

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>U.S. stocks suffered their worst day in over three months on Monday as China extended the Lunar New Year holiday due to a virus outbreak, fueling worries about the economic impact of containment efforts in the world's second largest economy.</p> <p>The benchmark S&amp;P 500 suffered its worst weekly performance since September last week as China locked down several cities and curbed travel, reminding investors of the deadly SARS virus that killed nearly 800 people in 2002-03 and cost the global economy billions.</p> <p>Still, some investors viewed any long-term economic impact as unlikely, given past experiences with viral outbreaks.</p> <p>After the 2003 SARS (Severe Acute Respiratory Syndrome) outbreak, the S&amp;P rallied more than 10% from the start of the outbreak to the announcement of its containment.</p> <p>Travel-related stocks, including airlines, casinos and hotels, were among the hardest hit on Wall Street, while shares of sectors exposed to China's growth, including technology, materials and energy, pressured the markets.</p> <p>Adding to downside pressure was the sluggish start to corporate earnings season with indexes near record levels.</p> <p>Earnings are now expected to show a decline of 0.5% for the fourth quarter, according to Refinitiv data. Of the 87 companies that have reported through Monday morning, 67.8 have topped expectations, below the 74% rate from the past four quarters.</p> <p>The Dow Jones Industrial Average fell 453.93 points, or 1.57%, to 28,535.8, the S&amp;P 500 lost 51.84 points, or 1.57%, to 3,243.63 and the Nasdaq Composite dropped 175.60 points, or 1.89%, to 9,139.31. The Dow and S&amp;P has their biggest one-day percentage drop since Oct. 2 while the Nasdaq's fall was its largest since Aug. 23. Wall Street's fear gauge, the CBOE Volatility index .VIX, reached 19.02, its highest since Oct. 10.</p> <p>Technology and internet heavyweights that have powered the recent rally including Apple Inc, Microsoft Corp, Alphabet Inc and Amazon.com Inc, which account for about 15% of the S&amp;P 500 weighting, lost at least 1.6%.</p>
<b><u>Nikkei</u></b>	<p>Japan's Nikkei share average posted its biggest one-day loss in in five months on Monday, with tourism-related stocks under pressure amid fears that a virus outbreak in China could be more deadly and harder to contain than initially thought.</p> <p>The Nikkei share average slumped 2.03%, its biggest percentage fall since Aug. 26, to end at 23,343.51 points, the lowest finish since Jan. 8. The broader Topix lost 1.61% to 1,702.57.</p> <p>China extended its Lunar New Year holiday and more big businesses shut down and told staff to work from home in a bid to contain the spread of the disease as the death toll rose to 81.</p> <p>The Chinese government had barred outbound packaged tour travel for Chinese travellers, denting shares of Japanese companies that have benefited from a rising influx of Chinese tourists.</p> <p>Topix airline shares subindex fell 3.4% to their lowest since May 2017, with ANA Holdings and Japan Airlines falling 3.0% and 3.9% respectively.</p> <p>Shares of Oriental Land dropped 7.8%, the biggest fall in five years, following a Nikkei report that the operator of Tokyo Disney Resort is likely to post its first fall in profit in three years in the nine months ended December.</p> <p>Travel and leisure firm H.I.S. fell 6.8%, while Keisei Electric Railway, which runs trains to Tokyo's Narita Airport from the city centre, shed as much as 6.2%, largest loss in 3 1/2 years for the usually defensive stocks.</p>
<b><u>Kospi</u></b>	<p><b>South Korean financial markets closed on Friday and Monday for the Lunar New Year holidays. Markets will resume trading at normal hours on Tuesday, Jan. 28.</b></p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p><b>Financial markets in China and Hong Kong, on Monday for a public holiday.</b></p>

