

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks rebounded on Tuesday, as the S&P 500 bounced back from its worst day in nearly four months, led by a climb in Apple and other names hit by exposure concerns to the coronavirus outbreak in China that sparked a recent sell-off.</p> <p>Markets across the world stabilized as the head of the World Health Organization (WHO) said he was confident in China's ability to stem the virus outbreak, which has killed 106 people in the country, prompted businesses to close operations and curbed travel.</p> <p>Still, the U.S. health and human services secretary said new steps were being considered to counter the virus, including travel restrictions to China.</p> <p>Sectors that were hit hardest on Monday saw their fortunes reverse, with technology and financials among the best performers in the session.</p> <p>Helping dampen concerns about a hit to the economy from the virus was data that showed U.S. consumer confidence surged to a five-month high in January.</p> <p>Apple Inc shares led each of the three major indexes higher, up 2.83% ahead of its fourth-quarter results expected after markets closed.</p> <p>Investors will keep a close watch on Apple's earnings amid concerns of a disruption in iPhone production as the coronavirus spreads across major markets such as China.</p> <p>Apple's gains helped lift the S&P technology index 1.87% as the best performing sector on the day, while financial stocks gained 1.13% as a climb in Treasury yields helped big banks rebound.</p> <p>The Dow Jones Industrial Average rose 186.3 points, or 0.65%, to 28,722.1, the S&P 500 gained 32.6 points, or 1.01%, to 3,276.23 and the Nasdaq Composite added 130.37 points, or 1.43%, to 9,269.68.</p> <p>The Dow snapped a five-session losing streak, its longest drought without a gain since early August.</p> <p>Expectations for fourth-quarter earnings have been slowly improving and are now expected to show a decline of 0.4%, according to Refinitiv data. Of the 104 companies that have reported so far, 68.3% have topped expectations, lagging the average rate of 74% from the past four quarters.</p> <p>Results were mixed on Tuesday, with U.S. industrial giant 3M Co sliding 5.73% after it forecast 2020 profit below expectations as weak demand from China dents overall growth.</p>
<u>Nikkei</u>	<p>Japanese shares slipped on Tuesday, with the Nikkei hitting a three-week closing low, as the new coronavirus spread in China and beyond, prompting authorities to take more drastic measures to contain its outbreak.</p> <p>The Nikkei share average shed 0.55% to 23,215.71, the lowest close since Jan. 8. The Topix, which includes all listed shares on the Tokyo Stock Exchange's main board, slipped 0.6% to a two-month closing low of 1,692.28.</p> <p>Selling widened after being initially concentrated in sectors that are likely to be directly hit by the virus, such as tourism and related industries.</p> <p>Even companies seen having strong growth prospects such as Keyence and Recruit Holdings were not spared, falling 2.8% and 1.9%, respectively.</p> <p>All but two of the 33 Topix industry subindexes closed in the red.</p> <p>The death toll from the coronavirus has passed 100 in China, and the rich, eastern province of Zhejiang has said companies there were not allowed to resume operations before Feb. 9.</p> <p>Steelmakers and shippers, seen as China-dependent, were among the worst performers, falling 2.4% and 1.3% respectively.</p> <p>On the other hand, tourism-related shares, which have been badly hit since the virus started to rattle markets, steadied with the Topix air transport subindex closing almost unchanged.</p>
<u>Kospi</u>	<p>South Korean shares suffered their worst session in more than 15 months on Tuesday, dragged down by mounting worries over the economic impact of the new coronavirus outbreak. Local stocks exposed to China, the biggest buyer of South Korean goods, dominated the losses as the death toll from the virus in the world's second-largest economy climbed to 106 and some health experts questioned whether Beijing can contain the virus, which could threaten global growth.</p> <p>The Seoul stock market's KOSPI index ended down 69.41 points, or 3.09%, at 2,176.72, posting its sharpest one-day fall since Oct. 11, 2018. The index touched its lowest since Jan. 8 earlier in the session.</p> <p>South Korean cosmetic makers highly dependent on Chinese tourists visiting Seoul tumbled, with Tonymoly and Able C&C losing more than 12% and 15%, respectively. China has discouraged its citizens from travelling abroad amid the virus outbreak.</p> <p>On the other hand, mask producers, Kleannara and Monalisa were the best performers in the broader market, as they firmed 30% each to hit intraday price limit.</p> <p>The Korean won slipped 0.68% versus the dollar, in line with Asian peers. The won was quoted at 1,176.7 per dollar on the onshore settlement platform, registering its lowest close since Dec. 12, 2019.</p>

