

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street’s major indexes notched record highs to open the new year on Thursday, as fresh economic stimulus from China added to optimism fueled by easing trade tensions and an improving global outlook. China’s central bank said on Wednesday it would cut the amount of cash that all banks must hold as reserves, the eighth such cut since early 2018. The move to inject fresh stimulus into the Chinese economy boosted equity markets around the globe.</p> <p>The benchmark S&P 500 hit its 11th record high in 14 sessions and posted its largest daily percentage gain in three weeks. The Dow registered its biggest such gain in almost four weeks, and the Nasdaq its greatest in nearly three months.</p> <p>Economic stimulus in China, along with the easing of trade tensions between Washington and Beijing, has bolstered optimism that the global economy will accelerate in 2020.</p> <p>Among the S&P 500’s sectors, technology and industrials, both of which have high exposure to the Chinese economy, rose more than 1% and led in percentage gains. Shares of Apple Inc, which have been a bellwether of trade sentiment, ended 2.3% higher and surpassed \$300.</p> <p>The lengthy rally on Wall Street has prompted some concerns that U.S. stocks are vulnerable to a pullback, especially if economic growth does not pick up as much as expected or if U.S.-China trade tensions reignite.</p> <p>The Dow Jones Industrial Average rose 330.36 points, or 1.16%, to 28,868.8, the S&P 500 gained 27.07 points, or 0.84%, to 3,257.85 and the Nasdaq Composite added 119.59 points, or 1.33%, to 9,092.19.</p> <p>Adding to positive economic sentiment, data from the U.S. Labor Department showed the number of Americans filing claims for jobless benefits edged lower last week.</p> <p>Other data from Greater China showing that gross gaming revenue in Macau fell less than expected in December boosted shares of U.S. casino operators. Shares of Wynn Resorts Ltd, Las Vegas Sands Corp and Melco Resorts & Entertainment Ltd rose between 2% and 4%.</p>
<u>Nikkei</u>	<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>
<u>Kospi</u>	<p>South Korean stocks ended lower on Thursday in their first trading session of the year, as investors booked profits from market heavyweights, while awaiting details of the Phase 1 U.S.-China trade deal. The Korean won and the benchmark bond yield fell. U.S. President Donald Trump said on Tuesday that Phase 1 of trade deal with China would be signed on Jan. 15 at the White House, though considerable confusion remains about the details of the agreement. The Seoul stock market’s main KOSPI ended down 22.50 points, or 1.02%, at 2,175.17. Eight out of the 10 biggest stocks listed on the KOSPI market ended lower, with Samsung Elec shares losing more than 1%.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ The Hong Kong stock market rose on Thursday to its highest level since last July, fuelled by hopes that Beijing and Washington will sign a trade pact this month to end their bruising tariff war. By the close of trade, the benchmark Hang Seng index was up 1.3% at 28,543.52 points, its highest since July 2019. The Hang Seng China Enterprises index was up 1.4% at its highest level since early May 2019. The sub-index of the Hang Seng tracking energy shares rose 0.5%, the IT sector gained 1.9%, the financial sector ended 1.5% higher and the property sector gained 0.4%. The first phase of a China trade deal will be signed on Jan. 15 at the White House, U.S. President Donald Trump said on Tuesday, adding that he would later travel to Beijing to begin talks on the next phase. Last week, Trump said he and Chinese President Xi Jinping would host a signing ceremony to seal the Phase 1 deal. China’s central bank said on Wednesday it was cutting the amount of cash that all banks must hold as reserves, with effect from Jan. 6, releasing funds of about 800 billion yuan (\$114.91 billion) to shore up the slowing economy. The People’s Bank of China has now cut the reserve requirement ratio (RRR) eight times since early 2018, to free up more funds for banks to lend, as economic growth slows to the weakest pace in nearly 30 years. China’s factory activity expanded at a slower pace in December, but production growth was solid and business confidence shot up, a private survey showed on Thursday.</p> <p>➤ Chinese shares rallied on the first trading day of the new decade on Thursday after U.S. President Donald Trump said he will seal a deal with Beijing mid-month and as the Chinese central bank ramped up policy support. The Shanghai Composite index was up 1.2% at 3,085.20 points - its highest level since last April. The blue-chip CSI300 index climbed 1.4% to its highest level since February 2018. CSI300’s financial sector sub-index rose 1.2%, the consumer staples sector fell 0.8%, the real estate index gained 0.9% and the healthcare sub-index was pretty much flat. The smaller Shenzhen index rose 1.9% to April 2019 highs, while the start-up board ChiNext Composite index was higher by 1.9%, hitting its highest level since May 2018. Trump said on Tuesday that Phase 1 of trade deal with China would be signed on</p>

