

Daily Outlook

GLOBAL STOCK INDEX

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|----------------------|---|
| <u>DJIA</u> | <p>U.S. stocks fell on Friday from record-high levels as investors took profit and data showed slower-than-expected December U.S. jobs growth, but the major indexes posted gains for the week. Domestic jobs increased by 145,000 last month, below the forecast for a 164,000 rise, the U.S. government data showed, as the pace of hiring remained more than enough to keep the longest economic expansion in history on track.</p> <p>Friday's report also showed the jobless rate held near a 50-year low of 3.5% and average hourly earnings rose 0.1% in the previous month.</p> <p>The Dow Jones Industrial Average fell 133.13 points, or 0.46%, to 28,823.77, the S&P 500 lost 9.35 points, or 0.29%, to 3,265.35 and the Nasdaq Composite dropped 24.57 points, or 0.27%, to 9,178.86. For the week, the S&P 500 rose 0.9% and the Dow added 0.7%. The Nasdaq climbed 1.8% in its fifth consecutive week of gains.</p> <p>The gains followed easing tensions between the United States and Iran and firmer hopes of a U.S.-China trade deal. The S&P 500 technology index .SPLRCT, which gained 2.2% for the week, was down 0.2% on Friday.</p> <p>White House economic adviser Larry Kudlow told Fox Business the trade deal is on track to be signed on Jan. 15.</p> <p>Boeing Co fell 1.9% after the company released hundreds of internal messages that contained harshly critical comments on 737 MAX development.</p> <p>With the fourth-quarter earnings season set to begin in earnest next week, analysts expect profits for S&P 500 companies to have declined 0.6% in their second consecutive quarterly decline, according to Refinitiv IBES data.</p> |
| <u>Nikkei</u> | <p>Japanese shares rose on Friday as demand for riskier assets increased, buoyed by de-escalation of diplomatic tension in the Middle East and hopes that the so-called Phase 1 U.S.-China trade agreement will boost corporate earnings.</p> <p>The benchmark Nikkei index ended up 0.47% at 23,850.57 points. The index rose 0.82% in a week of volatility when a Wednesday Iranian missile strike on U.S.-led forces in Iraq rippled through global financial markets.</p> <p>The attack, which followed the U.S. killing of a prominent Iranian general last week, sparked fears of wider conflict.</p> <p>However, global equity markets quickly stabilised after both the United States and Iran signalled the desire to avoid war.</p> <p>Market focus consequently returned to the signing of a trade deal between the United States and China to defuse a months-long trade war, which would reduce risk in the global economic outlook.</p> <p>U.S. President Donald Trump, who last month said the Phase 1 deal would be signed on Jan. 15, on Thursday said the agreement could be signed "shortly thereafter".</p> <p>The deal is likely to reduce U.S. tariffs on Chinese goods and boost Chinese purchases of U.S. agricultural products - measures whose effects are widely expected to propagate throughout the corporate world, pushing up earnings.</p> <p>There were 120 advancers on the Nikkei index on Friday against 91 decliners, while the remaining 14 members of the index were unchanged.</p> |
| <u>Kospi</u> | <p>South Korean shares ended up on Friday as investors welcomed a key Chinese official's planned visit to Washington to sign the Sino-U.S. trade deal, amid easing geopolitical risks from the Middle East. The Korean won weakened, while the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI rose 19.94 points, or 0.91%, to 2,206.39. On a weekly basis, the index added 1.4%, recouping losses during the previous week.</p> <p>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.</p> <p>Lie He's visit means the deal is almost signed, and the uncertainties from the Middle East receded, said Kim Dae-jun, an analyst at Korea Investment & Securities. Battery makers led gains of the wider markets, he added.</p> <p>South Korean battery makers rallied after the government said it would increase the supply of new energy vehicles, pushing Samsung SDI and LG Chem up 7.1% and 6%, respectively.</p> <p>Foreigners were net buyers of 283.0 billion won (\$243.65 million) worth of shares on the main board. The won was quoted at 1,161.3 per dollar on the onshore settlement platform, 0.19% lower than its previous close at 1,159.1.</p> <p>In offshore trading, the won was quoted at 1,161.2 per U.S. dollar, down 0.2% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,159.8 per dollar.</p> |

