

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street stocks fell on Thursday due to a deteriorating economic outlook that was only partially offset by signs of trade progress between China and the United States, while gold and oil prices retreated from their recent peaks.</p> <p>The dollar held steady against most major currencies, while the Australian dollar tumbled on jitters about a ban on that country's coal by a key Chinese port.</p> <p>Signs of positive developments in U.S.-Sino trade talks and a possible Brexit compromise between Britain and the European Union spurred selling of U.S. and core European government debt, pushing their yields higher.</p> <p>The U.S. Commerce Department said on Thursday domestic orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, dropped 0.7 percent.</p> <p>Moreover, the U.S. Mid-Atlantic factory sector fell into contraction territory in February for the first time since May 2016, data from the Philadelphia Federal Reserve showed.</p> <p>The grim economic data was offset by signs of progress in trade talks between Beijing and Washington.</p> <p>The world's two biggest economies have started to outline commitments in principle on the most contentious issues in their trade dispute, marking the most significant progress yet toward ending a seven-month trade war, according to sources familiar with the negotiations.</p> <p>The Dow Jones Industrial Average fell 103.81 points, or 0.4 percent, to 25,851.41, the S&P 500 lost 9.74 points, or 0.35 percent, to 2,774.96 and the Nasdaq Composite dropped 29.36 points, or 0.39 percent, to 7,459.708.</p> <p>The pan-European STOXX 600 index lost 0.28 percent and MSCI's gauge of stocks across the globe gained 0.47 percent.</p> <p>The benchmark 10-year Treasury yield was up over 3 basis points at 2.686 percent, while the German 10-year Bund yield rose 3 basis points to 0.13 percent.</p> <p>Safe-haven demand for bonds cooled a bit as diplomats said Britain and the EU were moving closer to a legal compromise that Prime Minister Theresa May hopes will gain approval from the British parliament.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei reversed course and ended higher as optimism over U.S.- China trade talks lifted companies which have large exposure to China such as Yaskawa Electric and Fanuc.</p> <p>Reuters reported that top U.S. and Chinese trade officials are working this week to hash out language on six broad agreements that aim to resolve the most contentious issues in their seven-month trade war.</p> <p>The Nikkei share average ended 0.2 percent higher to 21,464.23, after trading in negative territory for much of the day. It marked the fourth consecutive day of gains.</p> <p>Yaskawa rallied 2.2 percent, Fanuc was up a touch after trading down in the morning.</p> <p>Elsewhere, company-specific news drove up activity in the pharmaceutical sector.</p> <p>Santen Pharmaceutical jumped 5.0 percent after the company said it would buy back 8.14 million of its own shares, or 2 percent of shares outstanding, worth up to 14 billion yen.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index recouped losses to end flat on Thursday following a Reuters report that the United States and China were outlining agreements on the stickiest trade issues. The Korean won dropped against the dollar, while the benchmark bond yield rose.</p> <p>The Seoul stock market's main index lost 1.10 points or 0.05 percent to 2,228.66 points.</p> <p>The index began to rebound on media report the United States and China were working on six memorandums of understanding about key structural reforms (of China), Seo Sang-young, an analyst at Kiwoom Securities, said in a note.</p> <p>The United States and China have started to outline commitments in principle on the stickiest issues in their trade dispute, marking the most significant progress yet toward ending a seven-month trade war, Reuters reported citing sources familiar with the negotiations.</p> <p>Foreigners were net buyers of 204.6 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,125.2 per dollar on the onshore settlement platform, 0.15 percent lower than its previous close at 1,123.5.</p> <p>In offshore trading, the won was quoted at 1,125.0 per U.S. dollar, down 0.2 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,124.2 per dollar.</p>
<p><u>Hang Seng</u></p>	<p>● Hong Kong shares rose on Thursday as signs of progress in trade talks between the United States and China boosted investor hopes that the countries could reach an agreement to end their bruising seven-month trade war.</p> <p>The Hang Seng index settled 115.87 points higher, or 0.41 percent, at 28,629.92. The Hang Seng China</p>

Enterprises index rose 0.68 percent to 11,305.98.
 The sub-index of the Hang Seng tracking energy shares rose 0.4 percent, while the IT sector gained 1.43 percent, the financial sector was flat and the property sector added 0.48 percent.
 The United States and China have started to outline commitments in principle on the stickiest issues in their trade dispute, marking the most significant progress yet toward ending a seven-month trade war, according to sources familiar with the negotiations.
 Minutes from the U.S. Federal Reserve released on Wednesday showed policymakers see little risk to leaving interest rates alone while they take time to assess rising risks, including a global slowdown, and signalled that they will soon set out a plan to stop letting go of \$4 trillion in bonds and other assets.

