

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The Dow ended above 29,000 for the first time on Wednesday and the S&P 500 also closed at a record high after the United States and China signed a Phase 1 trade agreement and pledged to resolve a tariff dispute that has roiled Wall Street for over a year.</p> <p>The centerpiece of the truce is a pledge by China to purchase at least an additional \$200 billion worth of U.S. farm products and other goods and services over two years, over a baseline of \$186 billion in purchases in 2017.</p> <p>The trade agreement clears the way for investors to focus on upcoming quarterly earnings reports, including the outlooks companies provide in light of the deal.</p> <p>Trump said he would remove all U.S. tariffs on Chinese imports as soon as the two countries complete the Phase 2 trade agreement, on which negotiations will start soon.</p> <p>The three main stock indexes gave up earlier intraday record highs, with disappointing earnings reports from Bank of America pushing the S&P financial index .SPSY down 0.55%.</p> <p>Bank of America Corp reported a better-than-expected quarterly profit, but warned of weak net interest income in the first half of 2020, knocking its shares down 1.8%.</p> <p>Goldman Sachs Group Inc slipped 0.2% after reporting a bigger-than-expected fall in profit as it set aside more money to cover legal costs.</p> <p>The Dow Jones Industrial Average rose 0.31% to 29,030.22 points, ending above 29,000 for the first time.</p> <p>The S&P 500 gained 0.19% to 3,289.3, its highest ever close.</p> <p>The Nasdaq Composite added 0.08% to 9,258.70, just short of its record high close set on Monday.</p> <p>UnitedHealth Group Inc, the largest U.S. health insurer, rose 2.8% as it affirmed its full-year outlook for 2020 adjusted earnings. The S&P healthcare index .SPXHC climbed 1.0%.</p> <p>Retailer Target Corp slumped 6.6% after it missed its own expectations for 2019 holiday season sales after reporting a drop in online growth and demand for toys and electronics.</p>
<u>Nikkei</u>	<p>Japanese shares dropped on Wednesday, snapping a three-session winning streak after a top U.S. trade official said current tariffs on Chinese goods would stay for now, prompting investors to lock in profits from recent gains.</p> <p>The Nikkei share average fell 0.45% to 23,916.58, retreating from a four-week high of 24,060 touched the previous day, while the broader Topix lost 0.54% to 1,731.06.</p> <p>U.S. Treasury Secretary Steven Mnuchin and Trade Representative Robert Lighthizer said there was no agreement in place with China on further tariff reductions, taking the shine out of market enthusiasm about the upcoming trade deal.</p> <p>The details of the deal are slated to be unveiled at 11:30 a.m. (1630GMT) when the two countries officially sign off on it.</p> <p>Investors took profits from recent gainers such as Sony , SoftBank and Keyence, which fell 1.9%, 1.4% and 1.2% respectively.</p> <p>The Nikkei has rallied nearly 20% from its August low on hopes of a truce in the tariff dispute.</p> <p>But upcoming earnings announcements pose a hurdle as the rally has been driven by a rise in P/E, rather than actual earnings.</p> <p>The Topix now trades at 14 times over the expected earnings, the highest multiple in almost two years, compared to around 12 just a few months ago.</p>
<u>Kospi</u>	<p>South Korean shares snapped a 4-session winning streak on Wednesday, as investors awaited the fine print of a Phase 1 trade deal between the United States and China.</p> <p>The Seoul stock market's main KOSPI closed down 7.89 points, or 0.35 per cent, at 2,230.98, after rising for a fourth straight session.</p> <p>Investor sentiment soured after remarks from US Treasury Secretary Steven Mnuchin that the US would maintain tariffs on Chinese goods until the completion of a second phase of agreement between the two sides.</p> <p>Foreigners were net sellers of US\$74.76 million worth of shares on the main board.</p> <p>The KOSPI has risen 1.52 per cent so far this year, and gained 5.7 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 732.35 million shares and, of the total traded issues of 906, advancing shares were 513.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Stocks in Hong Kong edged down on Wednesday after the United States warned that tariffs on Chinese goods will remain in place, hours before the two sides prepared to seal a Phase 1 trade deal.</p> <p>At the close of trade, the Hang Seng index was down 0.4% at 28,773.59. The Hang Seng China Enterprises index fell 0.5%. The sub-index of the Hang Seng tracking energy shares dipped 1.3%, the IT</p>

