

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>Wall Street's major indexes fell from record highs on Friday after a U.S. air strike in Iraq ratcheted up tensions in the Middle East and a bigger-than-expected contraction in the U.S. manufacturing sector raised concerns of slowing economic growth.</p> <p>Friday's decline put the benchmark S&amp;P 500 in the red for the week, snapping a five-week winning streak for the index.</p> <p>Demand for safe-haven assets soared as Iran vowed revenge for the killing of Qassem Soleimani, head of its elite Quds Force, in an air strike authorized by U.S. President Donald Trump.</p> <p>In a further blow to U.S. market sentiment, data from the Institute for Supply Management showed that U.S. factory activity contracted in December by the most in more than a decade.</p> <p>S&amp;P 500 bank stocks dropped 1.6% as the news sent benchmark U.S. bond yields US10YT=RR to their lowest since Dec. 12.</p> <p>Shares of airlines also tumbled as oil prices jumped about 3%. American Airlines Group Inc shares dropped 5.0%, while shares of United Airlines Holdings Inc fell 2.1%.</p> <p>Among the S&amp;P 500's 11 major sectors, only real estate and utilities - both considered defensive plays - ended higher.</p> <p>In a sign of investor jitters, U.S. stocks extended their fall following a false report of an attack on a U.S. military base in Iraq.</p> <p>Shares of U.S. defense companies jumped on news of the air strike that killed Soleimani. Northrop Grumman Corp shares climbed 5.4% and Lockheed Martin Corp shares rose 3.6%. The two provided the biggest boosts to the S&amp;P 500.</p> <p>The market disturbance following the strike could be fleeting, said Wayne Wicker, chief investment officer of Vantagepoint Investment Advisers in Washington.</p> <p>The Dow Jones Industrial Average fell 233.92 points, or 0.81%, to 28,634.88. The S&amp;P 500 lost 23 points, or 0.71%, to 3,234.85. The Nasdaq Composite dropped 71.42 points, or 0.79%, to 9,020.77.</p> <p>For the week, the Dow dipped 0.04%, the S&amp;P 500 fell 0.17%, and the Nasdaq rose 0.16%.</p> <p>Among advancers, Tesla Inc shares hit a record high and ended up 3.0% after the automaker beat estimates for vehicle deliveries in the fourth quarter.</p> <p>Lamb Weston Holdings Inc shares surged 11.3%, the biggest percentage gain on the S&amp;P 500, after the frozen foods supplier's quarterly results surpassed estimates.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>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.</b></p>
<p><b><u>Kospi</u></b></p>	<p>South Korean stocks erased more than 1% of gains to end nearly flat on Friday as investors worried about escalating geopolitical tensions following a U.S. air strike at Baghdad airport that killed key Iranian and Iraqi military personnel.</p> <p>The won fell sharply and the benchmark bond yield also fell.</p> <p>The United States killed Iranian Major-General Qassem Soleimani, head of the elite Quds Force and spearhead of Iran's spreading military influence in the Middle East, in an air strike at Baghdad airport, the Pentagon and Iran said.</p> <p>The KOSPI ended up 1.29 points, or 0.06%, at 2,176.46. The benchmark index had gained as much as 1.3% during the session, tracking overnight rally in U.S. stocks.</p> <p>For the week, the index fell 1.3%.</p> <p>Despite anxieties in the Middle East, foreigners' buying of Korean stocks remained solid, NH Investment &amp; Securities' analyst Noh Dong-kil said. However, it is difficult to expect how far this factor will affect local stock markets, he added.</p> <p>Foreigners were net buyers of 264.8 billion won (\$227.03 million) worth of shares on the main board.</p> <p>Shares of Hyundai Motor, South Korea's top automaker, extended losses to hit a 1-year low after its global sales in 2019 fell 3%.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks reversed gains to end lower on Friday, as investors worried about heightening geopolitical tensions in the Middle East after a U.S. air strike at Baghdad airport killed a top Iranian commander.</p> <p>But stocks on the island managed to the wrap up the first week of the new decade higher with a five-week winning streak, thanks to an accommodative stance by China's central bank and a thaw in Sino-U.S. trade tensions.</p> <p>The Hang Seng index fell 0.3%, to 28,451.50, after climbing as much as 1.2% to a six-month high, while the China Enterprises Index lost 0.6%, to 11,253.55.</p> <p>For the week, HSI increased 0.8%, while HSCE moved up 0.5%, both up for the past five weeks in a row.</p>

Iranian Major-General Qassem Soleimani, head of the elite Quds Force and top Iraqi militia commander Abu Mahdi al-Muhandis were killed early on Friday in a U.S. air strike on their convoy, the Pentagon and Iran said.

