

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>U.S. stocks ended higher on Wednesday after minutes from the Federal Reserve's last meeting reaffirmed for investors that the U.S. central bank would be "patient" with respect to further interest rate hikes.</p> <p>But policymakers gave little sense of how long their "patient" stance on the U.S. rate policy would last, according to minutes from the Jan. 29-30 meeting, resulting in jumpy afternoon activity and stocks trading on both sides of unchanged.</p> <p>Policymakers also promised "before too long" a plan for their \$4 trillion balance sheet, the minutes showed.</p> <p>The U.S. central bank surprised markets last month by suspending a three-year campaign to raise rates, saying it would be patient about making any adjustments to its target range for short-term interest rates, now at between 2.25 percent and 2.5 percent.</p> <p>A dovish Fed and progress in U.S.-China trade negotiations have helped the S&amp;P 500 rise about 18 percent from its lows in December, when the market swooned on fears of an economic slowdown. The index is trading about 5 percent below the record closing high it hit in late September.</p> <p>The rate-sensitive S&amp;P financial index added to gains following the release of the minutes and ended up 0.6 percent.</p> <p>But the S&amp;P materials index, up 1.7 percent, led percentage gains among the major 11 S&amp;P sectors, boosted by gains in commodity prices. Shares of CF Industries Holdings Inc, Mosaic Co and FreeportMcMoran rose.</p> <p>The Dow Jones Industrial Average rose 63.12 points, or 0.24 percent, to 25,954.44, the S&amp;P 500 gained 4.94 points, or 0.18 percent, to 2,784.7 and the Nasdaq Composite added 2.30 points, or 0.03 percent, to 7,489.07.</p> <p>Investors also took in more news on the trade front, with President Donald Trump on Wednesday saying the United States would impose tariffs on European car imports if it cannot reach a trade deal with the European Union.</p> <p>On Tuesday, Trump said trade discussions with China were going well and suggested he was open to extending the deadline to complete the negotiations, saying March 1 was not a "magical" date.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japan's Nikkei closed at another nine-week high on Wednesday, as hopes for U.S.-China trade talks helped lift cyclical stocks such as autos and index-heavyweights including SoftBank Group.</p> <p>The gain came despite Japan's exports suffering their biggest drop in more than two years in January, as China shipments tumbled and orders for machinery goods fell sharply.</p> <p>The Nikkei share average ended 0.6 percent higher at 21,431.49, the highest closing since Dec. 17.</p> <p>A new round of talks between the United States and China aiming to resolve their trade war began in Washington on Tuesday, with sessions at a higher level later in the week.</p> <p>The Japanese market largely shrugged off the weak trade data, which showed that exports fell 8.4 percent from a year earlier, focusing instead on improved prospects of a U.S.-China trade deal that could boost equity markets.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean stocks ended at a four-month high on Wednesday as a weaker dollar boosted appetite for Seoul shares among foreign investors. The won gained 0.4 percent against the dollar, while bond yields inched up.</p> <p>The benchmark KOSPI index closed up 1.09 percent at 2,229.76, with IT heavyweights including Samsung Electronics and SK Hynix leading the gains.</p> <p>Foreigners were net buyers of 430.9 billion won (\$383.52 million) worth of shares on the main board, marking the biggest daily net purchase in almost four weeks.</p> <p>The KOSPI climbed 9.2 percent so far this year.</p> <p>The won was quoted at 1,123.5 per dollar on the onshore settlement platform, 0.42 percent firmer than its previous close of 1,128.2.</p> <p>In money and debt markets, March futures on three-year bonds dropped 0.01 points to 109.24.</p> <p>The most-liquid 3-year Korean treasury bond yielded 1.802 percent, a tad higher than 1.800 percent in the previous session.</p>
<p><b><u>Hang Seng</u></b></p>	<ul style="list-style-type: none"> <li>● Hong Kong stocks ended higher on Wednesday on hopes that Beijing and Washington will broker a trade deal and de-escalate their year-long tariff war, while U.S. Federal Reserve official's comment on holding off further rate hikes lifted sentiment.</li> </ul> <p>At the close of trade, the Hang Seng index was up 1 percent at 28,514.05 points, while the Hang Seng China Enterprises index also ended 1 percent higher.</p> <p>Gains were seen across the board. The sub-index of the Hang Seng tracking energy shares ended up 0.7 percent, while the IT sector closed 1.3 percent higher, the financial sector ended 1 percent firmer and</p>

the property sector closed 1 percent higher. Beijing and Washington started a new round of talks on Tuesday with sessions at a higher level to be held later in the week. U.S. tariffs on \$200 billion in imports from China are set to rise to 25 percent from 10 percent if no deal is reached by March 1.

