

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>Wall Street climbed to record highs on Friday, with major indexes turning in their strongest weekly gains since August, after strong U.S. housing data and signs of resilience in the Chinese economy raised hopes of a rebound in global growth.</p> <p>Market sentiment brightened further this week after the United States and China sealed a Phase 1 trade deal, pausing an 18-month tariff dispute that has weighed on financial markets globally.</p> <p>Earlier in the day, data showed China ended 2019 on a somewhat firmer note, even as economic growth cooled to its weakest in nearly 30 years.</p> <p>Meanwhile, U.S. homebuilding surged to a 13-year high in December, suggesting the housing market recovery was back on track amid low mortgage rates.</p> <p>Analysts expect earnings at S&amp;P 500 companies to drop 0.8% in the fourth quarter, but forecast a 5.8% rise in the first quarter of 2020, according to Refinitiv IBES data.</p> <p>Many investors expect companies to be more upbeat about the future following the truce in the China-U.S. trade war.</p> <p>Billionaire David Tepper, who founded hedge fund Appaloosa Management, told CNBC that he remains bullish on U.S. equities.</p> <p>All three main indexes closed at record highs.</p> <p>The Dow Jones Industrial Average rose 0.17% to end at 29,348.1 points, while the S&amp;P 500 gained 0.39% to 3,329.62.</p> <p>The Nasdaq Composite added 0.34% to 9,388.94.</p> <p>For the week, the S&amp;P 500 added 1.96%, the Dow rose 1.82% and the Nasdaq increased 2.29%.</p> <p>In a thin day for earnings, oilfield service provider Schlumberger NV reported a slightly better-than-expected quarterly profit, but its stock dipped 1.1%.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japan's benchmark share index on Friday marked its highest close in a month, after touching a 15-month peak earlier in the session, as hopes for a rebound in global demand and a softer yen drove broad-based gains.</p> <p>The Nikkei 225 Index closed 0.45% firmer at 24,041.26. In early trading, it scaled its highest level since October 2018, taking gains so far this year to more than 1%. The broader Topix was 0.4% stronger.</p> <p>The formal signing of the Sino-U.S. trade agreement on Wednesday and the recent easing of tensions in the Middle East have removed uncertainty and fired hopes for a revival in global growth and demand.</p> <p>Chinese economic data released on Friday, while subdued for the year, included an unexpected jump in factory output and solid retail sales in December, suggesting the world's second-biggest economy ended the year on a firmer note.</p> <p>Optimism has also pushed the safe-haven Japanese yen to an almost eight-month low - a boon for exporters. The dollar last traded at 110.23 yen, up 0.08% during the session.</p> <p>Gains were spread across all sectors of the market, with 167 advancers in the Nikkei index against 46 decliners, led by Japan's industrial engine room: carmakers, steelmakers and industrials.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares ended almost flat on Friday after hitting a 15-month high in morning trade, as investors awaited fresh cues following a recent rally driven by trade optimism.</p> <p>The Seoul stock market's KOSPI ended up 2.52 points, or 0.11 per cent, at 2,250.57. The benchmark index rose as much as 0.92 per cent in early trade, notching its highest level since Oct 8, 2018.</p> <p>The index jumped 2 per cent from a week ago, marking its second straight weekly gain.</p> <p>Foreigners were net buyers of US\$81.87 million worth of shares on the main board.</p> <p>The KOSPI has risen 2.41 per cent so far this year, and gained 7.5 per cent in the previous 30 trading sessions.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks rose on Friday and posted their seventh straight weekly gain, as investors cheered signs of economic recovery on the mainland as well as the signing of a Sino-U.S. trade deal earlier this week.</p> <p>The Hang Seng index climbed 0.6%, to 29,056.42, while the China Enterprises Index gained 0.8%, to 11,419.91.</p> <p>For the week, HSI was up 1.5%, while HSCE climbed 1.4%, both up for the seventh week in a row.</p> <p>China's economic growth slowed to its weakest in nearly 30 years in 2019 amid the bruising trade war and sputtering investment, and more stimulus steps are expected this year to help avert a sharper slowdown.</p> <p>But data also showed the world's second-largest economy ended the year on a firmer note as trade tensions eased, suggesting a raft of growth-boosting measures over the past two years may finally be starting to take hold.</p> <p>Analysts and investors believe more signs of modest recovery in China's economy would help bolster</p>

confidence in capital markets.

