

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 hit the 3,300 mark for the first time on Thursday and the other main U.S. indexes also broke record highs, fueled by solid retail sales data and upbeat Morgan Stanley earnings. Morgan Stanley jumped 7.5% to lead the S&P 500 after it beat quarterly profit estimates and raised its performance goals, closing out several big U.S. lenders' earnings on a strong note. Sentiment was further lifted by data that showed U.S. retail sales rose 0.3% in December, in line with economists' estimates.</p> <p>The retail numbers indicated the U.S. economy maintained a moderate growth pace at the end of 2019 and eased concerns about the sector's health following disappointing holiday sales reports from Target Corp and J.C. Penney Co Inc.</p> <p>Technology stocks, which have played an outsized part in the recent rally, made fresh gains. Microsoft Corp rose 1.4% and chipmakers also climbed after a strong forecast from the top contract chip manufacturer TSMC .</p> <p>The new highs on Wall Street come after Washington and Beijing on Wednesday signed a deal pausing an 18-month long tariff war that had bruised financial markets and crimped global growth. China is expected to boost purchases of U.S. goods and services in exchange for the rolling back of some tariffs as part of the deal, but several thorny issues remain unresolved.</p> <p>Analysts expect profits at S&P 500 companies to have dropped 0.4% in the fourth quarter, but full-year 2020 earnings are estimated to grow 9.6%, according to Refinitiv IBES data. Full-year earnings estimates typically decline as the year advances.</p> <p>The Russell 2000 index of small-cap stocks jumped 1.2%, on track for its strongest session so far in 2020. At 2:34 pm ET, the Dow Jones Industrial Average was up 0.62% at 29,210.35 points, while the S&P 500 gained 0.58% to 3,308.48.</p> <p>The Nasdaq Composite added 0.77% to 9,329.91.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares were little changed on Thursday after the United States and China signed an interim deal to defuse their 18-month long trade war, with factory automation machinery makers under pressure on soft industry data.</p> <p>The Nikkei share average added 0.1% to 23,933.13, while the broader Topix eased 0.1% to 1,728.72.</p> <p>U.S. President Donald Trump and Chinese Vice Premier Liu He on Wednesday signed a deal that will roll back some tariffs and see China boost purchases of U.S. goods and services by \$200 billion over two years.</p> <p>However, the deal does not address structural economic issues that led to the conflict, and does not fully eliminate most of the tariffs imposed by both sides, while the \$200 billion purchase targets look daunting to achieve.</p> <p>Indeed, Tokyo-listed shares reacted more to domestic matters as investors looked past an initial trade deal between the world's two largest economies.</p> <p>Factory automation machinery makers came under pressure after the Japan Machine Tool Builders' Association released flash orders data for December, which showed machine tool orders slumped 33.6% year-on-year last month.</p>
<p><u>Kospi</u></p>	<p>South Korean stocks ended firmer on Thursday, led by automotive and pharmaceutical sectors, though investors remained wary of unresolved trade issues after an initial pact was signed by Washington and Beijing. The Korean won dropped, while the benchmark bond yield rose.</p> <p>The United States and China signed the interim trade deal that will roll back some tariffs and boost Chinese purchases of U.S. goods and services. The deal will, however, leave in place 25% tariffs on a \$250 billion array of Chinese industrial goods and components used by U.S. manufacturers.</p> <p>The pact does not address structural economic issues that led to the trade conflict. Officials say these will be dealt in Phase 2 negotiations, though the differences there are so fundamental that many investors doubt whether any deal will come through.</p> <p>The Seoul stock market's main KOSPI ended up 17.07 points, or 0.77%, at 2,248.05.</p> <p>Shares of Hyundai Motor closed up 3% following positive reviews on the first sport-utility vehicle, under its Genesis premium brand, that was unveiled on Wednesday.</p> <p>The KOSPI's transportation sub-index tacked on 1.1%, buoyed by Hyundai Motor, its affiliates and suppliers.</p> <p>South Korean drugmaker Celltrion and its affiliates surged after group chief hinted at potential merger. Celltrion gained 2.3%, while Celltrion Pharm and Celltrion HealthCare firmed 19.3% and 6%, respectively.</p>
<p><u>Hang Seng &</u></p>	<p>➤ Hong Kong stocks closed Thursday on a positive note, having fluctuated through the day after China and the United States finally signed their trade deal, with investors poring over the details.</p>

Shanghai

The Hang Seng index added 0.38 per cent, or 109.45 points, to close at 28,883.04. The benchmark Shanghai Composite Index lost 0.52 per cent, or 15.96 points, to 3,074.08 and the Shenzhen Composite Index, which tracks stocks on China's second exchange, eased 0.15 per cent, or 2.64 points, to 1,811.57.

➤ China's yuan held steady while stocks fell on Thursday after Beijing and Washington signed a Phase 1 deal to defuse their trade war, with financial markets taking on a cautious tone as many thorny issues remained unresolved.

The partial trade agreement signed on Wednesday still retained tariffs imposed by the two sides over the last 18 months, while structural differences that led to the conflict were not addressed.

The yuan ended its domestic trading session at 6.8850 per dollar, 0.07% firmer on the day and its strongest such close since July 30. Relief that the Phase 1 deal had finally been signed and a stronger central bank guidance rate helped to support the currency, which flirted with small losses in the afternoon.