Closing Prices – 27 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28535.80	↓ 453.93/1.57%	.N225	23343.51	↓ 483.67/2.03%
/.SPX	3243.63	↓ 51.84/1.57%	.KS200	HOLIDAY	↓ 21.12/0.93%
/.IXIC	9139.31	↓ 175.60/1.89%	.HSI	HOLIDAY	↑ 40.52/0.15%
JPY=	108.90	↓ 0.39/0.36%	/.SSEC	HOLIDAY	↓ 84.23/2.75%
KRW=	1176.74	↑ 9.26/0.79%	/CLc1 (Oil)	52.81	↓ 1.40/2.58%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/27-Jan-20	All	AU	Bank Holiday (Australia Day)						
	All	CN	Bank Holiday (Spring Festival)						
	All	HK	Bank Holiday (New Year's Day)						
	All	KR	Bank Holiday (New Year's Day)						
	16:00	DE	Ifo Business Climate	Jan	95.9	97.0	96.3		
	16:00	DE	Ifo Current Assessment	Jan	99.1	99.1	98.8		
	16:00	DE	Ifo Expectations	Jan	92.9	94.8	93.9		
27-Jan - 02-Feb	N/A	DE	Retail Sales MoM	Dec		--	2.1%		
27-Jan - 02-Feb	N/A	DE	Retail Sales NSA YoY	Dec		--	2.8%		
	16:30	GB	UK Finance Loans for Housing	Dec	46800	44000	43715	44100	
	22:00	US	New Home Sales	Dec	694	730k	719k		
	22:00	US	New Home Sales MoM	Dec	-0.4%	1.5%	1.3%	-1.1%	
	22:30	US	Dallas Fed Manf. Activity	Jan	-0.2	-2.0	-3.2		
Tue/28-Jan-20	All	CN	Bank Holiday (Spring Festival)						
	All	HK	Bank Holiday (New Year's Day)						
	06:50	JP	PPI Services YoY	Dec		2.1%	2.1%		
	07:30	AU	NAB Business Conditions	Dec		--	4		
	07:30	AU	NAB Business Confidence	Dec		--	0		
	14:00	CH	Exports Real MoM	Dec		--	-0.8%		
	14:00	CH	Imports Real MoM	Dec		--	0.5%		
	28-Jan - 03-Feb	N/A	GB	Nationwide House PX MoM	Jan		--	0.1%	
	28-Jan - 03-Feb	N/A	GB	Nationwide House Px NSA YoY	Jan		--	1.4%	
		18:00	GB	CBI Retailing Reported Sales	Jan		--	0	
		18:00	GB	CBI Total Dist. Reported Sales	Jan		--	-3	
		20:30	US	Cap Goods Orders Nondef Ex Air	Dec P		--	0.2%	
		20:30	US	Cap Goods Ship Nondef Ex Air	Dec P		--	-0.3%	
		20:30	US	Durable Goods Orders	Dec P		1.0%	-2.1%	
		20:30	US	Durables Ex Transportation	Dec P		0.3%	-0.1%	
21:00		US	S&P CoreLogic CS 20-City MoM SA	Nov		0.6%	0.43%		
21:00		US	S&P CoreLogic CS 20-City NSA Index	Nov		--	218.43		
21:00		US	S&P CoreLogic CS 20-City YoY NSA	Nov		--	2.23%		
21:00		US	S&P CoreLogic CS US HPI NSA Index	Nov		--	212.43		
21:00		US	S&P CoreLogic CS US HPI YoY NSA	Nov		--	3.34%		
22:00	US	Conf. Board Consumer Confidence	Jan		128.1	126.5			
22:00	US	Conf. Board Expectations	Jan		--	97.4			
22:00	US	Conf. Board Present Situation	Jan		--	170			
22:00	US	Richmond Fed Manufact. Index	Jan		--	-5			
Wed/29-Jan-20	04:00	KR	Consumer Confidence	Jan		--	100.4		
	All	CN	Bank Holiday (Spring Festival)						
	06:50	JP	BOJ Summary of Opinions						
	07:00	AU	Westpac Leading Index MoM	Dec		--	-0.09%		
	07:30	AU	CPI QoQ	4Q		0.5%	0.5%		
	07:30	AU	CPI Trimmed Mean QoQ	4Q		0.4%	0.4%		
	07:30	AU	CPI Trimmed Mean YoY	4Q		1.5%	1.6%		
	07:30	AU	CPI Weighted Median QoQ	4Q		--	0.3%		
	07:30	AU	CPI Weighted Median YoY	4Q		--	1.2%		
	07:30	AU	CPI YoY	4Q		1.6%	1.7%		
	12:00	JP	Consumer Confidence Index	Jan		--	39.1		
	14:00	DE	GfK Consumer Confidence	Feb		--	9.6		
	16:00	CH	Credit Suisse Survey Expectations	Jan		--	12.5		
20:30	US	Advance Goods Trade Balance	Dec		-\$64.3b	-\$63.2b			

