

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street's major indexes edged higher on Tuesday on a renewed rally fueled by trade optimism, capping off a decade of handsome returns in which the benchmark S&P 500 rose nearly 190%. Both the S&P 500 and the Nasdaq notched their biggest annual percentage gains since 2013, while the Dow closed 2019 with its biggest yearly percentage gain since 2017. In 2019, the current bull run in U.S. stocks became the longest one on record as trade optimism, dovish monetary policy and an improving economic outlook fueled sharp gains.</p> <p>On Tuesday, President Donald Trump said on Twitter that the Phase 1 U.S.-China trade deal would be signed on Jan. 15 at the White House, bolstering widespread expectations of a finalized preliminary agreement in early 2020. That development was offset, however, by news of violent protests outside the U.S. embassy in Baghdad.</p> <p>The session's modest gains marked a turnaround from Monday, when the S&P 500 and the Nasdaq posted their biggest daily percentage losses in nearly four weeks. U.S. stocks had become overbought, and Monday's declines helped make room for future gains, said Alec Young, managing director of global markets research at FTSE Russell in New York.</p> <p>Volume was somewhat lower than usual, with 5.99 billion shares traded on U.S. exchanges, compared with the 6.84 billion average for the full session over the last 20 trading days.</p> <p>U.S. stock markets will be closed on Wednesday for New Year's Day.</p>
<p><u>Nikkei</u></p>	<p>JAPAN'S financial markets are closed from Dec 31 to Jan 3, and will reopen on Jan 6. Markets are closed on Jan 1 for the New Year, and for market holidays on Dec 31, Jan 2 and Jan 3, according to the Japan Exchange Group site.</p>
<p><u>Kospi</u></p>	<p>South Korean financial markets are closed on Tuesday and Wednesday for the New Year. Markets will resume trade on Thursday, Jan 2, 2020, but will open at 1am GMT (9am SGT), an hour later than usual.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks closed lower on Tuesday as traders followed a weak lead from Wall Street and took year-end profits.</p> <p>The Hang Seng index was off 0.46 per cent, or 129.64 points, to end the session at 28,189.75.</p> <p>The benchmark Shanghai Composite Index added 0.33 per cent, or 10.10 points, to close at 3,050.12.</p> <p>The Shenzhen Composite Index, which tracks stocks on China's second exchange, grew 0.55 per cent, or 9.44 points, to 1,722.95.</p> <p>➤ China's stock market has clawed its way from the bottom of the major global index rankings toward the top this year, with a 36% jump in the main blue chip index set to trump the roaring rally in its Wall Street counterparts.</p> <p>Investors have largely shrugged off the economic damage caused by the Sino-U.S. trade war and are chasing consumer and technology stocks, encouraged by Beijing's stimulus and capital market reforms.</p> <p>China's blue-chip CSI300 Index ended the last session of 2019 at an eight-month closing high of 4,096.58 points, up 36.1% from the start of the year. The Shanghai Composite Index gained 22.3% this year, closing the day at 3,050.12 points.</p> <p>The S&P 500 has gained 28.5% and Dow Jones Industrial Average is up 22.01%.</p> <p>U.S. President Donald Trump formally launched a tariff war with China in 2018, leaving its stocks down 25% that year, the worst performance among major markets.</p> <p>But China's CSI300 rebounded 28.6% in the first quarter of 2019, as investors pounced onto battered shares while Washington and Beijing moved toward a ceasefire.</p> <p>That rally stalled in early May after trade talks hit a wall, with Chinese stocks fluctuating in a relatively narrow range amid on-and-off trade negotiations.</p> <p>The market resumed its climb this month, gaining more than 6%, as both sides agreed on an interim trade deal.</p> <p>Although China's economy has grown at its weakest pace in three decades this year, investors were encouraged by Beijing's stimulus measures, market reforms, and foreign inflows.</p>