On Tuesday, U.S. President Donald Trump again suggested that he was open to pushing off the deadline to complete negotiations, saying March 1 was not a "magical" date. Investors expect a deal to be reached next month. In Mainland China, the Shanghai Composite Index and the blue-chip CSI300 index both edged higher on trade talk optimism.

The interest rate-sensitive Hong Kong market enjoyed a further boost, after New York Fed President John Williams said on Tuesday he was comfortable with the current level U.S. interest rates, and that fresh hikes are not necessary unless economic growth or inflation shifts to an unexpectedly higher gear in the United States.

Several Fed policymakers have said they expect one hike, or none at all, as the economic picture in the United States turn gloomy.

- Stocks in Shanghai edged lower as investors took profit after the recent gains triggered by optimism around a possible trade deal between China and the United States.

At midday, the Shanghai Composite Index fell 0.2 percent to 2,751.45 points, while the blue-chip CSI300 was flat.

CSI300's financial sector sub-index gained 0.5 percent, the consumer staples sector lost 0.9 percent, while energy shares gained 0.2 percent.

The smaller Shenzhen index edged down 0.4 percent while the start-up board ChiNext Composite index lost 0.8 percent.

While Shanghai stocks pared gains from previous sessions, trading volume rose on Tuesday to 28.5 billion shares, up from 26 billion on Monday. That is a sign of further gains to come for the market, Wei Yi, an analyst at Kaiyuan Securities, wrote in a note on Wednesday. "It illustrates that (while) there are people leaving the market, there are (also) people entering," said Yi.

The analyst added that the Shanghai index was expected to adjust after breaching a high of 2,780 points on Tuesday, noting that investors are "not psychologically prepared" for another round of sudden rise.

Beijing and Washington started a new round of talks on Tuesday with sessions at a higher level later in the week. U.S. tariffs on \$200 billion in imports from China are set to rise to 25 percent from 10 percent if no deal is reached by March 1.

On Tuesday, U.S. President Donald Trump again suggested that he was open to pushing off the deadline to complete negotiations, saying March 1 was not a "magical" date. Investors expect a deal to be reached next month.

Shares in China's agricultural companies jumped after the Chinese government said it will deepen reforms of the sector to promote its rural economy, the government said in its first policy statement of 2019.

**Closing Prices – 20 February 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25954.44	↑ 63.12/0.24%	.N225	21431.49	↑ 128.84/0.60%
/.SPX	2784.70	↑ 4.94/0.18%	.KS200	288.40	↑ 3.49/1.22%
/.IXIC	7489.069	↑ 2.303/0.03%	.HSI	28514.05	↑ 285.92/1.01%
JPY=	110.84	↑ 0.23/0.21%	/.SSEC	2761.21890	↑ 5.57300/0.20%
KRW=	1122.22	↑ 0.30/0.03%	/CLc1 (Oil)	57.24	↑ 1.15/2.05%

**ECONOMIC INDICATORS**

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
<b>Mon/18-Feb-19</b>	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	<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	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		
<b>Wed/20-Feb-19</b>	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	-0.01%	--	-0.21%	-0.26%	
	06:50	JP	Exports YoY	Jan	-8.4%	-5.7%	-3.8%	-3.9%	
	06:50	JP	Imports YoY	Jan	-0.6%	-3.5%	1.9%		
	06:50	JP	Trade Balance	Jan	-¥1452.2b	-¥1029.5b	-¥55.3b	-¥56.7b	
	06:50	JP	Trade Balance Adjusted	Jan	-¥370.0b	¥150.7b	-¥183.6b	-¥221.5b	
	07:00	AU	Skilled Vacancies MoM	Jan	1.3%	--	0.7%	1.4%	
	07:30	AU	Wage Price Index QoQ	4Q	0.5%	0.6%	0.6%		
	07:30	AU	Wage Price Index YoY	4Q	2.3%	2.3%	2.3%		
	14:00	DE	PPI MoM	Jan	0.4%	-0.1%	-0.4%		
	14:00	DE	PPI YoY	Jan	2.6%	2.2%	2.7%		
	22:00	EZ	Consumer Confidence	Feb A	-7.4	-7.7	-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	49.7	--	51.3		
05:00		AU	CBA Australia PMI Mfg	Feb P	53.1	--	53.9		
05:00		AU	CBA Australia PMI Services	Feb P	49.3	--	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%	
			Fed's Williams Discusses Inflation at Policy Forum in New York					
	22:15	US						
<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



