

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Major U.S. stock indexes registered record closing highs on Thursday as optimism about a U.S.-China trade deal firmed and as Apple and other market heavyweights posted strong gains. Also helping the market were easing concerns over tensions between the United States and Iran. U.S. President Donald Trump refrained from ordering more military action, and Iran's foreign minister said the missile strikes on Iraqi bases that house U.S. forces had "concluded" Tehran's response. Apple Inc gained 2.1% on twin support from data showing iPhone sales jumped more than 18% in China in December, as well as a price target hike by Jefferies on expectations of a strong finish to 2019. The S&P 500 technology sector rose 1.1%, the top gainer among sectors. The financial index ended up 0.77% after bullish brokerage comments on Citigroup Inc and Goldman Sachs Group Inc ahead of their earnings next week. On trade, China's commerce ministry said Vice Premier Liu He will sign a Phase 1 deal in Washington next week. Trump said his administration will start negotiating the Phase 2 trade agreement soon but that he might wait to complete any agreement until after November's presidential election. The Dow Jones Industrial Average rose 211.81 points, or 0.74%, to 28,956.9, the S&P 500 gained 21.65 points, or 0.67%, to 3,274.7 and the Nasdaq Composite added 74.18 points, or 0.81%, to 9,203.43. Investors have been closely monitoring tensions between the United States and Iran after the U.S. killing of a top Iranian general last week and Iran's retaliatory measures this week. Among the day's decliners was the department store operator Kohl's Corp, which slid 6.5% after reporting lower holiday season sales and warning of full-year earnings coming in at the bottom end of an already lowered forecast. Smaller rival J.C. Penney Co Inc tumbled 10.8% after disappointing same-store sales numbers.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares jumped the most in nearly a month on Thursday, recovering all the losses from the previous session, after the United States and Iran signalled their desire to avoid further military conflict. The benchmark Nikkei index ended up 2.31% at 23,729.87, its biggest one-day percentage increase since Dec. 13. The Nikkei erased Wednesday's 1.57% decline, triggered by Iranian missile attacks on facilities hosting U.S. military forces in Iraq in retaliation to the U.S. killing of a prominent Iranian general last week. The attack initially roiled global financial markets as it stoked fears of a wider conflict in the Middle East. However, markets regained their composure after U.S. President Donald Trump said there were no casualties and the United States did not necessarily have to hit back. Iranian Foreign Minister Mohammad Javad Zarif also said the missile strike "concluded" Tehran's response to the U.S. killing last week of Qassem Soleimani, who was responsible for building Iran's network of proxy armies across the Middle East. "Excluding geopolitical risks, there is a strong case for Japanese equities to push higher. Data from the United States and Europe suggest that the global economy is improving, which means Japanese corporate earnings will bottom out soon and start rising." The technology and consumer discretionary sectors led the advance as shares of electric part maker Omron Corp and video game maker Bandai Namco Holdings Inc rose. There were 217 advancers on the Nikkei index against eight decliners on Thursday.</p>
<p><u>Kospi</u></p>	<p>South Korean shares closed higher on Thursday as chipmakers jumped, and as concerns around the Middle East conflict eased. The won strengthened over 1% and the benchmark bond yield rose. The KOSPI rose 35.14 points, or 1.63%, to 2,186.45, its sharpest daily percentage gain since Aug. 30, 2019. Major chipmakers rose for a second day, with Samsung Electronics and SK Hynix adding 3.2% and 1.6%, respectively. Samsung Elec's shares hit fresh highs since the company's 1-to-50 stock split in May 2018. Samsung Elec on Wednesday said quarterly operating profit likely fell at a milder pace than analysts forecast, indicating memory chip prices bottomed out and strengthening hope of recovery from an industry downturn. A rally of market heavyweights contributed to the broader market's gains, DS Investment & Securities analyst Na Jeong-hwan said. Still, it is worth monitoring situations in the Middle East for some time, he added. President Donald Trump tempered days of angry rhetoric and suggested Iran was "standing down" after it fired missiles at U.S. forces in Iraq, as both sides looked to defuse a crisis over the U.S. killing of an Iranian general. Foreigners were net buyers of 92.2 billion won (\$79.59 million) worth of shares on the main board.</p>

Hang Seng & Shanghai

➤ Hong Kong stocks staged a strong rally on Thursday, erasing all losses from the previous session, as U.S.-Iran drew back from the brink and investors cheered signs of Sino-U.S. trade progress. The Hang Seng index rose 1.7%, to 28,561.00, while the China Enterprises Index gained 1.8%, to 11,281.26 points.

U.S. President Donald Trump said on Wednesday the United States did not have to respond militarily to Iran’s attack, while Iranian Foreign Minister Mohammad Javad Zarif said its strikes “concluded” Tehran’s retaliation.

