

Daily Outlook

GLOBAL STOCK INDEX

DJIA

The Nasdaq crossed the 9,000-point mark for the first time on Thursday as all three major Wall Street indexes posted record closing highs, boosted by optimism over U.S.-China trade relations and gains in shares of Amazon.com after a report signaled robust online holiday sales.

Traders returned from the Christmas break to digest comments from Beijing that it was in close contact with Washington about an initial trade agreement, shortly after U.S. President Donald Trump talked up a signing ceremony for the recently struck Phase 1 trade deal.

Cooling U.S.-China trade tensions have fueled the latest leg of Wall Street's record-setting rally. With just days to go until the year-end, the benchmark S&P 500 is up 29% so far in 2019, which would be its biggest annual percentage gain since 2013.

The Nasdaq posted a record closing high for a 10th straight session, its longest such streak since 1997.

Shares of Amazon jumped 4.4% after a Mastercard report showed that U.S. shoppers spent more online during the holiday shopping season than in 2018, with e-commerce sales hitting a record high.

The Dow Jones Industrial Average rose 105.94 points, or 0.37%, to 28,621.39, the S&P 500 gained 16.53 points, or 0.51%, to 3,239.91 and the Nasdaq Composite added 69.51 points, or 0.78%, to 9,022.39.

Consumer discretionary was the biggest gainer among the S&P 500 sectors, spurred by Amazon. Healthcare was the lone sector in the red.

A 0.9% decline in shares of Boeing Co, which has been dealing with fallout from the grounding of its 737 MAX jet, weighed particularly on the Dow.

The Federal Reserve's interest rate cuts as well as better-than-feared economic data and corporate profits have helped lift stocks this year along with trade-relations optimism.

A Labor Department report on Thursday showed the number of Americans filing applications for unemployment benefits fell last week in a sign of ongoing labor market strength.

About 4.5 billion shares changed hands in U.S. exchanges, well below the 6.8 billion daily average over the last 20 sessions.

Trading volumes are expected to remain thin during the holiday-shortened week.

Advancing issues outnumbered declining ones on the NYSE by a 1.87-to-1 ratio; on Nasdaq, a 1.22-to-1 ratio favored advancers.

The S&P 500 posted 37 new 52-week highs and no new lows; the Nasdaq Composite recorded 120 new highs and 27 new lows.

Nikkei

Japanese shares rose on Thursday, rallying after eight sessions of intra-day weakness in trades marking the final settlements for 2019 and driven by expectations of a Sino-U.S. trade deal early in the new year. The Nikkei index ended 0.6% higher at 23,924, taking its gains for the year so far to 19.5%. The broader Topix index was up 0.57%.

The rally was broad-based, with investors counting on an end to the prolonged trade war to prop up a market that has been disproportionately hurt by flagging global demand, but led by the industrials and consumer discretionary sectors.

Under Japan's T+2 settlement system, trades done on Thursday would be settled on Monday, the final trading day for the year.

Volumes were a bit lower than usual. The volume of shares traded on the Tokyo Stock Exchange's main board was 0.82 billion, compared to the average of 1.17 billion in the past 30 days.

The stocks that gained the most among the top 30 core Topix names were Murata Manufacturing Co Ltd up 2.88%, followed by SoftBank Group Corp.

There were 195 advancers on the Nikkei index against 22 decliners.

Kospi

South Korean shares gained on Thursday, underpinned by hopes of a Sino-U.S. trade deal early in 2020 and as investors refrained from selling stocks ahead of them trading ex-dividend a day later. The Korean won and the benchmark bond yield rose.

Without fresh catalysts, investors stayed away from big sales of stocks as they have to hold shares till Thursday to ensure dividend payout, said Park Seok-hyun, an analyst at KTB Securities.

U.S. President Donald Trump said on Tuesday he and Chinese President Xi Jinping will have a signing ceremony to sign the first phase of the U.S.-China trade deal agreed to this month. The Seoul stock market's main KOSPI rose 7.85 points, or 0.36%, to 2,197.93.

Foreigners were net sellers of 38.4 billion won (\$33.07 million) worth of shares on the main board.