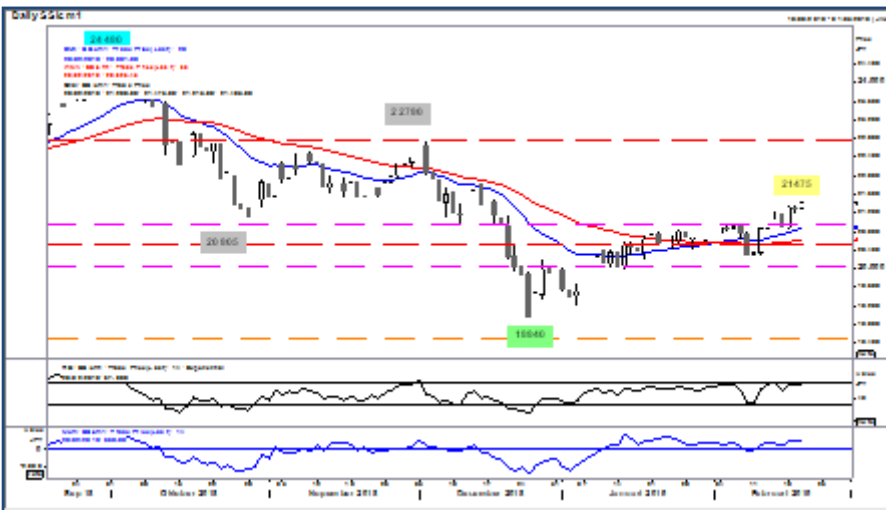
RESISTANCE	26175	
	26080	
	26015	
SUPPORT	25855	
	25760	
	25695	
SUGGESTION	BUY	25930
	SELL	---
	S/L	25810
	T/P:	26130 26230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Feb	25880	25985	25825	160	25961	25961	↑ 78	0.30	187443

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25985 (20/Feb)	25825 (20/Feb)	25985 (20/Feb)	24862 (08/Feb)	25985 (20/Feb)	22563 (04/Jan)

### Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	21685	
	21580	
	21490	
SUPPORT	21295	
	21190	
	21100	
SUGGESTION	BUY	21370
	SELL	---
	S/L	21245
	T/P:	21570 21670

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
20 Feb (PM)	21420	21455	21350	105	21400	---	↓ 35	0.16	18592
20 Feb (AM)	21320	21475	21280	195	21435	21435	↑ 145	0.68	49962

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21475 (20/Feb)	21165 (18/Feb)	21475 (20/Feb)	20160 (08/Feb)	21475 (20/Feb)	19205 (04/Jan)

### Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



<b>RESISTANCE</b>	293.38	
	291.56	
	289.98	
<b>SUPPORT</b>	286.58	
	284.76	
	283.18	
<b>SUGGESTION</b>	BUY	288.10
	SELL	---
	S/L	286.85
	T/P:	290.10 291.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Feb	287.05	289.75	286.35	3.40	288.40	288.40	↑ 2.75	0.96	248124

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
289.75 (20/Feb)	283.50 (19/Feb)	289.75 (20/Feb)	280.60 (11/Feb)	290.35 (31/Jan)	255.60 (04/Jan)

### Hang Seng (HSIG9 – Feb)

Exp. Date: 27 Feb 2019



<b>RESISTANCE</b>	29211	
	28941	
	28801	
<b>SUPPORT</b>	28391	
	28121	
	27981	
<b>SUGGESTION</b>	BUY	28630
	SELL	---
	S/L	28505
	T/P:	28830 28930

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 Feb	28297	28573	28261	312	28510	28510	↑ 355	1.26	194987

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28573 (20/Feb)	28127 (18/Feb)	28573 (20/Feb)	27450 (08/Feb)	28573 (20/Feb)	24876 (03/Jan)



**DISCLAIMER:**

*The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs. This report is prepared for the use of Alpha Gold Futures clients. The reproduction and redistribution of this material is strictly prohibited*