

Daily Outlook

GLOBAL STOCK INDEX

DJIA

Wall Street rallied on Tuesday as investors were heartened by a tentative congressional spending deal to avoid another partial federal government shutdown and by optimism surrounding U.S.-China trade negotiations.

All three major U.S. stock indexes posted their biggest one-day percentage gains for the month so far, each advancing more than 1 percent. The S&P 500 ended the session above its 200-day moving average for the first time since early December.

President Donald Trump said he would be willing to let the March 1 tariff deadline slide as top U.S. officials arrived in Beijing for high-level talks later in the week to hammer out a solution to the trade dispute between the world's two largest economies.

Congressional negotiators cobbled together a tentative bipartisan border security deal late on Monday to avert another partial government shutdown. However, Trump on Tuesday expressed displeasure with the agreement and said he had yet to decide whether to support it. Funding for the Department of Homeland Security and a host of other agencies is due to expire on Friday.

The fourth-quarter earnings season is nearing the home stretch, and 71 percent of S&P 500 companies that have reported have beaten consensus estimates.

The outlook for 2019, however, is less rosy. First-quarter earnings are now expected to post a year-on-year decline of 0.3 percent, which would be the first loss since the earnings recession ended in the second quarter of 2016.

The Dow Jones Industrial Average rose 372.65 points, or 1.49 percent, to 25,425.76, the S&P 500 gained 34.93 points, or 1.29 percent, to 2,744.73 and the Nasdaq Composite added 106.71 points, or 1.46 percent, to 7,414.62.

Tuesday's rally was broad-based. Of the 11 major sectors of the S&P 500, all but real estate closed in positive territory. Technology stocks provided the biggest boost to the S&P 500, and they also led the Nasdaq's advance.

Nikkei

Japan's Nikkei surged on Tuesday, rebounding from a one-month low, as shares of exporters such as automakers and machinery makers enjoyed strong demand thanks to a weaker yen.

Taiyo Yuden skyrocketed 20 percent after it said its net profit for the April-December period jumped 58 percent and raised its dividend payout outlook. It also said it would buy back 2 million of its own shares, or 1.6 percent shares outstanding, worth up to 3 billion yen.

The Nikkei share average rallied 2.6 percent to 20,864.21, after closing at the lowest level since early January on Friday. Japanese markets were shut on Monday for a holiday.

The dollar has gained against the yen over the last week, pushing up earnings prospects for machinery, auto and electronics products makers. It was up 0.2 percent at 110.58 yen on Tuesday.

Advantest Corp rose sharply by 5 percent, Mazda Motor climbed 2.7 percent and Panasonic Corp added 3.2 percent and Hitachi Ltd advanced 1.8 percent.

Most exporters expect the dollar to trade between 105-110 yen for the fiscal year through March. A weaker yen boosts Japanese exporters' profits made abroad when repatriated.

Isuzu Motors soared 7.8 percent after its operating profit for April-December increased 17 percent to 144.13 billion yen thanks to strong sales of pickup trucks in Asia.

But Toshiba Corp tumbled 5.9 percent after the Nikkei business daily said that the company is set to slash its operating profit forecast for the year through March to between 20 billion yen and 30 billion yen, with growing costs in sectors like energy dragging down earnings from core operations.

Toshiba said that the Nikkei report was not based on something the company announced, but the figure is close to what the company estimates.

Rental apartment operator Leopalace21 Corp nosedived 19 percent for a second day, plunging to a daily limit low of 335 yen after the company posted an extraordinary loss of 43 billion yen related to repairs and construction defects.

The company said on Friday that it is moving 14,443 residents out of their homes to repair defects found in more than 1,300 buildings nationwide. Leopalace dived 19 percent on Friday.

The broader Topix gained 2.2 percent to 1,572.60.

Kospi

South Korea's KOSPI stock index ended up on Tuesday on rising risk appetite by eased political uncertainties from the United States, while hope for possible summit between the world's two largest economies persists. The Korean won and bond yields also rose.

The KOSPI ended up 9.74 points, or 0.45 percent, at 2,190.47.

