

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Technology shares led the S&P 500 marginally higher on Wednesday, as a healthy forecast from IBM helped mitigate worries over the developing coronavirus outbreak.</p> <p>The S&P 500 and the Nasdaq closed barely in the black after approaching, then backing down from record highs the day after virus fears prompted a sell-off. The Dow closed nominally lower.</p> <p>Optimism was boosted by International Business Machines , which posted surprise quarterly revenue growth and forecast higher-than-expected full-year profit. Its shares advanced 3.4%.</p> <p>Chipmakers rose following a strong forecast from Dutch semiconductor equipment maker ASML Holding NV.</p> <p>The Philadelphia SE Semiconductor index gained 0.8%.</p> <p>Global precautions have been put in place to curb a viral outbreak from China, which has now claimed 17 lives. The World Health Organization (WHO) has convened to determine whether the situation was a global health emergency.</p> <p>The Dow Jones Industrial Average fell 9.63 points, or 0.03%, to 29,186.41, the S&P 500 gained 0.98 points, or 0.03%, to 3,321.77 and the Nasdaq Composite added 12.96 points, or 0.14%, to 9,383.77.</p> <p>Of the 11 major sectors in the S&P 500, six ended the session in positive territory. Tech was up the most, while energy was the biggest laggard.</p> <p>Fourth-quarter earnings season is well under way, with 58 companies in the S&P 500 having reported, 67.2% of which have beaten analyst expectations, according to Refinitiv data.</p> <p>Analysts now expect fourth-quarter earnings to have contracted by 0.8% year-on-year.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares staged a modest rebound on Wednesday, as earlier investor panic about the coronavirus in China abated, although hygiene-related firms remained in demand and pressure on the tourism sector persisted.</p> <p>The Nikkei share average rose 0.7% to 24,031.35 to claw back most of its 0.9% losses from the previous session, while the broader Topix added 0.5% to 1,744.13.</p> <p>The virus, which causes a type of pneumonia, has spread to more Chinese cities including Beijing and Shanghai as the number of patients in China more than tripled. More cases were reported outside China, including the United States.</p> <p>Support for hygiene-related stocks remained strong. Azeath , a supplier of protective attire, soared 23.9%, one day after it climbed to its daily limit while fibre-maker Omikenshi jumped 9.9%, also after rising to its daily limit previous day.</p> <p>Daikin Industries, which produces air conditioning products, climbed 2.3%.</p> <p>On the flip side, inbound visitor-related stocks remained under pressure.</p> <p>Isetan Mitsukoshi Holdings dropped 1.0% and while Bic Camera Inc sagged 0.9% each, due to worries that the number of Chinese tourists to Japan could decrease.</p> <p>Rising Chinese and Hong Kong stocks improved the investor sentiment and contributed to firmer Tokyo market as China's response to a virus outbreak tempered some fears of a global pandemic, traders said.</p>
<p><u>Kospi</u></p>	<p>South Korean shares jumped more than 1% on Wednesday on bargain-hunting and Beijing's efforts to contain the new coronavirus outbreak. The Korean won and the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI ended up 27.56 points, or 1.23%, at 2,267.25, recouping its losses in the previous session.</p> <p>The death toll from the flu-like coronavirus in China rose to nine on Wednesday with 440 confirmed cases, Chinese health officials said, as authorities stepped up efforts to control the outbreak by discouraging public gatherings in Hubei province.</p> <p>China's response to the virus outbreak led South Korean stocks to rally, Kiwoom Securities analyst Seo Sang-young said.</p> <p>The outbreak could weigh on stocks, but the rate at which the virus spreads and its impact on the economy remains to be seen, Hana Financial Investment analyst Lee Young-gon said, adding bargain-hunting also helped the market.</p> <p>Shares of Hyundai Motor surged 8.55% after the automaker reported a better-than-expected quarterly profits.</p> <p>Foreigners were net sellers of 74.3 billion won (\$63.80 million) worth of shares on the main board.</p> <p>The won was quoted at 1,164.6 per dollar on the onshore settlement platform, 0.21% higher than its previous close at 1,167.0.</p> <p>In offshore trading, the won was quoted at 1,164.5 per U.S. dollar, up 0.4% from a day earlier, while in non-deliverable forward trading its one-month contract was quoted at 1,163.0 per dollar.</p>
<p><u>Hang Seng &</u></p>	<p>➤ Hong Kong shares recovered some of the previous day's sharp losses on bargain-buying Wednesday but traders remain on edge as they await developments linked to the deadly SARS-like virus that has</p>

Shanghai

spread from China.

The Hang Seng index climbed 1.27 per cent, or 355.71 points, to close at 28,341.04.

The benchmark Shanghai Composite Index rose 0.28 per cent, or 8.61 points, to 3,060.75 and the Shenzhen Composite Index, which tracks stocks on China's second exchange, gained 0.72 per cent, or 13.07 points, to 1,819.61.