	<p>On the main board, foreign investors offloaded 523.2 billion won (\$448.25 million) worth of local stocks, marking their biggest net sales since Nov. 26, 2019.</p> <p>The trading volume during the session in the KOSPI index was 800.05 million shares and, of the total traded issues of 909, the number of advancing shares was 82.</p> <p>The downturn in sentiment sent investors to safe havens, sending bond yields down. The most liquid 3-year Korean treasury bond yield fell by 6.9 basis points to 1.353%, while the benchmark 10-year yield fell by 10.2 basis points to 1.603%.</p>
Hang Seng & Shanghai	<p>China and Hong Kong markets remained close for the CNY holidays. Chinese authorities have extended the CNY break to Monday as part of efforts to limit the spreading of the virus.</p>

Closing Prices – 28 January 2020					
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28772.85	↑ 187.05/0.66%	.N225	23215.71	↓ 127.80/0.55%
/.SPX	3276.25	↑ 32.62/1.01%	.KS200	2176.72	↓ 69.41/3.09%
/.IXIC	9269.68	↑ 130.37/1.43%	.HSI	HOLIDAY	↑ 40.52/0.15%
JPY=	109.14	↑ 0.24/0.22%	/.SSEC	HOLIDAY	↓ 84.23/2.75%
KRW=	1176.48	↓ 0.26/0.02%	/CLc1 (Oil)	53.99	↑ 1.18/2.23%

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%	2.1%		
	07:30	AU	NAB Business Conditions	Dec	3	--	4		
	07:30	AU	NAB Business Confidence	Dec	-2	--	0		
	14:00	CH	Exports Real MoM	Dec	-3.4%	--	-0.8%	-0.4%	
	14:00	CH	Imports Real MoM	Dec	0.2%	--	0.5%	-0.1%	
	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	4	0	
		18:00	GB	CBI Total Dist. Reported Sales	Jan	11	--	-3	
		20:30	US	Cap Goods Orders Nondef Ex Air	Dec P	-0.9%	0.1%	0.2%	0.4%
		20:30	US	Cap Goods Ship Nondef Ex Air	Dec P	-0.4%	0.2%	-0.3%	0.1%
		20:30	US	Durable Goods Orders	Dec P	2.4%	0.9%	-2.1%	-3.1%
		20:30	US	Durables Ex Transportation	Dec P	-0.1%	0.3%	-0.1%	-0.4%
		21:00	US	S&P CoreLogic CS 20-City MoM SA	Nov	0.48%	0.3%	0.43%	0.46%
		21:00	US	S&P CoreLogic CS 20-City NSA Index	Nov	218.68	--	218.43	218.42
		21:00	US	S&P CoreLogic CS 20-City YoY NSA	Nov	2.55%	2.4%	2.23%	
		21:00	US	S&P CoreLogic CS US HPI NSA Index	Nov	212.56	--	212.43	212.24
		21:00	US	S&P CoreLogic CS US HPI YoY NSA	Nov	3.54%	--	3.34%	

	22:00	US	Conf. Board Consumer Confidence	Jan	131.6	128.0	126.5	128.2
	22:00	US	Conf. Board Expectations	Jan	102.5	--	97.4	
	22:00	US	Conf. Board Present Situation	Jan	175.3	--	170	
	22:00	US	Richmond Fed Manufact. Index	Jan	20	-3	-5	
Wed/29-Jan-20	04:00	KR	Consumer Confidence	Jan	104.2	98	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		--	--	
Thu/30-Jan-20	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					
	All	CN	Bank Holiday (Spring Festival)					
	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%	
Fri/31-Jan-20	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-Applcmt 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	
Sat/01-Feb-20	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	29134	
	28955	
	28826	
SUPPORT	28518	
	28339	
	28210	
SUGGESTION	BUY	---
	SELL	28730
	S/L	28880
	T/P:	28530 28380

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Jan	28469	28775	28467	308	28698	28698	↑ 224	0.79	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28775 (28/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	23810	
	23580	
	23455	
SUPPORT	23100	
	22870	
	22745	
SUGGESTION	BUY	23300
	SELL	---
	S/L	23150
	T/P:	23500 23650

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
28 Jan	23090	23350	22995	355	23330	23330	↑ 300	1.30	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23435 (27/Jan)	22995 (28/Jan)	24100 (17/Jan)	22910 (08/Jan)	24100 (17/Jan)	22910 (08/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	301.33	
	299.11	
	296.18	
SUPPORT	291.03	
	288.81	
	285.88	
SUGGESTION	BUY	293.55
	SELL	---
	S/L	292.05
	T/P:	295.55 297.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Jan	295.75	296.90	291.75	5.15	293.25	293.25	↓ 9.45	3.12	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
296.90 (28/Jan)	291.75 (28/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
28 Jan (HAS-JAN)	--	H	O	L	I	D	A	Y	--
28 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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