

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks dipped on Tuesday, reversing earlier intraday record highs, following a report that the United States would likely maintain tariffs on Chinese goods until after November's presidential election.</p> <p>The eventual removal of tariffs by Washington would depend on Beijing's compliance with the Phase 1 trade accord, which is expected to be signed on Wednesday, Bloomberg reported, citing sources.</p> <p>With the S&P 500 at record levels, equivalent to around 18 times expected earnings, algorithmic traders and human investors interpreted the Bloomberg report as a reason to sell, said Joe Saluzzi, co-manager of Themis Trading, in Chatham, New Jersey.</p> <p>The Dow Jones Industrial Average, S&P 500 and Nasdaq each touched intraday record highs before losing ground in afternoon trade. The Dow ended the session with a modest gain.</p> <p>Wall Street has surged in recent weeks, fueled by optimism that a truce in U.S. President Trump's trade war with China would boost corporate earnings.</p> <p>China has pledged to buy nearly an additional \$80 billion of manufactured goods from the United States over the next two years, and over \$50 billion more in energy supplies, Reuters reported, citing a source briefed on the Phase 1 trade deal.</p> <p>Kicking off the fourth-quarter earnings season, JPMorgan Chase & Co rose 1.2% after reporting a better-than-expected profit on strength in its trading and underwriting businesses.</p> <p>Wells Fargo & Co tumbled 5.4% after reporting a slump in profit as it set aside \$1.5 billion for legal expenses. Citigroup Inc rose 1.6% as it topped Wall Street profit estimates.</p> <p>Analysts expect profits at S&P 500 companies to drop 0.5% for the second consecutive quarter, according to Refinitiv IBES data, largely due to a drag in energy and industrial earnings that have been hit by the prolonged Sino-U.S. trade war.</p> <p>The Dow Jones Industrial Average ended up 0.11% at 28,939.67 points, while the S&P 500 lost 0.15% to 3,283.15.</p> <p>The Nasdaq Composite dropped 0.24% to 9,251.33.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares rose to four-week closing highs on Tuesday as markets resumed trading after a long weekend, with signs of goodwill between Beijing and Washington supporting risk assets ahead of the expected signing of a Phase 1 U.S.-China trade deal.</p> <p>The Nikkei share average advanced 0.7% to 24,025.17, its highest close since Dec. 17, while the broader Topix added 0.3% to 1,740.53, also its four-week high.</p> <p>The U.S. Treasury Department on Monday said China should no longer be designated a currency manipulator - a label it applied as the yuan slid in August.</p> <p>The yen plumbed a near eight-month low versus the dollar of 110.22 yen, providing a tailwind for Japanese exporters as a weak local currency boosts corporate profits when they are repatriated, while the yuan climbed to its highest since July.</p> <p>The announcement came as a high-level Chinese delegation arrived in Washington ahead of the signing of trade agreement on Wednesday aimed at easing tensions between the two countries.</p>
<p><u>Kospi</u></p>	<p>South Korean shares rose for a fourth session on Tuesday, boosted by optimism about the signing of a preliminary US-China trade deal to ease an 18-month-old tariff war.</p> <p>The KOSPI closed up 9.62 points, or 0.43 per cent, at 2238.88, posting its highest close since April 17, 2019.</p> <p>China has pledged to buy nearly an additional US\$80 billion of manufactured goods from the United States over the next two years, plus just over US\$50 billion more in energy supplies, under the Phase 1 trade deal with China to be signed on Wednesday, a source briefed on the agreement said on Monday.</p> <p>The KOSPI has risen 1.88 per cent so far this year, and gained 4.8 per cent in the previous 30 trading sessions.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks reversed gains to end lower on Tuesday as investors pocketed gains following a strong rally underpinned by optimism towards the signing of a Phase 1 Sino-U.S. trade deal.</p> <p>The Hang Seng index closed lower 0.2% at 28,885.14 after rising as much as 0.7% to an eight-month high, while the China Enterprises Index lost 0.4% to 11,355.37.</p> <p>The U.S. Treasury Department on Monday dropped its designation of China as a currency manipulator, days before top officials of the world's two largest economies were due to sign a preliminary trade agreement to ease an 18-month-old tariff war.</p> <p>China has pledged to buy nearly an additional \$80 billion of manufactured goods from the United States over the next two years, plus over \$50 billion more in energy supplies, according to a source briefed on a trade deal to be signed on Wednesday.</p> <p>It's quite understandable to see some profit-taking following recent strong gains, said Linus Yip, an</p>

analyst with First Shanghai Securities, while expressing optimism about the Hong Kong market in 2020 due to the easing of Sino-U.S. trade tensions and signs of stabilisation in China's economy.

China's exports rose for the first time in five months in December and by more than expected, signalling a modest recovery in demand as Beijing and Washington agreed to defuse their prolonged trade war.

Hong Kong's chief executive Carrie Lam and top finance officials praised the Chinese-ruled city's resilience as a global financial hub on Monday amid more than six months of often violent pro-democracy unrest.

➤ China stocks shed early gains on Tuesday as investors booked profits from the rally underpinned by optimism ahead of the signing of Phase 1 trade deal between Washington and Beijing.

The blue-chip CSI300 index rose as much as 0.5% to a near two-year high before ending 0.3% lower at 4,189.89. The Shanghai Composite Index eased 0.3% to 3,106.82.

The CSI300 index climbed 7% in December and has gained 2.3% so far this year.

The stock market had been performing quite well recently, though it now faces pressure of a correction with expectations of the Sino-U.S. trade deal gradually factored in, analysts at China Galaxy Securities said in report.

