

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The S&P 500 and the Nasdaq closed at record highs on Monday as Chinese workers and factories slowly returned to business following a Lunar New Year holiday that was protracted by the deadly coronavirus outbreak.</p> <p>All three major U.S. stock averages advanced in a broad-based rally, boosted by index leaders Amazon.com, Microsoft Corp and Alphabet Inc.</p> <p>Worries over the coronavirus kept market participants on edge, with the death toll rising to 908 and the World Health Organization (WHO) warning that new cases outside of China could be “the spark that becomes a bigger fire.”</p> <p>But generally upbeat earnings, positive economic data and China’s recent stimulus have attracted buyers to the U.S. equities market.</p> <p>Tesla Inc’s stock rose 3.1% after its Shanghai factory resumed production, and iPhone maker Foxconn re-started a key plant in China with 10% of its workforce.</p> <p>That is cold comfort for Apple, whose iPhone sales in China could plunge by as much as 50% due to the virus, according to analysts.</p> <p>The fast-spreading coronavirus has now caused more deaths than the 2002-2003 SARS outbreak, and has affected a broad range of companies and sectors.</p> <p>The Dow Jones Industrial Average rose 174.31 points, or 0.6%, to 29,276.82, the S&P 500 gained 24.39 points, or 0.73%, to 3,352.1 and the Nasdaq Composite added 107.88 points, or 1.13%, to 9,628.39.</p> <p>Of the 11 major sectors in the S&P 500 all but energy ended the session in the black, with technology and consumer discretionary shares posting the largest percentage gains.</p> <p>Fourth-quarter reporting season is approaching the final reel, with 324 of the companies in the S&P 500 having reported. Of those, 70.7% have beat Street estimates, according to Refinitiv data.</p> <p>Analysts now see aggregate year-on-year fourth-quarter earnings growth of 2.3%, a reversal from the 0.3% decline analysts projected on Jan 1.</p>
<u>Nikkei</u>	<p>Japanese shares slipped on Monday as fears about the severity of the coronavirus outbreak in China and weak earning results outweighed any boost from strong U.S. employment data.</p> <p>The Nikkei share average fell 0.6% to 23,685.98 points, slipping for two trading days in a row after hitting a two-week high on Thursday. The broader Topix lost 0.72% to 1,719.64.</p> <p>The death toll from the coronavirus rose over the weekend, passing the total killed by the SARS epidemic. In mainland China, the toll has topped 900 with total infections reaching 40,000.</p> <p>Worries about the disease dampened any boost from strong U.S. jobs report on Friday. Non-farm payrolls increased 225,000 in January, far above expectations of 160,000.</p> <p>Shippers were the worst performing sector, falling 1.8%.</p> <p>Earning results from some Japanese firms also highlighted tough business conditions.</p>
<u>Kospi</u>	<p>South Korean shares closed lower on Monday on deepening worries around the economic impact of the coronavirus outbreak in China that has killed over 900 people. The won weakened, while the benchmark bond yield gained.</p> <p>The KOSPI ended down 10.88 points, or 0.49%, at 2,201.07.</p> <p>The U.S. Fed has noted the fallout from virus and said could become a problem in an economic downturn.</p> <p>Domestic markets remained under pressure due to the virus issue and the Fed’s comments about the epidemic also fanned concerns, said Noh Dong-kil, an analyst at NH Investment & Securities.</p> <p>China said on Monday the death toll rose to 908 and 3,062 new confirmed infections were reported as of Sunday, bringing the total number to 40,171.</p> <p>Barunson Entertainment & Arts Corp, the producer of social satire movie “Parasite”, surged 19.3% as the film won four Oscars, including best picture. South Korea’s CJ ENM , which released the film in South Korea, added 2.4%.</p> <p>Foreigners were net sellers of 303.2 billion won (\$255.43 million) worth of shares on the main board.</p> <p>The won was quoted at 1,187.1 per dollar on the onshore settlement platform, 0.05% lower than its previous close at 1,186.5.</p> <p>In offshore trading, the won was quoted at 1,187.2 per U.S. dollar, up 0.4% from the previous day, while in non-deliverable forward trading, its one-month contract was quoted at 1,186.6 per dollar.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong shares extended losses on Monday, as the rising severity of the coronavirus outbreak in mainland China, where it has killed more than 900 people, fanned fears of a slowdown in global economic growth.</p> <p>At the close of trade, the Hang Seng index was down 0.6% at 27,241.34, falling for a second straight session. The Hang Seng China Enterprises index fell 0.5%. The sub-index of the Hang Seng tracking</p>