The People's Bank of China (PBOC) set the midpoint fixing for its daily trading band at 6.8807 per dollar on Thursday, its firmest level since July 26 and slightly stronger than the previous day's fixing of 6.8845. The yuan has rallied more than 2.5% since early December, lifted by the trade deal and other signs of easing tensions between Washington and Beijing. It touched a six-month peak of 6.8661 per dollar on Tuesday.

In the offshore market, the yuan was slightly stronger, up 0.1% from Wednesday's close to change hands at 6.8846 per dollar around 0830 GMT. It had touched 6.8662 per dollar, its strongest level since July 26, on Tuesday.

Jacqueline Rong, senior China economist at BNP Paribas in Beijing said the currency pact in the Phase 1 trade deal largely matched market forecasts.

Closing Prices – 16 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29297.64	↑ 267.42/0.92%	.N225	23933.13	↑ 16.55/0.07%
/.SPX	3316.81	↑ 27.52/0.84%	.KS200	2248.05	↑ 17.07/0.77%
/.IXIC	9357.13	↑ 98.44/1.06%	.HSI	28883.04	↑ 109.45/0.38%
JPY=	110.17	↑ 0.27/0.25%	/.SSEC	3074.08	↓ 15.96/0.52%
KRW=	1161.32	↑ 4.46/0.39%	/CLc1 (Oil)	58.60	↑ 0.50/0.86%

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	Dec	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	18%	2.9%	-6.0%	
	06:50	JP	Core Machine Orders YoY	Nov	18%	-5.4%	-6.1%	
	06:50	JP	PPI MoM	Dec	0.1%	0.1%	0.2%	

	06:50	JP	PPI YoY	Dec	0.9%	0.9%	0.1%	
	07:01	GB	RICS House Price Balance	Dec	-2.0%	-8.0%	-12%	-11%
	07:30	AU	Home Loans Value MoM	Nov	1.8%	1.4%	2.0%	2.1%
	07:30	AU	Owner-Occupier Loan Value MoM	Nov	1.6%	1.8%	2.2%	2.3%
	07:30	AU	RBA FX Transactions Government	Dec	-A\$2062m	--	-A\$756m	
	07:30	AU	RBA FX Transactions Market	Dec	A\$1776m	--	A\$665m	A\$873m
	07:30	AU	RBA FX Transactions Other	Dec	A\$3403m	--	A\$239m	
	14:00	DE	CPI EU Harmonized MoM	Dec F	0.6%	0.6%	0.6%	-0.8%
	14:00	DE	CPI EU Harmonized YoY	Dec F	1.5%	1.5%	1.5%	
	14:00	DE	CPI MoM	Dec F	0.5%	0.5%	0.5%	
	14:00	DE	CPI YoY	Dec F	1.5%	1.5%	1.5%	
	16:30	GB	Bank of England Bank Liabilities/Credit Conditions Surveys					
	20:30	US	Continuing Claims	Jan-04	1767k	--	1804k	
	20:30	US	Initial Jobless Claims	Jan-11	204k	220k	214k	
	20:30	US	Philadelphia Fed Business Outlook	Jan	17	3.6	0.3	2.4
	20:30	US	Retail Sales Advance MoM	Dec	0.3%	0.3%	0.2%	0.3%
	20:30	US	Retail Sales Control Group	Dec	0.5%	0.3%	0.1%	-0.1%
	20:30	US	Retail Sales Ex Auto and Gas	Dec	0.5%	0.4%	0.0%	-0.2%
	20:30	US	Retail Sales Ex Auto MoM	Dec	0.7%	0.5%	0.1%	0.0%
	22:00	US	Business Inventories	Nov	-0.2%	-0.1%	0.2%	0.1%
	22:00	US	NAHB Housing Market Index	Jan	75	74	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	29548	
	29403	
	29319	
SUPPORT	29090	
	28945	
	28861	
SUGGESTION	BUY	29205
	SELL	---
	S/L	29055
	T/P:	29405 29555

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 Jan	29029	29257	29028	229	29236	29236	↑ 213	0.73	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29257 (16/Jan)	28732 (14/Jan)	29257 (16/Jan)	28081 (08/Jan)	29257 (16/Jan)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24303	
	24181	
	24118	
SUPPORT	23933	
	23811	
	23748	
SUGGESTION	BUY	24085
	SELL	---
	S/L	23935
	T/P:	24285 24435

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
16 Jan	23950	24060	23875	185	24055	24055	↑ 120	0.50	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
24060 (16/Jan)	23695 (13/Jan)	24060 (16/Jan)	22910 (08/Jan)	24060 (16/Jan)	22910 (08/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	308.11	
	305.73	
	304.41	
SUPPORT	300.71	
	298.33	
	297.01	
SUGGESTION	BUY	303.40
	SELL	---
	S/L	301.90
	T/P:	305.40 306.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 Jan	300.10	303.35	299.65	3.70	303.10	303.10	↑ 2.85	0.95	--

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	29397	
	29217	
	29099	
SUPPORT	28801	
	28621	
	28503	
SUGGESTION	BUY	29010
	SELL	---
	S/L	28860
	T/P:	29210 29360

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 Jan	28846	29038	28740	298	28893	28893	↑ 139	0.48	---

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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