

## Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | O I L |

<b>GLOBAL ECONOMIES</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Manufacturing activity in New Zealand expanded at a slower pace in January due to the quieter holiday months and a softening in customer orders, a survey showed on Friday.</li> <li>• British retail sales rebounded strongly in January as steep clothing discounts attracted wary shoppers, bucking a slowdown in consumer spending ahead of Brexit.</li> <li>• U.S. import prices fell for a third straight month in January, leading to the largest annual drop in nearly 2-1/2 years, the latest indication of tame inflation pressures.</li> <li>• U.S. manufacturing fell sharply in January, led by the biggest drop in motor vehicle production since the recession, the latest indication that the economy was losing momentum.</li> <li>• The United States and China will resume trade talks next week in Washington with time running short to ease their bruising trade war, but U.S. President Donald Trump repeated on Friday that he may extend a March 1 deadline for a deal and keep tariffs on Chinese goods from rising.</li> </ul>
<b>GLOBAL MARKETS</b>	<ul style="list-style-type: none"> <li>• Progress in the U.S.-China trade talks helped send world stock markets broadly higher on Friday and pulled investors out of the safety of government bonds.</li> <li>• China and the United States reached a consensus in principle on some key issues during the talks, China's state news agency Xinhua said on Friday. Negotiations will continue next week in Washington as investors hope for an end to the trade war between the world's two largest economies.</li> </ul>
<b>FOREX</b>	<p>The U.S. dollar dropped on Friday after San Francisco Federal Reserve Bank President Mary Daly suggested the central bank may hold off on raising interest rates in 2019, bolstering risk appetite in the currency market.</p> <p>The Fed probably will not need to raise rates this year, given a slowdown in economic growth and muted inflation, Daly told the Wall Street Journal in an interview published on Friday.</p> <p>The dollar index, which measures the currency against a basket of six rivals, was about 0.1 percent lower at 96.901, after a week that included several weak data reports, including dismal U.S. retail sales.</p> <p>The fall in the dollar drove the euro up from a three-month low hit earlier in the day, erasing all of its earlier losses, approaching the end of the day 0.05 percent stronger against the dollar at \$1.129.</p> <p>The euro fell Friday morning after Benoit Coeure, a member of the European Central Bank's executive board, said a new round of cheap multi-year loans to banks was possible. Coeure added that the euro zone's recent economic slowdown is more pronounced than earlier expected, suggesting the path of inflation will also be more shallow.</p> <p>In spite of some recovery on Friday, the currency was nevertheless headed for a second week of losses and was down 1.77 percent year to date.</p> <p>The results of a meeting on Friday between U.S. Treasury Secretary Steve Mnuchin and Chinese President Xi Jinping is also in focus for foreign exchange investors.</p>
<b>GOLD</b>	<p>Gold jumped to a two-week high on Friday after weak U.S. economic data boosted expectations the U.S. Federal Reserve would hold pat on monetary tightening, while palladium matched an all-time high on a prolonged deficit.</p> <p>Spot gold was up 0.7 percent at \$1,321.31 an ounce at 2:21 p.m. EST (1921 GMT), having touched its highest level since Feb. 1 at \$1,321.88.</p> <p>U.S. gold futures settled up 0.6 percent at \$1,322.10.</p> <p>While gold is on track for a small weekly gain, it was rangebound for most of the week, with gains on Friday stemmed by a rebound in stocks.</p> <p>The metal gained 0.5 percent in the previous session after weak U.S. retail sales data added to disquiet about slowing growth, which could prompt the Fed to hold interest rates steady</p>

