

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Hopes for progress in Sino-U.S. trade talks and expectations of policy stimulus from central banks lifted world stocks to 2 1/2- month highs on Monday, though European gains were held back by concern over the outlook for auto makers.</p> <p>MSCI's All-Country World Index rose 0.4 percent after Japan's Nikkei closed up 1.8 percent at its high for the year and MSCI's index of Asian equities rose almost 1 percent. Shanghai blue chips surged 2.7 percent to their highest finish in more than six months.</p> <p>Wall Street futures suggested that U.S. stocks would maintain last week's gains when trading starts again on Tuesday, after Monday's holiday.</p> <p>The Dow and the Nasdaq had boasted eight consecutive weeks of gains on wagers the United States and China can resolve their protracted trade dispute.</p> <p>Negotiations will resume this week, with U.S. President Donald Trump saying he may extend a March 1 deadline for a deal. Both sides reported progress at last week's talks in Beijing.</p> <p>The mood was more subdued in Europe, where a pan-European equity index inched to a four-month high. Gains were capped by auto makers, who were hit by data showing Chinese car sales fell 16 percent in January, their seventh straight month of decline.</p>
<u>Nikkei</u>	<p>Japan's Nikkei share average advanced to a two-month peak on Monday, with investor risk appetite lifted by growing expectations that the latest Sino-U.S. talks would ease trade tensions between the two economic superpowers.</p> <p>The Nikkei ended the day up 1.82 percent at 21,281.85 after brushing 21,306.36, its highest since Dec. 18.</p> <p>The Tokyo market got a boost after Wall Street surged on Friday as the United States and China reported progress in five days of negotiations in Beijing last week. The two countries will resume talks this week in Washington.</p> <p>"Political risks still remain a threat, and each development in Washington has to be gauged carefully." U.S. President Donald Trump on Friday declared a national emergency in a bid to fund his promised wall at the U.S.-Mexico border.</p> <p>Companies that derive a large portion of their sales in China advanced. Industrial machinery maker Komatsu Ltd added 3.1 percent, robot maker Fanuc Ltd rose 2.9 percent and Hitachi Construction Machinery Co jumped 4.6 percent.</p> <p>Tyre maker Bridgestone Corp gained 4.9 percent after the company said it will buy back up to 200 billion yen (\$1.81 billion), or 7.6 percent, of its outstanding stock through Dec. 23.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index closed higher on Monday, recovering from the previous session's sharp fall, as progress in Sino-U.S. trade talks revived risk appetite but yet another political uncertainties from the United States capped gains. The Korean won and bond yields rose.</p> <p>The KOSPI ended up 14.80 points, or 0.67 percent, at 2,210.89.</p> <p>The local market opened up in hopes of trade optimism but gave up some of its gains, said Seo Sang-young, an analyst at Kiwoom Securities. It is notable that rising uncertainties from the United States hamper rebound of stocks, he added.</p> <p>The United States and China will resume trade talks this week in Washington, while President Donald Trump repeated that he may extend a March 1 deadline for a deal.</p> <p>President Donald Trump on Friday declared a national emergency in a bid to fund his promised wall at the U.S.-Mexico border without congressional approval, an action Democrats vowed to challenge as a violation of the U.S. Constitution.</p> <p>Shares of South Korean refineries rose as oil prices hit 2019-high, pushing the chemical sub-index up 2.3 percent.</p> <p>The won was quoted at 1,125.8 per dollar on the onshore settlement platform, 0.26 percent firmer than its previous close at 1,128.7.</p> <p>In offshore trading, the won was quoted at 1,125.53 per U.S. dollar, down 0.01 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,108.2 per dollar.</p>
<u>Hang Seng</u>	<ul style="list-style-type: none"> ● Shares in Hong Kong ended higher Monday after the U.S. and China cited progress in trade talks in Beijing last week, as investors hope that the countries may be able to reach an agreement before a March 1 deadline. <p>At the close of trade, the Hang Seng index was up 446.17 points or 1.6 percent at 28,347.01. The Hang Seng China Enterprises index rose 1.94 percent to 11,149.02.</p> <p>U.S. President Donald Trump said on Twitter that trade talks with China in Beijing had been "very productive", following a briefing by his trade team. Chinese state media on the weekend said that the trade negotiations, which continue in Washington this week, were "making a final sprint" ahead of a</p>

March 1 deadline for a deal.

