Daily Outlook

GLOBAL STOCK INDEX

DJIA	The S&P 500 ended slightly higher and the Nasdaq eked out a record closing high on Thursday, helped by a jump in Netflix, while news about the coronavirus outbreak spreading from China and mixed earnings results kept a lid on the market. The S&P and the Nasdaq had both been trading down before news late in the session that Gilead Sciences Inc was assessing its experimental Ebola drug as a possible treatment for the virus. The Dow ended modestly lower. Even as health officials in China put millions of people on lockdown in efforts to contain the coronavirus outbreak, which has so far claimed 18 lives, the World Health Organization (WHO) said it was “a bit too early” to declare a global health emergency. The outbreak has strained global equity markets, just as millions of Chinese are preparing to travel for the Lunar New Year, which begins Saturday. The fourth-quarter reporting season is gathering steam, with analysts now expecting fourth-quarter earnings to contract by 0.7% from a year ago. Of the 74 companies in the S&P 500 that have already posted results, 67.6% have beaten consensus expectations, according to Refinitiv data. The Dow Jones Industrial Average fell 26.18 points, or 0.09%, to 29,160.09, the S&P 500 gained 3.79 points, or 0.11%, to 3,325.54, and the Nasdaq Composite added 18.71 points, or 0.2%, to 9,402.48. Of the 11 major sectors in the S&P 500, six closed in the red. Healthcare was the biggest percentage loser, while industrials enjoyed the largest gain. Insurance bellwether Travelers Cos Inc reported a better-than-expected quarterly profit, with underwriting gains tripling and catastrophe losses falling. Nevertheless, the company’s shares dropped 5.1%, and were the biggest drag on the blue-chip Dow. Comcast Corp beat Street estimates but lost more subscribers than analysts expected, sending its shares down 3.8%. Freeport-McMoRan results also came in above expectations, but investors focused on the mining company’s drop in Indonesia production. Its stock fell 2.8%. Among winners, Union Pacific Corp gained 3.5% after the rail operator said the Phase 1 U.S.-China trade pact should reverse slumping volumes. Netflix jumped 7.2%, rebounding from losses sparked by a disappointing forecast earlier in the week.
Nikkei	Japanese shares skidded to two-week lows on Thursday, led by commodity-related and other cyclical stocks, as heightened anxiety about the spread of a new coronavirus in China sapped confidence. Investors were also wary ahead of corporate earnings, pushing the Nikkei share average down 1.0% to 23,795.44, its lowest closing level since Jan. 10. The broader Topix fell 0.8% to 1,730.50. A broad range of shares fell, with all but two of the Tokyo Stock Exchange’s 33 industry subindexes in negative territory. Traders said a sharp slide in commodity prices, partly due to worries about China’s virus outbreak, weighed on commodity-related and other cyclical stocks. Deaths from China’s new coronavirus rose to 17 on Wednesday, with nearly 600 cases confirmed. The outbreak has evoked memories of Severe Acute Respiratory Syndrome (SARS) in 2002-2003, another coronavirus which broke out in China and killed nearly 800 people in a global pandemic. A potentially rapid spread of the virus, as millions of Chinese travel domestically and abroad during the week-long Lunar New Year holidays which start on Friday, kept global health authorities and investors on edge. Among the Tokyo bourse’s subsectors, sea transport , oil and coal products and mining were the worst performing subindexes, declining by 2.6%, 2.2% and 2.0%, respectively. The Japanese yen firmed to a 1-1/2-week high of 109.53 yen versus the dollar as investors sought safety, though it also served as a headwind for exporter stocks.
Kospi	South Korean shares ended almost 1% lower on Thursday as fears of the spread of a new flu-like virus in China dragged global markets. The won and the benchmark bond yield fell. China is putting on lockdown a city of 11 million people considered the epicentre of a new coronavirus outbreak that has killed 17 and infected nearly 600, as health authorities around the world scramble to prevent a global pandemic. The KOSPI ended down 21.12 points, or 0.93%, at 2,246.13. For the week, the index shed 0.2%. South Korean financial markets will be closed on Friday and Monday for the Lunar New Year holidays. Markets will resume trading at normal hours on Tuesday, Jan. 28. The gravity of the infectious disease was in focus today, pushing down South Korean stocks in line with Asian peers, said Na Jeong-hwan, an analyst at DS Investment & Securities. Shares of Samsung BioLogics bucked the trend to end up 6.9% on solid quarterly earnings.

