” China on Thursday unveiled a new list of import tariff exemptions for six chemical and oil products from the United States, days after the world’s two largest economies announced the initial trade deal. On Friday, overseas investors bought into the A-share market for the 27th straight session, their longest spell of buying this year. The robust flows helped power the country’s tech names to record highs, as Beijing vows to build its own tech capabilities. As the initial trade deal removed some of the uncertainty over the Sino-U.S. tariff dispute, investors turned their focus to the health of the world’s largest economy and Beijing’s policy moves. China’s economy could face more downward pressure in 2020 than it did this year, but the government will take steps to keep growth within a reasonable range, state television on Thursday quoted Premier Li Keqiang as saying. Economic growth slowed to a near 30-year low in the third quarter, however, policymakers have been more cautious about growth-boosting measures than in past downturns. China stood pat on its lending benchmark rate on Friday, as widely expected, after the central bank kept borrowing costs of medium-term loans steady earlier this month.

Closing Prices – 20 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28455.09	↑ 78.13/0.28%	.N225	23816.63	↓ 48.22/0.20%
/.SPX	3221.23	↑ 15.86/0.49%	.KS200	2204.18	↑ 7.62/0.35%
/.IXIC	8924.95	↑ 37.74/0.42%	.HSI	27871.35	↑ 70.86/0.25%
JPY=	109.48	↑ 0.12/0.11%	/.SSEC	3004.94	↓ 12.13/0.40%
KRW=	1160.35	↓ 5.33/0.46%	/CLc1 (Oil)	60.34	↓ 0.73/1.20%