● **Chinese stocks** surrendered gains to end lower on Thursday, as enthusiasm over progress in trade talks with the United States gave way to concern that Beijing will not resort to aggressive interest rate cuts to boost growth.
 The Shanghai Composite index fell 0.34 percent to 2,751.80.
 The blue-chip CSI300 index declined 0.27 percent, with its financial sector sub-index falling 0.35 percent.
 The smaller Shenzhen index fell 0.27 percent while the start-up board ChiNext Composite index gained 0.3 percent.
 China's central bank is not yet ready to cut benchmark interest rates to spur the slowing economy, despite cooling inflation and a stronger yuan, which have fanned market expectations of such a move, policy sources told Reuters.
 The Reuters report follows comments from Chinese Premier Li Keqiang that China has not and will not change its prudent monetary policy and will not resort to "flood-like" stimulus.
 Stocks had risen in the morning session, helped by news that the United States and China have started to outline commitments in principle on the stickiest issues in their trade dispute, marking the most significant progress yet toward ending a seven-month trade war, according to sources familiar with the negotiations.

Closing Prices – 21 February 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25851.41	↓ 103.03/0.40%	.N225	21464.23	↑ 32.74/0.15%
/.SPX	2774.96	↓ 9.74/0.35%	.KS200	288.41	↑ 0.01/Flat
/.IXIC	7459.708	↓ 29.361/0.39%	.HSI	28629.92	↑ 115.87/0.41%
JPY=	110.70	↓ 0.14/0.13%	/.SSEC	2751.80120	↓ 9.41770/0.34%
KRW=	1124.45	↑ 2.23/0.20%	/CLc1 (Oil)	56.84	↓ 0.40/0.70%

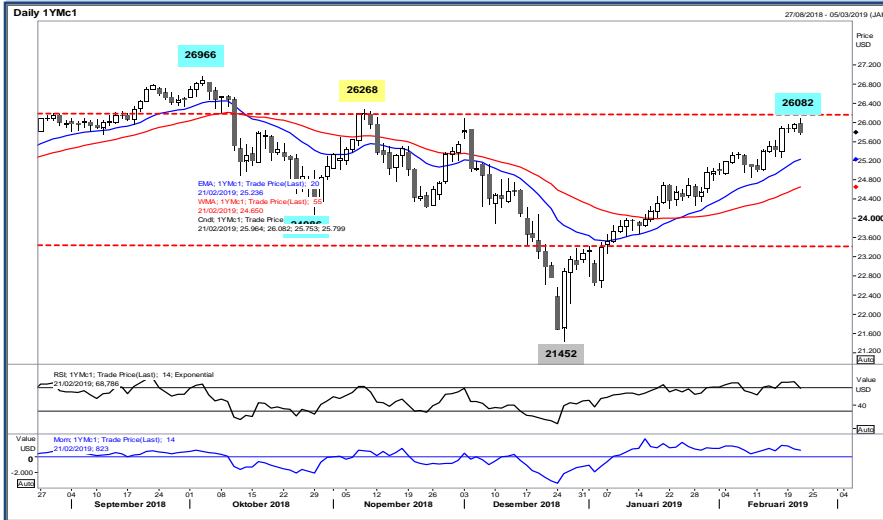
ECONOMIC INDICATORS

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	-0.01%	--	-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		
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	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	31.9k	15.0k	21.6k	16.9k	
	07:30	AU	Full Time Employment Change	Jan	65.4K	--	-3.0k	-9.5k	
	07:30	AU	Part Time Employment Change	Jan	-26.3k	--	24.6k	24.4k	
	07:30	AU	Participation Rate	Jan	65.67%	65.6%	65.6%		
	07:30	AU	Unemployment Rate	Jan	5.0%	5.0%	5.0%		
	07:30	JP	Nikkei Japan PMI Mfg	Feb P	48.5	51.8	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	-0.4%	0.2%	-0.3%	-0.5%	
	13:00	JP	Machine Tool Orders YoY	Jan F	-18.8%	--	-18.8%		
	14:00	DE	CPI EU Harmonized MoM	Jan F	-1.0%	-1.0%	-1.0%		
	14:00	DE	CPI EU Harmonized YoY	Jan F	1.7%	1.7%	1.7%		
	14:00	DE	CPI MoM	Jan F	-0.8%	-0.8%	-0.8%		
	14:00	DE	CPI YoY	Jan F	1.4%	1.4%	1.4%		
	15:00	EZ	ECB's Praet Speaks in Luxembourg						
	15:30	DE	Markit Germany Services PMI	Feb P	55.1	52.9	53		
	15:30	DE	Markit/BME Germany Composite PMI	Feb P	52.7	52.0	52.1		
	15:30	DE	Markit/BME Germany Manufacturing PMI	Feb P	47.6	49.9	49.7		

