

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Stock markets globally inched higher on Monday after China struck an upbeat tone as trade talks between the United States and Beijing resumed, though worries remained over the fate of Brexit. On Wall Street, the Dow Jones Industrial Average fell 54.72 points, or 0.22 percent, to 25,051.61, the S&P 500 gained 1.86 points, or 0.07 percent, to 2,709.74 and the Nasdaq Composite added 9.71 points, or 0.13 percent, to 7,307.91.</p> <p>European markets closed higher, with the benchmark Stoxx 6000 index gaining 0.8 percent, while Chinese shares rose more than 1 percent on the first day of trading after the week-long Lunar New Year holiday. MSCI's gauge of stocks across the globe gained 0.03 percent.</p> <p>Worries about a slowdown in global growth, the U.S.-China trade dispute and the possibility of another U.S. government shutdown have been foremost on investors' minds. At the same time, Britain is due to leave the European Union in six weeks, though it still has no exit plan in place. Data on Monday showed the British economy grew last year at its slowest since 2012.</p> <p>China expressed hopes for a trade breakthrough as talks between the world's two largest economies resumed, though a U.S. Navy mission through the disputed South China Sea cast a shadow over the prospect for improved Beijing-Washington ties.</p> <p>The two sides are trying to come up with a deal before March 1, when U.S. tariffs on \$200 billion worth of Chinese imports are scheduled to increase to 25 percent from 10 percent.</p> <p>Safe-haven bonds and the dollar have gained amid the prolonged uncertainty. The dollar reached its highest in six weeks against a basket of other currencies, rising for an eighth consecutive day as investors piled into the greenback.</p> <p>Worries about Europe's economic slowdown and falling inflation expectations dominated morning trade in debt markets.</p> <p>The yield on Germany's 10-year Bund, considered the risk-free benchmark for the region, held close to 0.10 percent after touching 0.077 percent on Friday, its lowest since October 2016. The European Commission downgraded its euro zone growth forecasts last week.</p> <p>U.S. benchmark 10-year notes last fell 7/32 in price to yield 2.6554 percent, compared with 2.63 percent late on Friday.</p> <p>A collapse in border protection talks between U.S. Democratic and Republican lawmakers raised fears of another government shutdown</p>
<p><u>Nikkei</u></p>	<p>Japan Financial market closed for public holiday</p>
<p><u>Kospi</u></p>	<p>South Korean shares closed slightly higher on Monday as a new round of trade talks between the world's top two economies began in Beijing, and ahead of a summit between the United States and North Korea scheduled later this month. The Korean won was steady against the dollar, while bond yields fell.</p> <p>The KOSPI stock index closed 3.68 points, or 0.17 percent, higher at 2,180.73.</p> <p>A new round of trade talks between the United States and China began in Beijing on Monday after the most recent set of negotiations concluded in Washington last week without a deal and with the top U.S. negotiator declaring that a lot more work needed to be done.</p> <p>The won was quoted at 1,124.7 per dollar on the onshore settlement platform, 0.07 percent weaker than its previous close at 1,123.9.</p> <p>In offshore trading, the won was quoted at 1,123.41 per U.S. dollar, up 0.01 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,108.65 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.15 percent, after U.S. stocks ended the previous session with mild gains.</p> <p>The KOSPI is up around 6.7 percent so far this year, and up by 5.68 percent in the previous 30 trading sessions.</p>
<p><u>Hang Seng</u></p>	<ul style="list-style-type: none"> ● The Hong Kong stock market closed firmer on Monday, led by a rally in Mainland Chinese shares, as Beijing and Washington launched another round of bilateral trade talks. <p>At the close of trade, the Hang Seng index was up 0.7 percent at 28,143.84 points, while the Hang Seng China Enterprises index gained 0.6 percent.</p> <p>The sub-indexes of the Hang Seng tracking financial sector and the property sector both ended 0.4 percent higher, while energy shares closed largely flat.</p> <p>A-shares rallied on Monday as investors remained optimistic ahead of the next round of Sino-U.S. trade negotiations. The market was closed last week for the Lunar New Year holiday.</p> <p>The talks, spearheaded on the U.S. side by Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin, will focus on issues such as intellectual property rights.</p> <p>Stocks also jumped after China's retailer and catering enterprises reported strong earnings during the</p>