The tensions in the Middle East after the U.S. air strike was the main reason that knocked Hong Kong stocks off from a six-month high on Friday, Ample Finance Group analyst Alex Wong said.

Besides, market participants also tended to pocket gains after a recent rally, Wong added.

The benchmark Hang Seng index had advanced 7% in the last month of 2019 amid signs of progress in Sino-U.S. trade talks.

Investors were expecting a signing of a Phase 1 trade deal between China and the U.S. on Jan. 15.

Beijing's latest stimulative measures also added to support for the market.

China's central bank said on Wednesday it was cutting the amount of cash that all banks must hold as reserves, releasing around 800 billion yuan (\$114.76 billion) in funds to shore up the slowing economy.

Reuters reported on Friday that China has decided to keep its inflation target unchanged this year at around 3%, suggesting policymakers will continue to roll out economic stimulus gradually and avoid more aggressive measures.

➤ China stocks slipped on Friday, but finished the first week of a new decade higher with a five-week winning streak as Beijing eased monetary policy to shore up the economy even as investors cheered a thaw in Sino-U.S. trade tensions.

The blue-chip CSI300 index fell 0.2% to 4,144.96, while the Shanghai Composite Index slipped 0.1% to 3,083.79.

For the week, CSI300 was up 3.1%, while SSEC advanced 2.6%, both logging fifth week of gains in a row.

On the trade front, investors were expecting a signing of a Phase 1 trade deal between China and the U.S. on Jan. 15.

The market got another lift from Beijing's latest policy support for the economy going into the new year.

China's central bank said on Wednesday it was cutting the amount of cash that all banks must hold as reserves, releasing around 800 billion yuan (\$114.76 billion) in funds to shore up the slowing economy.

The People's Bank of China has now cut the banks' 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.

Analysts say Beijing's latest RRR cut would help spur its real economy, providing solid foundation for further rally in the world's second largest equities market.

Reuters reported on Friday that China has decided to keep its inflation target unchanged this year at around 3%, suggesting policymakers will continue to roll out economic stimulus gradually and avoid more aggressive measures.

On the other hand, there were signs of disappointing growth estimates hurting sentiment and denting stock prices, as companies started to publish annual estimates for 2019 and 2020.

The world's most valuable liquor maker Kweichow Moutai slumped 4.6% to a near four-month low, extending its sharp correction from Thursday, after the consumer giant forecast full-year profit below estimates.

There could be other blue-chip companies whose earnings estimates might let investors down, China Fortune Securities' analyst Yan Kaiwen said.

Closing Prices – 03 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28634.88	↓ 233.92/0.81%	.N225	HOLIDAY	↓ 181.10/0.76%
/.SPX	3237.00	↓ 20.85/0.64%	.KS200	2176.46	↑ 1.29/0.06%
/.IXIC	9020.77	↓ 71.42/0.79%	.HSI	28451.50	↓ 92.02/0.32%
JPY=	108.11	↓ 0.44/0.41%	/.SSEC	3083.79	↓ 1.41/0.05%
KRW=	1166.93	↑ 8.75/0.76%	/CLc1 (Oil)	63.02	↑ 1.87/3.06%