	<p>for a while.</p> <p>Lower interest rates reduce the opportunity cost of holding non-interest bearing gold and weigh on the dollar.</p> <p>The disappointing U.S. data followed a spate of weak economic reports from China and Europe.</p> <p>This helped gold hold its ground amid a rebound in global stocks on hopes of a thaw in the U.S.-China trade dispute.</p> <p>The world's two biggest economies reached a consensus in principle on key issues during ongoing talks, China's state news agency Xinhua said. Negotiations will continue next week in Washington.</p> <p>Meanwhile, palladium, was up 1.2 percent at \$1,432 per ounce. Earlier prices surged to match an all-time high of \$1,434.50, last touched on Jan. 17, and were on track to mark second week of gains.</p> <p>Leading autocatalyst manufacturer Johnson Matthey said a market deficit will widen dramatically this year.</p> <p>Platinum climbed 2.5 percent to \$805.00 per ounce, recording its biggest one-day percentage gain since Jan. 4. Silver was up 1 percent at \$15.77.</p>
<p><b>OIL</b></p>	<p>Oil prices rose more than 2 percent to their highest this year on Friday after an outage at Saudi Arabia's offshore oilfield boosted expectations for tightening supply, while progressing U.S.-Sino trade talks strengthened demand sentiment.</p> <p>The international Brent crude benchmark rose \$1.68, or 2.6 percent, to settle at \$66.25 a barrel, its highest since November.</p> <p>U.S. West Texas Intermediate crude futures settled up \$1.18, or 2.2 percent, at \$55.59 a barrel, and hit their highest this year in post-settlement trade at \$55.80.</p> <p>For the week, Brent ended more than 6 percent higher and WTI gained more than 5 percent, partly on tightening supplies since the Organization of the Petroleum Exporting Countries and its allies led by Russia started voluntary production cuts last month.</p> <p>The partial closure of Saudi Arabia's Safaniya, the world's largest offshore oilfield, occurred about two weeks ago, a source said on Friday. Safaniya has production capacity of more than 1 million barrels per day. It was not immediately clear when the field would return to full capacity.</p> <p>Leading OPEC producer Saudi Arabia said on Tuesday it would cut an additional half a million bpd in March more than it previously pledged.</p> <p>Supply has also been curbed by U.S. sanctions on Venezuelan and Iranian crude and reduced Libyan output because of civil unrest. Security threats could threaten Nigerian production after general elections this weekend.</p> <p>Growing confidence that the United States and China will resolve their ongoing trade dispute also supported prices. Those talks will restart next week in Washington, with both sides saying this week's negotiations in Beijing showed progress.</p> <p>However, prices pared gains after a report showed U.S. energy firms this week increased the number of oil rigs operating for a second week in a row due to concerns that crude supplies will swamp global demand as U.S. output keeps growing from record levels.</p> <p>U.S. oil drillers added three oil rigs this week, General Electric Co's Baker Hughes energy services firm said.</p>

### 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	

## EUR/USD

Interest Rate: 0.00% (EU)/ 2.25%-2.50% (US)



RESISTANCE	1.1405	
	1.1358	
	1.1329	
SUPPORT	1.1253	
	1.1206	
	1.1177	
SUGGESTION	BUY	1.1280
	SELL	---
	S/L	1.1230
	T/P:	1.1350 1.1380

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	1.12934	1.13050	1.12330	72,0	1.12978	↑ 4,6	1.12932

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.13403 (13/Feb)	1.12330 (15/Feb)	1.14873 (01/Feb)	1.12330 (15/Feb)	1.15685 (10/Jan)	1.12330 (15/Feb)

## USDJPY

Interest Rate: 2.25%-2.50% (US)/-0.1% (JP)



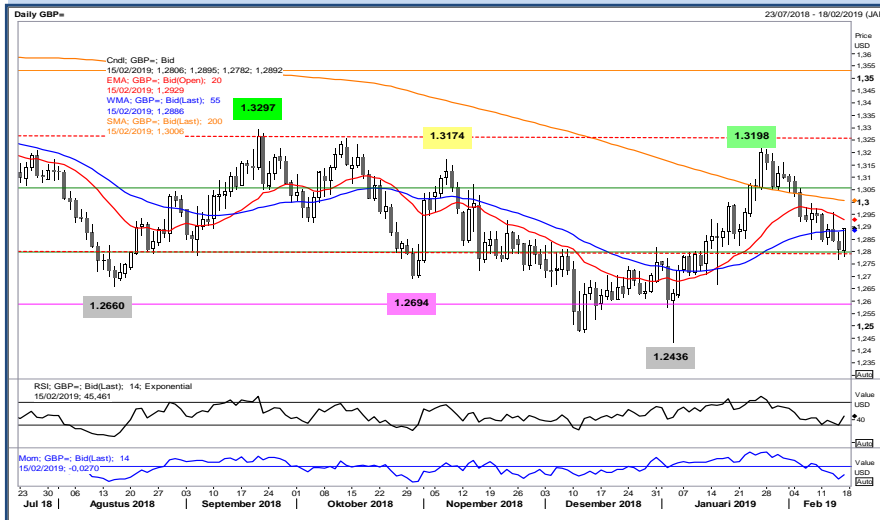
RESISTANCE	111.02	
	110.83	
	110.64	
SUPPORT	110.26	
	110.07	
	109.88	
SUGGESTION	BUY	---
	SELL	110.50
	S/L	110.90
	T/P:	109.85 109.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	110.484	110.633	110.239	39,4	110.389	↓ 4,2	110.431