	Funds tracking South Korea's KOSPI 200 index will be forced to sell up to $685 million worth of shares of Samsung Electronics when the bourse lowers the maximum weighting of any single stock to 30% later this year, fund managers and analysts estimated.
Hang Seng & Shanghai	➢ Hong Kong equities closed sharply lower on Thursday as investors took flight over the deadly SARS-like virus that has spread from China. The Hang Seng Index fell 1.52 per cent, or 431.92 points, to end at 27,909.12. The benchmark Shanghai Composite Index losing 2.75 per cent, or 84.23 points, to close at 2,976.53, while the Shenzhen Composite Index, which tracks stocks on China's second exchange, tumbled 3.45 per cent, or 62.79 points, to 1,756.82. ➢ China stocks fell about 3% on Thursday, their biggest single-day loss in nearly nine months, as investors unloaded shares related to restaurants, cinemas, airlines and theme parks after a lockdown in the central city of Wuhan to curb a SARS-like virus. Authorities in Wuhan, the epicentre of the new coronavirus outbreak that has killed 17 and infected nearly 600 people, shut urban transport networks and suspended outgoing flights. The drastic measures spooked investors who scrambled for safe haven in bonds. China's blue-chip index CSI300 tanked 3.1% to 4,003.90 points, posting its biggest one-day loss in nearly nine months. Shanghai stocks lost 2.8% to 2,976.53 points. The CSI300 index marked its worst week since May 2019, while the Shanghai benchmark fell the most on-week since August last year. China financial markets will be suspended on Friday for the week-long Lunar New Year holiday. The Hong Kong market slid 1.5%. It will trade for half a day on Friday. Selling intensified in afternoon trading as news trickled in about fresh cases of infection across China, and cancellation of entertainment events. The market was dominated by fears of the Wuhan coronavirus, which stirs dark memories of the 2002-2003 SARS outbreak, said Larry Hu, an economist at Macquarie Capital Ltd. "We can't answer how severe it will be and when it will end," Hu wrote, adding "The worst is yet to come." However, fundamentals will eventually rule for the year, as the virus' impact on China's economy is "manageable and short-lived," Hu argued. It was not clear yet whether the virus would follow the six-month life cycle of SARS, said Chi Lo, Greater China economist at BNP Paribas Asset Management.

Closing Prices – 23 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29160.09	↓ 26.18/0.09%	**.N225**	23795.44	↓ 235.91/0.98%
/.SPX	3327.60	↑ 5.85/0.18%	**.KS200**	2246.13	↓ 21.12/0.93%
/.IXIC	9402.48	↑ 18.71/0.20%	**.HSI**	27909.12	↓ 431.92/1.52%
JPY=	109.48	↓ 0.37/0.34%	**/.SSEC**	2976.53	↓ 84.23/2.75%
KRW=	1168.70	↑ 4.25/0.36%	**/CLc1 (Oil)**	55.70	↓ 0.43/0.77%

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%	
	23:15	CA	Bank of Canada's Poloz Speaks to Reporters After Rate Decision					
Thu/23-Jan-20	06:50	JP	Exports YoY	Dec	-6.3%	-4.3%	-7.9%	
	06:50	JP	Imports YoY	Dec	-4.9%	-3.2%	-15.7%	
	06:50	JP	Trade Balance	Dec	-¥152.5b	-¥152.6b	-¥82.1b	-¥85.2b
	06:50	JP	Trade Balance Adjusted	Dec	-¥102.5b	-¥236.0b	-¥60.8b	-¥91.9b
	07:00	AU	Consumer Inflation Expectation	Jan	4.7%	--	4.0%	
	07:30	AU	Employment Change	Dec	28.9k	10.0k	39.9k	38.5k
	07:30	AU	Full Time Employment Change	Dec	-0.3k	--	4.2k	3.3k
	07:30	AU	Part Time Employment Change	Dec	29.2k	--	35.7k	35.1k
	07:30	AU	Participation Rate	Dec	66.0%	66.0%	66.0%	
	07:30	AU	Unemployment Rate	Dec	5.1%	5.2%	5.2%	
	11:30	JP	All Industry Activity Index MoM	Nov	0.9%	0.4%	-4.3%	-4.8%