Jan. 15 at the White House and that he would later travel to Beijing to begin talks on the next phase. Last week, Trump said he and Chinese President Xi Jinping would host a signing ceremony to seal the Phase 1 deal. China's central bank said on Wednesday it was cutting the amount of cash that all banks must hold as reserves, effective Jan. 6, releasing around 800 billion yuan (\$114.91 billion) in funds to shore up the slowing economy. The People's Bank of China has now cut the reserve requirement ratio (RRR) eight times since early 2018 to free up more funds for banks to lend as economic growth slows to the weakest pace in nearly 30 years. China's factory activity expanded at a slower pace in December but production growth was solid and business confidence shot up, a private survey showed on Thursday. The largest percentage gainers in the main Shanghai Composite index were Ningbo Shenglong Automotive Powertrain System Co Ltd, Zhongchang Big Data Corp Ltd and Hylink Digital Solution Co Ltd, all up by 10%.

Closing Prices – 02 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28868.80	↑ 330.36/1.16%	.N225	HOLIDAY	↓ 181.10/0.76%
/.SPX	3257.26	↑ 26.48/0.82%	.KS200	2175.17	↓ 22.50/1.02%
/.IXIC	9092.19	↑ 119.58/1.33%	.HSI	28543.52	↑ 353.77/1.25%
JPY=	108.55	↓ 0.11/0.10%	/.SSEC	3085.20	↑ 35.07/1.15%
KRW=	1158.18	↑ 2.34/0.20%	/CLc1 (Oil)	61.15	↓ 0.03/0.05%

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	49.2	49.4	49.4	49.9
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	50.1	50	49.4		
08:45		CN	Caixin China PMI Mfg	Dec	51.5	52.2	51.8		
12:30		AU	Commodity Index AUD	Dec	116.4	--	115.9		
12:30		AU	Commodity Index SDR YoY	Dec	-2.1%	--	-5.0%		
All		CH	Bank Holiday (New Year's Day)						
15:55		GB	Markit/BME Germany Manufacturing PMI	Dec F	43.7	43.4	43.4		
16:00		EZ	Markit Eurozone Manufacturing PMI	Dec F	46.3	45.9	45.9		
16:30		GB	Markit UK PMI Manufacturing SA	Dec F	47.6	47.6	47.4		
20:30		US	Continuing Claims	Dec-21	1728k	--	1723k		
20:30		US	Initial Jobless Claims	Dec-28	222k	222k	224k		
20:30		CA	MLI Leading Indicator MoM	Nov		--	0.4%		
21:30		CA	Markit Canada Manufacturing PMI	Dec	50.4	--	51.4		
21:45		US	Markit US Manufacturing PMI	Dec F	52.4	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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Jan	28578	28848	28559	289	28838	28838	↑ 300	1.05	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28848 (02/Jan)	28337 (31/Dec)	28848 (02/Jan)	28559 (02/Jan)	28848 (02/Jan)	28559 (02/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
02 Jan	23520	23770	23485	285	23690	23690	↑ 250	1.06	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23780 (30/Dec)	23285 (31/Dec)	23770 (02/Jan)	23485 (02/Jan)	23770 (02/Jan)	23485 (02/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	294.25	
	293.55	
	292.20	
SUPPORT	290.15	
	289.45	
	288.10	
SUGGESTION	BUY	290.35
	SELL	---
	S/L	289.85
	T/P:	292.00 292.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Jan	291.95	292.85	290.80	2.05	290.85	290.85	↓ 4.30	1.45	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
296.50 (30/Dec)	290.80 (02/Jan)	292.85 (02/Jan)	290.80 (02/Jan)	292.85 (02/Jan)	290.80 (02/Jan)

Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	29563	
	29192	
	29007	
SUPPORT	28451	
	28080	
	27895	
SUGGESTION	BUY	28640
	SELL	---
	S/L	28450
	T/P:	28990 29190

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Jan	28286	28822	28266	556	28822	28822	↑ 553	1.95	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28822 (02/Jan)	28199 (31/Dec)	28822 (02/Jan)	28266 (02/Jan)	28822 (02/Jan)	28266 (02/Jan)



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