

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Hopes for a resolution in a prolonged trade spat between the United States and China helped extend a week-long rally in world stock markets on Wednesday, and bond yields also climbed. European shares rose 0.6 percent following broad gains in Asia. MSCI's gauge of stocks across the globe gained 0.44 percent.</p> <p>Bond yields climbed as investors sold safe-haven government bonds in favor of riskier assets like equities. Benchmark 10-year notes last fell 7/32 in price to yield 2.7075 percent, from 2.684 percent late on Tuesday.</p> <p>U.S. President Donald Trump said on Tuesday he could let a March 1 deadline for a trade deal with China "slide" if the two sides were not close on agreement. But he added he was "not inclined" to delay raising tariffs.</p> <p>On Wall Street, the Dow Jones Industrial Average rose 117.51 points, or 0.46 percent, to 25,543.27, the S&P 500 gained 8.3 points, or 0.30 percent, to 2,753.03 and the Nasdaq Composite added 5.76 points, or 0.08 percent, to 7,420.38.</p> <p>The rise in U.S. benchmark Treasury yields came after data showed core consumer prices rose in January. The core Consumer Price Index, excluding food and energy components, gained 0.2 percent, rising by the same margin for a fifth month.</p> <p>China's blue-chip CSI 300 rose around 2 percent to a four-month high, with tech shares leading gains. Progress on another issue unnerving markets - a deal to fund the U.S. government and avoid another possible government shutdown - also provided a boost to risk appetite. The Cboe Volatility Index, Wall Street's so-called "fear gauge," dropped overnight to 14.95, its lowest since October.</p> <p>Emerging market stocks faltered, trading flat on the day. Bank of America Merrill Lynch said on Tuesday investors saw emerging markets as the "most crowded" trade for the first time ever.</p> <p>In commodities, oil prices surged nearly 2 percent after OPEC said it slashed production in January and as U.S. sanctions hit Venezuela's oil exports.</p>
<u>Nikkei</u>	<p>Japan's Nikkei rose to a near two-month high on Wednesday on optimism that Washington and Beijing may be nearing a deal to end their trade dispute.</p> <p>The Nikkei share average surged 1.3 percent to 21,144.48 points, the highest closing level since Dec. 17. The broader Topix gained 1.1 percent to 1,589.33.</p> <p>Investors' appetite for riskier assets improved after U.S. President Donald Trump said on Tuesday that he could see letting the March 1 deadline for reaching a trade agreement with China slide a little if the two sides were close to a complete deal.</p> <p>The two sides are meeting in Beijing this week.</p> <p>The escalating trade war and resulting disruptions in global supply chains have increasingly weighed on China's export-reliant neighbours such as Japan, South Korea and Taiwan.</p> <p>An agreement in principle in Washington to avoid another government shutdown also helped sentiment, sending U.S. stocks higher overnight.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index tacked on for a third straight session on Wednesday as worries over trade conflict and U.S. government shutdown eased, boosting risk appetite. The Korean won and bond yields rose.</p> <p>The KOSPI settled 11.01 points higher or 0.50 percent at 2,201.48.</p> <p>Chinese President Xi Jinping is scheduled to meet key members of the U.S. trade delegation in Beijing on Friday, South China Morning Post reported on Wednesday, signalling that they are moving closer to an agreement.</p> <p>U.S. Treasury Secretary Steven Mnuchin, who is leading trade delegation in China, said on Wednesday he hopes for "productive" trade meetings.</p> <p>Local stock markets were upbeat throughout the session after U.S. President Donald Trump said he could see letting the March 1 deadline for reaching a trade agreement with China slide a little.</p> <p>Trump added he did not expect another shutdown of the U.S. government.</p>
<u>Hang Seng</u>	<ul style="list-style-type: none"> ● The Hong Kong stock market on Wednesday hit its highest close since August last year, tracking the rally in Mainland Chinese shares, after U.S. President Donald Trump suggested that trade truce with China could be extended. <p>The Hang Seng index ended 1.2 percent firmer at 28,497.59 points, its highest closing level since Aug. 9, 2018, while the Hang Seng China Enterprises index closed 1.4 percent higher.</p> <p>The sub-index of the Hang Seng tracking energy shares ended up 2.3 percent, while the IT sector closed 0.1 percent lower, the financial sector ended 1.4 percent higher and the property sector rose 0.9 percent.</p> <p>U.S. President Donald Trump said on Tuesday he could let the March 1 deadline for a trade agreement</p>

