

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>Wall Street rallied</b> on Friday, with the Dow and the Nasdaq posting their eighth consecutive weekly gains as investors grew hopeful that the United States and China would hammer out an agreement resolving their protracted trade war.</p> <p>All three major U.S. indexes ended the session higher, and for the fourth straight session, the S&amp;P 500 held above its 200-day moving average, a key technical level.</p> <p>Talks between the United States and China will resume in Washington next week, with both sides saying progress has been made toward resolving the two countries' contentious trade dispute.</p> <p>Tariff-vulnerable industrials provided the biggest lift to the blue-chip Dow, led by bellwethers Boeing Co, 3M Co United Technologies Inc and Caterpillar Inc</p> <p>Indeed, the trade row's effects were reflected in Deere &amp; Co's earnings report, which came in below analyst estimates in part because of slowing international trade. The agricultural equipment manufacturer's shares fell 2.1 percent.</p> <p>With nearly 80 percent of S&amp;P 500 companies having reported, fourth-quarter earnings season is largely in the rearview mirror. Analysts now see a profit increase of 16.2 percent for the quarter, according to Refinitiv data.</p> <p>Going forward, however, the outlook continues to worsen. First quarter earnings are currently seen falling by 0.5 percent, the first year-on-year decline since mid-2016.</p> <p>The Dow Jones Industrial Average rose 443.86 points, or 1.74 percent, to 25,883.25, the S&amp;P 500 gained 29.87 points, or 1.09 percent, to 2,775.6 and the Nasdaq Composite added 45.46 points, or 0.61 percent, to 7,472.41.</p> <p>All 11 major sectors in the S&amp;P 500 ended the session in the black.</p> <p>The rate-sensitive financial sector led the S&amp;P 500's advance, bouncing back from Thursday's sell-off as U.S. Treasury yields crept back up.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> fell on Friday as bleak U.S. retail sales data dampened investor risk appetite and dragged down the broader market, with exporters and financial firms underperforming.</p> <p>The Nikkei share average dropped 1.1 percent to 20,900.63, retreating from a two-month high of 21,235.62 hit on Thursday. For the week, the index rose 2.8 percent.</p> <p>Overall sentiment was hurt by a report from the U.S. Commerce Department showing retail sales in December suffered their biggest drop in more than nine years, stoking fears of an economic slowdown.</p> <p>Exporters were broadly lower, after the yen rose 0.1 percent against the dollar to 110.39.</p> <p>Honda Motor Co shed 2.3 percent, Mazda Motor declined 1.9 percent, Panasonic Corp dropped 1.7 percent and Nintendo Co fell 1.9 percent.</p> <p>Financial firms, which hunt for higher yields such as foreign bonds, were also pressured after U.S. Treasury yields fell on Thursday on weak U.S. retail sales.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> fell on Friday as investors creamed off profit after four straight sessions of gains, while risk appetite was dented by weak data from the United States and China. The Korean won and bond yields fell.</p> <p>The index closed down 29.76 points or 1.34 percent at 2,196.09, after a more than 1 percent rise on Thursday. For the week, it added 0.9 percent, snapping losses a week earlier.</p> <p>U.S. retail sales recorded their biggest drop in more than nine years in December as receipts fell across the board, raising fresh worries about the strength of the world's top economy.</p> <p>China's factory-gate inflation slowed for a seventh straight month in January to its weakest pace since September 2016, raising concerns the world's second-biggest economy may see the return of deflation as domestic demand cools.</p> <p>Shares of Hanjin Heavy Industries &amp; Construction Holdings jumped 20.9 percent as its shipbuilding unit Hanjin Heavy agreed with Philippine banks on debt restructuring regarding its shipyard in the Philippines.</p> <p>The won was quoted at 1,128.7 per dollar on the onshore settlement platform, 0.32 percent weaker than its previous close at 1,125.1. The currency shed 0.4 percent against the dollar on a weekly basis, marking a second straight weekly loss.</p> <p>In offshore trading, the won was quoted at 1,128.46 per U.S. dollar, down 0.27 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,113.55 per dollar.</p>
<p><b><u>Hang Seng</u></b></p>	<p>● The Hong Kong stock market closed lower on Friday on lacklustre China economic data, and as Chinese and U.S. officials remained locked in high-level talks, aimed at resolving the two countries' trade dispute.</p> <p>At the close of trade, the Hang Seng index was down 1.9 percent at 27,900.84 points, while the Hang Seng China Enterprises index closed 2.1 percent weaker. Both indexes lost 0.2 percent on the week.</p>