	12:00	JP	Coincident Index	Nov F	94.7	--	95.1	
	12:00	JP	Leading Index CI	Nov F	90.8	--	90.9	
	13:00	JP	Machine Tool Orders YoY	Dec F	-33.5%	--	-33.6%	
	19:45	EZ	ECB Deposit Facility Rate	Jan-23	-0.50%	-0.50%	-0.50%	
	19:45	EZ	ECB Main Refinancing Rate	Jan-23	0.00%	0.00%	0.00%	
	19:45	EZ	ECB Marginal Lending Facility	Jan-23	0.25%	0.25%	0.25%	
	20:30	US	Continuing Claims	Jan-11	1730k	1750k	1767k	
	20:30	US	Initial Jobless Claims	Jan-18	211k	215k	204k	
	22:00	EZ	Consumer Confidence	Jan A	-8.1	-7.8	-8.1	
	22:00	US	Leading Index	Dec	-0.3%	-0.2%	0.0%	0.1%
	23:00	US	DOE Cushing OK Crude Inventory	Jan-17	-961k	--	342k	
	23:00	US	DOE U.S. Crude Oil Inventories	Jan-17	-405k	--	-2549k	
	23:00	US	DOE U.S. Distillate Inventory	Jan-17	-1185k	--	8171k	
	23:00	US	DOE U.S. Gasoline Inventories	Jan-17	1745k	--	6678k	
	23:00	US	Kansas City Fed Manf. Activity	Jan	-1	-6	-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		**29429**
		29287
		29204
SUPPORT		**28979**
		28837
		28754
SUGGESTION	**BUY**	**---**
	SELL	**29150**
	S/L	**29300**
	T/P:	**28950** **28800**

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 Jan	29110	29145	28920	225	29121	29121	↓ 14	0.05	--

WEEKLY		JANUARY		2020	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
29313 (20/Jan)	**28920 (23/Jan)**	**29357 (17/Jan)**	**28081 (08/Jan)**	**29357 (17/Jan)**	**28081 (08/Jan)**

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020

RESISTANCE		**24201**
		24043
		23921
SUPPORT		**23641**
		23483
		23361
SUGGESTION	**BUY**	**---**
	SELL	**23830**
	S/L	**23980**
	T/P:	**23630** **23480**

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
23 Jan	23800	23885	23605	280	23800	23800	↓ 35	0.15	--

WEEKLY		JANUARY		2020	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
24080 (20/Jan)	**23605 (23/Jan)**	**24100 (17/Jan)**	**22910 (08/Jan)**	**24100 (17/Jan)**	**22910 (08/Jan)**

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020

RESISTANCE	307.06	
	306.03	
	304.36	
SUPPORT	301.66	
	300.63	
	298.96	
SUGGESTION	BUY	---
	SELL	303.00
	S/L	304.50
	T/P:	301.00 299.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 Jan	304.70	305.00	302.30	2.70	302.70	302.70	↓ 4.15	1.35	--

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	28602	
	28365	
	28029	
SUPPORT	27456	
	27219	
	26883	
SUGGESTION	BUY	---
	SELL	27725
	S/L	27875
	T/P:	27525 27375

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 Jan	28051	28129	27703	426	27815	27815	↓ 489	1.73	---

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29205 (20/Jan)	27703 (23/Jan)	29219 (14/Jan)	27703 (23/Jan)	29219 (14/Jan)	27703 (23/Jan)

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