Daily Outlook

GLOBAL STOCK INDEX

DJIA	The benchmark S&P 500 posted a record closing high on Wednesday as U.S. stocks rallied for a third straight day on encouraging U.S. economic data and waning fears of the financial fallout from the corona virus in China. The Nasdaq also notched a record close but steep losses in Tesla shares limited the index's advance. The ADP National Employment Report showed private payrolls jumped by 291,000 jobs in January, the most since May 2015, while a separate report showed U.S. services sector activity picked up last month, suggesting the economy could continue to grow moderately this year even as consumer spending slows. The S&P 500 has more than recovered from last week's steep losses after China boosted liquidity to limit the economic impact of the coronavirus outbreak. The Dow Jones Industrial Average rose 483.22 points, or 1.68%, to 29,290.85, the S&P 500 gained 37.1 points, or 1.13%, to 3,334.69 and the Nasdaq Composite added 40.71 points, or 0.43%, to 9,508.68. Energy was the best-performing S&P 500 sector, jumping 3.8% along with a rise in crude prices. The healthcare sector climbed 2.0%, led by health insurers as well as by a 17.5% jump in shares of Biogen after the biotech company won a patent ruling on a multiple sclerosis drug.
Nikkei	Japanese shares rose on Wednesday as a Wall Street rally and weaker yen boosted investor sentiment, although worries over the fast-spreading coronavirus outbreak capped gains. The benchmark Nikkei average rose 1% to 23,319.56, while the broader Topix also added 1% to 1,701.83. All but one of the 33 sector subindexes on the Tokyo Stock Exchange were in positive territory, led by fish and forest , insurance and mining. On Wall Street, the Nasdaq jumped 2.1% to a record on Tuesday, while the S&P 500 and the Dow advanced 1.7% each as investors took heart from China's efforts to minimise the economic impact from the coronavirus epidemic. The safe-haven yen nursed losses versus the dollar and was last at 109.45 yen, close to a 1-1/2-week low hit overnight, providing a tailwind for Japanese exporters. A weaker yen boosts corporate profits when they are repatriated. Sharp Corp climbed 1.2% after the electronics company reported a 38.5% increase in third-quarter operating profit due to gains at its smart appliance division and cost-reduction efforts. Panasonic Corp continued its advance, with the shares ending the morning session up 4.4%, two days after the electronics conglomerate said its automotive battery venture with Tesla Inc was in the black for the first time. Sony Corp shed 0.5% in choppy trade after the company warned of an impact from the Wuhan coronavirus on its global supply chain, although the electronics company raised its annual profit outlook due to strong sales of smartphone image sensors. Subaru Corp declined 0.4% after the automaker maintained its profit forecast for the year through March and said the firm is checking with China-based suppliers for potential disruptions to parts deliveries from the coronavirus outbreak. Many traders doubted the recent rally is sustainable, noting the lingering concerns about the virus outbreak and its broader economic and market impact. The death toll from the flu-like virus that originated in China's central city of Wuhan has passed 490, as two U.S. airlines suspended flights to Hong Kong following the first fatality there and 10 cases were confirmed on a quarantined Japanese cruise ship.
Kospi	South Korean shares rose for a second straight session on Wednesday as investors bet on additional stimulus measures from Beijing to blunt the economic blow from a coronavirus outbreak. The Korean won and the benchmark bond yield weakened. The Seoul stock market's main KOSPI ended up 7.73 points, or 0.36%, at 2,165.63. Markets took comfort on reports that Chinese policymakers are readying measures to support an economy jolted by a coronavirus outbreak that is expected to have a devastating impact on first-quarter growth, policy sources said. The death toll from a coronavirus outbreak in China passed 490 on Wednesday, as two U.S. airlines suspended flights to Hong Kong following the first fatality there and 10 cases were confirmed on a cruise ship quarantined in Japan. Expectations of China's policy support and an overnight gains in U.S. stocks lifted domestic stocks, said Kim Dae-jun, an analyst at Korea Investment & Securities. Tracking a surge in Tesla shares, its suppliers listed in Seoul extended their gains, with Samsung SDI and LG Chem ending up 2% and 0.7%, respectively.