Closing Prices – 31 December 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28538.44	↑ 76.30/0.27%	.N225	HOLIDAY	↓ 181.10/0.76%
/.SPX	3230.78	↑ 9.49/0.29%	.KS200	HOLIDAY	↓ 6.54/0.30%
/.IXIC	8972.60	↑ 26.61/0.30%	.HSI	HOLIDAY	↑ 93.971/0.33%
JPY=	108.66	↓ 0.22/0.20%	/.SSEC	438.94	↑ 1.39/0.32%
KRW=	1155.84	↓ 0.34/0.03%	/CLc1 (Oil)	61.18	↓ 0.47/0.76%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/30-Dec-19	06:00	KR	Cyclical Leading Index Change	Nov		--	0.2	
	06:00	KR	Industrial Production SA MoM	Nov	-0.5%	-0.7%	-1.7%	-1.6%
	06:00	KR	Industrial Production YoY	Nov	-0.3%	-1.2%	-2.5%	-2.1%
	30-Dec - 31-Dec	N/A	GB	Retail Sales MoM	Nov		1.0%	-1.9%
	30-Dec - 31-Dec	N/A	GB	Retail Sales NSA YoY	Nov		1.1%	0.8%
	15:00	CH	KOF Leading Indicator	Dec	96.4	94.5	93	
	15:30	HK	Exports YoY	Nov	-1.4%	-5.5%	-9.2%	
	15:30	HK	Imports YoY	Nov	-5.8%	-8.4%	-11.5%	
	15:30	HK	Trade Balance HKD	Nov	H\$-26.2b	H\$-46.0b	H\$-30.6b	
	20:30	US	Advance Goods Trade Balance	Nov	-\$63.2b	-\$68.9b	-\$66.5b	
20:30	US	Retail Inventories MoM	Nov	-0.2%	0.1%	0.3%	0.5%	
20:30	US	Wholesale Inventories MoM	Nov P	0.0%	0.2%	0.1%	0.0%	
21:45	US	MNI Chicago PMI	Dec	48.9	48.0	46.3		
22:00	US	Pending Home Sales MoM	Nov	1.2%	1.3%	-1.7%	-1.3%	
22:00	US	Pending Home Sales NSA YoY	Nov	5.6%	7.4%	3.9%	4.4%	
22:30	US	Dallas Fed Manf. Activity	Dec	-3.2	0	-1.3		
Tue/31-Dec-19	04:00	KR	Business Survey Manufacturing	Jan		--	71	
	04:00	KR	Business Survey Non-Manufacturing	Jan	74	75	74	
	06:00	KR	CPI Core YoY	Dec		0.6%	0.6%	
	06:00	KR	CPI MoM	Dec	0.2%	0.1%	-0.6%	
	06:00	KR	CPI YoY	Dec	0.7%	0.5%	0.2%	
	All	KR	Bank Holiday (End of Year)					
	All	JP	Bank Holiday (Exchange Holiday)					
	08:00	CN	Composite PMI	Dec	53.4	--	53.7	
	08:00	CN	Manufacturing PMI	Dec	50.2	50.1	50.2	
	08:00	CN	Non-manufacturing PMI	Dec	53.5	54.2	54.4	
	All	DE	Bank Holiday (New Year's Eve)					
	21:00	US	FHFA House Price Index MoM	Oct	0.2%	0.3%	0.6%	0.7%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Oct	0.4%	0.3%	0.36%	0.4%
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Oct		--	218.27	
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Oct	2.2%	2.4%	2.1%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Oct	218.43	--	212.2	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Oct		--	3.22%	
	22:00	US	Conf. Board Consumer Confidence	Dec	126.5	128.2	125.5	
22:00	US	Conf. Board Expectations	Dec	97.4	--	97.9	100.3	
22:00	US	Conf. Board Present Situation	Dec	170	--	166.9	166.6	
Wed/01-Jan-20	All	NZ	Bank Holiday (New Year's Day)					
	All	AU	Bank Holiday (New Year's Day)					
	All	CN	Bank Holiday (New Year's Day)					
	All	KR	Bank Holiday (New Year's Day)					
	07:00	KR	Exports YoY	Dec		-8.5%	-14.3%	
	07:00	KR	Imports YoY	Dec		-6.3%	-13.0%	
	07:00	KR	Trade Balance	Dec		\$3500m	\$3369m	
	All	CH	Bank Holiday (New Year's Day)					
	All	HK	Bank Holiday (New Year's Day)					
	All	JP	Bank Holiday (New Year's Day)					
	All	FR	Bank Holiday (New Year's Day)					
	All	IT	Bank Holiday (New Year's Day)					
	All	GB	Bank Holiday (New Year's Day)					
	All	DE	Bank Holiday (New Year's Day)					
All	CA	Bank Holiday (New Year's Day)						