Lunar New Year holiday.
 Shares in Apple Inc's suppliers in Greater China rallied, tracking a robust rebound in the iPhone maker, after the company reported sharp growth in its services business.
 The Hang Seng's sub index for information technology stocks ended 2.4 percent higher, while the index for IT hardware makers closed up 1.5 percent.

● China stocks rose on Monday as U.S. and Chinese trade negotiators geared up for a fresh round of discussions this week, while investor sentiment was lifted after a lacklustre corporate earnings season came to an end.
 As of midday, the Shanghai Composite index was up 0.8 percent at 2,639.96 points. The index is up almost 5.9 percent so far this year.
 The blue-chip CSI300 index gained 1.3 percent in the morning session, with the financial sector sub-index higher by 0.3 percent, the consumer staples sector rose 3.4 percent, and healthcare shares climbed 1.9 percent.
 The A-share market was closed last week for the Lunar New Year holiday. Meanwhile, U.S. President Donald Trump said he did not plan to meet with Chinese President Xi Jinping before a March 1 deadline set by the two countries to achieve a trade deal.
 However, investors stayed optimistic ahead of the next round of trade talks in Beijing, spearheaded on the U.S. side by Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin, which will focus on issues such as intellectual property rights.
 Although the two sides will unlikely reach an immediate agreement on these issues, "the market is expecting the deadline to be extended so people are not prepared to be too negative (on share prices) at this point," said Steven Leung, director of sales, UOB Kay Hian in Hong Kong.

Closing Prices – 11 February 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25051.61	↓ 54.72/0.22%	.N225	HOLIDAY	↓ 418.11/2.01%
/.SPX	2709.74	↑ 1.86/0.07%	.KS200	282.10	↑ 0.61/0.22%
/.IXIC	7307.905	↑ 9.707/0.13%	.HSI	28143.84	↑ 197.52/0.71%
JPY=	110.38	↑ 0.66/0.60%	/.SSEC	2653.89600	↑ 35.66370/1.36%
KRW=	1124.99	↑ 1.49/0.13%	/CLc1 (Oil)	52.45	↓ 0.26/0.49%