energy shares eased 0.3%, the IT sector dropped 1.2%, the financial sector fell 0.5% and property shares lost 0.4%. The top gainer on the Hang Seng was Hengan International Group Company Ltd, which gained 4.9%, while the biggest loser was Shenzhou International Group Holdings Ltd, which fell 4.2%. Apple smartphone maker Foxconn was not allowed to resume production in its plant in the southern Chinese city of Shenzhen that had been shut due to the coronavirus outbreak, a person with direct knowledge of the matter told Reuters on Monday. The death toll in mainland China rose to 908 as of Sunday, the National Health Commission said on Monday. The death toll of 97 on Sunday was the largest in a single day since the outbreak was detected in December. The benchmark Hang Seng rose for four days last week as it rebounded from two-month lows, before the market ran out of steam last Friday. Analysts at Essence International attributed the fall on Monday to technical factors, and urged investors in a note to “wait for fresh news while there is no clear signal in the external environment.” Trading volume thinned from the increase last week. About 1.61 billion Hang Seng index shares were traded, compared with the six-month high of 2.5 billion hit on Feb. 4.

➤ China stocks closed higher for a fifth straight session on Monday as workers trickled back to offices and factories after the government eased some restrictions on working, while hopes of steps by Beijing to support its economy also aided sentiment. The Shanghai Composite index closed 0.5% higher at 2,890.49. The blue-chip CSI300 index was up 0.4%. The death toll in mainland China rose to 908 as of Sunday, the National Health Commission (NHC) said on Monday. Beijing will continue to shore up economic growth with policy support, including with infrastructure spending, to cushion the pressure from the coronavirus outbreak, China Fortune Securities’ analyst Yan Kaiwen said. Among sub-indices, CSI300’s financial sector added 0.1%, the consumer staples sector rose 0.5%, the real estate index rallied 2.8%, while the healthcare sub-index fell 1%. The smaller Shenzhen index ended up 1.2% and the start-up board ChiNext Composite index rose 1.3%, having hit its highest level since December 2016 earlier in the day. China reported that its factory-gate prices snapped six months of year-on-year declines in January, while food prices surged 20.6% from a year earlier amid the ongoing epidemic.

