

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks gained ground on Tuesday as upbeat results from Walmart boosted investor sentiment and high-level U.S.-China trade talks resumed in Washington. All three major U.S. equity indexes closed higher, with the Nasdaq ending its seventh consecutive day in the black.</p> <p>Stocks pared their gains late in the session, however, after a Reuters story quoted New York Fed President John Williams saying a different economic outlook would be necessary for the U.S. Federal Reserve to resume its interest rate hikes.</p> <p>Consumer discretionary stocks, led by Amazon.com, provided the biggest lift to the S&P 500 and Nasdaq, while Walmart Inc headed up the blue-chip Dow's advance.</p> <p>Walmart reported a better-than-expected jump in same-store sales during the holiday quarter, sending shares of the world's largest retailer up 2.2 percent.</p> <p>A fresh round of high-level trade talks between the United States and China began in Washington, with U.S. Chamber of Commerce vice president Myron Brilliant expressing hope that "the two sides will reach a comprehensive, bold and significant trade agreement."</p> <p>On Wednesday, the Federal Open Market Committee (FOMC) is slated to release minutes from its January policymaking meeting. The minutes are expected to reaffirm the central bank's statement last month that it would be "patient" with respect to further rate hikes after markets swooned late in December on fears of an economic slowdown.</p> <p>Indeed, in the quarters ahead, analysts see a slowdown in corporate profit growth. While fourth-quarter profits are expected to have increased by 16.3 percent, the outlook going forward grows cloudier.</p> <p>First-quarter 2019 earnings are now seen dropping by 0.6 percent from last year, which would mark the first annual decline since the earnings recession that ended mid-2016.</p> <p>The Dow Jones Industrial Average rose 8.07 points, or 0.03 percent, to 25,891.32, the S&P 500 gained 4.16 points, or 0.15 percent, to 2,779.76 and the Nasdaq Composite added 14.36 points, or 0.19 percent, to 7,486.77.</p> <p>Of the 11 major sectors in the S&P 500, all but healthcare and industrials closed in positive territory.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares ticked up to new two-month highs on Tuesday on hopes of a breakthrough in U.S.-China trade talks, though the gains were led by defensive shares as investors remained cautious on the global economic outlook.</p> <p>Nikkei share average edged up 0.10 percent to 21,302.65, its highest close since mid-December. The broader Topix added 0.28 percent to 1,606.52, also the highest in two months.</p> <p>SoftBank Group shares dropped 3.3 percent, after the Wall Street Journal reported that its key investors, including Saudi Arabia's sovereign wealth fund, were unhappy with the high valuation of its flagship Vision Fund.</p> <p>Overall, markets were without firm directional cues as U.S. markets were shut on Monday for a holiday, but sentiment remained broadly positive with investors looking for clues from trade negotiations between Washington and Beijing.</p> <p>A new round of talks between the United States and China to resolve their trade war starts in Washington on Tuesday, and later this week will involve top-level officials, the White House said on Monday.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index closed lower on Tuesday as foreigners trim their equity exposure out of uncertainty about the outcome of the trade talks between Beijing and Washington. The Korean won and bond yields declined.</p> <p>The main index lost 5.26 points or 0.24 percent to 2,205.63.</p> <p>A new round of talks between the United States and China to resolve their trade dispute will take place in Washington on Tuesday, with follow-up sessions at a higher level later in the week, according to the White House.</p> <p>Despite some optimism over the talks, foreigners are still in wait-and-see mode and selling stocks, said Noh Dong-kil, an analyst at Shinhan Investment.</p> <p>Foreigners were net sellers of 7.23 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,128.2 per dollar on the onshore settlement platform, 0.21 percent weaker than its previous close at 1,125.8.</p>
<p><u>Hang Seng</u></p>	<p>● Hong Kong stocks ended lower on Tuesday, snapping a six-week rally partly fuelled by optimism that China and the United States will hammer out a deal to resolve their trade dispute.</p> <p>The Hang Seng index ended 0.4 percent lower at 28,228.13, while the China Enterprises Index closed 0.3 percent weaker at 11,116.92 points.</p>

Reports of progress in trade talks between the United States and China have prompted investors to be mildly optimistic that the two countries can reach a compromise by March 1 that will de-escalate their dispute or at least avoid a sharp hike in tariffs, although very few details from the talks have emerged. A new round of talks between the United States and China to resolve their trade war will take place in Washington on Tuesday, with follow-up sessions at a higher level later in the week, the White House said on Monday.