ECONOMIC INDICATORS

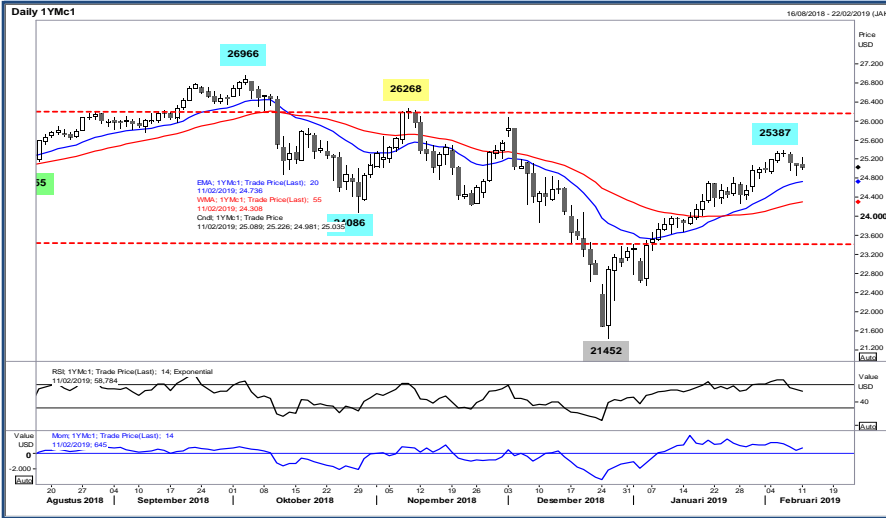
DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
11-Feb - 18-Feb	N/A	CN	Foreign Direct Investment YoY CNY	Jan		--	24.9%	
	N/A	CN	Foreign Reserves	Jan		\$3081.85b	\$3072.71b	
Mon/11-Feb-19	All Day	JP	Bank Holiday (National Foundation Day)					
	14:30	CH	CPI Core YoY	Jan	0.5%	0.3%	0.3%	
	14:30	CH	CPI EU Harmonized MoM	Jan	-0.6%	-0.3%	0.0%	
	14:30	CH	CPI EU Harmonized YoY	Jan	0.7%	0.5%	0.8%	
	14:30	CH	CPI MoM	Jan	-0.3%	-0.2%	-0.3%	
	14:30	CH	CPI YoY	Jan	0.6%	0.6%	0.7%	
	15:00	EZ	ECB Vice President Luis de Guindos Speaks in Madrid					
	16:30	GB	Construction Output SA MoM	Dec	-2.8%	0.1%	0.6%	0.1%
	16:30	GB	Construction Output SA YoY	Dec	-2.4%	1.5%	3.0%	1.8%
	16:30	GB	Exports QoQ	4Q P	0.9%	1.0%	2.7%	1.1%
	16:30	GB	GDP (MoM)	Dec	-0.4%	0.0%	0.2%	
	16:30	GB	GDP QoQ	4Q P	0.2%	0.2%	0.6%	
	16:30	GB	GDP YoY	4Q P	1.3%	1.4%	1.5%	1.6%
	16:30	GB	Government Spending QoQ	4Q P	1.4%	0.5%	0.6%	-0.3%
	16:30	GB	Gross Fixed Capital Formation QoQ	4Q P	-0.5%	-0.2%	0.8%	0.6%
	16:30	GB	Imports QoQ	4Q P	1.3%	1.0%	0.0%	0.8%
	16:30	GB	Index of Services 3M/3M	Dec	0.4%	0.4%	0.3%	0.4%
	16:30	GB	Index of Services MoM	Dec	-0.2%	0.0%	0.3%	
	16:30	GB	Industrial Production MoM	Dec	-0.5%	0.1%	-0.4%	-0.3%
	16:30	GB	Industrial Production YoY	Dec	-0.9%	-0.5%	-1.5%	-1.3%
	16:30	GB	Manufacturing Production MoM	Dec	-0.7%	0.2%	-0.3%	-0.1%