**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	<b>Bank Holiday (End of Year)</b>					
	All	JP	<b>Bank Holiday (Exchange Holiday)</b>					
	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	<b>Bank Holiday (New Year's Eve)</b>					
	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	<b>Bank Holiday (New Year's Day)</b>					
	All	AU	<b>Bank Holiday (New Year's Day)</b>					
	All	CN	<b>Bank Holiday (New Year's Day)</b>					
	All	KR	<b>Bank Holiday (New Year's Day)</b>					
	07:00	KR	Exports YoY	Dec	-5.2%	-6.6%	-14.3%	-14.4%
	07:00	KR	Imports YoY	Dec	-0.7%	-5.2%	-13.0%	
	07:00	KR	Trade Balance	Dec	\$2020m	\$3300m	\$3369m	\$3340m
	All	CH	<b>Bank Holiday (New Year's Day)</b>					
	All	HK	<b>Bank Holiday (New Year's Day)</b>					
	All	JP	<b>Bank Holiday (New Year's Day)</b>					
	All	FR	<b>Bank Holiday (New Year's Day)</b>					
	All	IT	<b>Bank Holiday (New Year's Day)</b>					
	All	GB	<b>Bank Holiday (New Year's Day)</b>					
	All	DE	<b>Bank Holiday (New Year's Day)</b>					
	All	CA	<b>Bank Holiday (New Year's Day)</b>					
	All	US	<b>Bank Holiday (New Year's Day)</b>					
Thu/02-Jan-20	05:00	AU	CBA Australia PMI Mfg	Dec F	49.2	49.4	49.4	49.9
	All	NZ	<b>Bank Holiday (New Year's Day)</b>					
	All	JP	<b>Bank Holiday (Market Holiday)</b>					
	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	<b>Bank Holiday (New Year's Day)</b>					
	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	
<b>Fri/03-Jan-20</b>	All	JP	<b>Bank Holiday (Market Holiday)</b>					
	14:00	GB	Nationwide House PX MoM	Dec	0.1%	0.0%	0.5%	
	14:00	GB	Nationwide House Px NSA YoY	Dec	1.4%	1.4%	0.8%	
	15:30	CH	PMI Manufacturing	Dec	50.2	48.8	48.8	
	15:30	HK	Retail Sales Value YoY	Nov		-25.2%	-24.3%	
	15:30	HK	Retail Sales Volume YoY	Nov	-25.4%	-23.5%	-26.2%	-26.4%
	15:55	GB	Unemployment Change (000's)	Dec	8k	3.5k	-16.0k	
	15:55	GB	Unemployment Claims Rate SA	Dec	5.0%	5.0%	5.0%	
	16:30	GB	Consumer Credit YoY	Nov	5.7%	--	6.1%	
	16:30	GB	Markit/CIPS UK Construction PMI	Dec	44.4	45.8	45.3	
	16:30	GB	Mortgage Approvals	Nov	64.99k	64.4k	64.6k	
	16:30	GB	Net Consumer Credit	Nov	0.563b	1.0b	1.3b	1.34b
	16:30	GB	Net Lending Sec. on Dwellings	Nov	4.0b	4.0b	4.3b	
	20:00	GB	CPI EU Harmonized MoM	Dec P	0.6%	0.5%	-0.8%	
	20:00	GB	CPI EU Harmonized YoY	Dec P	1.5%	1.4%	1.2%	
	20:00	GB	CPI MoM	Dec P	0.5%	0.4%	-0.8%	
	20:00	GB	CPI YoY	Dec P	1.5%	1.4%	1.1%	
	22:00	US	Construction Spending MoM	Nov	0.6%	0.4%	-0.8%	0.1%
	22:00	US	ISM Employment	Dec	45.1	--	46.6	
	22:00	US	ISM Manufacturing	Dec	47.2	49	48.1	
	22:00	US	ISM New Orders	Dec	46.8	--	47.2	
	22:00	US	ISM Prices Paid	Dec	51.7	47.8	46.7	
	23:00	US	DOE Cushing OK Crude Inventory	Dec-27	-1449k	--	-2393k	
	23:00	US	DOE U.S. Crude Oil Inventories	Dec-27	-11463k	-3270k	-5474k	
	23:00	US	DOE U.S. Distillate Inventory	Dec-27	8776k	577k	-152k	
	23:00	US	DOE U.S. Gasoline Inventories	Dec-27	3212k	1660k	1963k	
	23:05	US	Fed's Barkin Speaks to Bankers in Baltimore					
<b>Sat/04-Jan-20</b>	01:00	US	Baker Hughes U.S. Rig Count	Jan-03	796	797	805	
	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					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
02-Jan - 06-Jan	N/A	DE	Retail Sales MoM	Nov		1.0%	-1.9%	
02-Jan - 06-Jan	N/A	DE	Retail Sales NSA YoY	Nov		1.1%	0.8%	
<b>Mon/06-Jan-20</b>	01:15	US	Fed's Williams, ECB's Lane, BoE's Broadbent Speak on AEA Panel					
	04:00	KR	Foreign Reserves	Dec		--	\$407.46b	
	04:30	AU	AiG Perf of Mfg Index	Dec		--	48.1	
	05:00	AU	CBA Australia PMI Composite	Dec F		--	49.4	
	05:00	AU	CBA Australia PMI Services	Dec F		--	49.5	
	07:30	JP	Jibun Bank Japan PMI Mfg	Dec F		--	48.8	
	07:30	HK	Markit Hong Kong PMI	Dec		--	38.5	
	08:45	CN	Caixin China PMI Composite	Dec		--	53.2	
	08:45	CN	Caixin China PMI Services	Dec		53.2	53.5	
06-Jan - 10-Jan	N/A	JP	Official Reserve Assets	Dec		--	\$1317.3b	
	15:55	DE	Markit Germany Services PMI	Dec F		52	52	
	15:55	DE	Markit/BME Germany Composite PMI	Dec F		49.4	49.4	
	16:00	EZ	Markit Eurozone Composite PMI	Dec F		50.6	50.6	
	16:00	EZ	Markit Eurozone Services PMI	Dec F		52.4	52.4	
	16:30	GB	Markit/CIPS UK Composite PMI	Dec F		48.5	48.5	
	16:30	GB	Markit/CIPS UK Services PMI	Dec F		49.1	49	
	16:30	GB	Official Reserves Changes	Dec		--	\$49m	
	16:30	EZ	Sentix Investor Confidence	Jan		2.5	0.7	
	17:00	EZ	PPI MoM	Nov		-0.1%	0.1%	
	17:00	EZ	PPI YoY	Nov		-1.7%	-1.9%	
	20:30	CA	Industrial Product Price MoM	Nov		--	0.1%	
	21:45	US	Markit US Composite PMI	Dec F		--	52.2	
	21:45	US	Markit US Services PMI	Dec F		52.2	52.2	
<b>Tue/07-Jan-20</b>	06:00	KR	BoP Current Account Balance	Nov		--	\$7827.2m	
	06:00	KR	BoP Goods Balance	Nov		--	\$8028.2m	
	06:50	JP	Monetary Base End of period	Dec		--	¥517.3t	
	06:50	JP	Monetary Base YoY	Dec		--	3.30%	
	07:30	JP	Jibun Bank Japan PMI Composite	Dec F		--	49.8	
	07:30	JP	Jibun Bank Japan PMI Services	Dec F		--	50.6	

