

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 and the Dow industrials slipped in a shortened, pre-Christmas session on Tuesday, as investors paused after a record-setting rally fueled by improving U.S.-China trade relations that has put the market on course for its best year since 2013.</p> <p>The Nasdaq eked out a gain, helped by a rise in Advanced Micro Devices Inc shares, to register an all-time high close for a ninth straight session. All three major indexes posted record closes on Monday.</p> <p>The benchmark S&P 500 index is set for its biggest annual percentage gain since 2013, with the market's mood a sharp contrast with Christmas Eve a year ago, which was the tail end of a severe swoon in which the S&P 500 came within a hair of confirming a bear market.</p> <p>Dec. 24, 2018, turned out to be a recent closing low for the S&P 500, with U.S. stocks beginning a rally that would carry through into 2019. The benchmark S&P 500 is up over 28% so far this year, fueled by optimism over improving U.S.-China trade relations, interest rate cuts by the Federal Reserve and better than feared economic data and corporate profits.</p> <p>The Dow Jones Industrial Average fell 36.08 points, or 0.13%, to 28,515.45, the S&P 500 lost 0.63 point, or 0.02%, to 3,223.38 and the Nasdaq Composite added 7.24 points, or 0.08%, to 8,952.88.</p> <p>Industrials lagged the most among S&P 500 sectors, while real estate was the top gainer.</p> <p>Volumes are expected to be thin this week as traders settle in for the holidays. The main U.S. stock exchanges closed at 1 p.m. ET on Tuesday and remain shut on Wednesday.</p> <p>In company news, shares of chip company AMD rose 2.4% after RBC raised its price target. Uber Technologies Inc shares rose 0.4% after co-founder Travis Kalanick severed his last ties with the ride-services company.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares ended nearly unchanged on Tuesday ahead of Christmas holidays, as some investors booked profits to cash in on a recent rally sparked by a preliminary U.S.-China trade deal.</p> <p>The Nikkei index closed up 0.04% at 23,830.58. The Nikkei has advanced 19% so far this year and many investors have been closing out positions this month to book gains on this rally. Trading is expected to be subdued as many financial markets will start closing from Tuesday for Christmas holidays.</p> <p>Japanese shares started higher, taking their lead from a record closing high on Wall Street on Monday, after U.S. President Donald Trump calmed nerves by saying Washington is on track to sign a deal with Beijing to de-escalate a bruising trade war. However, gains in Japanese stocks quickly faded as the year-end holiday mood started to set in.</p> <p>Some technology shares continued to gain, including Taiyo Yuden, Yokogawa Electric and Advantest . They rose 2.5%, 1.6% and 1.3%, respectively. Insurers were among the biggest losers, with T&D Holdings falling 1.7%, Dai-ichi Life Holdings down 1.4% and Sampo Holdings losing 1.3%.</p>
<p><u>Kospi</u></p>	<p>South Korean shares ended lower on Tuesday, as investors were wary about a swift turnaround in exports and corporate earnings, while steering clear of making big bets ahead of holiday.</p> <p>The Seoul stock market's main KOSPI closed down 13.63 points, or 0.62 per cent, at 2,190.08.</p> <p>South Korean exports fell again in the first 20 days of December according to official data on Monday, but a recovery in demand from China and stabilising chip prices offered signs that a year-long run of declines may be nearing its end.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks slipped in the half day Christmas Eve session. The Hang Seng index dropped 0.2 per cent, to 27,864.10, while the Hong Kong China Enterprises Index lost 0.1 per cent, to 11,042.49. Hong Kong markets will resume trading on Friday, Dec 27.</p> <p>➤ China stocks ended higher on Tuesday on hopes that Beijing will roll out more measures to bolster the real economy. The blue-chip CSI300 index closed up 0.7% at 3,992.96, while the Shanghai Composite Index gained 0.7% to 2,982.68.</p> <p>Chinese Premier Li Keqiang said on Monday the government will study taking more measures to lower financing costs for smaller companies, including broad-based and "targeted" cuts in the reserve requirement ratio (RRR), relending and rediscounting. Chinese government bond futures edged up in early trade on Tuesday following the Premier's remarks.</p> <p>The largest percentage gainers on the main Shanghai Composite index were Huayi Electric Co Ltd, up 10.09%, followed by Shanghai Fudan Forward S&T Co Ltd, gaining 10.06% and Guirenniao Co Ltd, up by 10.04%. The largest percentage losers on the Shanghai index were ChongQing Zhengchuan Pharmaceutical Packaging Co Ltd, down 10%, followed by Lushang Health Industry Development Co Ltd, losing 6.4% and Changshu Fengfan Power Equipment Co Ltd, down by 5.87%.</p>