Strong gains on Wall Street following the signing of the trade deal also helped boost risk appetite in the Asian financial hub, which is closely linked with U.S. markets.

China will boost purchases of U.S. goods and services by \$200 billion over two years in exchange for the rolling back of some tariffs under the initial trade deal.

The principle that ensures Hong Kong enjoys freedoms unavailable in mainland China can continue beyond its 2047 expiry date as long as the city's youngsters do not destroy it with "temporary misunderstandings," Chief Executive Carrie Lam said on Thursday.

➤ China stocks inched higher on Friday amid more signs of resilience in the world's second-largest economy, though they posted modest weekly losses as trader pocketed gains following a rally underpinned by optimism around a Sino-U.S. trade deal.

The blue-chip CSI300 index rose 0.1%, to 4,154.85, while the Shanghai Composite Index added 0.1% to 3,075.50.

For the week, CSI300 slipped 0.2% and SSEC lost 0.5%, both snapping six straight weekly gains.

China's economic growth slowed to its weakest in nearly 30 years in 2019 amid the bruising trade war and sputtering investment, and more stimulus steps are expected this year to help avert a sharper slowdown.

But data also showed the world's second-largest economy ended the year on a firmer note as trade tensions eased, suggesting a raft of growth-boosting measures over the past two years may finally be starting to take hold.

Analysts and investors believe more signs of modest recovery in China's economy would help bolster confidence in capital markets.

China will boost purchases of U.S. goods and services by \$200 billion over two years in exchange for the rolling back of some tariffs under the initial trade deal signed by the world's two largest economies.

With at least a deal in place, investors and consumers would feel things have stabilised, thus helping shore up confidence, said Fan Lei, an economist with Sealand Securities.

Though some argue the deal had been mostly priced into a recent strong run in the A-share market and it's natural for some profit-taking after the signing of the deal whose content is quite unsurprising.

Besides, caution also grows as the week-long Lunar New Year holiday approaches when trading is usually thin.

### Closing Prices – 17 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29348.10	↑ 50.46/0.17%	.N225	24041.26	↑ 108.13/0.45%
/.SPX	3328.13	↑ 11.52/0.34%	.KS200	2250.57	↑ 2.52/0.11%
/.IXIC	9388.91	↑ 31.81/0.34%	.HSI	29056.42	↑ 173.38/0.60%
JPY=	110.15	↓ 0.02/0.02%	/.SSEC	3075.50	↑ 1.41/0.05%
KRW=	1159.48	↓ 1.84/0.16%	/CLc1 (Oil)	58.84	↑ 0.24/0.41%

**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	¥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					
<b>Wed/15-Jan-20</b>	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					
<b>Thu/16-Jan-20</b>	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	
<b>Fri/17-Jan-20</b>	04:30	NZ	BusinessNZ Manufacturing PMI	Dec	49.3	--	51.4	
	08:00	KR	BoK 7-Day Repo Rate	Jan-17	1.25%	1.25%	1.25%	
	09:00	CN	GDP SA QoQ	4Q	1.5%	1.4%	1.5%	
	09:00	CN	GDP YoY	4Q	6.0%	6.0%	6.0%	
	09:00	CN	GDP YTD YoY	4Q	6.1%	6.2%	6.2%	
	09:00	CN	Industrial Production YoY	Dec	6.9%	5.9%	6.2%	
	09:00	CN	Industrial Production YTD YoY	Dec	5.7%	5.6%	5.6%	
	09:00	CN	Retail Sales YoY	Dec	8.0%	7.9%	8.0%	
	09:00	CN	Retail Sales YTD YoY	Dec	8.0%	8.0%	8.0%	
	09:00	CN	Surveyed Jobless Rate	Dec	5.2%	--	5.1%	
	11:30	JP	Tertiary Industry Index MoM	Nov	1.3%	1.0%	-4.6%	5.2%
	16:00	EZ	ECB Current Account SA	Nov	33.9b	--	32.4b	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Dec	0.7%	3.0%	-0.6%	0.6%
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Dec	0.7%	3.0%	0.8%	0.6%
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Dec	-0.6%	0.6%	-0.6%	-0.8%
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Dec	0.9%	2.7%	1.0%	0.8%
	17:00	EZ	Construction Output MoM	Nov	0.7%	--	-1.0%	-0.5%
	17:00	EZ	Construction Output YoY	Nov	1.4%	--	0.3%	
	17:00	EZ	CPI Core YoY	Dec F	1.3%	1.3%	1.3%	
	17:00	EZ	CPI MoM	Dec F	0.3%	0.3%	0.3%	
	17:00	EZ	CPI YoY	Dec	1.3%	1.3%	1.0%	
	20:30	US	Building Permits	Dec	1416k	1460k	1482k	
	20:30	US	Building Permits MoM	Dec	-3.9%	-1.5%	1.4%	
	20:30	US	Housing Starts	Dec	1608k	1380k	1365k	1375k
	20:30	US	Housing Starts MoM	Dec	16.9%	1.1%	3.2%	2.6%
	21:00	US	Fed's Harker Discusses Economic Outlook					
	21:15	US	Capacity Utilization	Dec	77.0%	77.0%	77.3%	77.4%
	21:15	US	Industrial Production MoM	Dec	-0.3%	-0.2%	1.1%	0.8%
	21:15	US	Manufacturing (SIC) Production	Dec	0.2%	-0.1%	1.1%	1.0%
	22:00	US	U. of Mich. 1 Yr Inflation	Jan P	2.5%	--	2.3%	