	N/A	CN	Foreign Reserves	Dec	--	\$3095.59b	
	N/A	HK	Foreign Reserves	Dec	--	\$434.3b	
	14:30	CH	CPI Core YoY	Dec	0.3%	0.4%	
	14:30	CH	CPI EU Harmonized MoM	Dec	--	-0.4%	
	14:30	CH	CPI EU Harmonized YoY	Dec	--	-0.3%	
	14:30	CH	CPI MoM	Dec	-0.1%	-0.1%	
	14:30	CH	CPI YoY	Dec	0.0%	-0.1%	
	15:30	DE	Markit Germany Construction PMI	Dec	--	52.5	
	17:00	EZ	CPI Core YoY	Dec P	1.3%	1.3%	
	17:00	EZ	CPI Estimate YoY	Dec	1.3%	1.0%	
	17:00	EZ	CPI MoM	Dec P	0.3%	-0.3%	
	17:00	EZ	Retail Sales MoM	Nov	0.5%	-0.6%	
	17:00	EZ	Retail Sales YoY	Nov	1.5%	1.4%	
	20:30	US	Trade Balance	Nov	-\$44.5b	-\$47.2b	
	22:00	US	Cap Goods Orders Nondef Ex Air	Nov F	--	0.1%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Nov F	--	-0.3%	
	22:00	US	Durable Goods Orders	Nov F	--	-2.0%	
	22:00	US	Durables Ex Transportation	Nov F	--	0.0%	
	22:00	US	Factory Orders	Nov	-0.7%	0.3%	
	22:00	US	Factory Orders Ex Trans	Nov	--	0.2%	
	22:00	US	ISM Non-Manufacturing Index	Dec	54.5	53.9	
	22:00	CA	Ivey Purchasing Managers Index SA	Dec	--	60	
<b>Wed/08-Jan-20</b>	04:30	AU	AIG Perf of Construction Index	Dec	--	40	
	06:30	JP	Labor Cash Earnings YoY	Nov	-0.2%	0.5%	
	06:30	JP	Real Cash Earnings YoY	Nov	-0.8%	0.1%	
	07:30	AU	Building Approvals MoM	Nov	2.0%	-8.1%	
	07:30	AU	Building Approvals YoY	Nov	-11.7%	-23.6%	
	12:00	JP	Consumer Confidence Index	Dec	39.5	38.7	
	12:30	AU	Foreign Reserves	Dec	--	A\$77.9b	
	14:00	DE	Factory Orders MoM	Nov	0.2%	-0.4%	
	14:00	DE	Factory Orders WDA YoY	Nov	-4.7%	-5.5%	
	16:30	GB	Output Per Hour YoY	3Q F	--	0.0%	
	16:30	GB	Unit Labor Costs YoY	3Q	--	3.6%	
	17:00	EZ	Business Climate Indicator	Dec	-0.18	-0.23	
	17:00	EZ	Consumer Confidence	Dec F	--	-8.1	
	17:00	EZ	Economic Confidence	Dec	101.5	101.3	
	17:00	EZ	Industrial Confidence	Dec	-8.9	-9.2	
	17:00	EZ	Services Confidence	Dec	9.5	9.3	
	20:15	US	ADP Employment Change	Dec	165k	67k	
			Fed's Brainard Speaks on the Community Reinvestment Act				
	22:00	US					
	22:30	US	DOE Cushing OK Crude Inventory	Jan-03	--	--	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-03	--	--	
	22:30	US	DOE U.S. Distillate Inventory	Jan-03	--	--	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-03	--	--	
<b>Thu/09-Jan-20</b>	03:00	US	Consumer Credit	Nov	\$13.250b	\$18.908b	
	07:30	AU	Trade Balance	Nov	A\$4200m	A\$4502m	
	08:30	CN	CPI YoY	Dec	4.7%	4.5%	
	08:30	CN	PPI YoY	Dec	-0.4%	-1.4%	
09-Jan - 16-Jan	N/A	AU	Westpac Consumer Conf Index	Jan	--	95.1	
09-Jan - 16-Jan	N/A	AU	Westpac Consumer Conf SA MoM	Jan	--	-1.9%	
	14:00	DE	Current Account Balance	Nov	24.0b	22.7b	
	14:00	DE	Exports SA MoM	Nov	-0.7%	1.2%	
	14:00	DE	Imports SA MoM	Nov	0.3%	0.0%	
	14:00	DE	Industrial Production SA MoM	Nov	0.8%	-1.7%	
	14:00	DE	Industrial Production WDA YoY	Nov	-3.8%	-5.3%	
	14:00	DE	Trade Balance	Nov	22.0b	21.5b	
	14:30	CH	Retail Sales Real YoY	Nov	--	0.7%	
	15:00	CH	Foreign Currency Reserves	Dec	--	782.9b	
	17:00	EZ	Unemployment Rate	Nov	7.5%	7.5%	
			Fed's Clarida Discusses Economy, Monetary Policy in New York				
	20:00	US					
	20:30	US	Continuing Claims	Dec-28	--	1728k	
	20:30	US	Initial Jobless Claims	Jan-04	--	222k	
	20:30	US	Revisions: Philadelphia Fed Manufacturing Index				
	23:30	US	Fed's Williams Speaks at BoE in London				
<b>Fri/10-Jan-20</b>	01:20	US	Fed's Evans Speaks on Economic Outlook				
	02:00	US	Fed's Bullard Speaks to Wisconsin Bankers				
	04:30	AU	AIG Perf of Services Index	Dec	--	53.7	
	06:30	JP	Household Spending YoY	Nov	-2.0%	-5.1%	
	07:30	AU	Retail Sales MoM	Nov	0.4%	0.0%	
	12:00	JP	Coincident Index	Nov P	95.2	95.3	