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
111.117 (14/Feb)	109.762 (11/Feb)	111.117 (14/Feb)	109.421 (04/Feb)	111.117 (14/Feb)	106.542 (03/Jan)

## GBP/USD

Interest Rate: 0.75% (GB)/ 2.25%-2.50% (US)



RESISTANCE	1.3037	
	1.2966	
	1.2928	
SUPPORT	1.2819	
	1.2748	
	1.2710	
SUGGESTION	BUY	1.2870
	SELL	---
	S/L	1.2800
	T/P:	1.2965 1.3000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	1.27957	1.28974	1.27840	113,4	1.28915	↑ 94,9	1.27966

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29580 (13/Feb)	1.27722 (14/Feb)	1.31141 (01/Feb)	1.27722 (14/Feb)	1.32119 (25/Jan)	1.24651 (03/Jan)

## USD/CHF

Interest Rate: 2.25%-2.50% (US) / 1.25 to -0.25% (CH)



RESISTANCE	1.0120	
	1.0104	
	1.0077	
SUPPORT	1.0034	
	1.0018	
	0.9991	
SUGGESTION	BUY	---
	SELL	1.0060
	S/L	1.0110
	T/P:	0.9990 0.9960

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	1.00468	1.00884	1.00437	44,7	1.00473	↑ 1,9	1.00454

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00970 (14/Feb)	0.99922 (11/Feb)	1.00970 (14/Feb)	0.99208 (01/Feb)	1.00970 (14/Feb)	0.97151 (10/Jan)



### AUD/USD

Interest Rate: 1.5% (AU) / 2.25%-2.50% (US)



RESISTANCE	0.72341	
	0.71907	
	0.71650	
SUPPORT	0.70959	
	0.70525	
	0.70268	
SUGGESTION	BUY	0.7130
	SELL	---
	S/L	0.7095
	T/P:	0.7200 0.7230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	0.71017	0.71473	0.70782	69,1	0.71393	↑ 37,4	0.71019

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71473 (15/Feb)	0.70529 (12/Feb)	0.72830 (01/Feb)	0.70529 (12/Feb)	0.72941 (31/Jan)	0.68288 (03/Jan)

### NZD/USD

Interest Rate: 1.75% (NZ) / 2.25%-2.50% (US)



RESISTANCE	0.69527	
	0.69129	
	0.68878	
SUPPORT	0.68229	
	0.67831	
	0.67580	
SUGGESTION	BUY	0.6855
	SELL	---
	S/L	0.6822
	T/P:	0.6925 0.6955

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	0.68328	0.68731	0.68082	64,9	0.68628	↑ 27,3	0.68355

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68731 (15/Feb)	0.67185 (12/Feb)	0.69406 (01/Feb)	0.67185 (12/Feb)	0.69406 (01/Feb)	0.65894 (03/Jan)

## USD/CAD

Interest Rate: 2.25%-2.50% (US)/1.75% (CA)