Closing Prices – 10 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29276.82	↑ 174.31/0.60%	.N225	23685.98	↓ 142.00/0.60%
/.SPX	3352.09	↑ 24.38/0.73%	.KS200	2201.07	↓ 10.88/0.49%
/.IXIC	9628.39	↑ 107.88/1.13%	.HSI	27241.34	↓ 162.93/0.59%
JPY=	109.78	↑ 0.03/0.03%	/.SSEC	2890.49	↑ 14.52/0.51%
KRW=	1187.23	↑ 0.87/0.07%	/CLc1 (Oil)	49.65	↓ 0.73/1.45%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/10-Feb-20	06:50	JP	Bank Lending Ex-Trusts YoY	Jan	2.0%	--	1.9%	
	06:50	JP	Bank Lending Incl Trusts YoY	Jan	1.9%	--	1.8%	
	06:50	JP	BoP Current Account Adjusted	Dec	¥1714.7b	¥1677.2b	¥1794.9b	
	06:50	JP	BoP Current Account Balance	Dec	¥524.0b	¥464.7b	¥1436.8b	
	06:50	JP	Trade Balance BoP Basis	Dec	¥120.7b	¥28.0b	-¥2.5b	
	08:30	CN	CPI YoY	Jan	5.4%	4.9%	4.5%	
	08:30	CN	PPI YoY	Jan	0.1%	0.0%	-0.5%	
10-Feb - 20-Feb	N/A	CN	Foreign Direct Investment YoY CNY	Jan		--	--	
	12:00	JP	Eco Watchers Survey Current SA	Jan	41.9	39.1	39.8	39.7
	12:00	JP	Eco Watchers Survey Outlook SA	Jan	41.8	43.8	45.4	45.5
	13:45	CH	Unemployment Rate	Jan	2.3%	2.6%	2.5%	
	13:45	CH	Unemployment Rate SA	Jan	2.6%	2.3%	2.3%	
	14:30	CH	CPI Core YoY	Jan	0.2%	0.4%	0.4%	
	14:30	CH	CPI EU Harmonized MoM	Jan	-0.4%	-0.1%	0.2%	
	14:30	CH	CPI EU Harmonized YoY	Jan	0.2%	0.1%	-0.1%	
	14:30	CH	CPI MoM	Jan	-0.2%	-0.2%	0.0%	
	14:30	CH	CPI YoY	Jan	0.2%	0.2%	0.2%	
	16:30	EZ	Sentix Investor Confidence	Feb	5.2	5.9	7.6	
Tue/11-Feb-20	01:45	US	Fed's Daly Speaks in Dublin					
	All	JP	Bank Holiday (National Day)					
	16:30	GB	Construction Output MoM	Dec		--	1.9%	
	16:30	GB	Construction Output YoY	Dec		--	2.0%	
	16:30	GB	Exports QoQ	4Q P		--	7.9%	
	16:30	GB	GDP QoQ	4Q P		--	0.4%	
	16:30	GB	GDP YoY	4Q P		--	1.1%	
	16:30	GB	Government Spending QoQ	4Q P		--	-0.6%	
	16:30	GB	Gross Fixed Capital Formation QoQ	4Q P		--	0.2%	
	16:30	GB	Imports QoQ	4Q P		--	-0.3%	
	16:30	GB	Index of Services 3M/3M	Dec		--	0.1%	
	16:30	GB	Index of Services MoM	Dec		--	-0.3%	
	16:30	GB	Industrial Production MoM	Dec		--	-1.2%	
	16:30	GB	Industrial Production YoY	Dec		--	-1.6%	
	16:30	GB	Manufacturing Production MoM	Dec		--	-1.7%	
	16:30	GB	Manufacturing Production YoY	Dec		--	-2.0%	
	16:30	GB	Monthly GDP (MoM)	Dec		--	-0.3%	
	16:30	GB	Private Consumption QoQ	4Q P		--	0.3%	
	16:30	GB	Trade Balance GBP/Mn	Dec		--	£4031m	
	16:30	GB	Trade Balance Non EU GBP/Mn	Dec		--	£1734m	
	16:30	GB	Visible Trade Balance GBP/Mn	Dec		--	-£5256m	
18:00	US	NFIB Small Business Optimism	Jan		--	102.7		
22:00	US	House Panel Holds Hearing on Monetary Policy and Economy						
23:30	EZ	ECB Executive Board Member Schnabel Speaks in Karlsruhe						
Wed/12-Feb-20	01:30	US	Fed's Bullard Discusses Economy and Monetary Policy					
	02:15	US	Fed's Kashkari Speaks in Kalispell, Montana					
	06:00	KR	Unemployment rate SA	Jan		--	3.8%	
	08:00	NZ	RBNZ Official Cash Rate	Feb-12		1.0%	1.0%	
	13:00	JP	Machine Tool Orders YoY	Jan P		--	-33.5%	
	17:00	EZ	Industrial Production SA MoM	Dec		--	0.2%	
	17:00	EZ	Industrial Production WDA YoY	Dec		--	-1.5%	
	20:30	US	Fed's Harker Discusses Economic Outlook					
	22:00	US	Powell Testifies Before Senate Banking Panel					
	22:30	US	DOE Cushing OK Crude Inventory	Feb-07		--	1068k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-07		--	3355k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-07		--	-1512k	
22:30	US	DOE U.S. Gasoline Inventories	Feb-07		--	-91k		
Thu/13-Feb-20	02:00	US	Monthly Budget Statement	Jan		--	-\$13.3b	
	06:50	JP	PPI MoM	Jan		-0.2%	0.1%	
	06:50	JP	PPI YoY	Jan		1.4%	0.9%	
	07:01	GB	RICS House Price Balance	Jan		--	-2%	
	14:00	DE	CPI EU Harmonized MoM	Jan F		--	-0.8%	
	14:00	DE	CPI EU Harmonized YoY	Jan F		--	1.6%	
	14:00	DE	CPI MoM	Jan F		--	-0.6%	
	14:00	DE	CPI YoY	Jan F		--	1.7%	
	15:30	EZ	ECB policy maker Pablo Hernandez de Cos speaks in					