	16:30	GB	Manufacturing Production YoY	Dec	-2.1%	-1.1%	-1.1%	-1.2%
	16:30	GB	Monthly GDP 3M/3M Change	Dec	0.2%	0.3%	0.3%	
	16:30	GB	Private Consumption QoQ	4Q P	0.4%	0.3%	0.5%	
	16:30	GB	Total Business Investment QoQ	4Q P	-1.4%	-1.0%	-1.1%	-1.2%
	16:30	GB	Total Business Investment YoY	4Q P	-3.7%	-3.0%	-1.8%	-1.9%
	16:30	GB	Trade Balance	Dec	£3229m	£1900m	£2904m	£3615m
	16:30	GB	Trade Balance Non EU GBP/Mn	Dec	£3600m	£3800m	£3925m	£4184m
	16:30	GB	Visible Trade Balance GBP/Mn	Dec	£12100m	£11946m	£12023m	£12400m
11-Feb - 16-Feb	N/A	US	Revisions: Consumer Price Index					
			Nonfarm Productivity	4Q P		1.6%	2.3%	
11-Feb - 16-Feb	N/A	US	Unit Labor Costs	4Q P		1.7%	0.9%	
Tue/12-Feb-19	07:30	AU	Home Loans MoM	Dec		--	-0.9%	
	07:30	AU	Investment Lending	Dec		--	-4.5%	
	07:30	AU	NAB Business Conditions	Jan		--	2	
	07:30	AU	NAB Business Confidence	Jan		--	3	
	07:30	AU	Owner-Occupier Loan Value MoM	Dec		--	-1.4%	
	11:30	JP	Tertiary Industry Index MoM	Dec		--	-0.3%	
	13:00	JP	Machine Tool Orders YoY	Jan P		--	-18.3%	
	18:00	US	NFIB Small Business Optimism	Jan		--	104.4	
Wed/13-Feb-19	03:50	AU	RBA's Heath Speaks in Sydney					
	06:00	KR	Unemployment rate SA	Jan		--	3.8%	
	06:30	US	Fed's Mester Speaks on Economic Outlook and Monetary Policy					
	06:30	AU	Westpac Consumer Conf Index	Feb		--	99.6	
	06:30	AU	Westpac Consumer Conf SA MoM	Feb		--	-4.7%	
	06:50	JP	PPI MoM	Jan		--	-0.6%	
	06:50	JP	PPI YoY	Jan		--	1.5%	
	07:30	US	Fed's George Speaks on the U.S. Economy					
	08:00	NZ	RBNZ Official Cash Rate	Feb-13		--	1.75%	
	09:00	NZ	2Yr Inflation Expectation	1Q		--	2.03%	
	15:05	EZ	ECB Governing Council Member Philip Lane Speaks in Dublin					
	16:30	GB	CPI Core YoY	Jan		--	1.9%	
	16:30	GB	CPI MoM	Jan		--	0.2%	
	16:30	GB	CPI YoY	Jan		--	2.1%	
	16:30	GB	CPIH YoY	Jan		--	2.0%	
	16:30	GB	House Price Index YoY	Jan		--	2.8%	
	16:30	GB	PPI Input NSA MoM	Jan		--	-1.0%	
	16:30	GB	PPI Input NSA YoY	Jan		--	3.7%	
	16:30	GB	PPI Output Core NSA MoM	Jan		--	0.2%	
	16:30	GB	PPI Output Core NSA YoY	Jan		--	2.5%	
	16:30	GB	PPI Output NSA MoM	Jan		--	-0.3%	
	16:30	GB	PPI Output NSA YoY	Jan		--	2.5%	
	16:30	GB	Retail Price Index	Jan		--	285.6	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Jan		--	2.7%	
	16:30	GB	RPI MoM	Jan		--	0.4%	
	16:30	GB	RPI YoY	Jan		--	2.7%	
	17:00	EZ	Industrial Production SA MoM	Dec		--	-1.7%	
	17:00	EZ	Industrial Production WDA YoY	Dec		--	-3.3%	
	20:30	US	CPI Core Index SA	Jan		--	260.027	
	20:30	US	CPI Ex Food and Energy MoM	Jan		0.2%	0.2%	
	20:30	US	CPI Ex Food and Energy YoY	Jan		2.1%	2.2%	
	20:30	US	CPI Index NSA	Jan		--	251.233	
	20:30	US	CPI MoM	Jan		0.1%	-0.1%	
	20:30	US	CPI YoY	Jan		1.5%	1.9%	
	20:30	US	Real Avg Hourly Earning YoY	Jan		--	1.1%	
	20:30	US	Real Avg Weekly Earnings YoY	Jan		--	1.2%	
	20:50	US	Fed's Bostic to Speak to European Financial Forum in Dublin					
	20:50	US	Fed's Mester Speaks on Economic Outlook and Monetary Policy					
	22:30	US	DOE Cushing OK Crude Inventory	Feb-08		--	1441k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-08		--	1263k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-08		--	-2257k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-08		--	513k	
Thu/14-Feb-19	02:00	US	Monthly Budget Statement	Dec		-\$10.5b	-\$204.9b	
	06:50	JP	GDP Annualized SA QoQ	4Q P		1.4%	-2.5%	
	06:50	JP	GDP Business Spending QoQ	4Q P		1.8%	-2.8%	
	06:50	JP	GDP Deflator YoY	4Q P		-0.4%	-0.3%	
	06:50	JP	GDP Nominal SA QoQ	4Q P		0.4%	-0.7%	
	06:50	JP	GDP Private Consumption QoQ	4Q P		0.8%	-0.2%	
	06:50	JP	GDP SA QoQ	4Q P		0.3%	-0.6%	

