

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>Apple, Alphabet and other tech favorites propelled Wall Street to record highs on Monday, fueled by optimism about the signing of a preliminary U.S.-China trade deal, as well upcoming fourth-quarter earnings reports.</p> <p>Apple, Facebook Inc, Netflix Inc, Microsoft Corp and Amazon.com Inc, which have powered the longest bull run in U.S. equities, were among the top contributors to record high closes for the S&amp;P 500 and Nasdaq.</p> <p>Apple rose 2.14% to close at a record high. Also reaching a record high, Google-owner Alphabet Inc added 0.8%, bringing its market capitalization to \$993 billion.</p> <p>An easing of Middle East tensions and the Phase 1 U.S.-China trade agreement, which is expected to be signed in Washington on Wednesday, have encouraged riskier bets over the last week.</p> <p>Bloomberg, citing sources, reported that the Trump administration planned to lift its designation of China as a currency manipulator, adding to the positive mood.</p> <p>Investors are awaiting earnings from big banks JPMorgan Chase &amp; Co, Citigroup Inc and Wells Fargo &amp; Co, which kick off the fourth-quarter reporting season from Tuesday.</p> <p>Analysts expect profits at S&amp;P 500 companies to drop 0.6% for a second consecutive quarter, according to Refinitiv IBES data.</p> <p>Many investors, however, are already looking ahead to a potentially rosier earnings outlook once Washington and China resolve their trade dispute.</p> <p>The Dow Jones Industrial Average rose 0.29% to end at 28,907.05, while the S&amp;P 500 gained 0.70% to 3,288.13, its highest close ever.</p> <p>The Nasdaq Composite jumped 1.04% to 9,273.93, also a record high.</p> <p>Aerospace companies Hexcel Corp and Woodward Inc jumped 9.6% and 4.8%, respectively, after the two Boeing suppliers said they would combine in an all-stock merger valued at \$6.43 billion.</p> <p>Tesla Inc surged 9.8% to a record high after a report that China would not make significant cuts to subsidies for new energy vehicles this year, while Oppenheimer boosted its price target on the stock.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan financial markets are closed for Public Holiday</b></p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares ended at a near nine-month high on Monday as the United States and China prepare to sign the Phase 1 trade deal, while improved earnings outlook for South Korean chipmakers aided sentiment.</p> <p>During the session, the won hit a more than six-month high against the dollar, while it scaled to its strongest since early-May last year against the Japanese yen. The benchmark bond yield also rose.</p> <p>The KOSPI closed up 22.87 points, or 1.04%, at 2,229.26 — its highest close since April 17, 2019.</p> <p>China's commitments in the trade deal were not changed during a lengthy translation process and will be released this week as the document is signed in Washington, U.S. Treasury Secretary Steven Mnuchin said on Sunday.</p> <p>South Korea's exports of memory chips from Jan. 1-10 rose 11.5% from a year ago, compared with a 17.7% drop for December 2019.</p> <p>The draft of the U.S.-China agreement was completed, which was the biggest momentum driver today, said Ryoo Yong-seok, an analyst at KB Securities. The latest export data backed up the expectations of chipmakers' business recovery, he added.</p> <p>Shares of two major chipmakers — Samsung Electronics and SK Hynix — firmed 0.8% and 1.6%, respectively.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks closed at an over eight-month high on Monday as optimism ahead of the signing of the Phase 1 trade deal between the United States and China this week buoyed sentiment.</p> <p>The Hang Seng index rose 1.1% to 28,954.94, the highest close since May 8, 2019. The China Enterprises Index gained 1.2% to 11,396.76.</p> <p>China and the United States will sign the trade agreement on Jan. 15 and the Trump administration has invited at least 200 people to the White House for the ceremony.</p> <p>The agreement eases the 18-month long trade dispute between the countries and aims to alter China's trade and economic practices, but it will still leave in place tariffs on about \$370 billion worth of Chinese imports per year. The sub-index of the Hang Seng tracking energy shares rose 0.5%, the IT sector rose 2.3%, the financial sector ended 1.06% higher and the property sector rose 0.76%.The top gainer on the Hang Seng was Hengan International Group Company Ltd, which gained 3.78%, while the biggest loser was Country Garden Holdings Co Ltd, down 0.97%. China's main Shanghai Composite index closed up 0.8% at 3,115.57, while the blue-chip CSI300 index ended up 1%.</p>

➤ China's blue-chip index closed at a near 2-year high on Monday, amid strength in technology shares, as investors turned optimistic ahead of the signing of the Phase 1 trade deal between China and the United States.

