

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks rebounded late to close higher on Thursday after the World Health Organization (WHO) declared the China coronavirus a global emergency, while earnings painted a mixed picture.</p> <p>After the Centers for Disease Control and Prevention reported the first U.S. incident of person-to-person spread of the virus, the WHO said recent weeks have seen an unprecedented outbreak, met by an unprecedented response. It said it was not recommending limiting trade or travel to China.</p> <p>Facebook shares slumped 6.14% after the social media company warned of slowing growth as its business matured and it reported a surge in quarterly expenses.</p> <p>The decline weighed on the S&P communication services index, which lost 0.79%. Defensive sectors such as utilities and consumer staples, considered safer in times of economic uncertainties, advanced.</p> <p>The main U.S. stock indexes are on course for their second straight week of declines as the virus has disrupted global travel and forced several companies to suspend operations in China.</p> <p>The Dow Jones Industrial Average rose 124.99 points, or 0.43%, to 28,859.44, the S&P 500 gained 10.26 points, or 0.31%, to 3,283.66 and the Nasdaq Composite added 23.77 points, or 0.26%, to 9,298.93.</p> <p>Earnings expectations have been slowly improving for S&P 500 companies, with Refinitiv data showing a 0.7% rise in fourth-quarter profit, compared with a 0.6% decline estimated at the start of the season.</p> <p>Microsoft Corp gained 2.82% after it beat expectations for quarterly earnings, driven by Azure cloud computing revenue growth.</p> <p>Tesla Inc jumped 10.30% after the maker of electric cars posted a second straight quarterly profit as vehicle deliveries hit a record.</p>
<u>Nikkei</u>	<p>Japanese stocks fell on Thursday with a sharp drop in Taiwan shares accelerating the selloff in Tokyo, while investors also kept an eye on a World Health Organization (WHO) meeting related to the coronavirus outbreak.</p> <p>The Nikkei share average ended Thursday down 1.72% at 22,977.75. At one point Japanese stocks touched the lowest level since Nov. 21.</p> <p>Losses in Japanese shares accelerated after stocks in Taiwan plunged at the open in their first trading session since the Lunar New Year break.</p> <p>Taiwan shares ended down 5.75%, the biggest decline since October 2018, in what could be a preview of how Chinese shares will react when their financial markets re-open on Feb. 3.</p> <p>China's death toll from the coronavirus outbreak rose by 38 to 170 as of late Wednesday and the number of infected patients increased by more than 1,700 to 7,711.</p> <p>The WHO's emergency committee will reconvene behind closed doors on Thursday to decide whether the new virus from China, which has spread to more than 15 countries, now constitutes a global emergency.</p> <p>A Chinese government economist estimated that the outbreak could cut China's first-quarter growth by one point to 5% or lower, while U.S. Federal Reserve Chair Jerome Powell said it is "a significant thing which will have some effects on the Chinese economy, at least in the short term".</p>
<u>Kospi</u>	<p>South Korean shares fell more than 1.5% to a seven-week closing low on Thursday, dragged down by chip makers after Samsung Electronics Co flagged uncertainties in chip demand, and as fears over the fast-spreading coronavirus in China weighed on the market. The Korean won and the benchmark bond yield fell.</p> <p>China's National Health Commission said the total number of confirmed deaths from the coronavirus in the country climbed to 170 as of late Wednesday and the number of infected patients rose to 7,711.</p> <p>President Moon Jae-in urged South Koreans not to give in to fear, as the government prepared to evacuate the first of about 700 citizens from the epicentre of the new coronavirus epidemic in China's central city of Wuhan.</p> <p>Samsung Electronics said it couldn't rule out the possibility that demand growth may be curbed without identifying specific issues.</p> <p>Shares of the world's biggest memory chip and smartphone maker fell 3.2%, with observers suggesting the guarded guidance disappointed investors.</p> <p>Among other chip makers, SK Hynix dropped 4%, sending the electric sub-index down 3.1%.</p> <p>The Seoul stock market's main KOSPI ended down 37.28 points, or 1.71%, at 2,148.00, its lowest close since Dec. 12.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong shares ended lower for a second straight session on Thursday amid weakness in healthcare and consumer stocks, as the number of confirmed cases of coronavirus in the city rose to 10.</p> <p>The Hang Seng index fell 2.6% to 26,449.13 points, while the China Enterprises Index lost 2.8% to 10,325.09 points. Hong Kong's de facto central bank said it will continue to monitor any impact from the spread the virus.</p>

Trade unions in Hong Kong, including hospital and rail workers, are threatening to strike unless the government closes the border with mainland China to stop the spread of the coronavirus. In China, the National Health Commission said the total number of deaths from the coronavirus in the country climbed to 170 as of late Wednesday and the number of infected patients rose to 7,711. In other markets, Asian stocks slipped. Gold and bonds were in demand as worries about the virus sent investors scurrying for safety. In Hong Kong, an index tracking consumer goods and services companies dropped 3.3%. Cosmetics retailer Sa Sa International plunged 6%. Casino operators in Macau slid, with Wynn Macau falling more than 5% and MGM China shedding 6%. The top mover on the Hang Seng was Link Real Estate Investment Trust, which fell 0.9%. The biggest loser was ACC Technologies, which fell 7.5%. The top mover among H-shares was China Shenhua Energy, down 1%, while the biggest H-shares percentage decliner was Sino Biopharmaceutical, falling 5.6%. The U.S. Federal Reserve kept interest rates unchanged on Wednesday, as expected. HSBC in Hong Kong said it will not change its best lending rate. Citi said Chinese exporters are mostly immune to revenue exposure given their core markets in the United States, European Union and Asia, and they only bear the risk of deferral in the start of production after the lunar new year long holiday.