Asian markets were upbeat following a [media report](#) about a possible summit between the United States and China, as well as the news that U.S. lawmakers reached a tentative deal to avoid government

shutdown, according to analysts at Mirae Asset Daewoo. Gains in electric shares also buoyed the market, with Samsung Electronics and SK Hynix adding 2.3 percent and 2.4 percent, respectively. The won was quoted at 1,123.9 per dollar on the onshore settlement platform, 0.07 percent firmer than its previous close at 1,124.7. In offshore trading, the won was quoted at 1,123.28 per U.S. dollar, up 0.15 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,106.55 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.32 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 2.61 percent. The KOSPI is up around 6.8 percent so far this year, and up by 5.78 percent in the previous 30 trading sessions. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 390.97 million shares and, of the total traded issues of 896, the number of advancing shares was 414.

Hang Seng

- Hong Kong stocks edged up on Tuesday as consumer shares outperformed amid expectations Beijing would roll out more measures to spur consumption to cushion growth. The Hang Seng index rose 0.1 percent to 28,171.33, while the China Enterprises Index gained 0.3 percent to 11,044.65. The Hang Seng consumer goods index climbed 1.9 percent to a two-month high, having gained 12.4 percent this year, as investors expected more efforts to boost the country's consumption amid an economic slowdown. Consumption growth in China is "very likely" to slow further this year as the economy cools, the commerce ministry said on Tuesday, underlining the rising risks facing the Asian giant as it navigates a trade war with the United States. Chinese authorities have already rolled out a flurry of support measures to temper the effects of the trade dispute on businesses and investment, and are counting on the nation's vast consumer base to cushion a broader economic slowdown. U.S. and Chinese officials expressed hopes the new round of talks, which began in Beijing on Monday, would bring them closer to easing their months-long trade war. Both sides are trying to hammer out a deal before a March 1 deadline, without which U.S. tariffs on \$200 billion worth of Chinese imports are scheduled to increase to 25 percent from 10 percent.
- China stocks ended higher for the fourth straight session on Tuesday, led by healthcare shares as Beijing vowed policy support for the sector. The blue-chip CSI300 index closed 0.7 percent higher at 3,330.34, while the Shanghai Composite Index also gained 0.7 percent to 2,671.89 points. Both indexes posted their fourth session of gains in a row. Healthcare stocks led the advance, with the CSI300 healthcare index climbing 3.0 percent to a two-month high. In the latest state council meeting, Chinese premier Li Keqiang vowed policy support to the prevention and treatment of cancers and rare diseases, including value-added tax break. Consumer stocks edged up, even as China said its consumption growth is "very likely" to slow further this year as the economy cools. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.3 percent, while Japan's Nikkei index closed up 2.61 percent. At 07:08 GMT, the yuan was quoted at 6.7752 per U.S. dollar, 0.25 percent firmer than the previous close of 6.792. The largest percentage gainers in the main Shanghai Composite index were Eastern Gold Jade Co Ltd, up 10.13 percent, followed by Sichuan Em Technology Co Ltd, gaining 10.13 percent and Nanjing Central Emporium Group Stocks Co Ltd, up by 10.11 percent. The biggest percentage losers in the Shanghai index were Hefei Changqing Machinery Co Ltd down 6.8 percent, followed by Qingdao Vland Biotech Co Ltd losing 4.29 percent and HangZhou Nbond Nonwovens Co Ltd down by 4.09 percent. So far this year, the Shanghai stock index is up 7.1 percent and the CSI300 has risen 10.6 percent, while China's H-share index listed in Hong Kong is up 9.1 percent. Shanghai stocks have risen 3.38 percent this month.

Closing Prices – 12 February 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25424.11	↑ 371.00/1.48%	.N225	20864.21	↑ 531.04/2.61%
/.SPX	2744.57	↑ 34.77/1.28%	.KS200	283.69	↑ 1.59/0.56%
/.IXIC	7414.619	↑ 106.714/1.46%	.HSI	28171.33	↑ 27.49/0.10%
JPY=	110.48	↑ 0.10/0.09%	/.SSEC	2671.89370	↑ 17.99770/0.68%
KRW=	1120.29	↓ 4.50/0.40%	/CLc1 (Oil)	53.34	↑ 0.89/1.70%