	22:00	US	U. of Mich. 5-10 Yr Inflation	Jan P	2.5%	--	2.2%	
	22:00	US	U. of Mich. Current Conditions	Jan P	115.8	115.3	115.5	
	22:00	US	U. of Mich. Expectations	Jan P	88.3	89	88.9	
	22:00	US	U. of Mich. Sentiment	Jan P	99.1	99.3	99.3	
<b>Sat/18-Jan-20</b>	01:00	US	Baker Hughes U.S. Rig Count	Jan-17	796	--	781	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/20-Jan-20</b>	07:01	GB	Rightmove House Prices MoM	Jan		--	-0.9%	
	07:01	GB	Rightmove House Prices YoY	Jan		--	0.8%	
	11:30	JP	Capacity Utilization MoM	Nov F		--	-4.5%	
	11:30	JP	Industrial Production MoM	Nov F		--	-0.9%	
	11:30	JP	Industrial Production YoY	Nov F		--	-8.1%	
	14:00	DE	PPI MoM	Dec		--	0.0%	
	14:00	DE	PPI YoY	Dec		--	-0.7%	
	15:30	HK	Unemployment Rate SA	Dec		--	3.2%	
	All	US	<b>Bank Holiday (Martin Luther King Jr Day)</b>					
<b>Tue/21-Jan-20</b>	04:00	KR	PPI YoY	Dec		--	-0.1%	
	04:30	NZ	Performance Services Index	Dec		--	53.3	
	N/A	JP	BOJ 10-Yr Yield Target	Jan-21		0.00%	0.00%	
	N/A	JP	BOJ CPI Current Forecast +1	1Q		--	1.1%	
	N/A	JP	BOJ CPI Current Forecast +2	1Q		--	1.5%	
	N/A	JP	BOJ GDP Current Forecast	1Q		--	0.6%	
	N/A	JP	BOJ GDP Current Forecast +1	1Q		--	0.7%	
	N/A	JP	BOJ GDP Current Forecast +2	1Q		--	1.0%	
	N/A	JP	BOJ Policy Balance Rate	Jan-21		-0.10%	-0.10%	
	N/A	KR	Exports 20 Days YoY	Jan		--	-2.0%	
	N/A	KR	Imports 20 Days YoY	Jan		--	-0.5%	
	15:30	HK	CPI Composite YoY	Dec		--	3.0%	
	16:30	GB	Average Weekly Earnings 3M/YoY	Nov		--	3.2%	
	16:30	GB	Claimant Count Rate	Dec		--	3.5%	
	16:30	GB	Employment Change 3M/3M	Nov		--	24k	
	16:30	GB	ILO Unemployment Rate 3Mths	Nov		--	3.8%	
	16:30	GB	Jobless Claims Change	Dec		--	28.8k	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Nov		--	3.5%	
	17:00	DE	ZEW Survey Current Situation	Jan		--	-19.9	
	17:00	EZ	ZEW Survey Expectations	Jan		--	11.2	
17:00	DE	ZEW Survey Expectations	Jan		--	10.7		
20:30	CA	Manufacturing Sales MoM	Nov		--	-0.7%		
<b>Wed/22-Jan-20</b>	06:00	KR	GDP SA QoQ	4Q P		--	0.4%	
	06:00	KR	GDP YoY	4Q P		--	2.0%	
	06:30	AU	Westpac Consumer Conf Index	Jan		--	95.1	
	06:30	AU	Westpac Consumer Conf SA MoM	Jan		--	-1.9%	
	16:30	GB	Central Government NCR	Dec		--	9.6b	
	16:30	GB	PSNB ex Banking Groups	Dec		--	5.6b	
	16:30	GB	Public Finances (PSNCR)	Dec		--	9.9b	
	16:30	GB	Public Sector Net Borrowing	Dec		--	4.9b	
	18:00	GB	CBI Business Optimism	Jan		--	-44	
	18:00	GB	CBI Trends Selling Prices	Jan		--	6	
	18:00	GB	CBI Trends Total Orders	Jan		-25	-28	
	20:30	US	Chicago Fed Nat Activity Index	Dec		--	0.56	
	20:30	CA	Consumer Price Index	Dec		--	136.4	
	20:30	CA	CPI Core- Common YoY%	Dec		--	1.9%	
	20:30	CA	CPI Core- Median YoY%	Dec		--	2.4%	
	20:30	CA	CPI Core- Trim YoY%	Dec		--	2.2%	
	20:30	CA	CPI NSA MoM	Dec		--	-0.1%	
	20:30	CA	CPI YoY	Dec		--	2.2%	
	21:00	US	FHFA House Price Index MoM	Nov		0.3%	0.2%	
	22:00	CA	Bank of Canada Rate Decision	Jan-22		1.75%	1.75%	
22:00	US	Existing Home Sales	Dec		5.42m	5.35m		
22:00	US	Existing Home Sales MoM	Dec		1.3%	-1.7%		
	23:15	CA	Bank of Canada's Poloz Speaks to Reporters After Rate Decision					
<b>Thu/23-Jan-20</b>	06:50	JP	Exports YoY	Dec		--	-7.9%	
	06:50	JP	Imports YoY	Dec		--	-15.7%	
	06:50	JP	Trade Balance	Dec		--	-¥82.1b	
	06:50	JP	Trade Balance Adjusted	Dec		--	-¥60.8b	
	07:00	AU	Consumer Inflation Expectation	Jan		--	4.0%	
	07:30	AU	Employment Change	Dec		15.0k	39.9k	