	All	US	Bank Holiday (New Year's Day)					
Thu/02-Jan-20	05:00	AU	CBA Australia PMI Mfg	Dec F		--	49.4	
	All	NZ	Bank Holiday (New Year's Day)					
	All	JP	Bank Holiday (Market Holiday)					
	06:00	AU	CoreLogic House Px MoM	Dec		--	2.0%	
	07:30	KR	Markit South Korea PMI Mfg	Dec		--	49.4	
	08:45	CN	Caixin China PMI Mfg	Dec		51.6	51.8	
	12:30	AU	Commodity Index AUD	Dec		--	115.9	
	12:30	AU	Commodity Index SDR YoY	Dec		--	-5.0%	
	12:30	AU	Commodity Index SDR YoY	Dec		--	-5.0%	
	All	CH	Bank Holiday (New Year's Day)					
	15:55	GB	Markit/BME Germany Manufacturing PMI	Dec F		43.4	43.4	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec F		45.9	45.9	
	16:30	GB	Markit UK PMI Manufacturing SA	Dec F		47.6	47.4	
	20:30	US	Continuing Claims	Dec-21		--	--	
	20:30	US	Initial Jobless Claims	Dec-28		--	--	
	20:30	CA	MLI Leading Indicator MoM	Nov		--	0.4%	
	21:30	CA	Markit Canada Manufacturing PMI	Dec		--	51.4	
	21:45	US	Markit US Manufacturing PMI	Dec F		52.5	52.5	
Fri/03-Jan-20	All	JP	Bank Holiday (Market Holiday)					
	14:00	GB	Nationwide House PX MoM	Dec		0.0%	0.5%	
	14:00	GB	Nationwide House Px NSA YoY	Dec		1.4%	0.8%	
	15:30	CH	PMI Manufacturing	Dec		48.5	48.8	
	15:30	HK	Retail Sales Value YoY	Nov		-25.2%	-24.3%	
	15:30	HK	Retail Sales Volume YoY	Nov		-26.7%	-26.2%	
	15:55	GB	Unemployment Change (000's)	Dec		2.0k	-16.0k	
	15:55	GB	Unemployment Claims Rate SA	Dec		5.0%	5.0%	
	16:30	GB	Consumer Credit YoY	Nov		--	6.1%	
	16:30	GB	Markit/CIPS UK Construction PMI	Dec		45.8	45.3	
	16:30	GB	Mortgage Approvals	Nov		64.5k	64.6k	
	16:30	GB	Net Consumer Credit	Nov		1.0b	1.3b	
	16:30	GB	Net Lending Sec. on Dwellings	Nov		4.0b	4.3b	
	20:00	GB	CPI EU Harmonized MoM	Dec P		0.5%	-0.8%	
	20:00	GB	CPI EU Harmonized YoY	Dec P		1.4%	1.2%	
	20:00	GB	CPI MoM	Dec P		0.4%	-0.8%	
	20:00	GB	CPI YoY	Dec P		1.4%	1.1%	
	22:00	US	Construction Spending MoM	Nov		0.3%	-0.8%	
	22:00	US	ISM Employment	Dec		--	46.6	
	22:00	US	ISM Manufacturing	Dec		49	48.1	
	22:00	US	ISM New Orders	Dec		--	47.2	
	22:00	US	ISM Prices Paid	Dec		47.5	46.7	
	23:00	US	DOE Cushing OK Crude Inventory	Dec-27		--	--	
	23:00	US	DOE U.S. Crude Oil Inventories	Dec-27		--	--	
	23:00	US	DOE U.S. Distillate Inventory	Dec-27		--	--	
	23:00	US	DOE U.S. Gasoline Inventories	Dec-27		--	--	
	23:05	US	Fed's Barkin Speaks to Bankers in Baltimore					
Sat/04-Jan-20	01:00	US	Baker Hughes U.S. Rig Count	Jan-03		--	--	
	01:15	US	Fed's Brainard, Daly and Evans Speak on AEA Panel in San Diego					
	02:00	US	FOMC Meeting Minutes	Dec-11		--	--	
	03:30	US	Fed's Kaplan Speaks at AEA in San Diego					

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	28809	
	28675	
	28606	
SUPPORT	28403	
	28269	
	28200	
SUGGESTION	BUY	28505
	SELL	---
	S/L	28380
	T/P:	28670 28805

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 Dec	28430	28540	28337	203	28538	28538	↑ 106	0.37	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28655 (30/Dec)	28337 (31/Dec)	28716 (27/Dec)	27309 (03/Dec)	28716 (27/Dec)	22563 (04/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	23646	
	23541	
	23491	
SUPPORT	23336	
	23233	
	23181	
SUGGESTION	BUY	23410
	SELL	---
	S/L	23310
	T/P:	23560 23660

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
31 Dec	23425	23440	23285	155	23440	23440	↑ 45	0.19	--

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23780 (30/Dec)	23285 (31/Dec)	24105 (16/Dec)	22900 (03/Dec)	24105 (16/Dec)	19205 (04/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	297.80	
	297.15	
	296.15	
SUPPORT	294.50	
	293.85	
	292.85	
SUGGESTION	BUY	---
	SELL	295.45
	S/L	296.95
	T/P:	293.45 291.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 Dec	--	H	O	L	I	D	A	Y	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
296.50 (30/Dec)	294.85 (30/Dec)	298.05 (27/Dec)	272.70 (05/Dec)	298.05 (27/Dec)	250.95 (06/Aug)

Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	28591	
	28498	
	28384	
SUPPORT	28177	
	28084	
	27970	
SUGGESTION	BUY	28240
	SELL	---
	S/L	28115
	T/P:	28405 28540

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 Dec	28315	28406	28199	207	28269	28269	↓ 147	0.52	---

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28533 (30/Dec)	28199 (31/Dec)	28533 (30/Dec)	25965 (04/Dec)	30336 (15/Apr)	24814 (15/Aug)



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