➤ The Chinese stock market reversed early losses to end higher on Wednesday, as Beijing vowed to contain a virus outbreak that has killed nine and infected 440 in the country.

The coronavirus spread from Wuhan in central China to several other cities and abroad, just as millions of people prepared to travel for the Lunar New Year between Jan. 24 and 31.

Shanghai shares closed up 0.3% and the blue-chip CSI300 ended 0.4% firmer, lifting the benchmarks from their lowest levels this year hit during morning trade.

Safe-haven 10-year Chinese government bonds fell after rallying in the morning session, with yields rebounding above the closely watched 3%. Treasury futures shed sharp gains from early trade to end 0.02% lower.

The recovery followed a televised news conference by China's National Health Commission where vice-minister Li Bin said Beijing is tightening containment measures in hospitals and stepping up co-operation with the World Health Organization.

President Xi Jinping has asked officials to make battling the virus a top priority.

The Hong Kong market, which marked its worst day in over five months on Tuesday, closed up 1.3%.

Closing Prices – 22 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29186.27	↓ 9.77/0.03%	.N225	24031.35	↑ 166.79/0.70%
/.SPX	3322.24	↑ 1.45/0.04%	.KS200	2267.25	↑ 27.56/1.23%
/.IXIC	9383.77	↑ 12.96/0.14%	.HSI	28341.04	↑ 355.71/1.27%
JPY=	109.85	↓ 0.01/0.01%	/.SSEC	3060.75	↑ 8.61/0.28%
KRW=	1164.45	↓ 2.62/0.22%	/CLc1 (Oil)	56.13	↓ 2.12/3.64%

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	1.2%	0.6%	0.4%	
	06:00	KR	GDP YoY	4Q P	2.2%	2.0%	2.0%	
	06:30	AU	Westpac Consumer Conf Index	Jan	93.4	--	95.1	
	06:30	AU	Westpac Consumer Conf SA MoM	Jan	-1.8%	--	-1.9%	
	16:30	GB	Central Government NCR	Dec	15.6b	--	9.6b	
	16:30	GB	PSNB ex Banking Groups	Dec	4.8b	5.3b	5.6b	
	16:30	GB	Public Finances (PSNCR)	Dec	16.6b	--	9.9b	
	16:30	GB	Public Sector Net Borrowing	Dec	4.04b	4.6b	4.9b	4.20b
	18:00	GB	CBI Business Optimism	Jan	23	-24	-44	
	18:00	GB	CBI Trends Selling Prices	Jan	5	5	6	
	18:00	GB	CBI Trends Total Orders	Jan	-22	-25	-28	
	20:30	US	Chicago Fed Nat Activity Index	Dec	0.56	0.15	0.56	-0.76
	20:30	CA	Consumer Price Index	Dec	136.4	--	136.4	
	20:30	CA	CPI Core- Common YoY%	Dec	2.0%	1.9%	1.9%	
	20:30	CA	CPI Core- Median YoY%	Dec	2.2%	--	2.4%	2.3%
	20:30	CA	CPI Core- Trim YoY%	Dec	2.1%	--	2.2%	
	20:30	CA	CPI NSA MoM	Dec	0.0%	0.0%	-0.1%	
	20:30	CA	CPI YoY	Dec	2.2%	2.3%	2.2%	
	21:00	US	FHFA House Price Index MoM	Nov	0.2%	0.3%	0.2%	-0.1%
	22:00	CA	Bank of Canada Rate Decision	Jan-22	1.75%	1.75%	1.75%	
22:00	US	Existing Home Sales	Dec	5.54m	5.43m	5.35m		
22:00	US	Existing Home Sales MoM	Dec	3.6%	1.5%	-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	
	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	
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	29433	
	29368	
	29252	
SUPPORT	29071	
	29006	
	28890	
SUGGESTION	BUY	---
	SELL	29165
	S/L	29265
	T/P:	29015 28915

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Jan	29173	29304	29123	181	29135	29135	↓ 39	0.13	--

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	24250	
	24135	
	23985	
SUPPORT	23720	
	23605	
	23455	
SUGGESTION	BUY	23805
	SELL	---
	S/L	23655
	T/P:	24005 24155

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
22 Jan	23765	24020	23755	265	23835	23835	↑ 80	0.34	--

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	314.20	
	310.55	
	308.70	
SUPPORT	303.20	
	299.55	
	297.70	
SUGGESTION	BUY	306.55
	SELL	---
	S/L	305.05
	T/P:	308.55 310.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Jan	301.80	306.90	301.40	5.50	306.85	306.85	↑ 4.60	1.52	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
307.90 (20/Jan)	301.40 (22/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	28788	
	28583	
	28350	
SUPPORT	27912	
	27707	
	27474	
SUGGESTION	BUY	---
	SELL	28150
	S/L	28300
	T/P:	27950 27800

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Jan	28064	28377	27939	438	28304	28304	↑ 401	1.44	---

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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