ECONOMIC INDICATORS

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	53.3	--	55.4	55.3
	05:00	AU	CBA Australia PMI Composite	Dec P	49.4	--	49.7	
	05:00	AU	CBA Australia PMI Mfg	Dec P	49.4	--	49.9	
	05:00	AU	CBA Australia PMI Services	Dec P	49.5	--	49.7	
	07:01	GB	Rightmove House Prices MoM	Dec	-0.9%	--	-1.3%	
	07:01	GB	Rightmove House Prices YoY	Dec	0.8%	--	0.3%	
	07:30	JP	Jibun Bank Japan PMI Composite	Dec P	49.8	--	49.8	
	07:30	JP	Jibun Bank Japan PMI Mfg	Dec P	48.8	--	48.9	
	07:30	JP	Jibun Bank Japan PMI Services	Dec P	50.6	--	50.3	
	08:00	AU	RBA's Kearns Gives Speech in Sydney					
	09:00	CN	Industrial Production YoY	Nov	6.2%	5.0%	4.7%	
	09:00	CN	Industrial Production YTD YoY	Nov	5.6%	5.5%	5.6%	
	09:00	CN	Retail Sales YoY	Nov	8.0%	7.6%	7.2%	
	09:00	CN	Retail Sales YTD YoY	Nov	8.0%	8.0%	8.1%	
	09:00	CN	Surveyed Jobless Rate	Nov	5.1%	--	5.1%	
	11:30	JP	Tertiary Industry Index MoM	Oct	-4.6%	-3.6%	1.8%	2.3%
	15:30	DE	Markit Germany Services PMI	Dec P	52.0	52	51.7	
	15:30	DE	Markit/BME Germany Composite PMI	Dec P	49.4	49.9	49.4	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Dec P	43.4	44.6	44.1	
	16:00	EZ	Markit Eurozone Composite PMI	Dec P	50.6	50.7	50.6	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec P	45.9	47.3	46.9	
	16:00	EZ	Markit Eurozone Services PMI	Dec P	49.0	49.5	51.9	49.3
	16:30	GB	Markit UK PMI Manufacturing SA	Dec P	47.4	49.2	48.9	
	16:30	GB	Markit/CIPS UK Composite PMI	Dec P	48.5	49.5	49.3	
	16:30	GB	Markit/CIPS UK Services PMI	Dec P	49.0	49.5	49.3	
	17:00	EZ	Labour Costs YoY	3Q	2.6%	--	2.7%	2.8%
	20:00	EZ	ECB Vice President Guindos Speaks in Frankfurt					
	20:30	US	Empire Manufacturing	Dec	2.5	4.0	2.9	
	21:45	US	Markit US Composite PMI	Dec P	52.2	--	52	
	21:45	US	Markit US Manufacturing PMI	Dec P	52.5	52.6	52.6	
	21:45	US	Markit US Services PMI	Dec P	52.2	52	51.6	
	22:00	US	NAHB Housing Market Index	Dec	76	70	70	
	23:00	GB	BOE Publishes Financial Stability Report, Stress Tests					
Tue/17-Dec-19	03:00	NZ	Westpac Consumer Confidence	4Q	109.9	--	103.1	
	07:00	NZ	ANZ Activity Outlook	Dec	17.2	--	12.9	
	07:00	NZ	ANZ Business Confidence	Dec	-13.2	--	-26.4	
	07:30	AU	Home Loans MoM	Oct	2.0%	--	3.6%	-0.4%
	07:30	AU	Investment Lending	Oct	1.4%	--	-4.0%	-3.9%
	07:30	AU	Owner-Occupier Loan Value MoM	Oct	2.2%	--	3.2%	1.0%
	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	3.2%	--	3.6%	3.7%
	16:30	GB	Claimant Count Rate	Nov	3.5%	--	3.4%	
	16:30	GB	Employment Change 3M/3M	Oct	24k	-24k	-58k	
	16:30	GB	ILO Unemployment Rate 3Mths	Oct	3.8%	3.9%	3.8%	
	16:30	GB	Jobless Claims Change	Nov	28.8k	--	33.0k	26.4k
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Oct	3.5%	3.4%	3.6%	
	17:00	EZ	Trade Balance NSA	Oct	28.0b	--	18.7b	
	17:00	EZ	Trade Balance SA	Oct	24.5b	--	18.3b	18.7b
	18:00	GB	CBI Trends Selling Prices	Dec	6	--	-1	
	18:00	GB	CBI Trends Total Orders	Dec	-28	-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	1482k	1405k	1461k	
	20:30	US	Building Permits MoM	Nov	1.4%	-3.8%	5.0%	
	20:30	US	Housing Starts	Nov	1365k	1340k	1314k	1322k
	20:30	US	Housing Starts MoM	Nov	3.2%	2.0%	3.8%	4.5%
	20:30	CA	Manufacturing Sales MoM	Oct	-0.7%	0.2%	-0.2%	
	21:15	US	Capacity Utilization	Nov	77.3%	77.4%	76.7%	76.6%
	21:15	US	Industrial Production MoM	Nov	1.1%	0.9%	-0.8%	-0.9%
	21:15	US	Manufacturing (SIC) Production	Nov	1.1%	0.8%	-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	-6.35b	-6.318b	-1.106b	
	04:45	NZ	Current Account GDP Ratio YTD	3Q	-3.3%	-3.4%	-3.4%	
	06:30	AU	Westpac Leading Index MoM	Nov	-0.09%	--	-0.07%	-0.15%
	06:50	JP	Exports YoY	Nov	-7.9%	-8.9%	-9.2%	