Hang Seng & Shanghai

➤ Hong Kong stocks closed higher for the sixth straight week on Friday as investors remained upbeat in the run up to the signing of the Phase 1 trade deal between China and the United States. At the close of trade, the Hang Seng index was up 0.3% at 28,638.20, near its highest level since Jan. 3 hit earlier in the session. The index ticked up 0.7% from the previous week. The Hang Seng China Enterprises index fell 0.1% on Friday, and was up by pretty much the same margin week-on-week. The sub-index of the Hang Seng tracking energy shares dipped 1.2%, IT sector rose 1.7%, financial sector rose 0.2% and property shares lost 0.1%. The top gainer on the Hang Seng was Tencent Holdings Ltd, which gained 2.2%, while the biggest loser was China Resources Land Ltd, which fell 3.4%. U.S. President Donald Trump, who announced last month that the Phase 1 trade deal with China would be signed on Jan. 15, said on Thursday the agreement could be signed “shortly thereafter.” China’s Vice Premier Liu He, head of the country’s negotiation team in Sino-U.S. trade talks, will sign the deal in Washington next week, the commerce ministry said on Thursday. Trump said on Thursday that Washington will start negotiating the Phase 2 U.S.-China trade agreement soon but that he might wait to complete any deal until after the U.S. presidential election in November. Some of the weekly gains were made after signs of modest improvement in the Chinese economy emerged and as Beijing rolled support measures, encouraging investors. About 1.45 billion Hang Seng index shares were traded. The volume traded in the previous trading session was 1.69 billion.

➤ China’s benchmark equity indexes edged lower on Friday, but posted their sixth consecutive weekly gain against a backdrop of easing Mideast tensions and signs of economic recovery, and ahead of the signing of a Sino-U.S. trade deal next week. At the close, the Shanghai Composite index was down 0.08% at 3,092.29. It rose 0.28% for the week, its sixth straight weekly gain. The blue-chip CSI300 index was down 0.03%, but gained 0.44% for the week, also its sixth straight weekly rise. On Friday, the CSI300 financial sector sub-index fell 0.18%, the consumer staples sector added 0.41%, the real estate index dropped 1.47% and the healthcare sub-index rose 0.57%. The smaller Shenzhen index ended down 0.15% and the start-up board ChiNext Composite index was weaker by 0.468%. Stock indexes recouped losses earlier this week as tensions in the Middle East cooled. 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. Investors were encouraged by signs of modest improvement in the world’s second largest economy, as Beijing rolled out more support measures. On Monday, state media reported China’s cabinet unveiled more measures to boost the manufacturing sector, while China on Tuesday said it will do more to help small and medium firms get funding. 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. Worries over trade tensions between the U.S. and China, which have been a drag on global equities, have eased as the two sides are set to sign a Phase 1 trade deal next week. China’s commerce ministry said the country’s vice premier would sign the deal in Washington next week. But President Trump, who had earlier said the deal would be signed on Jan. 15, said on Thursday that it could be signed “shortly thereafter”.

Closing Prices – 10 January 2020

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|----------------|-------------|----------|----------------|
| .DJI | 28823.77 | ↓ 133.13/0.46% | .N225 | 23850.57 | ↑ 110.70/0.47% |
| /.SPX | 3265.35 | ↓ 9.35/0.29% | .KS200 | 2206.39 | ↑ 19.94/0.91% |
| /.IXIC | 9178.86 | ↓ 24.57/0.27% | .HSI | 28638.20 | ↑ 77.20/0.27% |
| JPY= | 109.45 | ↓ 0.08/0.07% | /.SSEC | 3092.29 | ↓ 2.59/0.08% |
| KRW= | 1161.50 | ↑ 2.40/0.21% | /CLc1 (Oil) | 59.13 | ↓ 0.48/0.81% |