	Foreigners were net buyers of 458.5 billion won ($384.91 million) worth of shares on the main board. The won was quoted at 1,191.5 per dollar on the onshore settlement platform, 0.34% lower than its previous close at 1,187.4.
Hang Seng & Shanghai	➢ Hong Kong stocks gained for the third straight session on Wednesday as investors bet on further policy support from Beijing to offset the economic impact of a rapidly spreading coronavirus. At the close of trade, the Hang Seng index was up 0.4% at 26,786.74. The Hang Seng China Enterprises index rose 0.6%. The sub-index of the Hang Seng tracking energy shares rose 0.9%, the IT sector gained 0.2%, the financial sector ended 0.5% higher and the property sector edged up 0.1%. The top gainer on the Hang Seng was CSPC Pharmaceutical Group Ltd, which gained 4.5%, while the biggest loser was Sunny Optical Technology Group Co Ltd, which fell 2.7%. Reuters reported on Tuesday Chinese policymakers are readying measures to support the economy jolted by the coronavirus outbreak that is expected to have a devastating impact on first-quarter growth. The death toll in mainland China passed 490, as two U.S. airlines suspended flights to Hong Kong following the first fatality there and 10 cases were confirmed on a quarantined Japanese cruise ship. Hong Kong's Cathay Pacific Airways Ltd has asked all its 27,000 employees to take three weeks of unpaid leave in coming months as it battles a fall in demand caused by the virus outbreak, the company said. The city has confirmed 18 cases so far. The outbreak invoked memories of Severe Acute Respiratory Syndrome (SARS), another coronavirus that emerged from China in 2002, which killed almost 800 people worldwide and cost the global economy an estimated $33 billion. China's main Shanghai Composite index and CSI300 index also rose on hopes of further policy support from Beijing. ➢ China stocks climbed on Wednesday as investors bet on further policy support from Beijing to offset the impact of a fast-spreading new coronavirus, with start-ups leading the gains. At the close, the Shanghai Composite index was up 1.3% at 2,818.09, moving further away from a one-year bottom hit during Monday's selloff. The blue-chip CSI300 index gained 1.1%. CSI300's financial sector sub-index was higher by 0.3%, the consumer staples sector rose 1.4%, the real estate index was up 0.4% and healthcare shares rallied 3.3%. The smaller Shenzhen index rose 2.5%, while the tech-heavy start-up board index ChiNextP rallied as much as 4.4% before closing 3% higher - trading at levels last seen before the Lunar New Year holiday. Among best performers in the index were Shenzhen Mindray Bio-Medical Electronics and battery maker CATL . Both surged by their 10% daily limits. Strong gains in China's start-up board companies boosted broader market sentiment, said Zhang Gang, an analyst with China Central Securities. Reuters reported on Tuesday Chinese policymakers are readying measures to support an economy jolted by a coronavirus outbreak that is expected to have a devastating impact on first-quarter growth. The death toll in China passed 490, as two U.S. airlines suspended flights to Hong Kong following the first fatality there and 10 cases were confirmed on a quarantined Japanese cruise ship. China's central bank said on Tuesday that its huge liquidity injections through open market operations this week showed its determination to restore market confidence. Some listed companies announced share buybacks, while fund managers and their employees also planned to purchase their own funds to buy equities. Growth in China's services sector slowed for a second straight month in January, a traditionally busy sales season, a private sector survey showed.