ECONOMIC INDICATORS

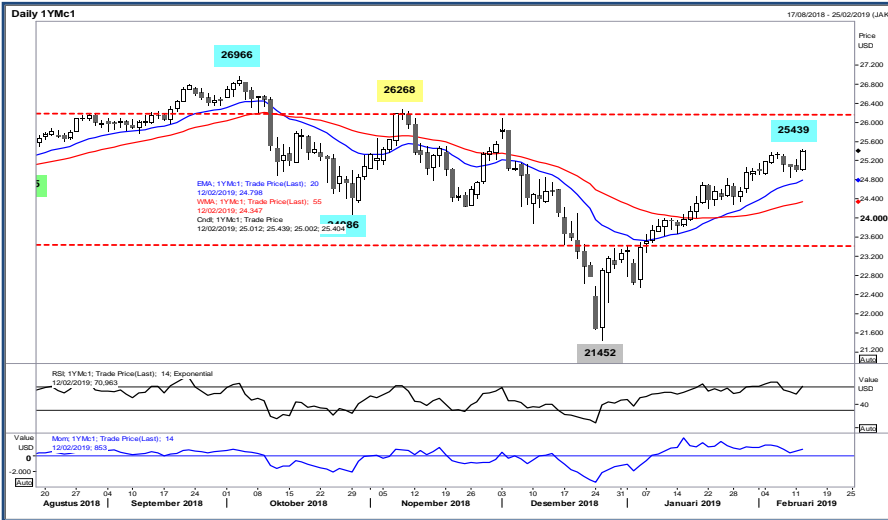
DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
11-Feb - 18-Feb	N/A	CN	Foreign Direct Investment YoY CNY	Jan		--	24.9%	
	N/A	CN	Foreign Reserves	Jan		\$3081.85b	\$3072.71b	
Mon/11-Feb-19	All Day	JP	Bank Holiday (National Foundation Day)					
	14:30	CH	CPI Core YoY	Jan	0.5%	0.3%	0.3%	
	14:30	CH	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
	20:30	US	Revisions: Consumer Price Index					
11-Feb - 16-Feb	N/A	US	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	-6.1%	-2.0%	-0.9%	
	07:30	AU	Investment Lending	Dec	-4.4%	-3.8%	-4.5%	-2.4%
	07:30	AU	NAB Business Conditions	Jan	7	--	2	
	07:30	AU	NAB Business Confidence	Jan	4	--	3	
	07:30	AU	Owner-Occupier Loan Value MoM	Dec	-5.3%	--	-1.4%	
	11:30	JP	Tertiary Industry Index MoM	Dec	-0.3%	-0.1%	-0.3%	
	13:00	JP	Machine Tool Orders YoY	Jan P	-18.8%	--	-18.3%	
	18:00	US	NFIB Small Business Optimism	Jan	101.2	103.0	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	25995	
	25717	
	25558	
SUPPORT	25121	
	24843	
	24684	
SUGGESTION	BUY	25380
	SELL	---
	S/L	25230
	T/P:	25580 25730

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Feb	25012	25439	25002	437	25410	25410	↑ 393	1.57	172640

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25439 (12/Feb)	24981 (11/Feb)	25439 (12/Feb)	24862 (08/Feb)	25439 (12/Feb)	22563 (04/Jan)

Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	21700	
	21330	
	21130	
SUPPORT	20560	
	20190	
	19990	
SUGGESTION	BUY	20945
	SELL	---
	S/L	20795
	T/P:	21145 21295

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
12 Feb (PM)	20840	20960	20820	140	20915	---	↑ 70	0.34	18057
12 Feb (AM)	20435	20885	20390	495	20845	20845	↑ 520	2.56	77520

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20960 (12/Feb)	20205 (11/Feb)	20960 (12/Feb)	20160 (08/Feb)	20960 (12/Feb)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



RESISTANCE	288.13	
	286.46	
	285.38	
SUPPORT	282.63	
	280.96	
	279.88	
SUGGESTION	BUY	284.60
	SELL	---
	S/L	283.10
	T/P:	286.60 288.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Feb	282.40	284.80	282.05	2.75	284.30	284.30	↑ 1.65	0.58	240107

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
284.80 (12/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	28195
	SELL	---
	S/L	28045
	T/P:	28395 28545

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Feb	28165	28187	27916	271	28123	28123	↓ 7	0.02	149565

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28187 (12/Feb)	27759 (11/Feb)	28200 (01/Feb)	27450 (08/Feb)	28200 (01/Feb)	24876 (03/Jan)



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