The sub-index of the Hang Seng tracking energy shares ended up 0.2 percent, while the IT sector closed 1.49 percent lower, the financial sector ended 0.43 percent lower and the property sector ended 0.46 percent firmer.

The top gainer on the Hang Seng was China Life Insurance Co Ltd, which ended 3.02 percent higher, while the biggest loser was CSPC Pharmaceutical Group Ltd, which closed 7.97 percent weaker.

● **Shanghai stocks** ended flat after briefly touching a near five-month high on Tuesday, as investors booked profits following a surge in the previous session.

The blue-chip CSI300 index fell 0.2 percent, to 3,439.61 points, while the Shanghai Composite Index briefly hit its highest since Sept. 28 before ending flat at 2,755.65 points.

Both indexes had leapt around 3 percent on Monday, having gained more than 10 pct this year, thanks to trade optimism and as Beijing stepped up efforts to shore up the economic growth.

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Closing Prices – 19 February 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25891.99	↑ 8.74/0.03%	.N225	21302.65	↑ 20.80/0.10%
/.SPX	2779.78	↑ 4.18/0.15%	.KS200	284.91	↓ 0.99/0.35%
/.IXIC	7486.766	↑ 14.356/0.19%	.HSI	28228.13	↓ 118.88/0.42%
JPY=	110.61	↑ 0.02/0.02%	/.SSEC	2755.64590	↑ 1.28930/0.05%
KRW=	1121.92	↓ 3.30/0.29%	/Clc1 (Oil)	56.09	↑ 0.03/0.05%

ECONOMIC INDICATORS

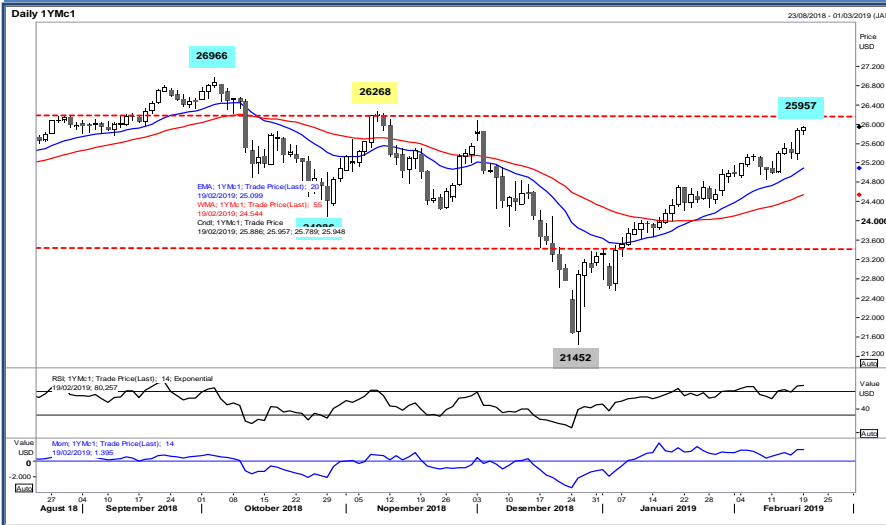
DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/18-Feb-19	04:30	NZ	Performance Services Index	Jan	56.3	--	53	53.2
	06:50	JP	Core Machine Orders MoM	Dec	-0.1%	-1.0%	0.0%	
	06:50	JP	Core Machine Orders YoY	Dec	0.9%	3.4%	0.8%	
	07:01	GB	Rightmove House Prices MoM	Feb	0.7%	--	0.4%	
	07:01	GB	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	0.6%	--	-5.0%	-4.3%
	14:00	CH	Imports Real MoM	Jan	4.8%	--	3.7%	3.9%
	16:00	EZ	ECB Current Account SA	Dec	16.2b	--	20.3b	22.65b
	16:30	GB	Average Weekly Earnings 3M/YoY	Dec	3.4%	3.5%	3.4%	
	16:30	GB	Claimant Count Rate	Jan	2.8%	--	2.8%	
	16:30	GB	Employment Change 3M/3M	Dec	167k	152k	141k	
	16:30	GB	ILO Unemployment Rate 3Mths	Dec	4.0%	4.0%	4.0%	
	16:30	GB	Jobless Claims Change	Jan	14.2k	--	20.8k	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Dec	3.4%	3.4%	3.3%	3.4%
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	-0.4%	--	-0.1%	0.3%

