

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The S&P 500 ended slightly lower on Wednesday, as an initial boost from the likes of Apple, Boeing and General Electric following their quarterly results faded in the wake of a policy announcement from the Federal Reserve.</p> <p>Stocks initially showed little reaction to the Fed’s policy statement but steadily lost ground on the heels of a news conference by chairman Jerome Powell. The Fed held rates steady as expected while offering no new guidance on its balance sheet, but Powell noted “uncertainties about the outlook remain” and noted the coronavirus outbreak in China.</p> <p>Since the Fed’s last rate cut in October, its third reduction of 2019, policymakers have agreed to keep their target policy rate in the current range of 1.50% and 1.75%.</p> <p>Apple Inc gained 2.09% after the iPhone maker late on Tuesday reported earnings for the holiday shopping quarter that topped analysts’ expectations, even as it braced for more disruptions in virus-hit China.</p> <p>Boeing Co rose 1.72% after the planemaker forecast nearly \$19 billion in costs related to the grounding of its 737 MAX jets, smaller than what many analysts had expected, and helping offset the company’s report of its first annual loss since 1997.</p> <p>Several companies have warned of disruption to their operations due to the coronavirus outbreak, and a Chinese government economist was quoted as saying the country’s economic growth may drop to 5% or even lower.</p> <p>The Dow Jones Industrial Average rose 11.6 points, or 0.04%, to 28,734.45, the S&P 500 lost 2.84 points, or 0.09%, to 3,273.4 and the Nasdaq Composite added 5.48 points, or 0.06%, to 9,275.16.</p> <p>As earnings gather pace, analysts expect profit for S&P 500 companies to be flat in the fourth quarter, an improvement over the 0.6% decline estimated at the start of the season, according to Refinitiv data.</p> <p>General Electric jumped 10.32% after the industrial conglomerate set a higher cash target for 2020.</p> <p>Starbucks Corp dropped 2.12% after warning of a financial hit as it closed thousands of restaurants and adjusted operating hours in China.</p>
<u>Nikkei</u>	<p>Japanese shares bounced back modestly on Wednesday, partially clawing back hefty losses from the previous two sessions, although gains were limited by worries over the fast-spreading coronavirus from China.</p> <p>The Nikkei share average rose 0.71% to 23,379.40, while the broader Topix added 0.45% to 1,699.95.</p> <p>Traders called it a mere technical rebound, noting the lingering concerns about the virus outbreak and its broader economic and market impact.</p> <p>The death toll from the China-linked virus rose sharply to 132 on Wednesday with nearly 1,500 new cases, heaping pressure on Beijing to control the outbreak as U.S. officials said the White House was weighing whether to suspend all flights to the country.</p> <p>While mainland Chinese markets will remain shut this week, Hong Kong’s Hang Seng dropped 2.6% by 0600 GMT as markets resumed trade after the Lunar New Year break. The size of fall was not out of line with its peers in the region.</p> <p>Shippers climbed 2.7% to become the best performing sector among the Tokyo Stock Exchange’s 33 subindexes.</p> <p>Nippon Yusen KK jumped 3.2% after the Nikkei newspaper reported that Japan’s largest shipping company was likely to book 20 billion yen (\$182 million) in recurring profit for the October-December period, the highest quarterly figure in three years.</p> <p>The company is due to announce its earnings results for the April-December period on Friday.</p>
<u>Kospi</u>	<p>South Korean shares gained on Wednesday, as investors picked up beaten-down stocks after the index fell by the most in more than a year in the previous session on fears over the fast-spreading coronavirus. The South Korean won was little changed, while the benchmark bond yield fell.</p> <p>The death toll from a new coronavirus in China rose sharply to 132 on Wednesday with nearly 1,500 new cases, as Japan said it flew citizens out of Wuhan, the epicentre of the virus.</p> <p>The Seoul stock market’s main Kospi index ended up 8.56 points, or 0.39 per cent, at 2,185.28. It declined 3.1 per cent on Tuesday, its biggest one-day fall since October 2018.</p> <p>Investors purchased stocks that suffered excessive falls in the previous session, said Lee Young-gon, an analyst at Hana Financial investment. Still, volatility would remain high due to persisting worries over the virus, he added.</p> <p>South Korea’s exports are expected to fall at a faster pace in January, mainly due to fewer working days around the Chinese New Year holiday and amid concerns the new coronavirus may weigh on a fragile economic recovery, a Reuters poll showed.</p> <p>Foreigners were net buyers of 50.8 billion won (\$58.6 million) worth of shares on the main board,</p>

	while individual investors posted net buying of 372.4 billion won worth of Kospi stocks. The won was quoted at 1,177.2 per US dollar on the onshore settlement platform, 0.04 per cent lower than its previous close at 1,176.7.
Hang Seng & Shanghai	Hong Kong shares finished with steep losses Wednesday as investors returned from their Lunar New Year break with world markets panicked by the spread of a deadly virus. The Hang Seng index sank 2.82 per cent, or 789.01 points, to 27,160.63. Mainland Chinese markets were still closed for the holidays.