Closing Prices – 05 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29290.85	↑ 483.22/1.68%	**.N225**	23319.56	↑ 234.97/1.02%
/.SPX	3334.69	↑ 37.10/1.13%	**.KS200**	2165.63	↑ 7.73/0.36%
/.IXIC	9508.68	↑ 40.71/0.43%	**.HSI**	26786.74	↑ 110.76/0.42%
JPY=	109.81	↑ 0.29/0.26%	**/.SSEC**	2818.09	↑ 34.80/1.25%
KRW=	1191.29	↑ 3.64/0.31%	**/CLc1 (Oil)**	51.18	↑ 1.73/3.50%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/03-Feb-20	04:30	AU	AiG Perf of Mfg Index	Jan	45.4	--	48.3	
	05:00	AU	CBA Australia PMI Mfg	Jan F	49.6	49.1	49.1	49.2
	06:00	AU	CoreLogic House Px MoM	Jan	0.9%	--	1.2%	
	07:00	AU	Melbourne Institute Inflation MoM	Jan	0.3%	--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Jan	1.8%	--	1.4%	
	07:30	AU	Building Approvals MoM	Dec	-0.2%	-5.0%	11.8%	10.9%
	07:30	AU	Building Approvals YoY	Dec	2.7%	-1.4%	-3.8%	-2.8%
	07:30	JP	Jibun Bank Japan PMI Mfg	Jan F	48.8	--	49.3	
	07:30	KR	Markit South Korea PMI Mfg	Jan	49.8	50.5	50.1	
	08:30	CN	Industrial Profits YoY	Dec	-6.3%	--	5.4%	
	08:45	CN	Caixin China PMI Mfg	Jan	51.1	51.0	51.5	
	N/A	HK	GDP Annual YoY	2019		-1.5%	3.0%	
	12:30	AU	Commodity Index AUD	Jan	117.7	--	116.4	
	12:30	AU	Commodity Index SDR YoY	Jan	-3.6%	--	-2.1%	
	12:30	AU	Commodity Index SDR YoY	Jan	-3.6%	--	-2.1%	
	15:30	HK	GDP SA QoQ	4Q A	-0.4%	-3.5%	-3.2%	-3.0%
	15:30	HK	GDP YoY	4Q A	-2.9%	-4.5%	-2.9%	-2.8%
	15:30	CH	PMI Manufacturing	Jan	47.8	50.3	50.2	48.8
	15:55	DE	Markit/BME Germany Manufacturing PMI	Jan F	45.3	45.2	45.2	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Jan F	47.9	47.8	47.8	
	16:30	GB	Markit UK PMI Manufacturing SA	Jan F	50.0	49.8	49.8	
	20:30	CA	MLI Leading Indicator MoM	Dec	0.4%	--	0.3%	
	21:30	CA	Markit Canada Manufacturing PMI	Jan	50.6	--	50.4	
	21:45	US	Markit US Manufacturing PMI	Jan F	51.9	51.7	51.7	
	22:00	US	Construction Spending MoM	Dec	-0.2%	0.5%	0.6%	
	22:00	US	ISM Employment	Jan	46.6	--	45.1	
	22:00	US	ISM Manufacturing	Jan	50.9	48.5	47.2	
	22:00	US	ISM New Orders	Jan	52.0	47.7	46.8	
	22:00	US	ISM Prices Paid	Jan	53.3	51.5	51.7	
