

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks ended higher on Wednesday, but the day’s uneven path showed investors’ sensitivity to any signs of turmoil in the Middle East, with stocks rising on comments by President Donald Trump and paring gains on reports of blasts in Baghdad.</p> <p>Trump spoke at a White House briefing after Iran’s missile strikes overnight on military bases housing U.S. troops in Iraq. The U.S. president said the strikes had not harmed any Americans and that Tehran appeared to be standing down.</p> <p>Comments earlier from Iran’s foreign minister that the country did not seek an escalation and a tweet from Trump that “All is well!” also helped calm investor jitters.</p> <p>Both the S&P 500 and Nasdaq hit record intraday highs, but major indexes cut their gains late in the day following reports of two blasts heard in Baghdad. After the bell, Iraq’s military said two rockets had fallen inside Baghdad’s Green Zone but there were no casualties.</p> <p>The Nasdaq registered a record high close and most S&P 500 sectors rose, while the S&P 500 energy index .SPNY fell 1.7% as oil prices slumped.</p> <p>Global markets have been rattled by concerns about rising tensions in the Middle East after the U.S. killing of influential Iranian Major General Qassem Soleimani on Jan. 3.</p> <p>The Dow Jones Industrial Average rose 161.41 points, or 0.56%, to 28,745.09, the S&P 500 gained 15.87 points, or 0.49%, to 3,253.05, and the Nasdaq Composite added 60.66 points, or 0.67%, to 9,129.24.</p> <p>Among the day’s decliners, Boeing fell 1.8% after a 737-800 jet made by the company and belonging to a Ukrainian airline burst into flames shortly after takeoff from Tehran, killing all 176 people aboard.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares fell on Wednesday after Iran launched missile attacks on U.S. forces in Iraq in retaliation for a U.S. drone strike, but ended above session lows amid a lack of reports of casualties.</p> <p>The Nikkei index ended down 1.57% at 23,204.76. The industrial and consumer discretionary sectors faced broad-based declines as shares of industrial robot maker Fanuc Corp and apparel retailer Fast Retailing Co Ltd fell.</p> <p>In the morning session, Japanese stocks tumbled more than 2% to reach the lowest since Nov. 21, 2019. Shares pared losses in the afternoon session, however, after U.S. President Donald Trump said in a tweet that “all is well”. One source told Reuters early indications were of no U.S. casualties.</p> <p>Iran launched a missile attack on U.S.-led forces in Iraq, hours after the funeral on Tuesday of an Iranian commander whose killing in a U.S. drone strike has stoked fears of a wider war in the Middle East.</p> <p>Tehran fired more than a dozen ballistic missiles from Iranian territory against at least two Iraqi military bases hosting U.S.-led coalition personnel, the U.S. military said on Tuesday.</p> <p>Iran’s Revolutionary Guards confirmed that they fired the rockets in retaliation for last week’s killing of Qassem Soleimani, according to state TV.</p> <p>There were 213 decliners on the Nikkei index against 11 advancers on Wednesday.</p>
<p><u>Kospi</u></p>	<p>South Korean stocks stumbled more than 1% on Wednesday to end at a near one-month low, as heightened tensions between the United States and Iran dampened risk appetite of investors. The Korean won dropped, while the benchmark bond yield rose.</p> <p>The Seoul stock market’s main KOSPI ended down 24.23 points, or 1.11%, at 2,151.31, registering its lowest close since Dec. 12.</p> <p>Iran launched missile attacks on U.S.-led forces in Iraq in the early hours of Wednesday in retaliation to a U.S. drone strike killing an Iranian commander, which has raised fears of a wider war in the Middle East.</p> <p>Iran is not seeking war but it will deliver a crushing response to any aggression, the government spokesman said a few hours after Tehran hit U.S. targets in Iraq in retaliation to the killing of Quds Force commander Qassem Soleimani.</p> <p>After Iran said it intended to avoid war, sentiment slightly eased, helping the index trim some of its losses, said Park Sang-hyun, an analyst at HI Investment & Securities. A rally in chipmakers also limited the broader market’s further losses, he added.</p> <p>Shares of Samsung Electronics and SK Hynix surged, bucking the wider markets, after Samsung Elec said its quarterly operating profit likely fell at a milder pace than analysts forecast.</p> <p>Foreigners were net buyers of 259.7 billion won (\$221.82 million) worth of shares on the main board.</p> <p>The won was quoted at 1,170.8 per dollar on the onshore settlement platform, 0.38% lower than its previous close at 1,166.4. By falling as low as 1179.3 per dollar in early trade, the currency hit the lowest since Dec. 12.</p> <p>In offshore trading, the won was quoted at 1,170.5 per U.S. dollar, down 0.3% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,170.0 per dollar.</p>