➤ **Mainland Chinese markets were still closed for the holidays.**

Closing Prices – 30 January 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28859.44	↑ 124.99/0.43%	.N225	22977.75	↓ 401.65/1.72%
/.SPX	3283.66	↑ 10.26/0.31%	.KS200	2148.00	↓ 37.28/1.71%
/.IXIC	9298.93	↑ 23.77/0.26%	.HSI	26449.13	↓ 711.50/2.62%
JPY=	108.94	↓ 0.06/0.06%	/.SSEC	HOLIDAY	↓ 84.23/2.75%
KRW=	1185.17	↑ 7.95/0.68%	/CLc1 (Oil)	52.94	↓ 0.15/0.28%

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	1.79%	--	2.02%	
	07:01	GB	Lloyds Business Barometer	Jan	23	--	10	
	14:00	JP	BOJ Deputy Governor Amamiya Speech					
	15:00	CH	KOF Leading Indicator	Jan	100.1	97.0	96.4	
	15:30	HK	Exports YoY	Dec	3.3%	--	-1.4%	
	15:30	HK	Imports YoY	Dec	-1.9%	--	-5.8%	
	15:30	HK	Trade Balance HKD	Dec	H\$-32.5b	H\$-59.5b	H\$-26.2b	
	15:55	DE	Unemployment Change (000's)	Jan	-2k	5k	8k	
	15:55	DE	Unemployment Claims Rate SA	Jan	5.0%	5.0%	5.0%	
	17:00	EZ	Business Climate Indicator	Jan	-0.23	-0.2	-0.25	-0.32
	17:00	EZ	Consumer Confidence	Jan F	-8.1	-8.1	-8.1	
	17:00	EZ	Economic Confidence	Jan	102.8	101.8	101.5	101.3
	17:00	EZ	Industrial Confidence	Jan	-7.3	-8.8	-9.3	
	17:00	EZ	Services Confidence	Jan	11	11.3	11.4	
	17:00	EZ	Unemployment Rate	Dec	7.4%	7.5%	7.5%	
	18:00	CA	CFIB Business Barometer	Jan	55.3	--	55.5	
	19:00	GB	Bank of England Bank Rate	Jan-30	0.75%	0.75%	0.75%	
	19:00	GB	BOE Asset Purchase Target	Jan	435b	435b	435b	
	19:00	GB	BOE Corporate Bond Target	Jan	10b	10b	10b	
	19:30	GB	BOE's Carney speaks at press conference in London					
	20:00	DE	CPI EU Harmonized MoM	Jan P	-0.8%	-0.8%	0.6%	
	20:00	DE	CPI EU Harmonized YoY	Jan P	1.6%	1.7%	1.5%	
	20:00	DE	CPI MoM	Jan P	-0.6%	-0.6%	0.5%	
	20:00	DE	CPI YoY	Jan P	1.7%	1.7%	1.5%	
	20:30	US	Continuing Claims	Jan-18	1703k	--	1731k	
	20:30	US	Core PCE QoQ	4Q A	1.3%	1.6%	2.1%	
	20:30	US	GDP Annualized QoQ	4Q A	2.1%	2.1%	2.1%	
	20:30	US	GDP Price Index	4Q A	1.5%	1.8%	1.8%	1.7%
	20:30	US	Initial Jobless Claims	Jan-25	216k	214k	223k	
	20:30	US	Personal Consumption	4Q A	1.8%	2.2%	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	122.7	--	123.3	
	04:00	NZ	ANZ Consumer Confidence MoM	Jan	-0.5%	--	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	29351	
	29095	
	28942	
SUPPORT	28533	
	28277	
	28124	
SUGGESTION	BUY	28760
	SELL	---
	S/L	28610
	T/P:	28960 29110

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
30 Jan	28706	28838	28429	409	28790	28790	↑ 91	1.32	--

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	23855	
	23570	
	23385	
SUPPORT	22915	
	22630	
	22445	
SUGGESTION	BUY	23170
	SELL	---
	S/L	23020
	T/P:	23370 23520

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
30 Jan	23250	23285	22815	470	23200	23200	↓ 35	0.15	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23435 (27/Jan)	22815 (30/Jan)	24100 (17/Jan)	22815 (30/Jan)	24100 (17/Jan)	22815 (30/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	299.25	
	296.80	
	292.50	
SUPPORT	285.75	
	283.30	
	279.00	
SUGGESTION	BUY	287.90
	SELL	---
	S/L	286.40
	T/P:	290.40 291.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
30 Jan	293.90	294.35	287.60	6.75	288.20	288.20	↓ 6.05	2.06	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
296.90 (28/Jan)	287.60 (30/Jan)	307.90 (20/Jan)	287.60 (30/Jan)	307.90 (20/Jan)	287.60 (30/Jan)

Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	27724	
	27403	
	26902	
SUPPORT	26080	
	25759	
	25258	
SUGGESTION	BUY	26370
	SELL	---
	S/L	26220
	T/P:	26620 26770

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
30 Jan	26897	27083	26261	822	26345	26345	↓ 715	2.64	--

WEEKLY		JANUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27337 (29/Jan)	26261 (30/Jan)	29219 (14/Jan)	26261 (30/Jan)	29219 (14/Jan)	26261 (30/Jan)



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