The sub-index of the Hang Seng tracking the IT sector rose 1.68 percent, the financial sector ended 1.7 percent higher and the property sector rose 0.81 percent.

Energy shares rose 2.9 percent as oil prices hit their highest levels since November last year, lifted by OPEC-led supply cuts, U.S. sanctions on Iran and Venezuela, and hopes that the Sino-U.S. trade dispute may soon end.

- China's main stock indexes surged on Monday as investors cheered signs of progress in trade talks, and after banks extended record new loans in January, raising hopes that Beijing's attempts to encourage lending and investment could boost growth.

China's CSI300 index of blue-chip firms jumped 3.2 percent to 3,445.74 points, its highest close since Aug. 1. The Chinese index far outperformed other Asian markets.

It was the strongest gain for the index since Nov. 2, and easily topped its advance on the first day of trading after the U.S. and China on Dec. 1 agreed to a temporary ceasefire in their trade war.

The benchmark Shanghai Composite index ended 2.7 percent higher at 2,754.36 points, its highest close since Sept. 28. Trading volumes were high, with about 26.04 billion shares traded on the Shanghai exchange, the most since March 23.

The smaller Shenzhen index ended up 3.71 percent and the start-up board ChiNext Composite index gained 4.11 percent.

Optimism that the U.S. and China will reach a deal to end their bruising trade war soared after negotiations in Beijing last week were seen by both countries as achieving progress.

After a briefing by his negotiating team, U.S. President Donald Trump pronounced on Twitter that the talks had been "very productive", echoing a tone of optimism from Chinese state media.

Investor spirits were further lifted by data released Friday showing that China's banks made a total of 3.23 trillion yuan (\$477.79 billion) in new loans in January, the highest on record and exceeding expectations.

Closing Prices – 18 February 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	HOLIDAY	↑ 444.18/1.75%	.N225	21281.85	↑ 381.22/1.82%
/.SPX	HOLIDAY	↑ 29.86/1.09%	.KS200	285.90	↑ 1.92/0.68%
/.IXIC	HOLIDAY	↑ 45.455/0.61%	.HSI	28347.01	↑ 446.17/1.60%
JPY=	110.59	↑ 0.11/0.10%	/.SSEC	2754.35660	↑ 71.97160/2.68%
KRW=	1125.22	↓ 0.22/0.02%	/CLc1 (Oil)	56.06	↑ 0.27/0.48%

ECONOMIC INDICATORS

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/18-Feb-19	04:30	NZ	Performance Services Index	Jan	56.3	--	53	53.2
	06:50	JP	Core Machine Orders MoM	Dec	-0.1%	-1.0%	0.0%	
	06:50	JP	Core Machine Orders YoY	Dec	0.9%	3.4%	0.8%	
	07:01	GB	Rightmove House Prices MoM	Feb	0.7%	--	0.4%	
	07:01	GB	Rightmove House Prices YoY	Feb	0.2%	--	0.4%	
	All	US	Bank Holiday (Presidents Day)					
Tue/19-Feb-19	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	
Wed/20-Feb-19	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	
Thu/21-Feb-19	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	
Fri/22-Feb-19	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					
Sat/23-Feb-19	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