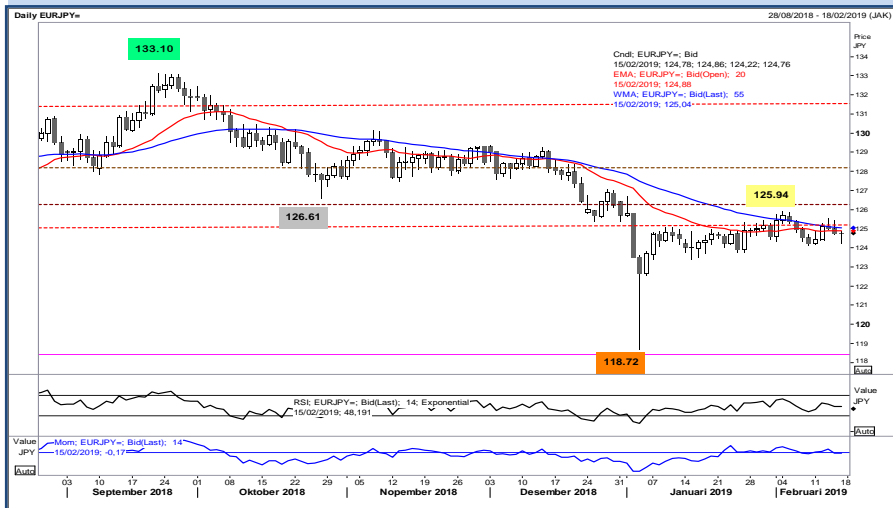
RESISTANCE	1.33583	
	1.33350	
	1.32908	
SUPPORT	1.32233	
	1.32000	
	1.31558	
SUGGESTION	BUY	---
	SELL	1.3255
	S/L	1.3290
	T/P:	1.3185 1.3155

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	1.32924	1.33117	1.32440	67,7	1.32461	↓ 43,4	1.32895

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33390 (14/Feb)	1.31950 (13/Feb)	1.33390 (14/Feb)	1.30674 (01/Feb)	1.36613 (02/Jan)	1.30674 (01/Feb)

## EURJPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



RESISTANCE	125.61	
	125.23	
	124.99	
SUPPORT	124.37	
	123.99	
	123.75	
SUGGESTION	BUY	124.60
	SELL	---
	S/L	124.10
	T/P:	125.30 125.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	124.777	124.846	124.213	63,3	124.725	↓ 3	124.728

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
125.521 (13/Feb)	124.213 (15/Feb)	125.928 (04/Feb)	124.156 (08/Feb)	125.928 (04/Feb)	120.755 (03/Jan)

### GOLD (XAU/USD)



RESISTANCE	1337.02	
	1329.75	
	1325.86	
SUPPORT	1314.70	
	1307.43	
	1303.54	
SUGGESTION	BUY	1320.00
	SELL	---
	S/L	1314.70
	T/P:	1326.00 1333.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	1312.480	1322.480	1311.320	11.16	1321.970	↑ 9.68	1312.290

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1322.480 (15/Feb)	1302.350 (14/Feb)	1323.480 (01/Feb)	1302.350 (14/Feb)	1326.160 (31/Jan)	1276.550 (04/Jan)

### SILVER (XAG/USD)



RESISTANCE	16.100	
	15.940	
	15.858	
SUPPORT	15.616	
	15.456	
	15.374	
SUGGESTION	BUY	15.70
	SELL	---
	S/L	15.61
	T/P:	15.90 16.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	15.600	15.781	15.539	0.24	15.776	↑ 0.18	15.599

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.823 (11/Feb)	15.468 (14/Feb)	16.059 (01/Feb)	15.468 (14/Feb)	16.169 (31/Jan)	15.164 (22/Jan)

### CLH9/USD (OIL WTI)

(Exp.: 20 Feb 2019 - Reuters)



RESISTANCE	57.97	
	56.91	
	56.36	
SUPPORT	54.75	
	53.69	
	53.14	
SUGGESTION	BUY	55.30
	SELL	---
	S/L	54.75
	T/P:	56.60 57.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	54.47	55.85	54.24	1.61	55.82	↑ 1.36	54.46

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
55.85 (15/Feb)	51.24 (11/Feb)	55.85 (15/Feb)	51.24 (11/Feb)	55.85 (15/Feb)	44.36 (02/Jan)



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