The U.S. Treasury Department on Monday dropped its designation of China as a currency manipulator, days before top officials of the world's two largest economies were due to sign a preliminary trade agreement to ease an 18-month-old tariff war.

China has pledged to buy nearly an additional \$80 billion of manufactured goods from the United States over the next two years, plus over \$50 billion more in energy supplies, according to a source briefed on a trade deal to be signed on Wednesday.

China's exports rose for the first time in five months in December and by more than expected, though market reaction to the data was muted as signs of modest recovery in the world's second largest economy have been widely noted and behind the recent strong rally in the A-share market.

Closing Prices – 14 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28939.67	↑ 32.62/0.11%	.N225	24025.17	↑ 174.60/0.73%
/.SPX	3283.10	↓ 5.03/0.15%	.KS200	2238.88	↑ 9.62/0.43%
/.IXIC	9251.33	↓ 22.60/0.24%	.HSI	28885.14	↓ 69.80/0.24%
JPY=	110.00	↑ 0.06/0.05%	/.SSEC	3106.82	↓ 8.75/0.28%
KRW=	1156.13	↓ 0.07/0.01%	/CLc1 (Oil)	58.12	↑ 0.04/0.07%

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%	
Mon/13-Jan-20	All	JP	Bank Holiday (Respect For The Aged Day)					
	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	
Tue/14-Jan-20	00:40	US	Fed's Bostic Discusses Economic Outlook and Monetary Policy					
	06:50	JP	BoP Current Account Adjusted	Nov	¥1794.9b	¥1786.2b	¥1732.2b	
	06:50	JP	BoP Current Account Balance	Nov	¥1436.8b	¥1424.8b	¥1816.8b	
	06:50	JP	Trade Balance BoP Basis	Nov	-¥2.5b	¥103.8b	¥254.0b	
	09:00	CN	Exports YoY CNY	Dec	9.0%	2.0%	1.3%	
	09:00	CN	Imports YoY	Dec	16.3%	9.6%	0.3%	
	09:00	CN	Imports YoY CNY	Dec	17.7%	8.6%	2.5%	
	10:24	CN	Trade Balance	Dec	\$46.79b	\$45.70b	\$38.73b	
	10:25	CN	Trade Balance CNY	Dec	329.27b	317.50b	274.21b	
	10:26	CN	Exports YoY	Dec	7.6%	2.9%	-1.3%	
	12:00	JP	Eco Watchers Survey Current SA	Dec	39.8	40.9	39.4	
	12:00	JP	Eco Watchers Survey Outlook SA	Dec	45.4	46.8	45.7	
	15:30	EZ	ECB's Yves Mersch Speaks in Frankfurt					
	18:00	US	NFIB Small Business Optimism	Dec	102.7	104.9	104.7	
	20:30	US	CPI Core Index SA	Dec	265.92	266.119	265.62	
	20:30	US	CPI Ex Food and Energy MoM	Dec	0.1%	0.2%	0.2%	
	20:30	US	CPI Ex Food and Energy YoY	Dec	2.3%	2.3%	2.3%	
	20:30	US	CPI Index NSA	Dec	256.974	257.167	257.208	
	20:30	US	CPI MoM	Dec	0.2%	0.3%	0.3%	
	20:30	US	CPI YoY	Dec	2.3%	2.4%	2.1%	
	20:30	US	Real Avg Hourly Earning YoY	Dec	0.6%	--	1.1%	
	20:30	US	Real Avg Weekly Earnings YoY	Dec	0.0%	--	1.1%	
	21:00	US	Fed's Williams Discusses Behavioral Science at London Event					
Wed/15-Jan-20	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				
Thu/16-Jan-20	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 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	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	
Sat/18-Jan-20	01:00	US	Baker Hughes U.S. Rig Count	Jan-17		--	--	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29327	
	29169	
	29049	
SUPPORT	28771	
	28613	
	28493	
SUGGESTION	BUY	28900
	SELL	---
	S/L	28750
	T/P:	29100 29250

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Jan	28870	29010	28732	278	28930	28930	↑ 64	0.22	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29010 (14/Jan)	28732 (14/Jan)	29018 (10/Jan)	28081 (08/Jan)	29018 (10/Jan)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24251	
	24138	
	24061	
SUPPORT	23871	
	23758	
	23681	
SUGGESTION	BUY	23955
	SELL	---
	S/L	23830
	T/P:	24120 24255

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
14 Jan	23945	24025	23835	190	23985	23985	↑ 50	0.21	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
24025 (14/Jan)	23695 (13/Jan)	24025 (14/Jan)	22910 (08/Jan)	24025 (14/Jan)	22910 (08/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	305.81	
	304.88	
	303.46	
SUPPORT	301.11	
	300.18	
	298.76	
SUGGESTION	BUY	---
	SELL	302.35
	S/L	303.85
	T/P:	300.35 298.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Jan	302.45	303.95	301.60	2.35	302.05	302.05	↑ 1.40	0.47	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
303.95 (14/Jan)	297.15 (13/Jan)	303.95 (14/Jan)	288.05 (08/Jan)	303.95 (14/Jan)	288.05 (08/Jan)

Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	29616	
	29417	
	29189	
SUPPORT	28762	
	28563	
	28335	
SUGGESTION	BUY	---
	SELL	28990
	S/L	29140
	T/P:	28790 28640

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Jan	29200	29219	28792	427	28792	28792	↓ 166	0.57	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29219 (14/Jan)	28712 (13/Jan)	29219 (14/Jan)	27868 (08/Jan)	29219 (14/Jan)	27868 (08/Jan)



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