	20:30	US	Retail Inventories MoM	Dec	--	-0.7%	
	20:30	US	Wholesale Inventories MoM	Dec P	--	-0.1%	
	22:00	US	Pending Home Sales MoM	Dec	0.8%	1.2%	
	22:00	US	Pending Home Sales NSA YoY	Dec	--	5.6%	
	22:30	US	DOE Cushing OK Crude Inventory	Jan-24	--	--	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-24	--	--	
	22:30	US	DOE U.S. Distillate Inventory	Jan-24	--	--	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-24	--	--	
<b>Thu/30-Jan-20</b>	02:00	US	FOMC Rate Decision (Lower Bound)	Jan-29	1.50%	1.50%	
	02:00	US	FOMC Rate Decision (Upper Bound)	Jan-29	1.75%	1.75%	
	02:00	US	Interest Rate on Excess Reserves	Jan-30	--	1.55%	
	02:30	US	Powell Holds Post-FOMC meeting Press Conference				
	<b>All</b>	<b>CN</b>	<b>Bank Holiday (Spring Festival)</b>				
	04:00	KR	Business Survey Manufacturing	Feb	--	73	
	04:00	KR	Business Survey Non-Manufacturing	Feb	--	75	
	04:45	NZ	Exports NZD	Dec	5.50b	5.23b	
	04:45	NZ	Imports NZD	Dec	5.40b	5.98b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Dec	-4775m	-4816m	
	04:45	NZ	Trade Balance NZD	Dec	50m	-753m	
	06:50	JP	Loans & Discounts Corp YoY	Dec	--	2.02%	
	07:01	GB	Lloyds Business Barometer	Jan	--	10	
	14:00	JP	BOJ Deputy Governor Amamiya Speech				
	15:00	CH	KOF Leading Indicator	Jan	--	96.4	
	15:30	HK	Exports YoY	Dec	--	-1.4%	
	15:30	HK	Imports YoY	Dec	--	-5.8%	
	15:30	HK	Trade Balance HKD	Dec	--	-26.2b	
	15:55	DE	Unemployment Change (000's)	Jan	--	8.0k	
	15:55	DE	Unemployment Claims Rate SA	Jan	--	5.0%	
	17:00	EZ	Business Climate Indicator	Jan	--	-0.25	
	17:00	EZ	Consumer Confidence	Jan F	--	--	
	17:00	EZ	Economic Confidence	Jan	--	101.5	
	17:00	EZ	Industrial Confidence	Jan	--	-9.3	
	17:00	EZ	Services Confidence	Jan	--	11.4	
	17:00	EZ	Unemployment Rate	Dec	--	7.5%	
	18:00	CA	CFIB Business Barometer	Jan	--	55.5	
	19:00	GB	Bank of England Bank Rate	Jan-30	0.75%	0.75%	
	19:00	GB	BOE Asset Purchase Target	Jan	--	435b	
	19:00	GB	BOE Corporate Bond Target	Jan	--	10b	
	19:30	GB	BOE's Carney speaks at press conference in London				
	20:00	DE	CPI EU Harmonized MoM	Jan P	--	0.6%	
	20:00	DE	CPI EU Harmonized YoY	Jan P	--	1.5%	
	20:00	DE	CPI MoM	Jan P	--	0.5%	
	20:00	DE	CPI YoY	Jan P	--	1.5%	
	20:30	US	Continuing Claims	Jan-18	--	--	
	20:30	US	Core PCE QoQ	4Q A	--	2.1%	
	20:30	US	GDP Annualized QoQ	4Q A	2.1%	2.1%	
	20:30	US	GDP Price Index	4Q A	1.8%	1.8%	
	20:30	US	Initial Jobless Claims	Jan-25	--	--	
	20:30	US	Personal Consumption	4Q A	--	3.2%	
<b>Fri/31-Jan-20</b>	03:15	CA	Bank of Canada's Beaudry Gives Speech in Quebec City				
	04:00	NZ	ANZ Consumer Confidence Index	Jan	--	123.3	
	04:00	NZ	ANZ Consumer Confidence MoM	Jan	--	2.2%	
	06:00	KR	Cyclical Leading Index Change	Dec	--	0.4	
	06:00	KR	Industrial Production SA MoM	Dec	--	-0.5%	
	06:00	KR	Industrial Production YoY	Dec	--	-0.3%	
	06:30	JP	Jobless Rate	Dec	2.3%	2.2%	
	06:30	JP	Job-To-Applicant Ratio	Dec	1.57	1.57	
	06:50	JP	Industrial Production MoM	Dec P	1.0%	-1.0%	
	06:50	JP	Industrial Production YoY	Dec P	--	-8.2%	
	06:50	JP	Retail Sales MoM	Dec	--	4.5%	
	06:50	JP	Retail Sales YoY	Dec	-1.6%	-2.1%	
	07:01	GB	GfK Consumer Confidence	Jan	--	-11	
	07:30	AU	PPI QoQ	4Q P	--	0.4%	
	07:30	AU	PPI YoY	4Q	--	1.6%	
	07:30	AU	Private Sector Credit MoM	Dec	0.2%	0.1%	
	07:30	AU	Private Sector Credit YoY	Dec	2.3%	2.3%	
	08:00	CN	Composite PMI	Jan	--	53.4	
	08:00	CN	Manufacturing PMI	Jan	50.1	50.2	
	08:00	CN	Non-manufacturing PMI	Jan	53	53.5	
	12:00	JP	Construction Orders YoY	Dec	--	-1.2%	
	14:30	CH	Retail Sales Real YoY	Dec	--	0.0%	
	N/A	DE	Germany Sovereign Debt to be rated by Moody's				