The sub-index of the Hang Seng tracking energy shares ended 1.5 percent lower, the IT sector closed 2.7 percent weaker, the financial sector ended down 2.1 percent and the property sector shed 1.5 percent. China's banks made the most new loans on record in January as policymakers try to jumpstart sluggish investment and prevent a sharper slowdown, according to official data.

However, investors stayed focused on the Sino-U.S. trade dispute. The current round of high-level talks between the two countries are due to conclude later on Friday.

The results of a meeting on Friday between U.S. Treasury Secretary Steve Mnuchin and China's President Xi Jinping could be important for foreign exchange investors.

China had pledged to make its industrial subsidy programs compliant with World Trade Organization rules and end those that distort markets, but had offered no details on how it intends to achieve that goal, sources briefed on the talks told Reuters. White House economic adviser Larry Kudlow said on Friday that Washington has not decided to extend the March 1 deadline, an idea floated by President Donald Trump this week.

U.S. tariffs on \$200 billion of imports from China could rise to 25 percent from 10 percent if China and the United States failed to reach a deal before the deadline.

China's factory-gate inflation slowed for a seventh straight month in January to its weakest pace since September 2016, official data on Friday showed, raising fears that deflation may return as domestic demand cools.

● **China stocks** retreated on Friday, after latest official data raised deflation fears, while investors were worried about uncertainties over the Sino-U.S. trade negotiations.

The blue-chip CSI300 index ended down 1.9 percent at 3,338.70, while the Shanghai Composite Index dropped 1.9 percent to 2,682.39.

However, for the week, major indexes gained as risk appetite improved after the end of the Lunar New Year holiday. SSEC gained 2.5 percent, while CSI300 was up 2.8 percent, both posting their biggest weekly gain in three months.

China's factory-gate inflation slowed for a seventh straight month in January to its weakest pace since September 2016, raising concerns the world's second-biggest economy may see the return of deflation as domestic demand cools.

Consumer inflation, meanwhile, eased in January from December to a 12-month low due to slower gains in food prices, official data showed on Friday, despite the Lunar New Year holiday, which typically pushes up demand for food.

There are also concerns over the progress of the Sino-U.S. trade talks.

The Trump administration's top two negotiators in trade talks with China will meet on Friday with Chinese President Xi Jinping, but there has been no decision to extend a March 1 U.S. deadline for a deal, White House economic adviser Larry Kudlow said on Thursday.

There are also uncertainties around the Sino-U.S. trade spat which could weigh on the short-term trend, Yan added.

However, central bank data that came after market showed China's total social financing (TSF), a broad measure of credit and liquidity in the economy, hit a record 4.64 trillion yuan (\$685 billion) in January, far more than expected.

**Closing Prices – 15 February 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25883.57	↑ 444.18/1.75%	.N225	20900.63	↓ 239.08/1.13%
/.SPX	2775.59	↑ 29.86/1.09%	.KS200	283.98	↓ 4.70/1.63%
/.IXIC	7472.410	↑ 45.455/0.61%	.HSI	27900.84	↓ 531.21/1.87%
JPY=	110.48	↑ 0.01/0.01%	/.SSEC	2682.38500	↓ 37.31490/1.37%
KRW=	1125.44	↑ 0.04/Flat	/CLc1 (Oil)	55.79	↑ 1.32/2.43%