Hang Seng & Shanghai

➤ Hong Kong stocks closed down Wednesday, as global markets were roiled by US-Iran tensions in the Middle East following Teheran making good on a promise to hit back after the killing of a top general. The Hang Seng index was down 0.83 per cent, or 234.14 points, to finish at 28,087.92. The benchmark Shanghai Composite Index lost 1.22 per cent, or 37.91 points, to close at 3,066.89 and Shenzhen Composite Index, which tracks stocks on China's second exchange, fell 1.24 per cent, or 22.27 points, to 1,769.58

➤ China shares fell the most in two weeks on Wednesday, reversing some of the sharp gains recorded in the past fortnight, after Iran's firing of missiles at U.S.-led forces in Iraq stoked fears of a wider conflict in the Middle East.

Global markets reeled as Tehran took revenge at U.S.-led forces for killing one of its top military commanders. The Middle East tensions weighed on Asian stock markets, pushed oil prices higher and spurred rallies in safe-haven assets such as the Japanese yen and gold.

China's yuan too remained stable, partly on account of its tightly managed exchange rate framework, providing an anchor for many of the Asian currencies.

Conflict-related tensions lifted shares of Chinese goldminers and defence companies, with the CSI national defense industry index rising to a near four-month high as discussions of a war intensified.

The Shanghai Composite Index and blue-chip stocks both shed more than 1%, marking their largest daily losses since Dec. 23, 2019. Earlier in the session, the Shanghai benchmark touched its lowest in more than a week.

Hong Kong stocks closed 0.8% weaker, having touched its lowest level since Dec.24 mid-trade.

The slide erased a small part of the massive gains China stocks have made since December on expectations of a Sino-U.S. trade deal being signed soon.

Yang Tingwu, vice general manager of hedge fund house Tongheng Investment, said his worst nightmare was that of a spreading Middle East crisis push oil prices higher, threatening to push China into stagflation.

China's consumer price inflation is at a nearly eight-year high owing to a spike in pork prices.

