

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>S&amp;P 500 and the Nasdaq inched to their second consecutive record closing highs on Tuesday as Chinese officials said the deadly coronavirus epidemic could be contained by April.</p> <p>But the Dow closed flat, and the S&amp;P 500 and the Nasdaq pared their gains after the Federal Trade Commission (FTC) issued orders to large tech companies to provide information on mergers that were too small to report to antitrust regulators..</p> <p>Microsoft Corp was the biggest drag on all three major U.S. stock indexes following FTC’s demand for data from company. Data was also requested from Alphabet Inc Amazon.com, Apple Inc and Facebook Inc.</p> <p>The World Health Organization, or WHO, called the Chinese coronavirus “public enemy number one.” But China’s foremost medical adviser on the outbreak said the crisis could be over by April, soothing jitters over the fast-moving epidemic, even as supply chains ruptured and Chinese firms began laying off workers.</p> <p>Market participants watched closely as U.S. Federal Reserve Chair Jerome Powell began his semiannual economic update before congress.</p> <p>Powell’s remarks reiterated his view that the economy, in its 11th year of expansion, remains “resilient,” but that the central bank was closely monitoring potential risks, including the coronavirus.</p> <p>The Dow Jones Industrial Average was flat, the S&amp;P 500 gained 5.66 points, or 0.17%, to 3,357.75 and the Nasdaq Composite added 10.55 points, or 0.11%, to 9,638.94.</p> <p>Of the 11 major sectors in the S&amp;P 500, all but communications services, consumer staples and technology closed in positive territory, with real estate showing the largest percentage gain.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japanese financial markets are closed for national holidays.</b></p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares ended higher on Tuesday, led by a rally in battery makers, although worries about the economic fallout from a coronavirus outbreak in China persisted. The Korean won rose, while the benchmark bond yield declined. Shares of South Korean battery makers tracked gains in U.S. carmaker Tesla’s shares, with both Samsung SDI and LG Chem ending nearly 7% higher.</p> <p>The death toll from the coronavirus epidemic in mainland China soared past 1,000 with a record daily rise in fatalities, while the prolonged disruption to factories and businesses played havoc with the world’s second-largest economy.</p> <p>The Seoul stock market’s main KOSPI closed up 22.05 points, or 1.00%, at 2,223.12, snapping two sessions of losses.</p> <p>Foreigners were net sellers of 94.2 billion won (\$79.73 million) worth of shares on the main board.</p> <p>The won was quoted at 1,181.6 per dollar on the onshore settlement platform, 0.47% higher than its previous close at 1,187.1.</p> <p>In offshore trading, the won was quoted at 1,181.1 per U.S. dollar, up 0.5% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,180.4 per dollar.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong shares rose on Tuesday as the pace of new coronavirus infections in mainland China slowed, providing some respite to investors in the city and across the region.</p> <p>The Hang Seng Index climbed 1.3% to 27,583.88 points, their highest since Jan. 24. H-shares rose 1.5%.</p> <p>The Hang Seng sub-index tracking the energy sector rose 0.8%, the information technology sector gained 1.3%, the financial sector was also up 1.3%, while the property sector firmed 0.9%.</p> <p>There were 2,478 new confirmed cases in mainland China on Feb. 10, down from 3,062 on the previous day, bringing the total to 42,638.</p> <p>The top percentage gainer on the Hang Seng was Geely Automobile Holdings, up 5.7%, while the biggest loser was Hengan International Group, down 2.3%.</p> <p>Shares of e-commerce giant Alibaba dropped 2.5% in Hong Kong after a Bloomberg report said the company will not be allowed to join the Stock Connect trading link, which grants mainland China and Hong Kong equity investors mutual access.</p> <p>China’s central bank should consider lowering its benchmark deposit rate to enable banks to reduce lending rates and help small businesses weather the economic fallout from the fast-spreading coronavirus, a central bank advisor said.</p> <p>Investors will also be keeping an eye on remarks by U.S. Federal Reserve Chairman Jerome Powell at a Congress testimony later on Tuesday.</p> <p>➤ China shares closed higher for a sixth straight session on Tuesday as a fall in new cases of the coronavirus in China lifted investor sentiment. The Shanghai Composite index closed 0.4% higher at 2,901.67. The blue-chip CSI300 index gained 0.9%. CSI300’s financial sector sub-index rose 0.8%, the</p>

consumer staples sector was up 1.7%, the real estate index climbed 1.2% and the healthcare sub-index edged up 0.4%. The smaller Shenzhen index was flat and the start-up board ChiNext Composite index fell 0.7%. There were 2,478 new confirmed cases in mainland China on Feb. 10, down from 3,062 on the previous day, bringing the total to 42,638. Investors became more confident as the number of newly confirmed cases outside epicentre Hubei province dropped, Zhang Yanbing, an analyst with Zhesang Securities said, adding that the valuation of stocks was cheap after last week's fall. China's central bank should consider lowering its benchmark deposit rate to enable banks to reduce lending rates and help small businesses weather the economic fallout from the fast-spreading coronavirus, a central bank advisor said.

