

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street lost ground on Tuesday, backing away from record highs as a viral outbreak from China found its way to U.S. shores and the International Monetary Fund (IMF) lowered its global economic growth forecast.</p> <p>All three major U.S. stock averages fell following several days of record closing highs and their best one-week advance in months.</p> <p>The indexes extended their losses after the Centers for Disease Control and Prevention confirmed the first U.S. case of the coronavirus, which has now killed six people in China.</p> <p>With the outbreak occurring just before the Chinese lunar new year, the news hit travel-related stocks the hardest.</p> <p>The NYSE Arca Airline index dropped 2.8%.</p> <p>United Airlines fell by 4.4%, while Carnival Corp dipped 2.3%.</p> <p>Hotel and casino operators Las Vegas Sands Corp and Wynn Resorts Ltd, both of which have sizable operations in China, ended the session down 5.4% and 6.1%, respectively.</p> <p>Steel stocks, which have a sizable exposure to China, also fell. United States Steel Corp was down 5.2%. Boeing Co weighed heaviest on the blue-chip Dow, its shares falling 3.3% following reports the planemaker's 737 MAX might not win approval to return to service until June or July.</p> <p>In other news, the IMF trimmed its global economic growth forecasts for 2020 and 2021, with Managing Director Kristalina Georgieva citing lasting effects from the bruising U.S.-China trade war and sharper-than-expected slowdowns in India and other emerging markets.</p> <p>The Dow Jones Industrial Average fell 152.06 points, or 0.52%, to 29,196.04, the S&P 500 lost 8.82 points, or 0.26%, to 3,320.8 and the Nasdaq Composite dropped 18.14 points, or 0.19%, to 9,370.81.</p> <p>Of the 11 major sectors in the S&P 500 seven ended the session in the red, with energy .SPNY, industrials, and materials suffering the largest percentage drops.</p> <p>Real estate led the gainers.</p> <p>Fourth-quarter earnings season continues apace, with 46 of the companies in the S&P 500 having reported. Of those, 71.7% have beaten analyst expectations.</p>
<u>Nikkei</u>	<p>Japanese shares dropped on Tuesday, as investors were gripped by fears that an outbreak of a new coronavirus in China could potentially disrupt an improving economic backdrop following a U.S.-China trade deal.</p> <p>Airlines and travel companies were hit by wider contagion fears, while investors scrambled to buy makers of masks, protective attires and even infrared cameras that are used for screening passengers at airports and other key locations.</p> <p>The Nikkei share average fell 0.91% to 23,864.56 from a 15-month high touched on Monday and the broader Topix lost 0.53% to 1,734.97.</p> <p>China's health authorities said the virus can pass from person-to-person. Three other countries — Japan, South Korea and Thailand — have confirmed cases already.</p> <p>Airlines were worst performer in the Tokyo bourse' 33 industry subindex. falling 2.5% on fear an epidemic would hurt travel demand.</p> <p>ANA Holdings fell 2.2% and Japan Airlines dropped 3.0%. Travel firm H.I.S. tumbled 5.1% while Japan Airport Terminal, operator of Tokyo's Haneda Airport, fell 4.5%</p> <p>Shiseido, cosmetic maker that has benefitted from strong demand in China and from Chinese tourists, also dropped 3.9% to become the worst performer among the Nikkei constituents.</p> <p>But anxiety over the virus outbreak has brought a windfall to some others.</p> <p>Azearth, a supplier of protective attire, jumped 16.2% to the day's limit while Airtech Japan, which manufactures air shower and other air purifying products, gained 8.0%.</p>
<u>Kospi</u>	<p>South Korean shares fell sharply on Tuesday on growing worries over a new virus outbreak in China, with traders also awaiting the release of data on 2019 gross domestic product growth on Wednesday.</p> <p>The Seoul stock market's main KOSPI closed down 22.95 points, or 1.01 per cent, to 2,239.69, marking the sharpest fall in two weeks.</p> <p>China reported a fourth death due to the outbreak and said the coronavirus could spread from person-to-person, raising concerns about Chinese travellers during the Lunar New Year holiday. The World Health Organisation has convened an emergency committee of experts on Wednesday, while health authorities around the world stepped up screening.</p> <p>Foreigners were net sellers of US\$174.06 million worth of shares on the main board.</p> <p>The KOSPI has risen 1.91 per cent so far this year.</p>
<u>Hang Seng &</u>	<p>➤ Hong Kong shares plunged on Tuesday after Moody's downgraded the city's credit rating, while tourism-linked firms were hit by fears over a Sars-like virus that has spread from China to other</p>

Shanghai

countries.