	17:00	EZ	Construction Output YoY	Dec	0.7%	--	0.9%	1.1%
	17:00	DE	ZEW Survey Current Situation	Feb	15.0	21.0	27.6	
	17:00	EZ	ZEW Survey Expectations	Feb	-16.6	--	-20.9	
	17:00	DE	ZEW Survey Expectations	Feb	-13.4	14.0	-15.0	
	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	62	59	58	
Wed/20-Feb-19	04:45	NZ	PPI Input QoQ	4Q	1.6%	--	1.4%	
	04:45	NZ	PPI Output QoQ	4Q	0.8%	--	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	26128	
	26042	
	25960	
SUPPORT	25792	
	25706	
	25624	
SUGGESTION	BUY	25860
	SELL	---
	S/L	25740
	T/P:	26060 26160

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Feb	25886	25957	25789	168	25878	25878	↓ 10	0.04	206323

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25957 (19/Feb)	25847 (18/Feb)	25957 (19/Feb)	24862 (08/Feb)	25957 (19/Feb)	22563 (04/Jan)

Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	21660	
	21530	
	21455	
SUPPORT	21250	
	21120	
	21045	
SUGGESTION	BUY	21350
	SELL	---
	S/L	21230
	T/P:	21550 21650

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
19 Feb (PM)	21280	21400	21215	185	21380	---	↑ 90	0.42	18545
19 Feb (AM)	21220	21325	21195	130	21290	21290	↓ 5	0.02	45096

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21400 (19/Feb)	21165 (18/Feb)	21400 (19/Feb)	20160 (08/Feb)	21400 (19/Feb)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



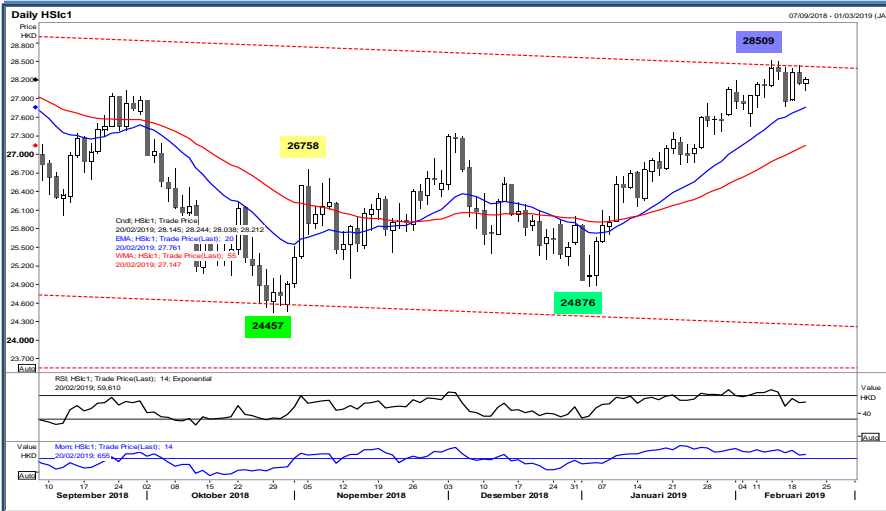
RESISTANCE	290.18	
	288.41	
	287.03	
SUPPORT	283.88	
	282.11	
	280.73	
SUGGESTION	BUY	285.35
	SELL	---
	S/L	284.10
	T/P:	287.35 288.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Feb	286.05	286.65	283.50	3.15	285.65	285.65	↓ 1.10	0.38	251938

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.60 (18/Feb)	283.50 (19/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	28904	
	28676	
	28494	
SUPPORT	28084	
	27856	
	27674	
SUGGESTION	BUY	28280
	SELL	---
	S/L	28155
	T/P:	28480 28580

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Feb	28299	28448	28128	320	28155	28155	↓ 179	0.63	171896

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28448 (19/Feb)	28127 (18/Feb)	28509 (13/Feb)	27450 (08/Feb)	28509 (13/Feb)	24876 (03/Jan)



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