Closing Prices – 29 January 2020					
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28734.45	↑ 11.60/0.04%	.N225	23379.40	↑ 163.69/0.71%
/.SPX	3273.88	↓ 2.37/0.07%	.KS200	2185.28	↑ 8.56/0.39%
/.IXIC	9275.16	↑ 5.48/0.06%	.HSI	27160.63	↓ 789.01/2.82%
JPY=	109.00	↓ 0.14/0.13%	/.SSEC	HOLIDAY	↓ 84.23/2.75%
KRW=	1177.22	↑ 0.74/0.06%	/CLc1 (Oil)	53.09	↓ 0.90/1.67%

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%
		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)					
	06:30	AU	Westpac Leading Index MoM	Dec	0.05%	--	-0.09%	-0.02%
	06:50	JP	BOJ Summary of Opinions					
	07:30	AU	CPI QoQ	4Q	0.7%	0.5%	0.5%	
	07:30	AU	CPI Trimmed Mean QoQ	4Q	0.4%	0.4%	0.4%	
	07:30	AU	CPI Trimmed Mean YoY	4Q	1.6%	1.5%	1.6%	
	07:30	AU	CPI Weighted Median QoQ	4Q	0.4%	0.4%	0.3%	0.4%
	07:30	AU	CPI Weighted Median YoY	4Q	1.3%	1.2%	1.2%	1.3%
	07:30	AU	CPI YoY	4Q	1.8%	1.7%	1.7%	
	12:00	JP	Consumer Confidence Index	Jan	39.1	39.5	39.1	
	14:00	DE	GfK Consumer Confidence	Feb	9.9	9.6	9.6	
	14:00	GB	Nationwide House PX MoM	Jan	0.5%	0.2%	0.1%	
	14:00	GB	Nationwide House Px NSA YoY	Jan	1.9%	1.5%	1.4%	
	16:00	CH	Credit Suisse Survey Expectations	Jan	8.3	--	12.5	
	20:30	US	Advance Goods Trade Balance	Dec	-\$68.3b	-\$65.5b	-\$63.2b	
	20:30	US	Retail Inventories MoM	Dec	0.0%	--	-0.7%	-0.3%
	20:30	US	Wholesale Inventories MoM	Dec P	-0.1%	--	-0.1%	
	22:00	US	Pending Home Sales MoM	Dec	-4.9%	0.5%	1.2%	
	22:00	US	Pending Home Sales NSA YoY	Dec	6.8%	10.3%	5.6%	
	22:30	US	DOE Cushing OK Crude Inventory	Jan-24	758k	--	-961k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-24	3548k	259k	-405k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-24	-1289k	-600k	-1185k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-24	1203k	1613k	1745k	
Thu/30-Jan-20	02:00	US	FOMC Rate Decision (Lower Bound)	Jan-29	1.50%	1.50%	1.50%	
	02:00	US	FOMC Rate Decision (Upper Bound)	Jan-29	1.75%	1.75%	1.75%	
	02:00	US	Interest Rate on Excess Reserves	Jan-30	1.60%	1.55%	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	76	75	75	74
	04:45	NZ	Exports NZD	Dec	5.54b	5.70b	5.23b	5.21b
	04:45	NZ	Imports NZD	Dec	5.00b	5.40b	5.98b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Dec	-4309m	-4725m	-4816m	-4847m
	04:45	NZ	Trade Balance NZD	Dec	547m	100m	-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-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	
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	29061	
	28972	
	28836	
SUPPORT	28611	
	28522	
	28386	
SUGGESTION	BUY	---
	SELL	28730
	S/L	28880
	T/P:	28530 28380

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Jan	28732	28884	28659	225	28699	28699	↑ 1	Flat	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28884 (29/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	23560	
	23475	
	23355	
SUPPORT	23150	
	23065	
	22945	
SUGGESTION	BUY	---
	SELL	23265
	S/L	23415
	T/P:	23065 22915

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
29 Jan	23295	23390	23185	205	23235	23235	↓ 95	0.41	--

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	298.83	
	297.31	
	295.78	
SUPPORT	292.73	
	291.21	
	289.68	
SUGGESTION	BUY	---
	SELL	294.55
	S/L	296.05
	T/P:	292.55 291.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Jan	294.25	295.80	292.75	3.05	294.25	294.25	↑ 1.00	0.34	--

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 – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	27662	
	27500	
	27238	
SUPPORT	26814	
	26652	
	26390	
SUGGESTION	BUY	---
	SELL	27010
	S/L	27160
	T/P:	26810 26660

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Jan (HAS-JAN)	27006	27337	27003	334	27122	27122	↓ 797	2.85	--
29 Jan (HAS-FEB)	26983	27293	26963	330	27060	27060	↓ 820	2.94	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27337 (29/Jan)	26963 (29/Jan)	29219 (14/Jan)	26963 (29/Jan)	29219 (14/Jan)	26963 (29/Jan)



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