with China "slide for a little while", hinting at a possible delay for the first time. Trump's advisers have previously described March 1 as a "hard deadline", after which U.S. tariffs on \$200 billion worth of imports from China will rise to 25 percent from 10 percent, if the two sides cannot reach a deal.

U.S. Treasury Secretary Steven Mnuchin and Trade Representative Robert Lighthizer arrived in Beijing on Tuesday for talks with Chinese officials. Discussions among deputy-level officials to work out technical details, including a mechanism for enforcing any trade agreement, started on Monday.

- Stocks in China and Hong Kong climbed on Wednesday to multi-month highs after the United States signalled willingness to extend its trade truce with China, while IT shares rallied on Beijing's promise to push for core technology and innovation.

At the midday break, the Shanghai Composite index was up 0.9 percent at 2,697.11 points, a level not seen since last November.

China's blue-chip CSI300 index rose 1 percent to 3,364.73, its highest point since Sept. 28, 2018.

CSI300's financial sector sub-index rose 0.8 percent, the consumer staples sector edged up 0.2 percent, and healthcare shares climbed 0.8 percent.

Chinese H-shares listed in Hong Kong rose 1.1 percent, while the Hang Seng Index was up 0.8 percent at 28,397.24 points, its highest point since late-August.

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U.S. Treasury Secretary Steven Mnuchin said on Wednesday he hopes for "productive" trade meetings in China this week. Mnuchin, along with U.S. Trade Representative Robert Lighthizer, arrived in the Chinese capital on Tuesday for talks with Chinese officials.

The latest round of talks in Beijing kicked off on Monday with discussions among deputy-level officials to try to work out technical details, including a mechanism for enforcing any trade agreement.

Closing Prices – 13 February 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25543.27	↑ 117.51/0.46%	.N225	21144.48	↑ 280.27/1.34%
/.SPX	2753.03	↑ 8.30/0.30%	.KS200	284.97	↑ 1.28/0.45%
/.IXIC	7420.378	↑ 5.759/0.08%	.HSI	28497.59	↑ 326.26/1.16%
JPY=	110.99	↑ 0.51/0.46%	/.SSEC	2721.06830	↑ 49.17460/1.84%
KRW=	1124.59	↑ 4.30/0.38%	/CLc1 (Oil)	53.95	↑ 0.61/1.14%