			Madrid				
	20:30	US	Continuing Claims	Feb-01	--	--	
	20:30	US	CPI Core Index SA	Jan	--	265.921	
	20:30	US	CPI Ex Food and Energy MoM	Jan	0.2%	0.1%	
	20:30	US	CPI Ex Food and Energy YoY	Jan	--	2.3%	
	20:30	US	CPI Index NSA	Jan	--	256.974	
	20:30	US	CPI MoM	Jan	0.2%	0.2%	
	20:30	US	CPI YoY	Jan	--	2.3%	
	20:30	US	Initial Jobless Claims	Feb-08	--	--	
	20:30	US	Real Avg Hourly Earning YoY	Jan	--	0.6%	
	20:30	US	Real Avg Weekly Earnings YoY	Jan	--	0.0%	
	22:00	US	Senate Panel Holds Hearing for Fed Nominees Shelton, Waller				
Fri/14-Feb-20	04:30	NZ	BusinessNZ Manufacturing PMI	Jan	--	49.3	
	11:30	JP	Tertiary Industry Index MoM	Dec	--	1.3%	
	14:00	DE	GDP NSA YoY	4Q P	--	1.0%	
	14:00	DE	GDP SA QoQ	4Q P	--	0.1%	
	14:00	DE	GDP WDA YoY	4Q P	--	0.5%	
	17:00	JP	BOJ Deputy Governor Amamiya Speech				
	17:00	EZ	Employment QoQ	4Q P	--	0.1%	
	17:00	EZ	Employment YoY	4Q P	--	0.9%	
	17:00	EZ	GDP SA QoQ	4Q P	--	0.1%	
	17:00	EZ	GDP SA YoY	4Q P	--	1.0%	
	17:00	EZ	Trade Balance NSA	Dec	--	20.7b	
	17:00	EZ	Trade Balance SA	Dec	--	19.2b	
	20:30	US	Retail Sales Advance MoM	Jan	0.3%	0.3%	
	20:30	US	Retail Sales Control Group	Jan	--	0.5%	
	20:30	US	Retail Sales Ex Auto and Gas	Jan	--	0.5%	
	20:30	US	Retail Sales Ex Auto MoM	Jan	0.4%	0.7%	
	21:00	CA	Existing Home Sales MoM	Jan	--	-0.9%	
	21:15	US	Capacity Utilization	Jan	76.8%	77.0%	
	21:15	US	Industrial Production MoM	Jan	-0.3%	-0.3%	
	21:15	US	Manufacturing (SIC) Production	Jan	--	0.2%	
	22:00	US	Business Inventories	Dec	0.1%	-0.2%	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb P	--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb P	--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Feb P	--	114.4	
	22:00	US	U. of Mich. Expectations	Feb P	--	90.5	
	22:00	US	U. of Mich. Sentiment	Feb P	--	99.8	
	23:45	US	Fed's Mester Discusses Payments Modernization				
Sat/15-Feb-20	01:00	US	Baker Hughes U.S. Rig Count	Feb-14	--	--	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29777	
	29512	
	29377	
SUPPORT	28977	
	28712	
	28577	
SUGGESTION	BUY	29210
	SELL	---
	S/L	29060
	T/P:	29460 29610

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Feb	29012	29248	28848	400	29241	29241	↑ 198	0.68	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29248 (10/Feb)	28848 (10/Feb)	29466 (06/Feb)	28132 (03/Feb)	29466 (06/Feb)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24078	
	23936	
	23808	
SUPPORT	23538	
	23396	
	23268	
SUGGESTION	BUY	23650
	SELL	---
	S/L	23500
	T/P:	23850 23950

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
10 Feb	23635	23795	23525	270	23680	23680	↑ 15	0.06	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23795 (10/Feb)	23525 (10/Feb)	23975 (06/Feb)	22720 (03/Feb)	24100 (17/Jan)	22615 (31/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	300.95	
	298.90	
	297.60	
SUPPORT	294.25	
	292.20	
	290.90	
SUGGESTION	BUY	296.00
	SELL	---
	S/L	294.50
	T/P:	298.00 299.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Feb	294.40	296.85	293.50	3.35	296.30	296.30	↓ 1.95	0.65	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
296.85 (10/Feb)	293.50 (10/Feb)	301.35 (06/Feb)	280.50 (03/Feb)	307.90 (20/Jan)	280.50 (03/Feb)

Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	27599	
	27416	
	27271	
SUPPORT	26943	
	26760	
	26615	
SUGGESTION	BUY	27095
	SELL	---
	S/L	26945
	T/P:	27295 27445

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Feb	26909	27234	26906	328	27093	27093	↓ 176	0.65	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27234 (10/Feb)	26906 (10/Feb)	27564 (06/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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