	06:50	JP	Imports YoY	Nov	-15.7%	-12.8%	-14.8%	
	06:50	JP	Trade Balance	Nov	-¥82.1b	-¥355.5bb	¥17.3b	¥15.7b
	06:50	JP	Trade Balance Adjusted	Nov	-¥60.8b	-¥56.4b	-¥34.7b	-¥48.2b
	14:00	DE	PPI MoM	Nov	0.0%	0.1%	-0.2%	
	14:00	DE	PPI YoY	Nov	-0.7%	-0.6%	-0.6%	
	15:30	EZ	ECB President Lagarde Speaks in Frankfurt					
	16:00	DE	IFO Business Climate	Dec	96.3	95.5	95	95.1
	16:00	DE	IFO Current Assessment	Dec	98.8	98.1	97.9	98.0
	16:00	DE	IFO Expectations	Dec	93.8	93.0	92.1	92.3
	16:30	GB	CPI Core YoY	Nov	1.7%	1.7%	1.7%	
	16:30	GB	CPI MoM	Nov	0.2%	0.2%	-0.2%	
	16:30	GB	CPI YoY	Nov	1.5%	1.4%	1.5%	
	16:30	GB	CPIH YoY	Nov	1.5%	1.5%	1.5%	
	16:30	GB	House Price Index YoY	Oct	0.7%	--	1.3%	
	16:30	GB	PPI Input NSA MoM	Nov	-0.3%	0.1%	-1.3%	
	16:30	GB	PPI Input NSA YoY	Nov	-2.7%	-2.5%	-5.1%	
	16:30	GB	PPI Output Core NSA MoM	Nov	0.1%	0.1%	-0.1%	
	16:30	GB	PPI Output Core NSA YoY	Nov	1.1%	1.3%	1.3%	
	16:30	GB	PPI Output NSA MoM	Nov	-0.2%	0.0%	-0.1%	
	16:30	GB	PPI Output NSA YoY	Nov	0.5%	0.8%	0.8%	
	16:30	GB	Retail Price Index	Nov	291	290.4	290.4	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Nov	2.3%	2.1%	2.1%	
	16:30	GB	RPI MoM	Nov	0.2%	0.1%	-0.2%	
	16:30	GB	RPI YoY	Nov	2.2%	2.0%	2.1%	
	17:00	EZ	Construction Output MoM	Oct	-1.0%	--	0.7%	1.1%
	17:00	EZ	Construction Output YoY	Oct	0.3%	--	-0.7%	-0.3%
	17:00	EZ	CPI Core YoY	Nov F	1.3%	1.3%	1.3%	
	17:00	EZ	CPI MoM	Nov F	-0.3%	-0.3%	-0.3%	
	17:00	EZ	CPI YoY	Nov F	1.0%	1.0%	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	136.4	--	136.6	
	20:30	CA	CPI Core- Common YoY%	Nov	1.9%	--	1.9%	
	20:30	CA	CPI Core- Median YoY%	Nov	2.4%	--	2.2%	
	20:30	CA	CPI Core- Trim YoY%	Nov	2.2%	--	2.1%	
	20:30	CA	CPI NSA MoM	Nov	-0.1%	--	0.3%	
	20:30	CA	CPI YoY	Nov	1.9%	--	1.9%	
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-13	-1085k	-2126k	822k	
	22:30	US	DOE Cushing OK Crude Inventory	Dec-13	-265k	--	-3393k	
	22:30	US	DOE U.S. Gasoline Inventories	Dec-13	2529k	1967k	5405k	
	22:30	US	DOE U.S. Distillate Inventory	Dec-13	1509k	-189k	4118k	
Thu/19-Dec-19	00:40	US	Fed's Evans Speaks in Indianapolis					
	04:45	NZ	Exports NZD	Nov	5.23b	5.10b	5.03b	5.01n
	04:45	NZ	GDP SA QoQ	3Q	0.7%	0.5%	0.5%	0.1%
	04:45	NZ	GDP YoY	3Q	2.3%	2.3%	2.1%	
	04:45	NZ	Imports NZD	Nov	5.98b	5.80b	6.05b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Nov	-4816m	-4730m	-5037m	-5067m
	04:45	NZ	Trade Balance NZD	Nov	-753m	-700m	-1013m	-1039m
	07:30	AU	Employment Change	Nov	39.9k	15.0k	-19.0k	-24.8k
	07:30	AU	Full Time Employment Change	Nov	4.2k	--	-10.3k	-10.5k
	07:30	AU	Part Time Employment Change	Nov	35.7k	--	-8.7k	-14.3k
	07:30	AU	Participation Rate	Nov	66.0%	66.0%	66.0%	
	07:30	AU	Unemployment Rate	Nov	5.2%	5.3%	5.3%	
	10:00	JP	BOJ 10-Yr Yield Target	Dec-19	0.00%	0.00%	0.00%	
	10:00	JP	BOJ Policy Balance Rate	Dec-19	-0.10%	-0.10%	-0.10%	
	N/A	HK	Composite Interest Rate	Nov	--	--	1.04%	
	13:00	JP	Machine Tool Orders YoY	Nov F	-37.9%	--	-37.9%	
	14:00	CH	Exports Real MoM	Nov	-0.8%	--	-1.3%	-1.2%
	14:00	CH	Imports Real MoM	Nov	0.5%	--	-2.4%	-3.5%
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Nov	-0.6%	0.2%	-0.3%	-0.1%
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Nov	1%	2.1%	2.7%	3.1%
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Nov	-0.6%	0.3%	-0.1%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Nov	0.8%	2.0%	3.1%	2.7%
	18:00	GB	CBI Retailing Reported Sales	Dec	0	-4	-3	
	18:00	GB	CBI Total Dist. Reported Sales	Dec	-3	--	-15	
	19:00	GB	Bank of England Bank Rate	Dec-19	0.75%	0.75%	0.75%	
	19:00	GB	BOE Asset Purchase Target	Dec	435b	435b	435b	
	19:00	GB	BOE Corporate Bond Target	Dec	10b	10b	10b	