### Closing Prices – 11 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29276.34	↓ 0.48/Flat	.N225	HOLIDAY	↓ 142.00/0.60%
/.SPX	3357.75	↑ 5.66/0.17%	.KS200	2223.12	↑ 22.05/1.00%
/.IXIC	9638.94	↑ 10.55/0.11%	.HSI	27583.88	↑ 342.54/1.26%
JPY=	109.79	↑ 0.01/0.01%	/.SSEC	2901.67	↑ 11.19/0.39%
KRW=	1181.50	↓ 5.73/0.48%	/CLc1 (Oil)	49.96	↑ 0.31/0.62%

### 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	<b>Bank Holiday (National Day)</b>						
	16:30	GB	Construction Output MoM	Dec	0.4%	-0.4%	1.9%	2.4%	
	16:30	GB	Construction Output YoY	Dec	5.0%	3.7%	2.0%	2.6%	
	16:30	GB	Exports QoQ	4Q P	4.1%	1.7%	7.9%		
	16:30	GB	GDP QoQ	4Q P	0.0%	0.0%	0.4%	0.5%	
	16:30	GB	GDP YoY	4Q P	1.1%	0.8%	1.1%	1.2%	
	16:30	GB	Government Spending QoQ	4Q P	2.1%	0.5%	-0.6%		
	16:30	GB	Gross Fixed Capital Formation QoQ	4Q P	-1.6%	-0.3%	0.2%		
	16:30	GB	Imports QoQ	4Q P	-0.8%	0.0%	-0.3%		
	16:30	GB	Index of Services 3M/3M	Dec	0.1%	0.0%	0.1%	0.0%	
	16:30	GB	Index of Services MoM	Dec	0.3%	0.2%	-0.3%	-0.4%	
	16:30	GB	Industrial Production MoM	Dec	0.1%	0.3%	-1.2%	-1.1%	
	16:30	GB	Industrial Production YoY	Dec	-1.8%	-0.8%	-1.6%	-2.5%	
	16:30	GB	Manufacturing Production MoM	Dec	0.3%	0.4%	-1.7%	-1.6%	
	16:30	GB	Manufacturing Production YoY	Dec	-2.5%	-1.0%	-2.0%	-3.3%	
	16:30	GB	Monthly GDP (MoM)	Dec	0.3%	0.2%	-0.3%		

	16:30	GB	Private Consumption QoQ	4Q P	0.1%	0.1%	0.3%	
	16:30	GB	Trade Balance GBP/Mn	Dec	£7715m	-£350m	£4031m	£1821m
	16:30	GB	Trade Balance Non EU GBP/Mn	Dec	£6721m	-£2000m	£1734m	£2364m
	16:30	GB	Visible Trade Balance GBP/Mn	Dec	£845m	-£1000m	-£5256m	-£4947m
	18:00	US	NFIB Small Business Optimism	Jan	104.3	103.3	102.7	
	22:00	US	Powell Speaks Before House Financial Services Panel					
	23:30	EZ	ECB Executive Board Member Schnabel Speaks in Karlsruhe					
<b>Wed/12-Feb-20</b>	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	
<b>Thu/13-Feb-20</b>	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					
<b>Fri/14-Feb-20</b>	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					
<b>Sat/15-Feb-20</b>	01:00	US	Baker Hughes U.S. Rig Count	Feb-14		--	--	

### Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29592	
	29492	
	29361	
SUPPORT	29130	
	29030	
	28899	
SUGGESTION	BUY	---
	SELL	29260
	S/L	29410
	T/P:	29010 28860

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Feb	29230	29393	29162	231	29229	29229	↓ 12	0.04	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29393 (11/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	24380	
	24195	
	24040	
SUPPORT	23700	
	23515	
	23360	
SUGGESTION	BUY	23855
	SELL	---
	S/L	23705
	T/P:	24055 24205

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 Feb	23710	24010	23670	340	23885	23885	↑ 205	0.86	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
24010 (11/Feb)	23525 (10/Feb)	24010 (11/Feb)	22720 (03/Feb)	24100 (17/Jan)	22615 (31/Jan)

### Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	306.06	
	303.73	
	301.76	
SUPPORT	297.46	
	295.13	
	293.16	
SUGGESTION	BUY	299.50
	SELL	---
	S/L	298.00
	T/P:	302.00 303.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Feb	297.35	301.40	297.10	4.30	299.80	299.80	↑ 3.50	1.18	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
301.40 (11/Feb)	293.50 (10/Feb)	301.40 (11/Feb)	280.50 (03/Feb)	307.90 (20/Jan)	280.50 (03/Feb)

### Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	28228	
	27962	
	27815	
SUPPORT	27402	
	27136	
	26989	
SUGGESTION	BUY	27635
	SELL	---
	S/L	27485
	T/P:	27885 28035

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Feb	27284	27618	27284	334	27564	27564	↑ 471	1.74	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27618 (11/Feb)	26906 (10/Feb)	27618 (11/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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