	7-Feb	JP	Official Reserve Assets	Jan		--	$1323.8b	
Tue/04-Feb-20	04:00	US	Fed's Bostic Discusses Big Data, AI and Machine Learning					
	06:00	KR	CPI Core YoY	Jan		--	0.7%	
	06:00	KR	CPI MoM	Jan	0.6%	0.3%	0.2%	
	06:00	KR	CPI YoY	Jan	1.5%	0.9%	0.7%	
	06:50	JP	Monetary Base End of period	Jan	¥517.2t	--	¥518.2t	
	06:50	JP	Monetary Base YoY	Jan	2.9%	--	3.2%	
	10:30	AU	RBA Cash Rate Target	Feb-04	0.75%	0.75%	0.75%	
	15:30	HK	Retail Sales Value YoY	Dec		-22.3%	-23.6%	
	15:30	HK	Retail Sales Volume YoY	Dec	-21%	-20%	-25.4%	-25.5%
	16:30	GB	Markit/CIPS UK Construction PMI	Jan	48.4	47.1	44.4	
	17:00	EZ	PPI MoM	Dec	0.0%	0.0%	0.2%	0.1%
	17:00	EZ	PPI YoY	Dec	-0.7%	-0.7%	-1.4%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Dec F	-0.9%	--	-0.9%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Dec F		--	-0.4%	
	22:00	US	Durable Goods Orders	Dec F	2.4%	2.4%	2.4%	
	22:00	US	Durables Ex Transportation	Dec F	-0.1%	--	-0.1%	
	22:00	US	Factory Orders	Dec	1.8%	1.1%	-0.7%	-1.2%
	22:00	US	Factory Orders Ex Trans	Dec	0.6%	0.1%	0.3%	0.2%
Wed/05-Feb-20	04:00	KR	Foreign Reserves	Jan	$409.65b	--	$408.82b	
	04:30	AU	AiG Perf of Construction Index	Jan	41.3	--	38.9	
	04:45	NZ	Average Hourly Earnings QoQ	4Q	0.1%	0.5%	0.6%	
	04:45	NZ	Employment Change QoQ	4Q	0.0%	0.3%	0.2%	0.3%
	04:45	NZ	Employment Change YoY	4Q	1.0%	1.2%	0.9%	1.0%
	04:45	NZ	Participation Rate	4Q	40.1%	70.4%	70.4%	
	04:45	NZ	Pvt Wages Ex Overtime QoQ	4Q	0.6%	0.5%	0.6%	
	04:45	NZ	Pvt Wages Inc Overtime QoQ	4Q	0.6%	0.5%	0.6%	
	04:45	NZ	Unemployment Rate	4Q	4.0%	4.2%	4.2%	4.1%
	05:00	AU	CBA Australia PMI Composite	Jan F	50.2	--	48.6	
	05:00	AU	CBA Australia PMI Services	Jan F	50.6	--	48.9	
	07:30	JP	Jibun Bank Japan PMI Composite	Jan F	50.1	--	51.1	
	07:30	JP	Jibun Bank Japan PMI Services	Jan F	51.0	--	52.1	
	07:30	HK	Markit Hong Kong PMI	Jan	46.8	40.0	42.1	
	08:30	JP	BOJ's Wakatabe Speech in Ehime					
	08:30	AU	RBA Governor Lowe Gives Speech in Sydney					
	08:45	CN	Caixin China PMI Composite	Jan	51.9	--	52.6	
	08:45	CN	Caixin China PMI Services	Jan	51.8	52	52.5	