Closing Prices – 08 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28745.09	↑ 161.41/0.56%	.N225	23204.76	↓ 370.96/1.57%
/.SPX	3253.05	↑ 15.87/0.49%	.KS200	2151.31	↓ 53.66/0.85%
/.IXIC	9129.24	↑ 60.66/0.67%	.HSI	28087.92	↓ 234.14/0.83%
JPY=	109.09	↑ 0.60/0.55%	/.SSEC	3066.89	↓ 37.91/1.22%
KRW=	1170.83	↑ 4.38/0.38%	/CLc1 (Oil)	59.99	↓ 2.69/4.29%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/06-Jan-20	01:15	US	Fed's Williams, ECB's Lane, BoE's Broadbent Speak on AEA Panel					
	04:00	KR	Foreign Reserves	Dec	\$408.82b	\$408.5b	\$407.46b	
	04:30	AU	AiG Perf of Mfg Index	Dec	48.3	--	48.1	
	05:00	AU	CBA Australia PMI Composite	Dec F	49.6	--	49.4	
	05:00	AU	CBA Australia PMI Services	Dec F	49.8	--	49.5	
	07:30	JP	Jibun Bank Japan PMI Mfg	Dec F	48.4	--	48.8	
	07:30	HK	Markit Hong Kong PMI	Dec	42.1	37.5	38.5	
	08:45	CN	Caixin China PMI Composite	Dec	52.6	--	53.2	
	08:45	CN	Caixin China PMI Services	Dec	52.5	53.2	53.5	
06-Jan - 10-Jan	N/A	JP	Official Reserve Assets	Dec		--	\$1317.3b	
	14:00	DE	Retail Sales MoM	Nov	2.1%	1.0%	-1.9%	
	14:00	DE	Retail Sales NSA YoY	Nov	2.8%	1.0%	0.8%	
	15:55	DE	Markit Germany Services PMI	Dec F	52.9	52	52	
	15:55	DE	Markit/BME Germany Composite PMI	Dec F	50.2	49.5	49.4	
	16:00	EZ	Markit Eurozone Composite PMI	Dec F	50.9	50.6	50.6	
	16:00	EZ	Markit Eurozone Services PMI	Dec F	52.8	52.4	52.4	
	16:30	GB	Markit/CIPS UK Composite PMI	Dec F	49.3	48.5	48.5	
	16:30	GB	Markit/CIPS UK Services PMI	Dec F	50	49.1	49	
	16:30	GB	Official Reserves Changes	Dec		--	\$49m	
	16:30	EZ	Sentix Investor Confidence	Jan	7.6	2.6	0.7	
	17:00	EZ	PPI MoM	Nov	0.2%	0.1%	0.1%	
	17:00	EZ	PPI YoY	Nov	-1.4%	-1.5%	-1.9%	
	20:30	CA	Industrial Product Price MoM	Nov	0.1%	--	0.1%	
	21:45	US	Markit US Composite PMI	Dec F	52.7	--	52.2	
	21:45	US	Markit US Services PMI	Dec F	52.8	52.2	52.2	51.6
	Tue/07-Jan-20	06:00	KR	BoP Current Account Balance	Nov	\$5970m	\$7900m	\$7827.2m
06:00		KR	BoP Goods Balance	Nov		--	\$8028.2m	
06:50		JP	Monetary Base End of period	Dec	¥518.2t	--	¥517.3t	
06:50		JP	Monetary Base YoY	Dec	3.2%	--	3.3%	
07:30		JP	Jibun Bank Japan PMI Composite	Dec F	48.6	--	49.8	
07:30		JP	Jibun Bank Japan PMI Services	Dec F	49.4	--	50.6	
14:30		CH	CPI Core YoY	Dec	0.4%	0.4%	0.4%	
14:30		CH	CPI EU Harmonized MoM	Dec	0.2%	--	-0.4%	
14:30		CH	CPI EU Harmonized YoY	Dec	-0.1%	-0.2%	-0.3%	
14:30		CH	CPI MoM	Dec	0.0%	-0.1%	-0.1%	
14:30		CH	CPI YoY	Dec	0.2%	0.0%	-0.1%	
14:59		CN	Foreign Reserves	Dec	\$3107.92b	\$3110.00b	\$3095.59b	
15:30		HK	Foreign Reserves	Dec	\$441.3b	\$435b	\$434.3b	\$434.2b
15:30		DE	Markit Germany Construction PMI	Dec	53.8	--	52.5	
17:00		EZ	CPI Core YoY	Dec P	1.3%	1.3%	1.3%	
17:00		EZ	CPI Estimate YoY	Dec	1.3%	1.3%	1.0%	
17:00		EZ	CPI MoM	Dec P	0.3%	0.3%	-0.3%	
17:00		EZ	Retail Sales MoM	Nov	1.0%	0.6%	-0.6%	-0.3%
17:00		EZ	Retail Sales YoY	Nov	2.2%	1.5%	1.4%	1.7%
20:30		US	Trade Balance	Nov	-\$43.1b	-\$43.9b	-\$47.2b	-46.9b
22:00		US	Cap Goods Orders Nondef Ex Air	Nov F	0.2%	--	0.1%	
22:00		US	Cap Goods Ship Nondef Ex Air	Nov F	-0.3%	--	-0.3%	
22:00		US	Durable Goods Orders	Nov F	-2.1%	-2.0%	-2.0%	
22:00		US	Durables Ex Transportation	Nov F	-0.1%	--	0.0%	
22:00		US	Factory Orders	Nov	-0.7%	-0.8%	0.3%	0.2%
22:00		US	Factory Orders Ex Trans	Nov	0.3%	--	0.2%	0.3%
22:00		US	ISM Non-Manufacturing Index	Dec	55	54.5	53.9	
22:00	CA	Ivey Purchasing Managers Index SA	Dec	51.9	--	60		
Wed/08-Jan-20	04:30	AU	AiG Perf of Construction Index	Dec	38.9	--	40	
	06:30	JP	Labor Cash Earnings YoY	Nov	-0.2%	-0.1%	0.5%	0.0%
	06:30	JP	Real Cash Earnings YoY	Nov	-0.9%	-0.7%	0.1%	-0.4%
	07:30	AU	Building Approvals MoM	Nov	11.8	2.0%	-8.1%	-7.9%
	07:30	AU	Building Approvals YoY	Nov	-3.8%	-11.7%	-23.6%	-22.9%
	12:00	JP	Consumer Confidence Index	Dec	39.1	39.5	38.7	
	12:30	AU	Foreign Reserves	Dec	A\$83.8b	--	A\$77.9b	
	14:00	DE	Factory Orders MoM	Nov	-1.3%	0.2%	-0.4%	0.2%
	14:00	DE	Factory Orders WDA YoY	Nov	-6.5%	-4.7%	-5.5%	-5.6%
	16:30	GB	Output Per Hour YoY	3Q F	0.1%	--	0.0%	
	16:30	GB	Unit Labor Costs YoY	3Q	3.6%	--	3.6%	
	17:00	EZ	Business Climate Indicator	Dec	-0.25	-0.16	-0.23	-0.21