**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	
<b>Mon/11-Feb-19</b>	<b>All Day</b>	<b>JP</b>	<b>Bank Holiday (National Foundation Day)</b>					
	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%	
<b>Tue/12-Feb-19</b>	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	
<b>Wed/13-Feb-19</b>	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	
<b>Thu/14-Feb-19</b>	02:00	US	Monthly Budget Statement	Dec	-\$13.5b	-\$11.0b	-\$23.2b	
	06:50	JP	GDP Annualized SA QoQ	4Q P	1.4%	1.4%	-2.5%	
	06:50	JP	GDP Business Spending QoQ	4Q P	2.4%	1.8%	-2.8%	
	06:50	JP	GDP Deflator YoY	4Q P	-0.3%	-0.4%	-0.3%	
	06:50	JP	GDP Nominal SA QoQ	4Q P	0.3%	0.4%	-0.7%	
	06:50	JP	GDP Private Consumption QoQ	4Q P	0.6%	0.7%	-0.2%	
	06:50	JP	GDP SA QoQ	4Q P	0.3%	0.4%	-0.6%	
	07:00	AU	Consumer Inflation Expectation	Feb	3.7%	--	3.5%	
	07:01	GB	RICS House Price Balance	Jan	-22.0%	-20.0%	-19%	
	10:00	CN	Exports YoY	Jan	9.1%	-3.3%	-4.4%	
	10:00	CN	Exports YoY CNY	Jan	13.9%	3.8%	0.2%	
	10:00	CN	Imports YoY	Jan	-1.5%	-10.2%	-7.6%	
	10:00	CN	Imports YoY CNY	Jan	2.9%	-1.9%	-3.1%	
	10:00	CN	Trade Balance	Jan	\$39.16b	\$32.00b	\$57.06b	
	10:00	CN	Trade Balance CNY	Jan	271.16b	235.95b	394.99b	
	14:00	DE	GDP NSA YoY	4Q P	0.9%	0.8%	1.1%	
	14:00	DE	GDP SA QoQ	4Q P	0.0%	0.1%	-0.2%	
	14:00	DE	GDP WDA YoY	4Q P	0.6%	0.8%	1.1%	
	17:00	EZ	Employment QoQ	4Q P	0.3%	--	0.2%	
	17:00	EZ	Employment YoY	4Q P	1.2%	--	1.3%	
	17:00	EZ	GDP SA QoQ	4Q P	0.2%	0.2%	0.2%	
	17:00	EZ	GDP SA YoY	4Q P	1.2%	1.2%	1.2%	
	20:30	US	Continuing Claims	Feb-02	1773k	1740k	1736k	
	20:30	US	Initial Jobless Claims	Feb-09	239k	225k	235k	
	20:30	CA	Manufacturing Sales MoM	Dec	-1.3%	0.7%	-1.4%	-1.7%
	20:30	US	PPI Ex Food and Energy MoM	Jan	0.3%	0.2%	-0.1%	0.0%
	20:30	US	PPI Ex Food and Energy YoY	Jan	2.6%	2.5%	2.7%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Jan	0.2%	0.2%	0.0%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Jan	2.6%	2.7%	2.8%	
	20:30	US	PPI Final Demand MoM	Jan	-0.1%	0.1%	-0.2%	-0.1%
	20:30	US	PPI Final Demand YoY	Jan	2.0%	2.1%	2.5%	
	20:30	US	Retail Sales Advance MoM	Dec	-1.2%	0.1%	0.2%	0.1%
	20:30	US	Retail Sales Control Group	Dec	-1.7%	0.4%	0.9%	1.0%
	20:30	US	Retail Sales Ex Auto and Gas	Dec	-1.4%	0.4%	0.5%	
	20:30	US	Retail Sales Ex Auto MoM	Dec	-1.8%	0.0%	0.2%	
	22:00	US	Business Inventories	Nov	-0.1%	0.2%	0.6%	
<b>Fri/15-Feb-19</b>	04:30	NZ	BusinessNZ Manufacturing PMI	Jan	53.1	--	55.1	
	06:00	KR	BoP Current Account Balance	Dec	\$4820m	\$1070m	\$5063.4m	
	06:00	KR	BoP Goods Balance	Dec	--	--	\$7974m	
	08:30	CN	CPI YoY	Jan	1.7%	1.9%	1.9%	
	08:30	CN	PPI YoY	Jan	0.1%	0.3%	0.9%	
	N/A	CN	BoP Current Account Balance	4Q P	--	--	\$23.3b	
	11:30	JP	Capacity Utilization MoM	Dec	-1.9%	--	1.0%	
	11:30	JP	Industrial Production MoM	Dec F	-0.1%	--	-0.1%	
	11:30	JP	Industrial Production YoY	Dec F	-1.9%	--	-1.9%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Jan	1.2%	0.2%	-1.3%	-1.0%
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Jan	4.1%	3.2%	2.6%	2.9%
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Jan	1.0%	0.2%	-0.9%	-0.7%
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Jan	4.2%	3.4%	3.0%	3.1%
	17:00	EZ	Trade Balance NSA	Dec	17.0b	--	19.0b	