Aiding sentiment was recent official rhetoric that called for bolstering of China's capital market to propel its economy. The CSI300 index rose 1%, to 4,203.99, the highest close since February 2018. The Shanghai Composite Index gained 0.8% to 3,115.57.

China and the United States will sign the Phase 1 trade deal on Wednesday. The Trump administration has invited at least 200 people to the White House for the ceremony.

The agreement marks the start of easing in the 18-month long trade war between the countries and aims to alter China's trade and economic practices, but it will still leave in place tariffs on about \$370 billion worth of Chinese imports per year. China needs to promote pension investment to bolster its capital markets, Fan Yifei, deputy governor of the country's central bank said on Saturday, according to local media reports.

Technology shares jumped, with an index tracking IT shares ending nearly 3% higher, while China's tech-heavy ChiNext board rose 1.6%.

### Closing Prices – 13 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28907.05	↑ 83.28/0.29%	.N225	HOLIDAY	↑ 110.70/0.47%
/.SPX	3288.13	↑ 22.78/0.70%	.KS200	2229.26	↑ 22.87/1.04%
/.IXIC	9273.93	↑ 95.07/1.04%	.HSI	28954.94	↑ 316.74/1.11%
JPY=	109.94	↑ 0.49/0.45%	/.SSEC	3115.57	↑ 23.28/0.75%
KRW=	1156.20	↓ 5.30/0.46%	/CLc1 (Oil)	58.08	↓ 1.05/1.76%