The Hang Seng index tumbled 2.81 per cent, or 810.58 points, to close at 27,985.33.

The benchmark Shanghai Composite Index fell 1.41 per cent, or 43.65 points, to 3,052.14 and the Shenzhen Composite Index, which tracks stocks on China's second exchange, lost 1.28 per cent, or 23.42 points, to end at 1,806.54.

➤ China shares fell to their two-week lows and the yuan headed for its worst day in five-months on Tuesday on mounting worries about the spread of a new virus that has killed four people so far in the country.

The virus, which authorities confirmed spreads through human contact, broke out just ahead of the Lunar New Year holiday in the central city of Wuhan and has spread to Beijing, Shanghai and other cities, with more than 200 cases reported so far.

Mainland China's financial markets will be closed during the holiday between Jan. 24 and 31.

The Shanghai Composite Index ended down 1.4%, hitting its lowest point so far this year, while the blue-chip CSI300 dropped 1.7% to a two-week low.

Both benchmarks recorded their largest daily losses since Nov. 11, 2019, paring gains made on the back of investor optimism after the U.S.-China interim trade deal.

Shares of airlines, cinema and casino operators fell. But drugmakers across Chinese exchanges gained. The CSI 300 healthcare index rose 0.6%.

In Hong Kong, the Moody's downgrade of the city further weighed on the stock market, which ended down 2.8% - its largest daily fall since early August and at its lowest closing level in a month.

Remarks by Chinese President Xi Jinping to make curbing the outbreak a top priority drew investors' attention to the depth of the crisis, adding to selling pressure, said an onshore-based broker.

The virus evoked memories of the 2002/03 outbreak of Severe Acute Respiratory Syndrome (SARS), which also originated in China and killed hundreds globally.