	16:30	GB	Consumer Credit YoY	Dec	--	5.7%	
	16:30	GB	Mortgage Approvals	Dec	--	65.0k	
	16:30	GB	Net Consumer Credit	Dec	--	0.6b	
	16:30	GB	Net Lending Sec. on Dwellings	Dec	--	4.1b	
	17:00	EZ	CPI Core YoY	Jan P	--	1.3%	
	17:00	EZ	CPI Estimate YoY	Jan	--	1.3%	
	17:00	EZ	CPI MoM	Jan P	--	0.3%	
	17:00	EZ	GDP SA QoQ	4Q A	--	0.2%	
	17:00	EZ	GDP SA YoY	4Q A	--	1.2%	
	20:30	CA	GDP MoM	Nov	--	-0.1%	
	20:30	CA	GDP YoY	Nov	--	1.2%	
	20:30	CA	Industrial Product Price MoM	Dec	--	0.1%	
	20:30	US	Employment Cost Index	4Q	0.7%	0.7%	
	20:30	US	PCE Core Deflator MoM	Dec	0.1%	0.1%	
	20:30	US	PCE Core Deflator YoY	Dec	1.6%	1.6%	
	20:30	US	PCE Deflator MoM	Dec	0.2%	0.2%	
	20:30	US	PCE Deflator YoY	Dec	--	1.5%	
	20:30	US	Personal Income	Dec	0.3%	0.5%	
	20:30	US	Personal Spending	Dec	0.3%	0.4%	
	20:30	US	Real Personal Spending	Dec	--	0.3%	
	21:45	US	MNI Chicago PMI	Jan	49	48.9	
	22:00	US	U. of Mich. 1 Yr Inflation	Jan F	--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Jan F	--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Jan F	--	115.8	
	22:00	US	U. of Mich. Expectations	Jan F	--	88.3	
	22:00	US	U. of Mich. Sentiment	Jan F	99	99.1	
<b>Sat/01-Feb-20</b>	01:00	US	Baker Hughes U.S. Rig Count	Jan-31	--	--	
	07:00	KR	Exports YoY	Jan	--	-5.2%	
	07:00	KR	Imports YoY	Jan	--	-0.7%	
	07:00	KR	Trade Balance	Jan	--	\$2017m	

### Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	28989	
	28857	
	28666	
SUPPORT	28343	
	28211	
	28020	
SUGGESTION	BUY	---
	SELL	28425
	S/L	28575
	T/P:	28225 28075

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Jan	28714	28726	28403	323	28474	28474	↓ 455	1.57	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28726 (27/Jan)	28403 (27/Jan)	29357 (17/Jan)	28081 (08/Jan)	29357 (17/Jan)	28081 (08/Jan)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	23705	
	23570	
	23300	
SUPPORT	22895	
	22760	
	22490	
SUGGESTION	BUY	---
	SELL	22980
	S/L	23130
	T/P:	22730 22580

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
27 Jan	23255	23435	23030	405	23030	23030	↓ 600	2.54	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23435 (27/Jan)	23030 (27/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
27 Jan	--	H	O	L	I	D	A	Y	--

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	28291	
	28127	
	28029	
SUPPORT	27755	
	27591	
	27487	
SUGGESTION	BUY	---
	SELL	27950
	S/L	28100
	T/P:	27750 27600

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Jan (HAS-JAN)	--	H	O	L	I	D	A	Y	--
27 Jan (HAS-FEB)	--	H	O	L	I	D	A	Y	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29205 (20/Jan)	27695 (24/Jan)	29219 (14/Jan)	27695 (24/Jan)	29219 (14/Jan)	27695 (24/Jan)



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