	19:00	GB	BOE MPC Vote Cut	Dec	2	2	2	
	19:00	GB	BOE MPC Vote Hike	Dec	0	--	0	
	19:00	GB	BOE MPC Vote Unchanged	Dec	7	7	7	
	20:30	CA	ADP Canada Releases Nov. Payroll Estimates					
	20:30	US	Continuing Claims	Dec-07	1722k	1671k	1671k	
	20:30	US	Current Account Balance	3Q	-\$124.1b	-\$122.0b	-\$128.2b	-\$125.2b
	20:30	US	Initial Jobless Claims	Dec-14	234k	225k	252k	
	20:30	US	Philadelphia Fed Business Outlook	Dec	0.3	8	10.4	
	22:00	US	Existing Home Sales	Nov	5.35m	5.44m	5.46m	5.44m
	22:00	US	Existing Home Sales MoM	Nov	-1.7%	-0.4%	1.9%	1.5%
	22:00	US	Leading Index	Nov	0.0%	0.1%	-0.1%	-0.2%
Fri/20-Dec-19	04:00	KR	PPI YoY	Nov	-0.1%	-0.1%	-0.6%	-0.7%
	06:30	JP	Japan Nov CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Nov	0.5%	0.5%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Nov	0.8%	0.7%	0.7%	
	06:30	JP	Natl CPI YoY	Nov	0.5%	0.5%	0.2%	
	06:50	JP	The BOJ releases 3Q Money Flow					
	07:01	GB	GfK Consumer Confidence	Dec	-11	-14	-14	
	07:01	GB	Lloyds Business Barometer	Dec	10	--	9	
	14:00	DE	GfK Consumer Confidence	Jan	9.6	9.8	9.7	
	16:00	EZ	ECB Current Account SA	Oct	32.4b	--	28.2b	
	16:30	GB	Central Government NCR	Nov	9.6b	--	0.1b	
	16:30	GB	Current Account Balance	3Q	-15.9b	-15.5b	-25.2b	-24.2b
	16:30	GB	Exports QoQ	3Q F	7.9%	8.1%	5.2%	
	16:30	GB	GDP QoQ	3Q F	0.4%	0.3%	0.3%	
	16:30	GB	GDP YoY	3Q F	1.1%	1.0%	1.0%	
	16:30	GB	Government Spending QoQ	3Q F	-0.6%	0.3%	0.3%	
	16:30	GB	Gross Fixed Capital Formation QoQ	3Q F	0.2%	-0.2%	-0.2%	
	16:30	GB	Imports QoQ	3Q F	-0.3%	0.8%	0.8%	
	16:30	GB	Private Consumption QoQ	3Q F	0.3%	0.4%	0.4%	
	16:30	GB	PSNB ex Banking Groups	Nov	5.6b	6.1b	11.2b	
	16:30	GB	Public Finances (PSNCR)	Nov	9.9b	--	0.4b	
	16:30	GB	Public Sector Net Borrowing	Nov	5.2b	5.0b	10.5b	
	16:30	GB	Total Business Investment QoQ	3Q F	0.0%	0.0%	0.0%	
	16:30	GB	Total Business Investment YoY	3Q F	0.5%	-0.6%	-0.6%	
	18:00	GB	BOE's Haskel Speaks in London					
	20:30	US	Core PCE QoQ	3Q T	2.1%	2.1%	2.1%	
	20:30	US	GDP Annualized QoQ	3Q T	2.1%	2.1%	2.1%	
	20:30	US	GDP Price Index	3Q T	1.7%	1.8%	1.8%	
	20:30	US	Personal Consumption	3Q T	3.2%	2.9%	2.9%	
	20:30	CA	Retail Sales Ex Auto MoM	Oct	-0.5%	0.3%	0.2%	-0.1%
	20:30	CA	Retail Sales MoM	Oct	-1.2%	0.5%	-0.1%	
	22:00	EZ	Consumer Confidence	Dec A	-8.1	-7.0	-7.2	
	22:00	US	PCE Core Deflator MoM	Nov	0.1%	0.1%	0.1%	
	22:00	US	PCE Core Deflator YoY	Nov	1.6%	1.5%	1.6%	1.7%
	22:00	US	PCE Deflator MoM	Nov	0.2%	0.2%	0.2%	
	22:00	US	PCE Deflator YoY	Nov	1.5%	1.4%	1.3%	1.4%
	22:00	US	Personal Income	Nov	0.5%	0.3%	0.0%	
	22:00	US	Personal Spending	Nov	0.4%	0.4%	0.3%	
	22:00	US	Real Personal Spending	Nov	0.3%	0.2%	0.1%	
	22:00	US	U. of Mich. 1 Yr Inflation	Dec F	2.3%	--	2.4%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Dec F	2.2%	2.4%	2.3%	2.5%
	22:00	US	U. of Mich. Current Conditions	Dec F	115.5	--	115.2	
	22:00	US	U. of Mich. Expectations	Dec F	88.9	--	88.9	
	22:00	US	U. of Mich. Sentiment	Dec F	99.3	99.2	99.2	
	23:00	US	Kansas City Fed Manf. Activity	Dec	-8	-3	-3	
Sat/21-Dec-19	01:00	US	Baker Hughes U.S. Rig Count	Dec-20	813	--	799	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/23-Dec-19	07:00	KR	Exports 20 Days YoY	Dec		--	-9.6%	
	07:00	KR	Imports 20 Days YoY	Dec		--	-11.2%	
	07:30	AU	Private Sector Credit MoM	Nov		0.2%	0.1%	
	07:30	AU	Private Sector Credit YoY	Nov		2.4%	2.5%	
	11:30	JP	All Industry Activity Index MoM	Oct		-4.5%	1.5%	
	12:00	JP	Coincident Index	Oct F		--	94.8	
	12:00	JP	Leading Index CI	Oct F		--	91.8	
	20:30	US	Cap Goods Orders Nondef Ex Air	Nov P		0.0%	1.1%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Nov P		--	0.8%	
	20:30	US	Chicago Fed Nat Activity Index	Nov		--	-0.71	