	12:00	JP	Leading Index CI	Nov P		90.9	91.6	
	13:45	CH	Unemployment Rate	Dec		2.4%	2.3%	
	13:45	CH	Unemployment Rate SA	Dec		2.3%	2.3%	
	20:30	CA	Full Time Employment Change	Dec		--	-38.4	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Dec		--	4.4%	
	20:30	CA	Net Change in Employment	Dec		31.7k	-71.2k	
	20:30	CA	Part Time Employment Change	Dec		--	-32.8	
	20:30	CA	Participation Rate	Dec		--	65.6	
	20:30	CA	Unemployment Rate	Dec		5.8%	5.9%	
	20:30	US	Average Hourly Earnings MoM	Dec		0.3%	0.2%	
	20:30	US	Average Hourly Earnings YoY	Dec		3.1%	3.1%	
	20:30	US	Average Weekly Hours All Employees	Dec		34.4	34.4	
	20:30	US	Change in Manufact. Payrolls	Dec		5k	54k	
	20:30	US	Change in Nonfarm Payrolls	Dec		167k	266k	
	20:30	US	Change in Private Payrolls	Dec		155k	254k	
	20:30	US	Labor Force Participation Rate	Dec		--	63.2%	
	20:30	US	Revisions: Household Survey Data					
	20:30	US	Two-Month Payroll Net Revision	Dec		--	41k	
	20:30	US	Underemployment Rate	Dec		--	6.9%	
	20:30	US	Unemployment Rate	Dec		3.5%	3.5%	
<b>Sat/11-Jan-20</b>	01:00	US	Baker Hughes U.S. Rig Count	Jan-10		--	--	
11-Jan - 18-Jan	N/A	CN	Foreign Direct Investment YoY CNY	Dec		--	1.5%	

### Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29305	
	29095	
	28846	
SUPPORT	28387	
	28177	
	27928	
SUGGESTION	BUY	---
	SELL	28625
	S/L	28775
	T/P:	28375 28225

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Jan	28839	28886	28427	459	28596	28596	↓ 242	0.84	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28886 (03/Jan)	28337 (31/Dec)	28886 (03/Jan)	28559 (02/Jan)	28886 (03/Jan)	28559 (02/Jan)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24293	
	24031	
	23658	
SUPPORT	23023	
	22761	
	22388	
SUGGESTION	BUY	---
	SELL	23315
	S/L	23465
	T/P:	23065 22915

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
03 Jan	23715	23770	23135	635	23285	23285	↓ 405	1.71	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23780 (30/Dec)	23135 (03/Jan)	23770 (02/Jan)	23135 (03/Jan)	23770 (02/Jan)	23135 (03/Jan)

### Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	300.60	
	298.05	
	294.75	
SUPPORT	288.90	
	286.35	
	283.05	
SUGGESTION	BUY	---
	SELL	291.95
	S/L	293.45
	T/P:	289.45 287.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Jan	293.70	295.50	289.65	5.85	291.45	291.45	↑ 0.60	0.21	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
296.50 (30/Dec)	289.65 (03/Jan)	292.85 (02/Jan)	289.65 (03/Jan)	292.85 (02/Jan)	289.65 (03/Jan)

### Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	29479	
	29211	
	28815	
SUPPORT	28151	
	27883	
	27487	
SUGGESTION	BUY	---
	SELL	28495
	S/L	28645
	T/P:	28245 28095

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Jan	28883	28943	28425	518	28446	28446	↓ 376	1.30	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28943 (03/Jan)	28199 (31/Dec)	28943 (03/Jan)	28266 (02/Jan)	28943 (03/Jan)	28266 (02/Jan)





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