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	4.4%	3.9%	3.8%	
	06:30	US	Fed's Mester Speaks on Economic Outlook and Monetary Policy					
	06:30	AU	Westpac Consumer Conf Index	Feb	103.8	--	99.6	
	06:30	AU	Westpac Consumer Conf SA MoM	Feb	4.3%	--	-4.7%	
	06:50	JP	CGPI MoM	Jan	-0.6%	-0.2%	-0.6%	
	06:50	JP	CGPI YoY	Jan	0.6%	1.0%	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%	1.75%	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%	1.9%	1.9%	
	16:30	GB	CPI MoM	Jan	-0.8%	-0.7%	0.2%	
	16:30	GB	CPI YoY	Jan	1.8%	1.9%	2.1%	
	16:30	GB	CPIH YoY	Jan	1.8%	1.9%	2.0%	
	16:30	GB	House Price Index YoY	Jan	2.5%	2.5%	2.8%	2.7%
	16:30	GB	PPI Input NSA MoM	Jan	-0.1%	0.3%	-1.0%	-1.6%
	16:30	GB	PPI Input NSA YoY	Jan	2.9%	3.8%	3.7%	3.2%
	16:30	GB	PPI Output Core NSA MoM	Jan	0.4%	0.2%	0.2%	0.1%
	16:30	GB	PPI Output Core NSA YoY	Jan	2.4%	2.3%	2.5%	2.4%
	16:30	GB	PPI Output NSA MoM	Jan	0.0%	0.0%	-0.3%	
	16:30	GB	PPI Output NSA YoY	Jan	2.1%	2.2%	2.5%	2.4%
	16:30	GB	Retail Price Index	Jan	283	283.2	285.6	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Jan	2.5%	2.6%	2.7%	
	16:30	GB	RPI MoM	Jan	-0.9%	-0.8%	0.4%	
	16:30	GB	RPI YoY	Jan	2.5%	2.6%	2.7%	
	17:00	EZ	Industrial Production SA MoM	Dec	-0.9%	-0.4%	-1.7%	
	17:00	EZ	Industrial Production WDA YoY	Dec	-4.2%	-3.3%	-3.3%	-3.0%
	20:30	US	CPI Core Index SA	Jan	260.701	260.603	260.027	260.078
	20:30	US	CPI Ex Food and Energy MoM	Jan	0.2%	0.2%	0.2%	
	20:30	US	CPI Ex Food and Energy YoY	Jan	2.2%	2.1%	2.2%	
	20:30	US	CPI Index NSA	Jan	251.712	251.625	251.233	
	20:30	US	CPI MoM	Jan	0.0%	0.1%	-0.1%	0.0%
	20:30	US	CPI YoY	Jan	1.6%	1.5%	1.9%	
	20:30	US	Real Avg Hourly Earning YoY	Jan	1.7%	--	1.1%	1.3%
	20:30	US	Real Avg Weekly Earnings YoY	Jan	1.9%	--	1.2%	1.4%
	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	-1016k	--	1441k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-08	3633k	2400k	1263k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-08	1187k	-1500k	-2257k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-08	408k	1400k	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		--	1049

Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	25995	
	25717	
	25558	
SUPPORT	25121	
	24843	
	24684	
SUGGESTION	BUY	25455
	SELL	---
	S/L	25330
	T/P:	25630 25755

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Feb	25396	25606	25385	221	25484	25484	↑ 77	0.30	169688

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25606 (13/Feb)	24981 (11/Feb)	25606 (13/Feb)	24862 (08/Feb)	25606 (13/Feb)	22563 (04/Jan)

Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	21543	
	21366	
	21258	
SUPPORT	20973	
	20796	
	20688	
SUGGESTION	BUY	21120
	SELL	---
	S/L	20995
	T/P:	21295 21420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
13 Feb (PM)	21160	21170	21055	115	21150	---	↓ 10	0.05	21438
13 Feb (AM)	20905	21190	20905	285	21160	21160	↑ 315	1.51	58887

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21190 (13/Feb)	20205 (11/Feb)	21190 (13/Feb)	20160 (08/Feb)	21190 (13/Feb)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



RESISTANCE	287.41	
	286.63	
	286.16	
SUPPORT	284.91	
	280.96	
	283.66	
SUGGESTION	BUY	285.40
	SELL	---
	S/L	284.20
	T/P:	287.40 288.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Feb	285.40	285.85	284.60	1.25	285.70	285.70	↑ 1.40	0.49	197319

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
285.85 (13/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	28948	
	28728	
	28541	
SUPPORT	28134	
	27914	
	27727	
SUGGESTION	BUY	28325
	SELL	---
	S/L	28200
	T/P:	28500 28625

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Feb	28188	28509	28102	407	28400	28400	↑ 277	0.98	180495

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28509 (13/Feb)	27759 (11/Feb)	28509 (13/Feb)	27450 (08/Feb)	28509 (13/Feb)	24876 (03/Jan)



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