### ECONOMIC INDICATORS

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%	
<b>Mon/13-Jan-20</b>	All	JP	<b>Bank Holiday (Respect For The Aged Day)</b>					
	07:00	AU	Melbourne Institute Inflation MoM	Dec	0.3%	--	0.0%	
	07:00	AU	Melbourne Institute Inflation YoY	Dec	1.4%	--	1.5%	
	16:30	GB	Construction Output MoM	Nov	1.9%	0.6%	-2.3%	-2.2%
	16:30	GB	Construction Output YoY	Nov	2.0%	-1.4%	-2.1%	-0.3%
	16:30	GB	Index of Services 3M/3M	Nov	0.1%	0.2%	0.2%	
	16:30	GB	Index of Services MoM	Nov	-0.3%	0.0%	0.2%	
	16:30	GB	Industrial Production MoM	Nov	-1.2%	0.0%	0.1%	0.4%
	16:30	GB	Industrial Production YoY	Nov	-1.6%	-1.3%	-1.3%	-0.6%
	16:30	GB	Manufacturing Production MoM	Nov	-1.7%	-0.2%	0.2%	0.5%
	16:30	GB	Manufacturing Production YoY	Nov	-2.0%	-1.6%	-1.2%	-0.3%
	16:30	GB	Monthly GDP (3M/3M)	Nov	0.1%	-0.1%	0.0%	
	16:30	GB	Monthly GDP (MoM)	Nov	-0.3%	0.0%	0.0%	
	16:30	GB	Trade Balance GBP/Mn	Nov	£-4031m	£-2539m	£-5188m	
	16:30	GB	Trade Balance Non EU GBP/Mn	Nov	£1734m	£-3500m	£-5729m	
	16:30	GB	Visible Trade Balance GBP/Mn	Nov	£-5256m	£-11800m	£-14486m	
	22:00	US	Boston Fed's Rosengren Discusses Economic Outlook					
	22:30	CA	BoC Business Outlook Future Sales	4Q	11	--	23	
	22:30	CA	BoC Overall Business Outlook Survey	4Q	0.7	--	0.4	
<b>Tue/14-Jan-20</b>	00:40	US	Fed's Bostic Discusses Economic Outlook and Monetary Policy					
	06:50	JP	BoP Current Account Adjusted	Nov		--	¥1732.2b	
	06:50	JP	BoP Current Account Balance	Nov		--	¥1816.8b	
	06:50	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					
<b>Wed/15-Jan-20</b>	01:00	US	Fed's George Speaks in Kansas City					
	06:00	KR	Unemployment rate SA	Dec		--	3.6%	
	07:30	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					
<b>Thu/16-Jan-20</b>	02:00	US	U.S. Federal Reserve Releases Beige Book					
	06:50	JP	Core Machine Orders MoM	Nov		--	-6.0%	
	06:50	JP	Core Machine Orders YoY	Nov		--	-6.1%	
	06:50	JP	PPI MoM	Dec		--	0.2%	
	06:50	JP	PPI YoY	Dec		--	0.1%	
	07:01	GB	RICS House Price Balance	Dec		--	-12%	
	07:30	AU	Home Loans Value MoM	Nov		--	2.0%	
	07:30	AU	Owner-Occupier Loan Value MoM	Nov		--	2.2%	
	07:30	AU	RBA FX Transactions Government	Dec		--	-A\$756m	
	07:30	AU	RBA FX Transactions Market	Dec		--	A\$665m	
	07:30	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 Liabilites/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	
<b>Fri/17-Jan-20</b>	04:30	NZ	BusinessNZ Manufacturing PMI	Dec	--	51.4	
	09:00	CN	GDP SA QoQ	4Q	1.5%	1.5%	
	09:00	CN	GDP YoY	4Q	6.0%	6.0%	
	09:00	CN	GDP YTD YoY	4Q	6.2%	6.2%	
	09:00	CN	Industrial Production YoY	Dec	5.9%	6.2%	
	09:00	CN	Industrial Production YTD YoY	Dec	5.6%	5.6%	
	09:00	CN	Retail Sales YoY	Dec	7.8%	8.0%	
	09:00	CN	Retail Sales YTD YoY	Dec	8.0%	8.0%	
	09:00	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	
<b>Sat/18-Jan-20</b>	01:00	US	Baker Hughes U.S. Rig Count	Jan-17	--	--	

### Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29055	
	28979	
	28922	
SUPPORT	28789	
	28713	
	28656	
SUGGESTION	BUY	28835
	SELL	---
	S/L	28685
	T/P:	29035 29185

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Jan	28769	28902	28769	133	28866	28866	↑ 93	0.32	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28902 (13/Jan)	28769 (13/Jan)	29018 (10/Jan)	28081 (08/Jan)	29018 (10/Jan)	28081 (08/Jan)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24255	
	24095	
	24015	
SUPPORT	23775	
	23615	
	23535	
SUGGESTION	BUY	23905
	SELL	---
	S/L	23755
	T/P:	24105 24255

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
13 Jan	23735	23935	23695	240	23935	23935	↑ 255	1.08	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23935 (13/Jan)	23695 (13/Jan)	23935 (13/Jan)	22910 (08/Jan)	23935 (13/Jan)	22910 (08/Jan)

### Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	305.40	
	303.05	
	301.85	
SUPPORT	298.30	
	295.95	
	294.75	
SUGGESTION	BUY	300.35
	SELL	---
	S/L	298.85
	T/P:	302.35 303.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Jan	297.85	300.70	297.15	3.55	300.65	300.65	↑ 3.10	1.04	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
300.70 (13/Jan)	297.15 (13/Jan)	300.70 (13/Jan)	288.05 (08/Jan)	300.70 (13/Jan)	288.05 (08/Jan)

### Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	29772	
	29471	
	29313	
SUPPORT	28854	
	28553	
	28395	
SUGGESTION	BUY	29125
	SELL	---
	S/L	28975
	T/P:	29325 29475

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Jan	28712	29037	28712	325	28958	28958	↑ 296	1.03	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29037 (13/Jan)	28712 (13/Jan)	29037 (13/Jan)	27868 (08/Jan)	29037 (13/Jan)	27868 (08/Jan)



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