sector rose 0.1%, the financial sector fell 0.3% and the property sector lost 0.2%. The top gainer on the Hang Seng was AAC Technologies Holdings Inc, which rose 1.2%, while the biggest loser was CNOOC Ltd, which fell 2.4%. The lacklustre session took Hong Kong shares further away from the eight-month high hit on Tuesday after the U.S. Treasury withdrew its designation of China as a currency manipulator - a major de-escalation of the 18-month trade conflict. Trump is set to sign the Phase 1 trade deal with Chinese Vice Premier Liu He at the White House on Wednesday at 11:30 a.m local time. (1630 GMT). But U.S. Treasury Secretary Steven Mnuchin said on Tuesday that the United States will maintain tariffs on Chinese goods until the completion of a second phase of a U.S.-China trade agreement. China has pledged to buy almost \$80 billion of additional manufactured goods from the United States over the next two years as part of the trade truce, according to a source, though some U.S. trade experts call it an unrealistic target. In Hong Kong, local jewellery chain operator Chow Tai Fook Jewellery dropped as much as 2.4% after it announced plans to trim its domestic store network, which involved many shops in tourist districts.

➤ The Chinese stock market fell on Wednesday, just hours before the world's largest economies are set to sign a Phase 1 trade deal, as the U.S. Treasury Secretary insisted that tariffs will stay in place.

At the close, the Shanghai Composite index was 0.5% weaker at 3,090.04, while the blue-chip CSI300 index lost 0.6%. CSI300's financial sector sub-index fell 1%, the consumer staples sector edged up 0.5%, the real estate index was down 1.7% and the healthcare sub-index gained 0.3%. The smaller Shenzhen index fell 0.2% and the start-up board ChiNext Composite index inched up 0.1%. The United States will maintain tariffs on Chinese goods until the completion of a second phase of a U.S.-China trade agreement, U.S. Treasury Secretary Steven Mnuchin said on Tuesday. That took some steam off Chinese shares, which rallied on Tuesday after the U.S. Treasury withdrew its designation of China as a currency manipulator in a major de-escalation of the 18-month long Sino-U.S. trade conflict. Trump is set to sign the Phase 1 trade deal with Chinese Vice Premier Liu He at the White House on Wednesday at 11:30 a.m. (1630 GMT). Under the Phase 1 trade deal, China would also buy over \$50 billion more in energy supplies and boost purchases of U.S. services by about \$35 billion over the same period, a source, who was briefed on the deal, told Reuters late on Monday.

Closing Prices – 15 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29030.22	↑ 90.55/0.31%	.N225	23916.58	↓ 108.59/0.45%
/.SPX	3289.37	↑ 6.22/0.19%	.KS200	2230.98	↓ 7.90/0.35%
/.IXIC	9258.69	↑ 7.37/0.08%	.HSI	28773.59	↓ 111.55/0.39%
JPY=	109.90	↓ 0.10/0.09%	/.SSEC	3090.04	↓ 16.78/0.54%
KRW=	1156.86	↑ 0.73/0.06%	/CLc1 (Oil)	58.10	↓ 0.02/0.03%