The won was quoted at 1,161.8 per dollar on the onshore settlement platform, 0.18% higher than its previous close at 1,163.9.

In offshore trading, the won was quoted at 1,161.3 per U.S. dollar, down 0.1% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,159.4 per dollar.

Hang Seng & Shanghai

➤ **Market Closed for Public Holiday, Hong Kong markets will resume trading on Friday, Dec 27.**

➤ China shares closed higher on Thursday after Beijing laid out plans to bolster its economy, which included investments in infrastructure and easing of residency curbs.

The blue-chip CSI300 index rose 0.9% to 4,025.99, while the Shanghai Composite Index closed up 0.9% at 3,007.35.

China plans 800 billion yuan (\$114.32 billion) in railway investment, 1.8 trillion yuan in highway and waterway investment and 90 billion yuan in civil aviation investment in 2020, state radio said, citing Minister of Transport Li Xiaopeng.

The CSI300 infrastructure index jumped 0.9% following the news.

Real estate index rallied 2.9% and was the top gainer among all sectors.

China scrapped restrictions on household registration permits for cities under 3 million population, and comprehensively loosened such curbs for cities of 3 million to 5 million residents, according to a document issued by the cabinet.

In April, China said it would relax residency curbs in many of its smaller cities this year and increase infrastructure spending.

Easing norms for urban residency will promote urbanisation and boost housing demand, Huachuang Securities analyst Yuan Haos said in a report.

On the trade front, China on Wednesday said both sides' economic and trade teams were in close communication about detailed arrangements for the phase one deal's signing and other follow-up work.

Closing Prices – 26 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28621.39	↑ 105.94/0.37%	.N225	23924.92	↑ 142.05/0.60%
/.SPX	3240.00	↑ 16.62/0.52%	.KS200	2197.93	↑ 7.85/0.36%
/.IXIC	9022.39	↑ 69.51/0.78%	.HSI	HOLIDAY	↓ 42.20/0.15%
JPY=	109.66	↑ 0.27/0.25%	/.SSEC	3007.35	↑ 25.47/0.85%
KRW=	1161.89	↓ 1.82/0.16%	/CLc1 (Oil)	61.72	↑ 0.60/0.98%

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%	--	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	-1.2%	--	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	1720k	--	1722k		
20:30		US	Initial Jobless Claims	Dec-21	222k	220k	234k		
Fri/27-Dec-19	04:00	KR	Consumer Confidence	Dec	100.4	99.5	100.9		
	06:30	JP	Jobless Rate	Nov		2.4%	2.4%		
	06:30	JP	Job-To-Applciant 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	28766	
	28692	
	28654	
SUPPORT	28542	
	28468	
	28430	
SUGGESTION	BUY	28585
	SELL	---
	S/L	28485
	T/P:	28735 28835

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Dec	28513	28619	28507	112	28615	28615	↑ 111	0.39	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28619 (26/Dec)	28471 (23/Dec)	28619 (26/Dec)	27309 (03/Dec)	28619 (26/Dec)	22563 (04/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24186	
	24048	
	23971	
SUPPORT	23756	
	23618	
	23541	
SUGGESTION	BUY	23865
	SELL	---
	S/L	23740
	T/P:	24040 24165

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
26 Dec	23725	23910	23695	215	23895	23895	↑ 200	0.84	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23910 (26/Dec)	23695 (26/Dec)	24105 (16/Dec)	22900 (03/Dec)	24105 (16/Dec)	19205 (04/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	294.41	
	292.88	
	292.11	
SUPPORT	289.81	
	288.28	
	287.51	
SUGGESTION	BUY	291.05
	SELL	---
	S/L	289.80
	T/P:	292.80 294.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Dec	289.90	291.35	289.05	2.30	291.35	291.35	↑ 1.40	0.48	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
293.65 (23/Dec)	289.05 (26/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



RESISTANCE	28050	
	27984	
	27929	
SUPPORT	27808	
	27742	
	27687	
SUGGESTION	BUY	27860
	SELL	---
	S/L	27800
	T/P:	27930 27980

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Dec (HAS-Jan)	--	H	O	L	I	D	A	Y	---
26 Dec (HAS-Dec)	--	H	O	L	I	D	A	Y	---

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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