	07:00	AU	Consumer Inflation Expectation	Feb		--	3.5%	
	07:01	GB	RICS House Price Balance	Jan		--	-19%	
	N/A	CN	Exports YoY	Jan		-2.7%	-4.4%	
	N/A	CN	Exports YoY CNY	Jan		3.2%	0.2%	
	N/A	CN	Imports YoY	Jan		-11.0%	-7.6%	
	N/A	CN	Imports YoY CNY	Jan		-2.4%	-3.1%	
	N/A	CN	Trade Balance	Jan		\$32.00b	\$57.06b	
	N/A	CN	Trade Balance CNY	Jan		235.95b	394.99b	
	14:00	DE	GDP NSA YoY	4Q P		--	1.1%	
	14:00	DE	GDP SA QoQ	4Q P		--	-0.2%	
	14:00	DE	GDP WDA YoY	4Q P		--	1.1%	
	17:00	EZ	Employment QoQ	4Q P		--	0.2%	
	17:00	EZ	Employment YoY	4Q P		--	1.3%	
	17:00	EZ	GDP SA QoQ	4Q P		--	0.2%	
	17:00	EZ	GDP SA YoY	4Q P		--	1.2%	
	20:30	US	Continuing Claims	Feb-02		--	--	
	20:30	US	Initial Jobless Claims	Feb-09		--	--	
	20:30	CA	Manufacturing Sales MoM	Dec		--	-1.4%	
	20:30	US	PPI Ex Food and Energy MoM	Jan		0.2%	-0.1%	
	20:30	US	PPI Ex Food and Energy YoY	Jan		--	2.7%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Jan		0.2%	0.0%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Jan		--	2.8%	
	20:30	US	PPI Final Demand MoM	Jan		0.1%	-0.2%	
	20:30	US	PPI Final Demand YoY	Jan		2.3%	2.5%	
	20:30	US	Retail Sales Advance MoM	Dec		0.1%	0.2%	
	20:30	US	Retail Sales Control Group	Dec		0.4%	0.9%	
	20:30	US	Retail Sales Ex Auto and Gas	Dec		0.4%	0.5%	
	20:30	US	Retail Sales Ex Auto MoM	Dec		0.0%	0.2%	
	22:00	US	Business Inventories	Nov		0.3%	0.6%	
Fri/15-Feb-19	04:30	NZ	BusinessNZ Manufacturing PMI	Jan		--	55.1	
	06:00	KR	BoP Current Account Balance	Dec		--	\$5063.4m	
	06:00	KR	BoP Goods Balance	Dec		--	\$7974m	
	08:30	CN	CPI YoY	Jan		--	1.9%	
	08:30	CN	PPI YoY	Jan		--	0.9%	
	N/A	CN	BoP Current Account Balance	4Q P		--	\$23.3b	
	11:30	JP	Capacity Utilization MoM	Dec		--	1.0%	
	11:30	JP	Industrial Production MoM	Dec F		--	-0.1%	
	11:30	JP	Industrial Production YoY	Dec F		--	-1.9%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Jan		--	-1.3%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Jan		--	2.6%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Jan		--	-0.9%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Jan		--	3.0%	
	17:00	EZ	Trade Balance NSA	Dec		--	19.0b	
	17:00	EZ	Trade Balance SA	Dec		--	15.1b	
	20:30	US	Empire Manufacturing	Feb		--	3.9	
	21:15	US	Capacity Utilization	Jan		78.8%	78.7%	
	21:15	US	Industrial Production MoM	Jan		0.2%	0.3%	
	21:15	US	Manufacturing (SIC) Production	Jan		0.2%	1.1%	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb P		--	2.7%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb P		--	2.6%	
	22:00	US	U. of Mich. Current Conditions	Feb P		--	108.8	
	22:00	US	U. of Mich. Expectations	Feb P		--	79.9	
	22:00	US	U. of Mich. Sentiment	Feb P		93	91.2	
Sat/16-Feb-19	01:00	US	Baker Hughes U.S. Rig Count	Feb-15		--	--	

Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	25418	
	25322	
	25173	
SUPPORT	24928	
	24928	
	24832	
SUGGESTION	BUY	24990
	SELL	---
	S/L	24870
	T/P:	25190 25290

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Feb	25089	25226	24981	245	25025	25019	↑ 62	0.25	183768

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25226 (11/Feb)	24981 (11/Feb)	25387 (06/Feb)	24862 (08/Feb)	25387 (06/Feb)	22563 (04/Jan)

Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	20790	
	20630	
	20525	
SUPPORT	20260	
	20100	
	19995	
SUGGESTION	BUY	20390
	SELL	---
	S/L	20265
	T/P:	20590 20690

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 Feb (PM)	20338	20470	20295	175	20420	---	↑ 95	0.47	11957
11 Feb (AM)	20345	20350	20205	145	20325	20325	↑ 40	0.20	8532

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20470 (11/Feb)	20205 (11/Feb)	20955 (05/Feb)	20160 (08/Feb)	20955 (05/Feb)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



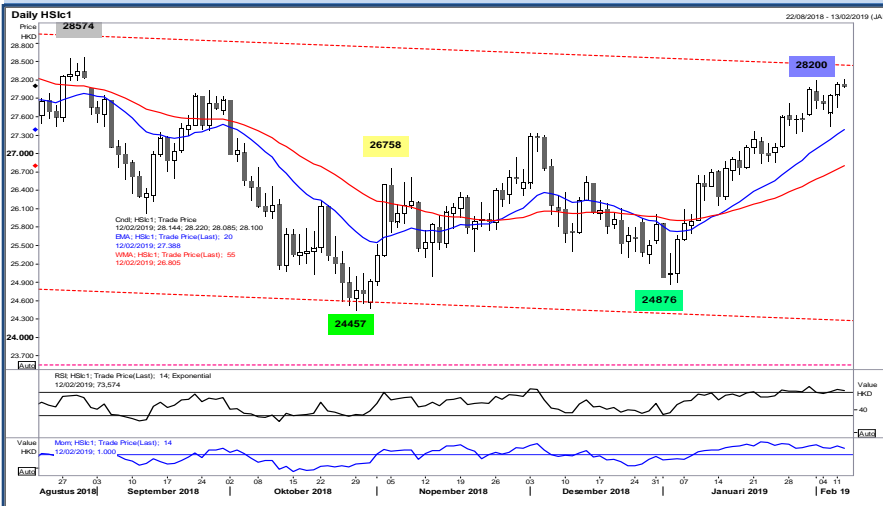
RESISTANCE	285.35	
	284.00	
	283.30	
SUPPORT	281.25	
	279.90	
	279.20	
SUGGESTION	BUY	282.30
	SELL	---
	S/L	281.30
	T/P:	284.30 285.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Feb	282.20	282.65	280.60	2.05	282.65	282.60	↑ 0.75	0.27	179507

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
282.65 (11/Feb)	280.60 (11/Feb)	289.05 (01/Feb)	280.60 (11/Feb)	290.35 (31/Jan)	255.60 (04/Jan)

Hang Seng (HSIG9 – Feb)

Exp. Date: 27 Feb 2019



RESISTANCE	28754	
	28487	
	28293	
SUPPORT	27832	
	27565	
	27371	
SUGGESTION	BUY	28070
	SELL	---
	S/L	27945
	T/P:	28270 28370

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Feb	27911	28158	27759	399	28130	28130	↑ 179	0.64	146730

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28158 (11/Feb)	27759 (11/Feb)	28200 (01/Feb)	27450 (08/Feb)	28200 (01/Feb)	24876 (03/Jan)



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