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 |

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|----------------------|-------|----|--|--------|-----------|----------|-----------|----------|
| | 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% | -1.8% | -5.1% | |
| | 07:30 | AU | Retail Sales MoM | Nov | 0.9% | 0.4% | 0.0% | 0.1% |
| | 12:00 | JP | Coincident Index | Nov P | 95.1 | 95.2 | 95.3 | |
| | 12:00 | JP | Leading Index CI | Nov P | 90.9 | 90.9 | 91.6 | |
| | 13:45 | CH | Unemployment Rate | Dec | 2.5% | 2.5% | 2.3% | |
| | 13:45 | CH | Unemployment Rate SA | Dec | 2.3% | 2.3% | 2.3% | |
| | 20:30 | CA | Full Time Employment Change | Dec | 38.4k | 21.4k | -38.4 | |
| | 20:30 | CA | Hourly Wage Rate Permanent Employees YoY | Dec | 3.8% | 4.2% | 4.4% | |
| | 20:30 | CA | Net Change in Employment | Dec | 35.2k | 25.0k | -71.2k | |
| | 20:30 | CA | Part Time Employment Change | Dec | -3.2% | 10k | -32.8k | |
| | 20:30 | CA | Participation Rate | Dec | 65.5% | 65.6% | 65.6% | |
| | 20:30 | CA | Unemployment Rate | Dec | 5.6% | 5.8% | 5.9% | |
| | 20:30 | US | Average Hourly Earnings MoM | Dec | 0.1% | 0.3% | 0.2% | 0.3% |
| | 20:30 | US | Average Hourly Earnings YoY | Dec | 2.9% | 3.1% | 3.1% | |
| | 20:30 | US | Average Weekly Hours All Employees | Dec | 34.3 | 34.4 | 34.4 | 34.3 |
| | 20:30 | US | Change in Manufact. Payrolls | Dec | -12k | 5k | 54k | 58k |
| | 20:30 | US | Change in Nonfarm Payrolls | Dec | 145k | 160k | 266k | 256k |
| | 20:30 | US | Change in Private Payrolls | Dec | 139k | 152k | 254k | 243k |
| | 20:30 | US | Labor Force Participation Rate | Dec | 63.2% | -- | 63.2% | |
| | 20:30 | US | Revisions: Household Survey Data | | | | | |
| | 20:30 | US | Two-Month Payroll Net Revision | Dec | -14k | -- | 41k | |
| | 20:30 | US | Underemployment Rate | Dec | 6.7% | -- | 6.9% | |
| | 20:30 | US | Unemployment Rate | Dec | 3.5% | 3.5% | 3.5% | |
| Sat/11-Jan-20 | 01:00 | US | Baker Hughes U.S. Rig Count | Jan-10 | 781 | -- | 796 | |
| 11-Jan - 18-Jan | N/A | CN | Foreign Direct Investment YoY CNY | Dec | | -- | 1.5% | |

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|----------------------|-------|-----|--|-----|--------|----------|---------|------|
| 10-Jan - 15-Jan | N/A | CN | Aggregate Financing CNY | Dec | | 1650.0b | 1750.0b | |
| 11-Jan - 18-Jan | N/A | CN | Foreign Direct Investment YoY CNY | Dec | | -- | 1.5% | |
| Mon/13-Jan-20 | All | JP | Bank Holiday (Respect For The Aged Day) | | | | | |
| | 7:00 | AU | Melbourne Institute Inflation MoM | Dec | | -- | 0.0% | |
| | 7:00 | AU | Melbourne Institute Inflation YoY | Dec | | -- | 1.5% | |
| | 16:30 | GB | Construction Output MoM | Nov | | 0.6% | -2.3% | |