	20:30	US	Durable Goods Orders	Nov P		1.5%	0.5%	
	20:30	US	Durables Ex Transportation	Nov P		0.2%	0.5%	
	20:30	CA	GDP MoM	Oct		--	0.1%	
	20:30	CA	GDP YoY	Oct		--	1.6%	
	22:00	US	New Home Sales	Nov		730k	733k	
	22:00	US	New Home Sales MoM	Nov		-0.4%	-0.7%	
Tue/24-Dec-19	06:50	JP	BOJ Minutes of October Policy Meeting					
	All	IT	Holiday (Christmas Eve)					
	All	DE	Holiday (Christmas Eve)					
	22:00	US	Richmond Fed Manufacturing Index	Dec		1	-1	
Wed/25-Dec-19	06:50	JP	PPI Services YoY	Nov		--	2.1%	
	All	AU	Holiday (Christmas Day)					
	All	HK	Holiday (Christmas Day)					
	All	KR	Holiday (Christmas Day)					
	All	CH	Holiday (Christmas Day)					
	All	CA	Holiday (Christmas Day)					
	All	FR	Holiday (Christmas Day)					
	All	IT	Holiday (Christmas Day)					
	All	DE	Holiday (Christmas Day)					
	All	GB	Holiday (Christmas Day)					
	All	US	Holiday (Christmas Day)					
Thu/26-Dec-19	All	AU	Holiday (Boxing Day)					
	12:00	JP	Construction Orders YoY	Nov		--	6.4%	
	All	HK	Holiday (The First Weekday after Christmas Day)					
	All	CA	Holiday (Boxing Day)					
	All	FR	Holiday (Boxing Day)					
	All	DE	Holiday (Boxing Day)					
	All	CH	Holiday (St Stephen's Day)					
	All	GB	Holiday (Boxing Day)					
	20:30	US	Continuing Claims	Dec-14		--	--	
	20:30	US	Initial Jobless Claims	Dec-21		--	--	
Fri/27-Dec-19	04:00	KR	Consumer Confidence	Dec		--	100.9	
	06:30	JP	Jobless Rate	Nov		2.4%	2.4%	
	06:30	JP	Job-To-Applicant Ratio	Nov		1.57	1.57	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Industrial Production MoM	Nov P		-1.5%	-4.5%	
	06:50	JP	Industrial Production YoY	Nov P		--	-7.7%	
	06:50	JP	Retail Sales MoM	Nov		--	-14.4%	
	06:50	JP	Retail Sales YoY	Nov		--	-7.1%	
	08:30	CN	Industrial Profits YoY	Nov		--	-9.9%	
	N/A	CN	BoP Current Account Balance	3Q F		--	\$54.9b	
27-Dec - 30-Dec	N/A	DE	Retail Sales MoM	Nov		--	-1.90%	
27-Dec - 30-Dec	N/A	DE	Retail Sales NSA YoY	Nov		--	0.8%	
	16:00	EZ	ECB Publishes Economic Bulletin					
	16:30	GB	UK Finance Loans for Housing	Nov		--	41219	
	18:00	CA	CFIB Business Barometer	Dec		--	56.1	
	23:00	US	DOE Cushing OK Crude Inventory	Dec-20		--	-265k	
	23:00	US	DOE U.S. Crude Oil Inventories	Dec-20		--	-1085k	
	23:00	US	DOE U.S. Distillate Inventory	Dec-20		--	1509k	
	23:00	US	DOE U.S. Gasoline Inventories	Dec-20		--	2529k	
Sat/28-Dec-19	01:00	US	Baker Hughes U.S. Rig Count	Dec-27		--	--	
28-Dec - 03-Jan	N/A	GB	Nationwide House PX MoM	Dec		--	0.5%	
28-Dec - 03-Jan	N/A	GB	Nationwide House Px NSA YoY	Dec		--	0.8%	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	28692	
	28606	
	28541	
SUPPORT	28390	
	28304	
	28239	
SUGGESTION	BUY	28445
	SELL	---
	S/L	28345
	T/P:	28595 28695