Closing Prices – 21 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29196.04	↓ 152.06/0.52%	.N225	23864.56	↓ 218.95/0.91%
/.SPX	3320.79	↓ 8.83/0.27%	.KS200	2239.69	↓ 22.95/1.01%
/.IXIC	9370.81	↓ 18.14/0.19%	.HSI	27985.33	↓ 810.58/2.81%
JPY=	109.86	↓ 0.31/0.28%	/.SSEC	3052.14	↓ 43.65/1.41%
KRW=	1167.07	↑ 8.99/0.78%	/CLc1 (Oil)	58.25	↓ 0.46/0.78%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/20-Jan-20	07:01	GB	Rightmove House Prices MoM	Jan	2.3%	--	-0.9%	
	07:01	GB	Rightmove House Prices YoY	Jan	2.7%	--	0.8%	
	11:30	JP	Capacity Utilization MoM	Nov F	-0.3%	--	-4.5%	
	11:30	JP	Industrial Production MoM	Nov F	-1.0%	--	-0.9%	
	11:30	JP	Industrial Production YoY	Nov F	-8.2%	--	-8.1%	
	14:00	DE	PPI MoM	Dec	0.1%	0.1%	0.0%	
	14:00	DE	PPI YoY	Dec	-0.2%	-0.3%	-0.7%	
	15:30	HK	Unemployment Rate SA	Dec	3.3%	3.2%	3.2%	
	All	US	Bank Holiday (Martin Luther King Jr Day)					
Tue/21-Jan-20	04:00	KR	PPI YoY	Dec	0.7%	0.2%	-0.1%	
	04:30	NZ	Performance Services Index	Dec	51.9	--	53.3	52.9
	10:03	JP	BOJ 10-Yr Yield Target	Jan-21	0.00%	0.00%	0.00%	
	10:03	JP	BOJ CPI Current Forecast +1	1Q	1.0%	--	1.1%	
	N/A	JP	BOJ CPI Current Forecast +2	1Q		--	1.5%	
	10:03	JP	BOJ GDP Current Forecast	1Q	0.8%	--	0.6%	
	10:03	JP	BOJ GDP Current Forecast +1	1Q	0.9%	--	0.7%	
	N/A	JP	BOJ GDP Current Forecast +2	1Q		--	1.0%	
	10:03	JP	BOJ Policy Balance Rate	Jan-21	-0.10%	-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	2.9%	3.0%	3.0%	
	16:30	GB	Average Weekly Earnings 3M/YoY	Nov	3.2%	3.1%	3.2%	
	16:30	GB	Claimant Count Rate	Dec	3.5%	--	3.5%	3.4%
	16:30	GB	Employment Change 3M/3M	Nov	208k	109k	24k	
	16:30	GB	ILO Unemployment Rate 3Mths	Nov	3.8%	3.8%	3.8%	
	16:30	GB	Jobless Claims Change	Dec	14.9k	--	28.8k	14.9k
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Nov	3.4%	3.4%	3.5%	
	17:00	DE	ZEW Survey Current Situation	Jan	-9.5	-13.5	-19.9	
	17:00	EZ	ZEW Survey Expectations	Jan	25.6	--	11.2	
17:00	DE	ZEW Survey Expectations	Jan	26.7	15.0	10.7		
20:30	CA	Manufacturing Sales MoM	Nov	-0.6%	-0.8%	-0.7%		
Wed/22-Jan-20	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%		
			Bank of Canada's Poloz Speaks to Reporters After Rate Decision					
23:15	CA							
Thu/23-Jan-20	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	
Fri/24-Jan-20	04:45	NZ	CPI QoQ	4Q	--	0.7%	
	04:45	NZ	CPI YoY	4Q	--	1.5%	
	All	CN	Bank Holiday (Spring Festival)				
	All	KR	Bank Holiday (New Year)				
	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	
			ECB Governing Council member Villeroy Speaks on Panel in Davos				
	15:30	EZ					
	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	
			BOE Policy Maker Jonathan Haskel Speaks on Panel in Davos				
	16:30	GB					
	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	
Sat/25-Jan-20	01:00	US	Baker Hughes U.S. Rig Count	Jan-24	--	--	
	All	CN	Bank Holiday (Spring Festival)				

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29471	
	29383	
	29279	
SUPPORT	29087	
	28999	
	28895	
SUGGESTION	BUY	---
	SELL	29200
	S/L	29325
	T/P:	29025 28900

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Jan	29291	29296	29104	192	29174	29174	↓ 118	0.40	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29313 (20/Jan)	29104 (21/Jan)	29357 (17/Jan)	28081 (08/Jan)	29357 (17/Jan)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24245	
	24145	
	23950	
SUPPORT	23655	
	23555	
	23361	
SUGGESTION	BUY	---
	SELL	23785
	S/L	23935
	T/P:	23585 23435

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
21 Jan	24025	24045	23750	295	23755	23755	↓ 290	1.21	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
24080 (20/Jan)	23750 (21/Jan)	24100 (17/Jan)	22910 (08/Jan)	24100 (17/Jan)	22910 (08/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	309.23	
	307.81	
	305.03	
SUPPORT	300.83	
	299.41	
	296.63	
SUGGESTION	BUY	---
	SELL	302.55
	S/L	304.05
	T/P:	300.55 299.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Jan	305.85	306.40	302.20	4.20	302.25	302.25	↓ 4.00	1.31	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
307.90 (20/Jan)	302.20 (21/Jan)	307.90 (20/Jan)	288.05 (08/Jan)	307.90 (20/Jan)	288.05 (08/Jan)

Hang Seng (HAS – Jan)

Exp. Date: 30 Jan 2020



RESISTANCE	29222	
	28919	
	28453	
SUPPORT	27684	
	27381	
	26915	
SUGGESTION	BUY	---
	SELL	28020
	S/L	28170
	T/P:	27820 27670

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Jan	28592	28615	27846	769	27903	27903	↓ 797	2.78	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29205 (20/Jan)	27846 (21/Jan)	29219 (14/Jan)	27846 (21/Jan)	29219 (14/Jan)	27846 (21/Jan)



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