| | | | | | | | | |
|----------------------|-------|----|---|-------|--|----------|----------|--|
| | 16:30 | GB | Construction Output YoY | Nov | | -1.4% | -2.1% | |
| | 16:30 | GB | Index of Services 3M/3M | Nov | | 0.2% | 0.2% | |
| | 16:30 | GB | Index of Services MoM | Nov | | 0.1% | 0.2% | |
| | 16:30 | GB | Industrial Production MoM | Nov | | 0.0% | 0.1% | |
| | 16:30 | GB | Industrial Production YoY | Nov | | -1.3% | -1.3% | |
| | 16:30 | GB | Manufacturing Production MoM | Nov | | -0.2% | 0.2% | |
| | 16:30 | GB | Manufacturing Production YoY | Nov | | -1.6% | -1.2% | |
| | 16:30 | GB | Monthly GDP (3M/3M) | Nov | | -0.1% | 0.0% | |
| | 16:30 | GB | Monthly GDP (MoM) | Nov | | 0.0% | 0.0% | |
| | 16:30 | GB | Trade Balance GBP/Mn | Nov | | £2500m | £5188m | |
| | 16:30 | GB | Trade Balance Non EU GBP/Mn | Nov | | £3500m | £5729m | |
| | 16:30 | GB | Visible Trade Balance GBP/Mn | Nov | | £11700m | £14486m | |
| | 22:00 | US | Boston Fed's Rosengren Discusses Economic Outlook | | | | | |
| | 22:30 | CA | BoC Business Outlook Future Sales | 4Q | | -- | 23 | |
| | 22:30 | CA | BoC Overall Business Outlook Survey | 4Q | | -- | 0.4 | |
| Tue/14-Jan-20 | 0:40 | US | Fed's Bostic Discusses Economic Outlook and Monetary Policy | | | | | |
| | 6:50 | JP | BoP Current Account Adjusted | Nov | | -- | ¥1732.2b | |
| | 6:50 | JP | BoP Current Account Balance | Nov | | -- | ¥1816.8b | |
| | 6:50 | JP | Trade Balance BoP Basis | Nov | | -- | ¥254.0b | |
| | N/A | CN | Exports YoY | Dec | | 1.9% | -1.3% | |
| | N/A | CN | Exports YoY CNY | Dec | | 2.0% | 1.3% | |
| | N/A | CN | Imports YoY | Dec | | 9.5% | 0.3% | |
| | N/A | CN | Imports YoY CNY | Dec | | 10.4% | 2.5% | |
| | N/A | CN | Trade Balance | Dec | | \$45.25b | \$38.73b | |
| | N/A | CN | Trade Balance CNY | Dec | | 312.75b | 274.21b | |
| | 12:00 | JP | Eco Watchers Survey Current SA | Dec | | -- | 39.4 | |
| | 12:00 | JP | Eco Watchers Survey Outlook SA | Dec | | -- | 45.7 | |
| | 15:30 | EZ | ECB's Yves Mersch Speaks in Frankfurt | | | | | |
| | 18:00 | US | NFIB Small Business Optimism | Dec | | 104.9 | 104.7 | |
| | 20:30 | US | CPI Core Index SA | Dec | | -- | 265.62 | |
| | 20:30 | US | CPI Ex Food and Energy MoM | Dec | | 0.2% | 0.2% | |
| | 20:30 | US | CPI Ex Food and Energy YoY | Dec | | 2.3% | 2.3% | |
| | 20:30 | US | CPI Index NSA | Dec | | -- | 257.208 | |