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Dec (DJ-Mar)	28412	28521	28372	149	28475	28475	↑ 81	0.29	--
20 Dec (DJ-Dec)	28376	28516	28370	146	28507	28507	↑ 127	0.45	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28521 (20/Dec)	28156 (16/Dec)	28521 (20/Dec)	27309 (03/Dec)	28521 (20/Dec)	22563 (04/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24033	
	23936	
	23868	
SUPPORT	23703	
	23606	
	23538	
SUGGESTION	BUY	23770
	SELL	---
	S/L	23670
	T/P:	23920 24020

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
20 Dec	23810	23840	23675	165	23800	23800	↑ 25	0.11	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
24105 (16/Dec)	23675 (20/Dec)	24105 (16/Dec)	22900 (03/Dec)	24105 (16/Dec)	19205 (04/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	294.65	
	293.75	
	292.95	
SUPPORT	291.25	
	290.35	
	289.55	
SUGGESTION	BUY	291.85
	SELL	---
	S/L	290.85
	T/P:	293.35 294.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Dec	292.50	292.85	291.15	1.70	292.15	292.15	↑ 0.55	0.19	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
293.10 (18/Dec)	287.15 (16/Dec)	293.10 (18/Dec)	272.70 (05/Dec)	293.10 (18/Dec)	250.95 (06/Aug)

Hang Seng (HAS – Dec)

Exp. Date: 30 Dec 2019



RESISTANCE	28307	
	28158	
	28053	
SUPPORT	27799	
	27650	
	27545	
SUGGESTION	BUY	27920
	SELL	---
	S/L	27770
	T/P:	28120 28270

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Dec	27832	28010	27756	254	27941	27941	↑ 135	0.49	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28027 (18/Dec)	27509 (16/Dec)	28027 (18/Dec)	25965 (04/Dec)	30336 (15/Apr)	24814 (15/Aug)



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