	17:00	EZ	Trade Balance SA	Dec	15.6b	15.7b	15.1b	15.8b
	20:30	US	Empire Manufacturing	Feb	8.8	7.6	3.9	
	21:15	US	Capacity Utilization	Jan	78.2%	78.7%	78.7%	
	21:15	US	Industrial Production MoM	Jan	-0.6%	0.1%	0.3%	
	21:15	US	Manufacturing (SIC) Production	Jan	-0.9%	0.0%	1.1%	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb P	2.7%	--	2.7%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb P	2.5%	--	2.6%	
	22:00	US	U. of Mich. Current Conditions	Feb P	110.0	--	108.8	
	22:00	US	U. of Mich. Expectations	Feb P	86.2	--	79.9	
	22:00	US	U. of Mich. Sentiment	Feb P	95.5	93.9	91.2	
<b>Sat/16-Feb-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Feb-15	1051	1044	1049	

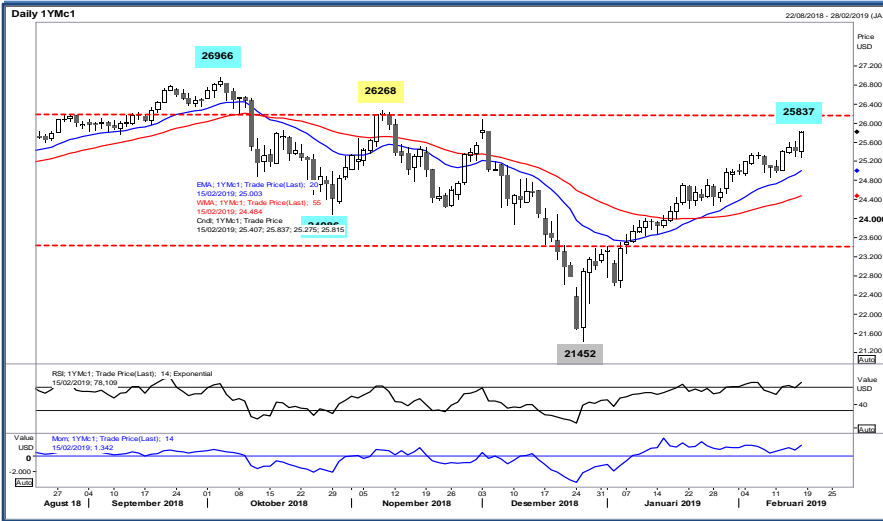
DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
<b>Mon/18-Feb-19</b>	04:30	NZ	Performance Services Index	Jan		--	53		
	06:50	JP	Core Machine Orders MoM	Dec		2.3%	0.0%		
	06:50	JP	Core Machine Orders YoY	Dec		9.7%	0.8%		
	07:01	GB	Rightmove House Prices MoM	Feb		--	0.4%		
	07:01	GB	Rightmove House Prices YoY	Feb		--	0.4%		
	All	US	<b>Bank Holiday (Presidents Day)</b>						
<b>Tue/19-Feb-19</b>	07:30	AU	RBA Minutes of Feb. Policy Meeting						
	N/A	HK	Composite Interest Rate	Jan		--	0.89%		
	14:00	CH	Exports Real MoM	Jan		--	-5.0%		
	14:00	CH	Imports Real MoM	Jan		--	3.7%		
	16:00	EZ	ECB Current Account SA	Dec		--	20.3b		
	16:30	GB	Average Weekly Earnings 3M/YoY	Dec		--	3.4%		
	16:30	GB	Claimant Count Rate	Jan		--	2.8%		
	16:30	GB	Employment Change 3M/3M	Dec		--	141k		
	16:30	GB	ILO Unemployment Rate 3Mths	Dec		4.0%	4.0%		
	16:30	GB	Jobless Claims Change	Jan		--	20.8k		
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Dec		--	3.3%		
	19-Feb - 25-Feb	N/A	GB	CBI Trends Selling Prices	Feb		--	18	
	19-Feb - 25-Feb	N/A	GB	CBI Trends Total Orders	Feb		--	-1	