	13:45	CH	SECO Consumer Confidence	1Q	-7	-8	-10.4	
	15:10	EZ	ECB Vice President Guindos Speaks in Frankfurt					
	15:55	DE	Markit Germany Services PMI	Jan F	54.2	54.2	54.2	
	15:55	DE	Markit/BME Germany Composite PMI	Jan F	51.2	51.1	51.1	
	16:00	EZ	Markit Eurozone Composite PMI	Jan F	51.3	50.9	50.9	
	16:00	EZ	Markit Eurozone Services PMI	Jan F	52.5	52.2	52.2	
	16:30	GB	Markit/CIPS UK Composite PMI	Jan F	53.3	52.4	52.4	
	16:30	GB	Markit/CIPS UK Services PMI	Jan F	53.9	52.9	52.9	
	16:30	GB	Official Reserves Changes	Jan		--	$2143m	
	17:00	EZ	Retail Sales MoM	Dec	-1.6%	-1.1%	1.0%	0.8%
	17:00	EZ	Retail Sales YoY	Dec	1.3%	2.3%	2.2%	2.3%
	19:15	EU	ECB President Lagarde Speaks in Paris					
	20:15	US	ADP Employment Change	Jan	291k	160k	202k	
	20:30	US	Trade Balance	Dec	-$48.9b	-$47.8b	-$43.1b	-$43.7b
	21:45	US	Markit US Composite PMI	Jan F	53.3	--	53.1	
	21:45	US	Markit US Services PMI	Jan F	53.4	53.2	53.2	
	22:00	US	ISM Non-Manufacturing Index	Jan	55.5	55.1	55	
	22:30	US	DOE Cushing OK Crude Inventory	Jan-31	1068k	--	758k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-31	3355k	2876k	3548k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-31	-1512k	-240k	-1289k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-31	-91k	1697k	1203k	
Thu/06-Feb-20	00:30	CA	Bank of Canada's Wilkins Gives Speech in Toronto					
	All	NZ	**Bank Holiday (National Day)**					
	06:00	KR	BoP Current Account Balance	Dec		--	$5974.8m	
	06:00	KR	BoP Goods Balance	Dec		--	$7390.9m	
	07:30	AU	NAB Business Confidence	4Q		--	-2	
	07:30	AU	Retail Sales Ex Inflation QoQ	4Q		--	-0.1%	
	07:30	AU	Retail Sales MoM	Dec		0.1%	0.9%	
	07:30	AU	Trade Balance	Dec		A$5000m	A$5800m	
	08:30	JP	BOJ's Masai Speech in Nara					
	14:00	DE	Factory Orders MoM	Dec		0.3%	-1.3%	
	14:00	DE	Factory Orders WDA YoY	Dec		-6.9%	-6.5%	
	15:00	EZ	ECB President Lagarde Speaks in Brussels					
	15:30	DE	Markit Germany Construction PMI	Jan		--	53.8	
	16:00	EZ	ECB Publishes Economic Bulletin					
	20:30	US	Continuing Claims	Jan-25		--	--	
	20:30	US	Initial Jobless Claims	Feb-01		--	--	
	20:30	US	Nonfarm Productivity	4Q P		1.6%	-0.2%	
	20:30	US	Unit Labor Costs	4Q P		0.9%	2.5%	
	21:00	EZ	ECB's Villeroy speaks in Paris					
	21:15	US	Fed's Kaplan Speaks on Economic Outlook in Dallas					
Fri/07-Feb-20	04:30	AU	AiG Perf of Services Index	Jan		--	48.7	
	05:30	AU	RBA's Lowe Semi-annual Testimony to Parliament Committee					
	06:30	JP	Household Spending YoY	Dec		-1.2%	-2.0%	
	06:30	JP	Labor Cash Earnings YoY	Dec		0.1%	-0.2%	
	06:30	JP	Real Cash Earnings YoY	Dec		--	-0.9%	
	07:30	AU	RBA Statement on Monetary Policy					
	09:00	NZ	2Yr Inflation Expectation	1Q		--	1.8%	
	N/A	CN	Exports YoY	Jan		--	7.6%	
	N/A	CN	Exports YoY CNY	Jan		--	9.0%	
	N/A	CN	Imports YoY	Jan		--	16.3%	
	N/A	CN	Imports YoY CNY	Jan		--	17.7%	
	N/A	CN	Trade Balance	Jan		--	$46.79b	
	N/A	CN	Trade Balance CNY	Jan		--	329.27b	
	N/A	CN	Foreign Reserves	Jan		--	$3107.92b	
	N/A	HK	Foreign Reserves	Jan		--	$441.3b	
	12:00	JP	Coincident Index	Dec P		--	94.7	
	12:00	JP	Leading Index CI	Dec P		--	90.8	
	12:30	AU	Foreign Reserves	Jan		--	A$83.8b	
	14:00	DE	Current Account Balance	Dec		--	24.9b	
	14:00	DE	Exports SA MoM	Dec		--	-2.3%	
	14:00	DE	Imports SA MoM	Dec		--	-0.5%	
	14:00	DE	Industrial Production SA MoM	Dec		-0.3%	1.1%	
	14:00	DE	Industrial Production WDA YoY	Dec		-3.7%	-2.6%	
	14:00	DE	Trade Balance	Dec		--	18.3b	
	15:00	CH	Foreign Currency Reserves	Jan		--	770.8b	
	20:30	US	Average Hourly Earnings MoM	Jan		0.3%	0.1%	
	20:30	US	Average Hourly Earnings YoY	Jan		--	2.9%	
	20:30	US	Average Weekly Hours All Employees	Jan		34.3	34.3	
	20:30	US	Change in Manufact. Payrolls	Jan		-10k	-12k	
	20:30	US	Change in Nonfarm Payrolls	Jan		150k	145k	