	17:00	EZ	Consumer Confidence	Dec F	-8.1	--	-8.1	
	17:00	EZ	Economic Confidence	Dec	101.5	101.4	101.3	101.2
	17:00	EZ	Industrial Confidence	Dec	-9.3	-9.0	-9.2	-9.1
	17:00	EZ	Services Confidence	Dec	11.4	9.5	9.3	9.2
	20:15	US	ADP Employment Change	Dec	202k	160k	67k	124k
	22:00	US	Fed's Brainard Speaks on the Community Reinvestment Act					
	22:30	US	DOE Cushing OK Crude Inventory	Jan-03	-821k	--	-1449k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-03	1164k	-3185k	5474k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-03	5330k	3956k	8776k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-03	9137k	2701k	3212k	
Thu/09-Jan-20	03:00	US	Consumer Credit	Nov	\$12.513b	\$15800b	\$18.908b	\$18976b
	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%	
	20:00	US	Fed's Clarida Discusses Economy, Monetary Policy in New York					
	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					
Fri/10-Jan-20	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%	
Sat/11-Jan-20	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	29780	
	29304	
	29033	
SUPPORT	28286	
	27810	
	27539	
SUGGESTION	BUY	---
	SELL	28800
	S/L	28950
	T/P:	28550 28400

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Jan	28493	28828	28081	747	28762	28762	↑ 243	0.85	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28828 (08/Jan)	28081 (08/Jan)	28886 (03/Jan)	28081 (08/Jan)	28886 (03/Jan)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24430	
	24005	
	23760	
SUPPORT	23090	
	22665	
	22420	
SUGGESTION	BUY	23485
	SELL	---
	S/L	23335
	T/P:	23735 23885

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
08 Jan	23165	23580	22910	670	23515	23515	↑ 170	0.73	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23580 (08/Jan)	22910 (08/Jan)	23770 (02/Jan)	22910 (08/Jan)	23770 (02/Jan)	22910 (08/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	295.36	
	293.48	
	291.81	
SUPPORT	288.26	
	286.38	
	284.71	
SUGGESTION	BUY	---
	SELL	290.45
	S/L	291.95
	T/P:	288.45 286.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Jan	289.85	291.60	288.05	3.55	290.15	290.15	↓ 2.05	0.70	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
293.05 (07/Jan)	288.05 (08/Jan)	293.05 (07/Jan)	288.05 (08/Jan)	293.05 (07/Jan)	288.05 (08/Jan)

Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	29208	
	28829	
	28626	
SUPPORT	28044	
	27665	
	27462	
SUGGESTION	BUY	---
	SELL	28475
	S/L	28625
	T/P:	28225 28075

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Jan	27905	28246	27868	378	28050	28050	↓ 328	1.16	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28528 (07/Jan)	27868 (08/Jan)	28943 (03/Jan)	27868 (08/Jan)	28943 (03/Jan)	27868 (08/Jan)



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