		17:00	EZ	Construction Output MoM	Dec		--	-0.1%	
	17:00	EZ	Construction Output YoY	Dec		--	0.9%		
	17:00	DE	ZEW Survey Current Situation	Feb		--	27.6		
	17:00	EZ	ZEW Survey Expectations	Feb		--	-20.9		
	17:00	DE	ZEW Survey Expectations	Feb		--	-15		
	20:50	US	Fed's Mester Speaks on Economic Outlook and Monetary Policy						
	21:30	EZ	Bank of Portugal's Costa Speaks at Capital Markets Event						
	22:00	EZ	ECB's Praet Participates in Panel Discussion in Berlin						
	22:00	US	NAHB Housing Market Index	Feb		59	58		
<b>Wed/20-Feb-19</b>	04:45	NZ	PPI Input QoQ	4Q		--	1.4%		
	04:45	NZ	PPI Output QoQ	4Q		--	1.5%		
	06:30	AU	Westpac Leading Index MoM	Jan		--	-0.21%		
	06:50	JP	Exports YoY	Jan		-5.5%	-3.8%		
	06:50	JP	Imports YoY	Jan		-5.0%	1.9%		
	06:50	JP	Trade Balance	Jan		-¥1022.6b	-¥55.3b		
	06:50	JP	Trade Balance Adjusted	Jan		--	-¥183.6b		
	07:00	AU	Skilled Vacancies MoM	Jan		--	0.7%		
	07:30	AU	Wage Price Index QoQ	4Q		0.6%	0.6%		
	07:30	AU	Wage Price Index YoY	4Q		2.3%	2.3%		
	14:00	DE	PPI MoM	Jan		--	-0.4%		
	14:00	DE	PPI YoY	Jan		--	2.7%		
	22:00	EZ	Consumer Confidence	Feb A		--	-7.9		
	<b>Thu/21-Feb-19</b>	01:30	US	Fed's Bullard Takes Part Monetary Policy Forum in New York					
02:00		US	FOMC Meeting Minutes	Jan-30		--	--		
05:00		AU	CBA Australia PMI Composite	Feb P		--	51.3		
05:00		AU	CBA Australia PMI Mfg	Feb P		--	53.9		
05:00		AU	CBA Australia PMI Services	Feb P		--	51		
07:30		AU	Employment Change	Jan		15.0k	21.6k		
07:30		AU	Full Time Employment Change	Jan		--	-3.0k		
07:30		AU	Part Time Employment Change	Jan		--	24.6k		
07:30		AU	Participation Rate	Jan		65.6%	65.6%		
07:30		AU	Unemployment Rate	Jan		5.0%	5.0%		
07:30		JP	Nikkei Japan PMI Mfg	Feb P		--	50.3		
N/A		KR	Exports 20 Days YoY	Feb		--	-14.6%		
N/A		KR	Imports 20 Days YoY	Feb		--	-9.5%		