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	3.8%	3.7%	3.6%	
	07:30	JP	Kuroda Speech at Branch Managers' Meeting					
	13:00	JP	Machine Tool Orders YoY	Dec P	-33.6%	--	-37.9%	
	15:40	GB	BOE's Saunders Speaks in Bangor, Northern Ireland					
	16:00	DE	GDP NSA YoY	2019	0.6%	0.6%	1.5%	
	16:30	GB	CPI Core YoY	Dec	1.4%	1.7%	1.7%	
	16:30	GB	CPI MoM	Dec	0.0%	0.2%	0.2%	
	16:30	GB	CPI YoY	Dec	1.3%	1.5%	1.5%	
	16:30	GB	CPIH YoY	Dec	1.4%	1.6%	1.5%	
	16:30	GB	House Price Index YoY	Nov	2.2%	1.0%	0.7%	
	16:30	GB	PPI Input NSA MoM	Dec	0.1%	0.2%	-0.3%	0.5%
	16:30	GB	PPI Input NSA YoY	Dec	-0.1%	-0.9%	-2.7%	-1.9%
	16:30	GB	PPI Output Core NSA MoM	Dec	-0.1%	0.0%	-0.1%	
	16:30	GB	PPI Output Core NSA YoY	Dec	0.9%	1.0%	1.1%	
	16:30	GB	PPI Output NSA MoM	Dec	0.0%	0.1%	-0.2%	
	16:30	GB	PPI Output NSA YoY	Dec	0.9%	1.0%	0.5%	
	16:30	GB	Retail Price Index	Dec	291.9	292.2	291	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Dec	2.2%	2.3%	2.3%	
	16:30	GB	RPI MoM	Dec	0.3%	0.4%	0.2%	

	16:30	GB	RPI YoY	Dec	2.2%	2.3%	2.2%	
	17:00	EZ	Industrial Production SA MoM	Nov	0.2%	0.3%	-0.5%	-0.9%
	17:00	EZ	Industrial Production WDA YoY	Nov	-1.5%	-1.0%	-2.2%	-2.6%
	17:00	EZ	Trade Balance NSA	Nov	20.7b	--	28.0b	
	17:00	EZ	Trade Balance SA	Nov	19.2b	22b	24.5b	24b
	20:30	US	Empire Manufacturing	Jan	4.8	3.5	3.5	
	20:30	US	PPI Ex Food and Energy MoM	Dec	0.1%	0.2%	-0.2%	
	20:30	US	PPI Ex Food and Energy YoY	Dec	1.1%	1.3%	1.3%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Dec	0.1%	0.2%	0.0%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Dec	1.5%	--	1.3%	
	20:30	US	PPI Final Demand MoM	Dec	0.1%	0.2%	0.0%	
	20:30	US	PPI Final Demand YoY	Dec	1.3%	1.3%	1.1%	
	22:30	US	DOE Cushing OK Crude Inventory	Jan-10	342k	--	-821k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-10	-2549k	385k	1164k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-10	8171k	2024k	5330k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-10	6678k	3389k	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			--	-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	29377	
	29230	
	29127	
SUPPORT	28877	
	28730	
	28627	
SUGGESTION	BUY	28995
	SELL	---
	S/L	28845
	T/P:	29195 29345

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Jan	28927	29084	28834	250	29023	29023	↑ 93	0.32	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29084 (15/Jan)	28732 (14/Jan)	29084 (15/Jan)	28081 (08/Jan)	29084 (15/Jan)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24106	
	24038	
	23986	
SUPPORT	23866	
	23798	
	23746	
SUGGESTION	BUY	23905
	SELL	---
	S/L	23780
	T/P:	24055 24155

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
15 Jan	23955	23970	23850	120	23935	23935	↓ 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	303.33	
	302.41	
	301.33	
SUPPORT	299.33	
	298.41	
	297.33	
SUGGESTION	BUY	300.00
	SELL	---
	S/L	298.50
	T/P:	302.00 303.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Jan	300.95	301.50	299.50	2.00	300.25	300.25	↓ 1.80	0.60	--

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	29359	
	29189	
	29002	
SUPPORT	28645	
	28475	
	28288	
SUGGESTION	BUY	28785
	SELL	---
	S/L	28635
	T/P:	28985 29135

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Jan	28942	29020	28663	357	28754	28754	↓ 38	0.13	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29219 (14/Jan)	28663 (15/Jan)	29219 (14/Jan)	27868 (08/Jan)	29219 (14/Jan)	27868 (08/Jan)



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