Closing Prices – 24 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28515.45	↓ 36.08/0.13%	.N225	23830.58	↑ 9.47/0.04%
/.SPX	3224.10	↑ 0.09/0.00%	.KS200	2190.08	↓ 13.63/0.62%
/.IXIC	8952.88	↑ 7.24/0.08%	.HSI	27864.21	↓ 42.20/0.15%
JPY=	109.39	↓ 0.01/0.09%	/.SSEC	2982.68	↑ 19.93/0.67%
KRW=	61.12	↑ 0.50/0.82%	/CLc1 (Oil)	1163.710	↓ 0.37/0.03%

ECONOMIC INDICATORS

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	0.1%	0.2%	0.1%	
	07:30	AU	Private Sector Credit YoY	Nov	2.3%	2.4%	2.5%	
	11:30	JP	All Industry Activity Index MoM	Oct	-4.3%	-4.3%	1.5%	1.9%
	12:00	JP	Coincident Index	Oct F	95.3	--	94.8	
	12:00	JP	Leading Index CI	Oct F	91.6	--	91.8	
	20:30	US	Cap Goods Orders Nondef Ex Air	Nov P	0.1%	0.2%	1.1%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Nov P	-0.3%	0.0%	0.8%	0.7%
	20:30	US	Chicago Fed Nat Activity Index	Nov	0.56	-0.31	-0.71	-0.76
	20:30	US	Durable Goods Orders	Nov P	-2.0%	1.5%	0.5%	0.2%
	20:30	US	Durables Ex Transportation	Nov P	0.0%	0.2%	0.5%	0.3%
	20:30	CA	GDP MoM	Oct	-0.1%	0.0%	0.1%	
	20:30	CA	GDP YoY	Oct	1.2%	1.4%	1.6%	
	22:00	US	New Home Sales	Nov	719k	730k	733k	
22:00	US	New Home Sales MoM	Nov	1.3%	-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	-6	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	28647	
	28614	
	28559	
SUPPORT	28471	
	28438	
	28383	
SUGGESTION	BUY	28490
	SELL	---
	S/L	28470
	T/P:	28555 28580

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Dec	28556	28582	28494	88	28504	28504	↓ 40	0.14	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28582 (24/Dec)	28471 (23/Dec)	28582 (24/Dec)	27309 (03/Dec)	28582 (24/Dec)	22563 (04/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	23873	
	23836	
	23803	
SUPPORT	23733	
	23696	
	23663	
SUGGESTION	BUY	23765
	SELL	---
	S/L	23745
	T/P:	23800 23835

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
24 Dec	23790	23800	23730	70	23770	23770	→ Flat	0.00	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23860 (23/Dec)	23725 (23/Dec)	24105 (16/Dec)	22900 (03/Dec)	24105 (16/Dec)	19205 (04/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Dec	292.40	292.45	289.90	2.55	289.95	289.95	↓ 2.00	0.68	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
293.65 (23/Dec)	289.90 (24/Dec)	293.65 (23/Dec)	272.70 (05/Dec)	293.65 (23/Dec)	250.95 (06/Aug)

Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Dec (HAS-Jan)	27990	28011	27888	123	27956	27956	↓ 15	0.05	---
24 Dec (HAS-Dec)	27897	27919	27798	121	27874	27874	↓ 23	0.08	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28073 (23/Dec)	27798 (24/Dec)	28073 (23/Dec)	25965 (04/Dec)	30336 (15/Apr)	24814 (15/Aug)



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