| | 20:30 | US | CPI MoM | Dec | | 0.2% | 0.3% | |
| | 20:30 | US | CPI YoY | Dec | | 2.3% | 2.1% | |
| | 20:30 | US | Real Avg Hourly Earning YoY | Dec | | -- | 1.1% | |
| | 20:30 | US | Real Avg Weekly Earnings YoY | Dec | | -- | 1.1% | |
| | 21:00 | US | Fed's Williams Discusses Behavioral Science at London Event | | | | | |
| Wed/15-Jan-20 | 1:00 | US | Fed's George Speaks in Kansas City | | | | | |
| | 6:00 | KR | Unemployment rate SA | Dec | | -- | 3.6% | |
| | 7:30 | JP | Kuroda Speech at Branch Managers' Meeting | | | | | |
| | 13:00 | JP | Machine Tool Orders YoY | Dec P | | -- | -37.9% | |
| | 15:40 | GB | BOE's Saunders Speaks in Bangor, Northern Ireland | | | | | |
| | 16:00 | DE | GDP NSA YoY | 2019 | | -- | 1.5% | |
| | 16:30 | GB | CPI Core YoY | Dec | | -- | 1.7% | |
| | 16:30 | GB | CPI MoM | Dec | | -- | 0.2% | |
| | 16:30 | GB | CPI YoY | Dec | | -- | 1.5% | |
| | 16:30 | GB | CPIH YoY | Dec | | -- | 1.5% | |
| | 16:30 | GB | House Price Index YoY | Nov | | -- | 0.7% | |
| | 16:30 | GB | PPI Input NSA MoM | Dec | | -- | -0.3% | |
| | 16:30 | GB | PPI Input NSA YoY | Dec | | -- | -2.7% | |
| | 16:30 | GB | PPI Output Core NSA MoM | Dec | | -- | -0.1% | |
| | 16:30 | GB | PPI Output Core NSA YoY | Dec | | -- | 1.1% | |
| | 16:30 | GB | PPI Output NSA MoM | Dec | | -- | -0.2% | |
| | 16:30 | GB | PPI Output NSA YoY | Dec | | -- | 0.5% | |
| | 16:30 | GB | Retail Price Index | Dec | | -- | 291 | |
| | 16:30 | GB | RPI Ex Mort Int.Payments (YoY) | Dec | | -- | 2.3% | |
| | 16:30 | GB | RPI MoM | Dec | | -- | 0.2% | |
| | 16:30 | GB | RPI YoY | Dec | | -- | 2.2% | |
| | 17:00 | EZ | Industrial Production SA MoM | Nov | | -- | -0.5% | |
| | 17:00 | EZ | Industrial Production WDA YoY | Nov | | -- | -2.2% | |
| | 17:00 | EZ | Trade Balance NSA | Nov | | -- | 28.0b | |
| | 17:00 | EZ | Trade Balance SA | Nov | | -- | 24.5b | |
| | 20:30 | US | Empire Manufacturing | Jan | | 3.5 | 3.5 | |
| | 20:30 | US | PPI Ex Food and Energy MoM | Dec | | 0.2% | -0.2% | |
| | 20:30 | US | PPI Ex Food and Energy YoY | Dec | | -- | 1.3% | |
| | 20:30 | US | PPI Ex Food, Energy, Trade MoM | Dec | | 0.2% | 0.0% | |
| | 20:30 | US | PPI Ex Food, Energy, Trade YoY | Dec | | -- | 1.3% | |
| | 20:30 | US | PPI Final Demand MoM | Dec | | 0.2% | 0.0% | |
| | 20:30 | US | PPI Final Demand YoY | Dec | | -- | 1.1% | |