	15:30	HK	Unemployment Rate SA	Jan		--	2.8%	
	16:00	EZ	Markit Eurozone Composite PMI	Feb P	51.4	51.1	51	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb P	49.2	50.3	50.5	
	16:00	EZ	Markit Eurozone Services PMI	Feb P	52.3	51.3-	51.2	
	16:30	GB	Central Government NCR	Jan	-25.8b	--	18.2b	
	16:30	GB	PSNB ex Banking Groups	Jan	-14.9b	-10.0b	3.0b	
	16:30	GB	Public Finances (PSNCR)	Jan	-25.434b	--	21.3b	21.55b
	16:30	GB	Public Sector Net Borrowing	Jan	-15.8b	-11.1b	2.1b	2.14b
	19:50	US	Fed's Bostic Speaks on Economy and Monetary Policy					
	20:30	US	Cap Goods Orders Nondef Ex Air	Dec P	-0.7%	0.2%	-0.6%	-1.0%
	20:30	US	Cap Goods Ship Nondef Ex Air	Dec P	0.5%	0.0%	-0.2%	
	20:30	US	Continuing Claims	Feb-09	1725k	1743k	1780k	
	20:30	US	Durable Goods Orders	Dec P	1.2%	1.7%	0.7%	1.0%
	20:30	US	Durables Ex Transportation	Dec P	0.1%	0.3%	-0.4%	-0.2%
	20:30	US	Initial Jobless Claims	Feb-16	216k	228k	239k	
	20:30	US	Philadelphia Fed Business Outlook	Feb	-4.1	14.0	17	
	20:30	CA	Wholesale Trade Sales MoM	Dec	0.3%	-0.3%	-1.0%	
	21:45	US	Markit US Composite PMI	Feb P	55.8	--	54.4	
	21:45	US	Markit US Manufacturing PMI	Feb P	53.7	54.8	54.9	
	21:45	US	Markit US Services PMI	Feb P	56.2	54.3	54.2	
	22:00	US	Existing Home Sales	Jan	4.94m	5.00m	5.00m	
	22:00	US	Existing Home Sales MoM	Jan	-1.2%	0.2%	-6.4%	-4.0%
	22:00	US	Leading Index	Jan	-0.1%	0.2%	-0.1%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-15	3413k	--	-1016k	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-15	3672k	3050k	3633k	
	23:00	US	DOE U.S. Distillate Inventory	Feb-15	-1517k	-1500k	1187k	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-15	-1454k	-500k	408k	
Fri/22-Feb-19	00:35	CA	Bank of Canada Governor Stephen Poloz Speech					
	04:00	KR	PPI YoY	Jan	0.2%	1.2%	1.0%	0.9%
	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	26357	
	26219	
	26027	
SUPPORT	25697	
	25559	
	25367	
SUGGESTION	BUY	---
	SELL	25860
	S/L	25990
	T/P:	25660
		25560

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Feb	25964	26082	25753	329	25833	25833	↓ 131	0.50	206740

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26082 (21/Feb)	25753 (21/Feb)	26082 (21/Feb)	24862 (08/Feb)	26082 (21/Feb)	22563 (04/Jan)

Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	21738	
	21641	
	21488	
SUPPORT	21238	
	21141	
	20988	
SUGGESTION	BUY	---
	SELL	21365
	S/L	21490
	T/P:	21165
		21065

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
21 Feb (PM)	21440	21480	21315	165	21335	----	↓ 90	0.42	19402
21 Feb (AM)	21390	21545	21295	250	21425	21425	↓ 10	0.05	50912

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21545 (21/Feb)	21165 (18/Feb)	21545 (21/Feb)	20160 (08/Feb)	21545 (21/Feb)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



RESISTANCE	293.45	
	291.60	
	290.10	
SUPPORT	286.75	
	284.90	
	283.40	
SUGGESTION	BUY	---
	SELL	288.90
	S/L	290.10
	T/P:	286.90 285.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Feb	287.50	289.75	286.40	3.35	288.60	288.60	↑ 0.20	0.07	244648

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



RESISTANCE	29181	
	28990	
	28745	
SUPPORT	28309	
	28118	
	27873	
SUGGESTION	BUY	---
	SELL	28530
	S/L	28650
	T/P:	28330 28230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Feb	28546	28799	28363	436	28655	28655	↑ 145	0.51	229597

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28799 (21/Feb)	28127 (18/Feb)	28799 (21/Feb)	27450 (08/Feb)	28799 (21/Feb)	24876 (03/Jan)



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