	11:30	JP	All Industry Activity Index MoM	Dec		--	-0.3%	
	13:00	JP	Machine Tool Orders YoY	Jan F		--	-18.8%	
	14:00	DE	CPI EU Harmonized MoM	Jan F		--	-1.0%	
	14:00	DE	CPI EU Harmonized YoY	Jan F		--	1.7%	
	14:00	DE	CPI MoM	Jan F		--	-0.8%	
	14:00	DE	CPI YoY	Jan F		--	1.4%	
	15:00	EZ	ECB's Praet Speaks in Luxembourg					
	15:30	DE	Markit Germany Services PMI	Feb P		--	53	
	15:30	DE	Markit/BME Germany Composite PMI	Feb P		--	52.1	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Feb P		--	49.7	
	15:30	HK	Unemployment Rate SA	Jan		--	2.8%	
	16:00	EZ	Markit Eurozone Composite PMI	Feb P		--	51	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb P		--	50.5	
	16:00	EZ	Markit Eurozone Services PMI	Feb P		--	51.2	
	16:30	GB	Central Government NCR	Jan		--	18.2b	
	16:30	GB	PSNB ex Banking Groups	Jan		--	3.0b	
	16:30	GB	Public Finances (PSNCR)	Jan		--	21.3b	
	16:30	GB	Public Sector Net Borrowing	Jan		--	2.1b	
	19:50	US	Fed's Bostic Speaks on Economy and Monetary Policy					
	20:30	US	Cap Goods Orders Nondef Ex Air	Dec P		0.2%	-0.6%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Dec P		0.1%	-0.2%	
	20:30	US	Continuing Claims	Feb-09		--	--	
	20:30	US	Durable Goods Orders	Dec P		1.7%	0.7%	
	20:30	US	Durables Ex Transportation	Dec P		0.3%	-0.4%	
	20:30	US	Initial Jobless Claims	Feb-16		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Feb		14.5	17	
	20:30	CA	Wholesale Trade Sales MoM	Dec		--	-1.0%	
	21:45	US	Markit US Composite PMI	Feb P		--	54.4	
	21:45	US	Markit US Manufacturing PMI	Feb P		55	54.9	
	21:45	US	Markit US Services PMI	Feb P		--	54.2	
	22:00	US	Existing Home Sales	Jan		5.00m	4.99m	
	22:00	US	Existing Home Sales MoM	Jan		0.2%	-6.4%	
	22:00	US	Leading Index	Jan		0.2%	-0.1%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-15		--	-1016k	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-15		--	3633k	
	23:00	US	DOE U.S. Distillate Inventory	Feb-15		--	1187k	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-15		--	408k	
<b>Fri/22-Feb-19</b>	00:35	CA	Bank of Canada Governor Stephen Poloz Speech					
	04:00	KR	PPI YoY	Jan		--	1.0%	
	05:30	AU	RBA's Lowe Parliamentary Testimony					
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan		0.8%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan		0.4%	0.3%	
	06:30	JP	Natl CPI YoY	Jan		0.3%	0.3%	
	14:00	DE	Capital Investment QoQ	4Q		--	0.8%	
	14:00	DE	GDP NSA YoY	4Q F		--	0.9%	
	14:00	DE	GDP SA QoQ	4Q F		--	0.0%	
	14:00	DE	GDP WDA YoY	4Q F		--	0.6%	
	14:00	DE	Government Spending QoQ	4Q		--	0.2%	
	14:00	DE	Private Consumption QoQ	4Q		--	-0.3%	
	14:30	CH	Industrial Output WDA YoY	4Q		--	1.4%	
	14:30	CH	Industry & Construction Output WDA YoY	4Q		--	1.1%	
	15:30	HK	CPI Composite YoY	Jan		--	2.5%	
	16:00	DE	IFO Business Climate	Feb		--	99.1	
	16:00	DE	IFO Current Assessment	Feb		--	104.3	
	16:00	DE	IFO Expectations	Feb		--	94.2	
	17:00	EZ	CPI Core YoY	Jan F		--	1.1%	
	17:00	EZ	CPI MoM	Jan		--	0.0%	
	17:00	EZ	CPI YoY	Jan F		--	1.6%	
	20:30	CA	Retail Sales Ex Auto MoM	Dec		-0.5%	-0.6%	
	20:30	CA	Retail Sales MoM	Dec		0.0%	-0.9%	
	22:15	US	Fed's Williams Discusses Inflation at Policy Forum in New York					
<b>Sat/23-Feb-19</b>	00:30	US	New York Fed's Potter Discusses Quantitative Tools					
	01:00	US	Baker Hughes U.S. Rig Count	Feb-22		--	--	
	01:30	US	Fed's Bullard to Speak on Balance Sheet in New York					
	01:30	US	Fed's Harker Takes Part in Panel Discussion on Balance Sheet					
	05:30	US	New York Fed's Williams Gives Closing Remarks at Fed Event					
23-Feb - 27-Feb	N/A	GB	CBI Retailing Reported Sales	Feb		--	0	
23-Feb - 27-Feb	N/A	GB	CBI Total Dist. Reported Sales	Feb		--	13	



### Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	26745	
	26326	
	26113	
SUPPORT	25481	
	25062	
	24849	
SUGGESTION	BUY	25850
	SELL	---
	S/L	25700
	T/P:	26050 26200

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Feb	25407	25907	25275	632	25901	25901	↑ 474	1.86	216360

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25907 (15/Feb)	24981 (11/Feb)	25907 (15/Feb)	24862 (08/Feb)	25907 (15/Feb)	22563 (04/Jan)

### Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	21728	
	21466	
	21333	
SUPPORT	20938	
	20676	
	20543	
SUGGESTION	BUY	21150
	SELL	---
	S/L	21000
	T/P:	21350 21500

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
15 Feb (PM)	20870	21205	20835	362	21200	---	↑ 315	1.51	27746
15 Feb (AM)	20990	21020	20810	210	20885	20885	↓ 305	1.44	60245

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21235 (14/Feb)	20205 (11/Feb)	21235 (14/Feb)	20160 (08/Feb)	21235 (14/Feb)	19205 (04/Jan)

### Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



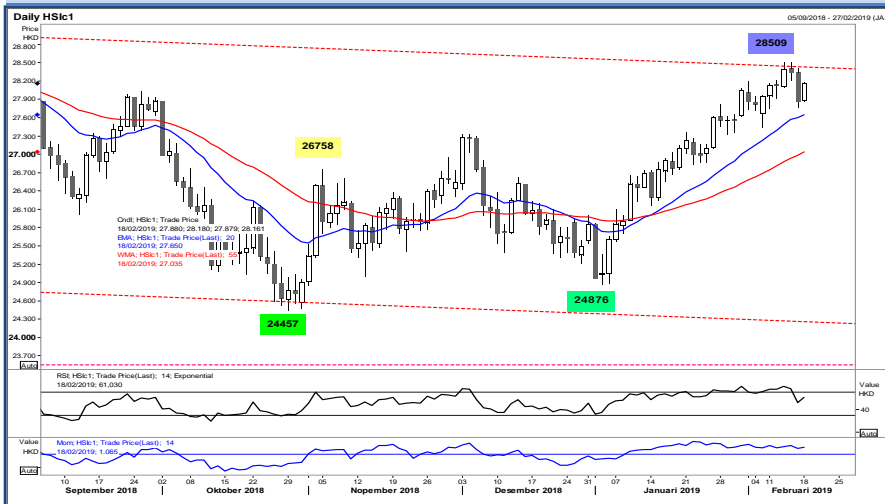
RESISTANCE	290.21	
	288.68	
	286.41	
SUPPORT	282.61	
	281.08	
	278.81	
SUGGESTION	BUY	283.65
	SELL	---
	S/L	282.15
	T/P:	285.65 287.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Feb	286.80	287.15	283.35	3.80	284.15	284.15	↓ 4.20	1.46	251366

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
288.45 (14/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	28760	
	28496	
	28308	
SUPPORT	27856	
	27592	
	27404	
SUGGESTION	BUY	28070
	SELL	---
	S/L	27920
	T/P:	28270 28420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Feb	28149	28233	27781	452	27867	27867	↓ 472	1.67	198436

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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