| | | | | | | | | |
|----------------------|-------|----|--|--------|--|-------|---------|--|
| | 22:30 | US | DOE Cushing OK Crude Inventory | Jan-10 | | -- | -821k | |
| | 22:30 | US | DOE U.S. Crude Oil Inventories | Jan-10 | | -- | 1164k | |
| | 22:30 | US | DOE U.S. Distillate Inventory | Jan-10 | | -- | 5330k | |
| | 22:30 | US | DOE U.S. Gasoline Inventories | Jan-10 | | -- | 9137k | |
| | 23:00 | US | Fed's Harker Speaks in New York | | | | | |
| Thu/16-Jan-20 | 2:00 | US | U.S. Federal Reserve Releases Beige Book | | | | | |
| | 6:50 | JP | Core Machine Orders MoM | Nov | | -- | -6.0% | |
| | 6:50 | JP | Core Machine Orders YoY | Nov | | -- | -6.1% | |
| | 6:50 | JP | PPI MoM | Dec | | -- | 0.2% | |
| | 6:50 | JP | PPI YoY | Dec | | -- | 0.1% | |
| | 7:01 | GB | RICS House Price Balance | Dec | | -- | -12% | |
| | 7:30 | AU | Home Loans Value MoM | Nov | | -- | 2.0% | |
| | 7:30 | AU | Owner-Occupier Loan Value MoM | Nov | | -- | 2.2% | |
| | 7:30 | AU | RBA FX Transactions Government | Dec | | -- | -\$756m | |
| | 7:30 | AU | RBA FX Transactions Market | Dec | | -- | A\$665m | |
| | 7:30 | AU | RBA FX Transactions Other | Dec | | -- | A\$239m | |
| | 14:00 | DE | CPI EU Harmonized MoM | Dec F | | -- | 0.6% | |
| | 14:00 | DE | CPI EU Harmonized YoY | Dec F | | -- | 1.5% | |
| | 14:00 | DE | CPI MoM | Dec F | | -- | 0.5% | |
| | 14:00 | DE | CPI YoY | Dec F | | -- | 1.5% | |
| | 16:30 | GB | Bank of England Bank Liabilities/Credit Conditions Surveys | | | | | |
| | 20:30 | US | Continuing Claims | Jan-04 | | -- | -- | |
| | 20:30 | US | Initial Jobless Claims | Jan-11 | | -- | -- | |
| | 20:30 | US | Philadelphia Fed Business Outlook | Jan | | 3.8 | 0.3 | |
| | 20:30 | US | Retail Sales Advance MoM | Dec | | 0.3% | 0.2% | |
| | 20:30 | US | Retail Sales Control Group | Dec | | -- | 0.1% | |
| | 20:30 | US | Retail Sales Ex Auto and Gas | Dec | | -- | 0.0% | |
| | 20:30 | US | Retail Sales Ex Auto MoM | Dec | | 0.5% | 0.1% | |
| | 22:00 | US | Business Inventories | Nov | | -0.1% | 0.2% | |
| | 22:00 | US | NAHB Housing Market Index | Jan | | -- | 76 | |
| Fri/17-Jan-20 | 4:30 | NZ | BusinessNZ Manufacturing PMI | Dec | | -- | 51.4 | |
| | 9:00 | CN | GDP SA QoQ | 4Q | | 1.5% | 1.5% | |
| | 9:00 | CN | GDP YoY | 4Q | | 6.0% | 6.0% | |
| | 9:00 | CN | GDP YTD YoY | 4Q | | 6.2% | 6.2% | |
| | 9:00 | CN | Industrial Production YoY | Dec | | 5.9% | 6.2% | |
| | 9:00 | CN | Industrial Production YTD YoY | Dec | | 5.6% | 5.6% | |
| | 9:00 | CN | Retail Sales YoY | Dec | | 7.8% | 8.0% | |
| | 9:00 | CN | Retail Sales YTD YoY | Dec | | 8.0% | 8.0% | |
| | 9:00 | CN | Surveyed Jobless Rate | Dec | | -- | 5.1% | |
| | N/A | KR | BoK 7-Day Repo Rate | Jan-17 | | -- | 1.25% | |
| | 11:30 | JP | Tertiary Industry Index MoM | Nov | | -- | -4.6% | |
| | 16:00 | EZ | ECB Current Account SA | Nov | | -- | 32.4b | |
| | 16:30 | GB | Retail Sales Ex Auto Fuel MoM | Dec | | -- | -0.6% | |
| | 16:30 | GB | Retail Sales Ex Auto Fuel YoY | Dec | | -- | 0.8% | |
| | 16:30 | GB | Retail Sales Inc Auto Fuel MoM | Dec | | -- | -0.6% | |
| | 16:30 | GB | Retail Sales Inc Auto Fuel YoY | Dec | | -- | 1.0% | |
| | 17:00 | EZ | Construction Output MoM | Nov | | -- | -1.0% | |
| | 17:00 | EZ | Construction Output YoY | Nov | | -- | 0.3% | |
| | 17:00 | EZ | CPI Core YoY | Dec F | | -- | 1.3% | |
| | 17:00 | EZ | CPI MoM | Dec F | | -- | 0.3% | |
| | 17:00 | EZ | CPI YoY | Dec | | -- | 1.0% | |
| | 20:30 | US | Building Permits | Dec | | 1470k | 1482k | |
| | 20:30 | US | Building Permits MoM | Dec | | -0.8% | 1.4% | |
| | 20:30 | US | Housing Starts | Dec | | 1378k | 1365k | |
| | 20:30 | US | Housing Starts MoM | Dec | | 1.0% | 3.2% | |
| | 21:00 | US | Fed's Harker Discusses Economic Outlook | | | | | |
| | 21:15 | US | Capacity Utilization | Dec | | 77.3% | 77.3% | |
| | 21:15 | US | Industrial Production MoM | Dec | | 0.1% | 1.1% | |
| | 21:15 | US | Manufacturing (SIC) Production | Dec | | -- | 1.1% | |
| | 22:00 | US | U. of Mich. 1 Yr Inflation | Jan P | | -- | 2.3% | |
| | 22:00 | US | U. of Mich. 5-10 Yr Inflation | Jan P | | -- | 2.2% | |
| | 22:00 | US | U. of Mich. Current Conditions | Jan P | | -- | 115.5 | |
| | 22:00 | US | U. of Mich. Expectations | Jan P | | -- | 88.9 | |
| | 22:00 | US | U. of Mich. Sentiment | Jan P | | 99 | 99.3 | |
| Sat/18-Jan-20 | 1:00 | US | Baker Hughes U.S. Rig Count | Jan-17 | | -- | -- | |