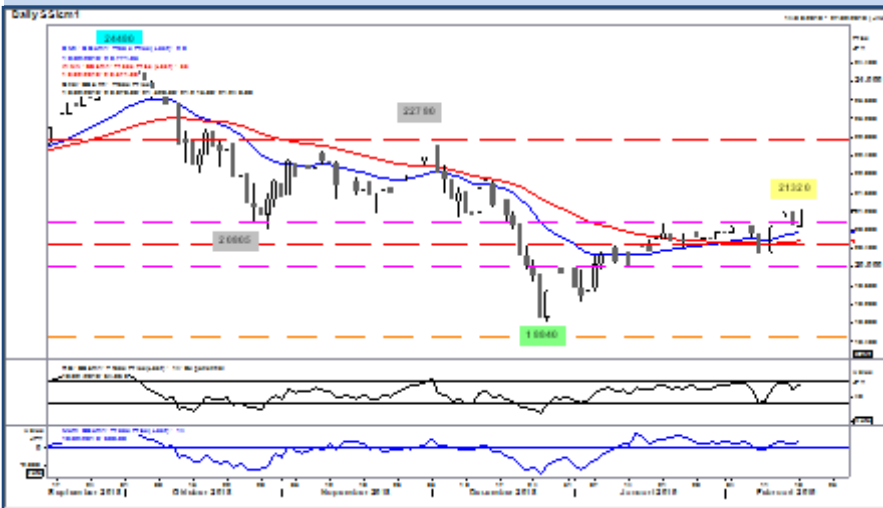
RESISTANCE	26055	
	26002	
	25952	
SUPPORT	25849	
	25796	
	25746	
SUGGESTION	BUY	25870
	SELL	---
	S/L	25720
	T/P:	26070 26170

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Feb	25886	25950	25847	103	25902	25902	↑ 14	0.05	43660

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25950 (18/Feb)	25847 (18/Feb)	25950 (18/Feb)	24862 (08/Feb)	25950 (18/Feb)	22563 (04/Jan)

Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	21476	
	21398	
	21321	
SUPPORT	21166	
	21088	
	21011	
SUGGESTION	BUY	21215
	SELL	---
	S/L	21115
	T/P:	21415 21515

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
18 Feb (PM)	21300	21310	21215	95	21245	---	↓ 50	0.23	10536
18 Feb (AM)	21225	21320	21165	155	21295	21295	↑ 410	1.96	55475

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21320 (18/Feb)	21165 (18/Feb)	21320 (18/Feb)	20160 (08/Feb)	21320 (18/Feb)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



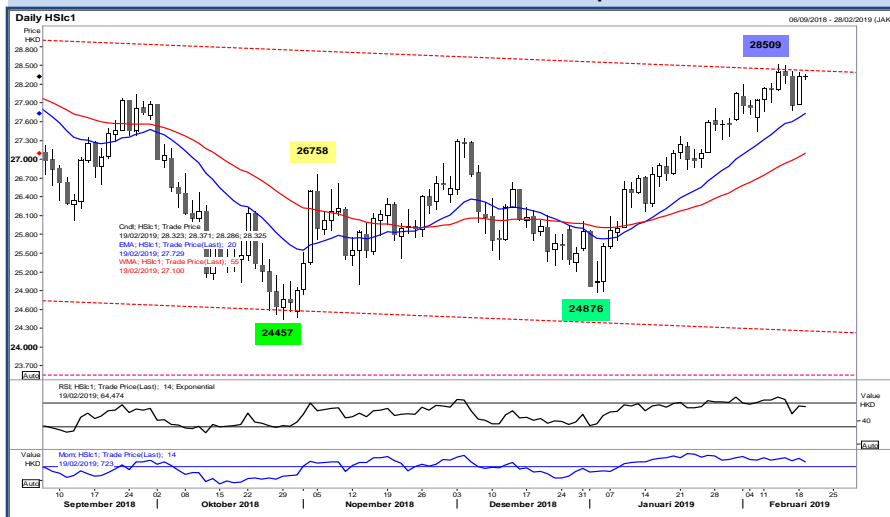
RESISTANCE	290.03	
	288.81	
	287.78	
SUPPORT	285.53	
	284.31	
	283.28	
SUGGESTION	BUY	283.35
	SELL	---
	S/L	282.10
	T/P:	285.35 286.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Feb	286.00	287.60	285.35	2.25	286.75	286.75	↑ 2.60	0.92	184871

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.60 (18/Feb)	285.35 (18/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	28687	
	28535	
	28430	
SUPPORT	28173	
	28021	
	27926	
SUGGESTION	BUY	28295
	SELL	---
	S/L	28170
	T/P:	28495 28595

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Feb	28195	28384	28127	257	28334	28334	↑ 467	1.68	161265

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28384 (18/Feb)	28127 (18/Feb)	28509 (13/Feb)	27450 (08/Feb)	28509 (13/Feb)	24876 (03/Jan)



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