Sentiment was further supported as investors awaited the upcoming signing of a Sino-U.S. trade deal. China’s Vice Premier Liu He, head of the country’s negotiation team in Sino-U.S. trade talks, will sign a “Phase 1” deal in Washington next week, the commerce ministry said on Thursday.

President Trump said on Dec. 31 that the Phase 1 deal with China would be signed on Jan. 15 at the White House.

Market participants also drew optimism from data showing China’s consumer inflation steadied while factory-gate prices fell at a slower pace in December, giving Beijing room to stay the course on monetary easing as economic growth cools.

➤ China stocks ended higher on Thursday, largely erasing losses from the previous session, as tensions in the Middle East mitigated after remarks from the United States and Iran.

The blue-chip CSI300 index closed 1.3% higher at 4,164.37, while the Shanghai Composite Index gained 0.9% to 3,094.88.

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Northbound inflows via the Stock Connect continued to be robust, as foreign investors bought a net of nearly 10 billion yuan (\$1.44 billion) worth of A-shares for the day.

On trade, China’s commerce ministry said Vice Premier Liu He will sign the Phase 1 trade deal in Washington next week.

Closing Prices – 09 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28956.90	↑ 211.81/0.74%	.N225	23739.87	↑ 535.11/2.73%
/.SPX	3274.70	↑ 21.65/0.67%	.KS200	2186.45	↑ 35.14/1.63%
/.IXIC	9203.43	↑ 74.18/0.81%	.HSI	28561.00	↑ 473.08/1.68%
JPY=	109.53	↑ 0.44/0.40%	/.SSEC	3094.88	↑ 27.99/0.91%
KRW=	1159.10	↓ 11.73/1.00%	/CLc1 (Oil)	59.61	↓ 0.38/0.63%

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\$5800m	A\$4100m	A\$4502m	A\$4075m
	08:30	CN	CPI YoY	Dec	4.5%	4.7%	4.5%	
	08:30	CN	PPI YoY	Dec	-0.5%	-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	24.9b	23.8b	22.7b	22.9b
	14:00	DE	Exports SA MoM	Nov	-2.3%	-0.9%	1.2%	
	14:00	DE	Imports SA MoM	Nov	-0.5%	0.2%	0.0%	
	14:00	DE	Industrial Production SA MoM	Nov	1.1%	0.8%	-1.7%	
	14:00	DE	Industrial Production WDA YoY	Nov	-2.6%	-3.6%	-5.3%	-4.6%
	14:00	DE	Trade Balance	Nov	€18.3b	€21.0b	€21.5b	
	14:30	CH	Retail Sales Real YoY	Nov	0.0%	--	0.7%	
	15:00	CH	Foreign Currency Reserves	Dec	770.8b	--	782.9b	
	17:00	EZ	Unemployment Rate	Nov	7.5%	7.5%	7.5%	
	20:00	US	Fed's Clarida Discusses Economy, Monetary Policy in New York					
	20:30	US	Continuing Claims	Dec-28	1803k	1719k	1728k	
	20:30	US	Initial Jobless Claims	Jan-04	214k	221k	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	48.7	--	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	29211	
	29079	
	29003	
SUPPORT	28795	
	28663	
	28587	
SUGGESTION	BUY	28895
	SELL	---
	S/L	28745
	T/P:	29095 29245

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Jan	28767	28948	28740	208	28926	28926	↑ 164	0.57	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28948 (09/Jan)	28081 (08/Jan)	28948 (09/Jan)	28081 (08/Jan)	28948 (09/Jan)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24135	
	23955	
	23855	
SUPPORT	23575	
	23395	
	23295	
SUGGESTION	BUY	23725
	SELL	---
	S/L	23575
	T/P:	23925 24075

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
09 Jan	23540	23775	23495	280	23755	23755	↑ 240	1.02	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23775 (09/Jan)	22910 (08/Jan)	23775 (09/Jan)	22910 (08/Jan)	23775 (09/Jan)	22910 (08/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	298.45	
	296.90	
	296.00	
SUPPORT	293.55	
	292.00	
	291.10	
SUGGESTION	BUY	295.40
	SELL	---
	S/L	293.90
	T/P:	297.40 298.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Jan	294.10	295.35	292.90	2.45	295.10	295.10	↑ 4.95	1.71	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
295.35 (09/Jan)	288.05 (08/Jan)	295.35 (09/Jan)	288.05 (08/Jan)	295.35 (09/Jan)	288.05 (08/Jan)

Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	28948	
	28789	
	28684	
SUPPORT	28420	
	28261	
	28156	
SUGGESTION	BUY	28630
	SELL	---
	S/L	28480
	T/P:	28830 28980

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Jan	28420	28631	28367	264	28619	28619	↑ 569	2.03	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28631 (09/Jan)	27868 (08/Jan)	28943 (03/Jan)	27868 (08/Jan)	28943 (03/Jan)	27868 (08/Jan)



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