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



| | | |
|------------|-------|----------------|
| RESISTANCE | 29216 | |
| | 29117 | |
| | 28945 | |
| SUPPORT | 28674 | |
| | 28575 | |
| | 28403 | |
| SUGGESTION | BUY | --- |
| | SELL | 28805 |
| | S/L | 28955 |
| | T/P: | 28605 28455 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 10 Jan | 28924 | 29018 | 28747 | 271 | 28773 | 28773 | ↓ 153 | 0.53 | -- |

| WEEKLY | | JANUARY | | 2020 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 29018 (10/Jan) | 28081 (08/Jan) | 29018 (10/Jan) | 28081 (08/Jan) | 29018 (10/Jan) | 28081 (08/Jan) |

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



| | | |
|------------|-------|----------------|
| RESISTANCE | 24058 | |
| | 23966 | |
| | 23823 | |
| SUPPORT | 23588 | |
| | 23496 | |
| | 23353 | |
| SUGGESTION | BUY | --- |
| | SELL | 23700 |
| | S/L | 23850 |
| | T/P: | 23500 23350 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE% | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 10 Jan | 23760 | 23875 | 23640 | 235 | 23680 | 23680 | ↓ 75 | 0.32 | -- |

| WEEKLY | | JANUARY | | 2020 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 23875 (10/Jan) | 22910 (08/Jan) | 23875 (10/Jan) | 22910 (08/Jan) | 23875 (10/Jan) | 22910 (08/Jan) |

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



| | | |
|------------|--------|------------------|
| RESISTANCE | 301.38 | |
| | 299.51 | |
| | 298.53 | |
| SUPPORT | 295.68 | |
| | 293.81 | |
| | 292.83 | |
| SUGGESTION | BUY | 297.25 |
| | SELL | --- |
| | S/L | 295.75 |
| | T/P: | 299.25 300.75 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 10 Jan | 295.00 | 297.65 | 294.80 | 2.85 | 297.55 | 297.55 | ↑ 2.45 | 0.83 | -- |

| WEEKLY | | JANUARY | | 2020 | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 297.65 (10/Jan) | 288.05 (08/Jan) | 297.65 (10/Jan) | 288.05 (08/Jan) | 297.65 (10/Jan) | 288.05 (08/Jan) |

Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



| | | |
|------------|-------|----------------|
| RESISTANCE | 29090 | |
| | 28934 | |
| | 28852 | |
| SUPPORT | 28614 | |
| | 28458 | |
| | 28376 | |
| SUGGESTION | BUY | 28740 |
| | SELL | --- |
| | S/L | 28590 |
| | T/P: | 28940 29090 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 10 Jan | 28662 | 28723 | 28539 | 184 | 28662 | 28662 | ↑ 43 | 0.15 | --- |

| WEEKLY | | JANUARY | | 2020 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 28723 (10/Jan) | 27868 (08/Jan) | 28943 (03/Jan) | 27868 (08/Jan) | 28943 (03/Jan) | 27868 (08/Jan) |



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