	20:30	US	Change in Private Payrolls	Jan		148k	139k	
	20:30	US	Labor Force Participation Rate	Jan		--	63.2%	
	20:30	US	Two-Month Payroll Net Revision	Jan		--	-14k	
	20:30	US	Underemployment Rate	Jan		--	6.7%	
	20:30	US	Unemployment Rate	Jan		3.5%	3.5%	
	22:00	US	Wholesale Inventories MoM	Dec F		--	-0.1%	
	22:00	US	Wholesale Trade Sales MoM	Dec		--	1.5%	
	20:30	CA	Full Time Employment Change	Jan		--	38.4	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Jan		--	3.8%	
	20:30	CA	Net Change in Employment	Jan		--	35.2k	
	20:30	CA	Part Time Employment Change	Jan		--	-3.2	
	20:30	CA	Participation Rate	Jan		--	65.5	
	20:30	CA	Unemployment Rate	Jan		--	5.6%	
	22:00	CA	Ivey Purchasing Managers Index SA	Jan		--	51.9	
Sat/08-Feb-20	01:00	US	Baker Hughes U.S. Rig Count	Feb-07		--	--	
	03:00	US	Consumer Credit	Dec		$15.000b	$12.513b	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020

RESISTANCE	29979	
	29612	
	29424	
SUPPORT	28869	
	28502	
	28314	
SUGGESTION	BUY	29285
	SELL	---
	S/L	29135
	T/P:	29535 29685

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 Feb	28793	29245	28690	555	29236	29236	↑ 449	1.56	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29245 (05/Feb)	28132 (03/Feb)	29245 (05/Feb)	28132 (03/Feb)	29357 (17/Jan)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020

RESISTANCE	24335	
	24015	
	23850	
SUPPORT	23365	
	23045	
	22880	
SUGGESTION	BUY	23715
	SELL	---
	S/L	23565
	T/P:	23965 24115

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
05 Feb	23370	23695	23210	485	23685	23685	↑ 320	1.37	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23695 (05/Feb)	22720 (03/Feb)	23695 (05/Feb)	22720 (03/Feb)	24100 (17/Jan)	22615 (31/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020

RESISTANCE	296.98	
	295.71	
	294.68	
SUPPORT	292.38	
	291.11	
	290.08	
SUGGESTION	BUY	294.15
	SELL	---
	S/L	292.65
	T/P:	296.65 298.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 Feb	293.80	294.25	292.15	2.10	293.65	293.65	↑ 2.75	0.95	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
294.25 (05/Feb)	280.50 (03/Feb)	294.25 (05/Feb)	280.50 (03/Feb)	307.90 (20/Jan)	280.50 (03/Feb)

Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020

RESISTANCE	27893	
	27538	
	27236	
SUPPORT	26579	
	26224	
	25922	
SUGGESTION	BUY	26985
	SELL	---
	S/L	26835
	T/P:	27235 27385

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 Feb	26796	26829	26527	302	26727	26727	↓ 42	0.16	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26829 (05/Feb)	26026 (03/Feb)	26829 (05/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)

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