	07:30	AU	Full Time Employment Change	Dec		--	4.2k	
	07:30	AU	Part Time Employment Change	Dec		--	35.7k	
	07:30	AU	Participation Rate	Dec		--	66.0%	
	07:30	AU	Unemployment Rate	Dec		5.2%	5.2%	
	11:30	JP	All Industry Activity Index MoM	Nov		--	-4.3%	
	12:00	JP	Coincident Index	Nov F		--	95.1	
	12:00	JP	Leading Index CI	Nov F		--	90.9	
	13:00	JP	Machine Tool Orders YoY	Dec F		--	-33.6%	
	19:45	EZ	ECB Deposit Facility Rate	Jan-23		--	-0.5	
	19:45	EZ	ECB Main Refinancing Rate	Jan-23		--	0.00%	
	19:45	EZ	ECB Marginal Lending Facility	Jan-23		--	0.25%	
	20:30	US	Continuing Claims	Jan-11		--	--	
	20:30	US	Initial Jobless Claims	Jan-18		--	--	
	22:00	EZ	Consumer Confidence	Jan A		--	-8.1	
	22:00	US	Leading Index	Dec		-0.2%	0.0%	
	23:00	US	DOE Cushing OK Crude Inventory	Jan-17		--	342k	
	23:00	US	DOE U.S. Crude Oil Inventories	Jan-17		--	-2549k	
	23:00	US	DOE U.S. Distillate Inventory	Jan-17		--	8171k	
	23:00	US	DOE U.S. Gasoline Inventories	Jan-17		--	6678k	
	23:00	US	Kansas City Fed Manf. Activity	Jan		--	-8	
<b>Fri/24-Jan-20</b>	04:45	NZ	CPI QoQ	4Q		--	0.7%	
	04:45	NZ	CPI YoY	4Q		--	1.5%	
	All	CN	<b>Bank Holiday (Spring Festival)</b>					
	All	KR	<b>Bank Holiday (New Year)</b>					
	05:00	AU	CBA Australia PMI Composite	Jan P		--	49.6	
	05:00	AU	CBA Australia PMI Mfg	Jan P		--	49.2	
	05:00	AU	CBA Australia PMI Services	Jan P		--	49.8	
	06:30	JP	Japan Dec CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Dec		--	0.5%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Dec		--	0.8%	
	06:30	JP	Natl CPI YoY	Dec		--	0.5%	
	06:50	JP	BOJ Minutes of December Meeting					
	07:30	JP	Jibun Bank Japan PMI Composite	Jan P		--	48.6	
	07:30	JP	Jibun Bank Japan PMI Mfg	Jan P		--	48.4	
	07:30	JP	Jibun Bank Japan PMI Services	Jan P		--	49.4	
	15:30	EZ	ECB Governing Council member Villeroy Speaks on Panel in Davos					
	15:30	DE	Markit Germany Services PMI	Jan P		--	52.9	
	15:30	DE	Markit/BME Germany Composite PMI	Jan P		--	50.2	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Jan P		--	43.7	
	16:00	EZ	ECB Survey of Professional Forecasters					
	16:00	EZ	Markit Eurozone Composite PMI	Jan P		--	50.9	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Jan P		--	46.3	
	16:00	EZ	Markit Eurozone Services PMI	Jan P		--	52.8	
	16:30	GB	BOE Policy Maker Jonathan Haskel Speaks on Panel in Davos					
	16:30	GB	Markit UK PMI Manufacturing SA	Jan P		48.8	47.5	
	16:30	GB	Markit/CIPS UK Composite PMI	Jan P		50.7	49.3	
	16:30	GB	Markit/CIPS UK Services PMI	Jan P		51	50	
	20:30	CA	Retail Sales Ex Auto MoM	Nov		--	-0.5%	
	20:30	CA	Retail Sales MoM	Nov		--	-1.2%	
	21:45	US	Markit US Composite PMI	Jan P		--	52.7	
	21:45	US	Markit US Manufacturing PMI	Jan P		--	52.4	
	21:45	US	Markit US Services PMI	Jan P		--	52.8	
<b>Sat/25-Jan-20</b>	01:00	US	Baker Hughes U.S. Rig Count	Jan-24		--	--	
	All	CN	<b>Bank Holiday (Spring Festival)</b>					



### Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29458	
	29408	
	29339	
SUPPORT	29220	
	29170	
	29101	
SUGGESTION	BUY	29240
	SELL	---
	S/L	29140
	T/P:	29390 29490

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Jan	29244	29357	29238	119	29271	29271	↑ 35	0.12	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29357 (17/Jan)	28732 (14/Jan)	29357 (17/Jan)	28081 (08/Jan)	29357 (17/Jan)	28081 (08/Jan)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24206	
	24153	
	24091	
SUPPORT	23976	
	23923	
	23861	
SUGGESTION	BUY	---
	SELL	24060
	S/L	24160
	T/P:	23910 23810

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
17 Jan	24075	24100	23985	115	24030	24030	↓ 25	0.10	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
24100 (17/Jan)	23695 (13/Jan)	24100 (17/Jan)	22910 (08/Jan)	24100 (17/Jan)	22910 (08/Jan)

### Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	308.95	
	307.70	
	305.65	
SUPPORT	302.35	
	301.10	
	299.05	
SUGGESTION	BUY	303.30
	SELL	---
	S/L	301.80
	T/P:	305.30 306.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Jan	304.85	306.45	303.15	3.30	303.60	303.60	↑ 0.50	0.16	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
306.45 (17/Jan)	297.15 (13/Jan)	306.45 (17/Jan)	288.05 (08/Jan)	306.45 (17/Jan)	288.05 (08/Jan)

### Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	29586	
	29373	
	29234	
SUPPORT	28882	
	28669	
	28530	
SUGGESTION	BUY	29065
	SELL	---
	S/L	28915
	T/P:	29265 29415

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Jan	29027	29159	28807	352	29072	29072	↑ 179	0.62	---

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)





**DISCLAIMER:**

*The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs. This report is prepared for the use of Alpha Gold Futures clients. The reproduction and redistribution of this material is strictly prohibited*