

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street closed at record highs on Wednesday as news that the coronavirus outbreak could be running out of steam kept buyers in the ring.</p> <p>Technology shares led the broad-based rally, which pushed all three major U.S. stock averages to fresh highs. The S&P 500 and the Nasdaq have now set closing highs for three consecutive sessions. The Dow reached its most recent closing record on Feb 6.</p> <p>China reported its lowest number of new coronavirus cases in two weeks, the day after Beijing’s senior Chinese medical adviser said the epidemic could be over by April.</p> <p>The outbreak has spooked investors amid quarantines, supply-chain disruptions and factory shutdowns, and the World Health Organization (WHO) warned that the apparent slowdown in the epidemic’s spread should be viewed with “extreme caution.”</p> <p>Market participants paid heed to U.S. Federal Reserve Chair Jerome Powell as he wrapped up his semiannual economic report before Congress, during which he said the central bank was closely monitoring the coronavirus and other threats.</p> <p>Indeed, Powell reiterated his confidence in the sustainability of the current U.S. economic expansion, now in its 11th year.</p> <p>The Dow Jones Industrial Average rose 274.46 points, or 0.94%, to 29,550.8, the S&P 500 gained 21.63 points, or 0.64%, to 3,379.38 and the Nasdaq Composite added 87.02 points, or 0.9%, to 9,725.96.</p> <p>Of the 11 major sectors in the S&P 500, all but consumer staples ended the session in the black, with energy, technology and consumer discretionary posting the largest percentage gains.</p> <p>Fourth-quarter reporting season is over the hump, with 351 companies in the S&P 500 having posted results. Of those, 70.9% have surprised analyst expectations to the upside, according to Refinitiv data.</p> <p>Aggregate fourth-quarter earnings are now seen growing at an annual rate of 2.4%, a turnaround from the 0.3% year-on-year decrease forecast on Jan 1.</p>
<u>Nikkei</u>	<p>Japan’s benchmark stock index Nikkei advanced on Wednesday, as heavyweight SoftBank Group Corp soared after a U.S. federal judge approved a merger between its U.S. wireless unit Sprint Corp and T-Mobile US Inc.</p> <p>The Nikkei share average closed 0.74% higher at 23,861.21, while the broader Topix slipped 0.04% to 1,718.92.</p> <p>SoftBank Group jumped 11.9% to become the country’s second-biggest company by market value after a U.S. federal judge rejected an antitrust challenge to the proposed takeover of SoftBank’s subsidiary Sprint by T-Mobile.</p> <p>The deal would allow SoftBank Group, which reports its earnings after market close on Wednesday, offload a troubled asset at a time when its other major bets face investor scepticism.</p> <p>The tech conglomerate’s stock has risen 20% year-to-date, especially after U.S. activist Elliott Management amassed a stake of almost \$3 billion and pushes for change at the firm, including \$20 billion in stock buybacks.</p> <p>Under pressure to boost shareholder value, SoftBank is likely to launch a share buyback this month, Jefferies analyst Atul Goyal wrote in a note.</p> <p>SoftBank was the most-traded stock on the main board and the jump in the stock lifted the information and communication sector sub-index 2.3%, making it the best-performing sector on the Tokyo bourse.</p> <p>However, more than two-thirds of the 33 sector sub-indexes were in negative territory, led by rubber products, electric and gas and construction.</p> <p>Overnight, the S&P 500 and the Nasdaq inched to their second consecutive record closing highs, while the Dow closed flat, as Chinese officials said the deadly coronavirus epidemic could be contained by April.</p> <p>In contrast to the upbeat mood on Wall Street, many Tokyo-listed stocks were weighed down by worries of supply chain disruptions from the coronavirus outbreak in China that has killed more than 1,100 people.</p>
<u>Kospi</u>	<p>South Korean shares climbed to a near three-week high on Wednesday as investors took comfort in the decreasing number of new coronavirus cases. The Korean won strengthened to a two-week closing high and the benchmark bond yield also rose.</p> <p>The Seoul stock market’s main KOSPI ended up 15.26 points, or 0.69%, at 2,238.38, its highest close since Jan. 23.</p> <p>China on Wednesday reported its lowest number of new coronavirus cases since late January, lending credence to a prediction from the country’s senior medical adviser that the outbreak could be over by April.</p> <p>Local stocks with exposure to China climbed after media reports about a Chinese drugmaker’s clinical</p>

	<p>test on coronavirus patients, said Seo Sang-young, an analyst at Kiwoom Securities. South Korea's Barunson Entertainment & Arts Corp, the producer of Oscar-winning movie "Parasite", surged 30% to hit the daily price limit. Foreigners were net sellers of 217.9 billion won (\$185.00 million) worth of shares on the main board. The won was quoted at 1,179.5 per dollar on the onshore settlement platform, 0.18% higher than its previous close at 1,181.6, its highest close since Jan. 29. In offshore trading, the won was quoted at 1,179.1 per U.S. dollar, up 0.2% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,177.7 per dollar.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong shares rose on Wednesday as a slowdown in the rate of new coronavirus infections in mainland China eased some concerns about the economic impact from the epidemic. At the close of trade, the Hang Seng index was up 0.9% at 27,823.66. The Hang Seng China Enterprises index rose 0.7%. The sub-index of the Hang Seng tracking energy shares rose 0.9%, the IT sector gained 1.1%, the financial sector ended 0.9% higher and the property sector rose 0.6%. The top gainer on the Hang Seng was Galaxy Entertainment Group Ltd, which gained 4.4%, while the biggest loser was Hengan International Group Company Ltd, which fell 0.6%. New confirmed cases in mainland China - at 2,015 on Tuesday - fell to their lowest in almost two weeks, the National Health Commission said on Wednesday. New cases in the Hubei province, the epicentre of the virus, also hit the lowest since Jan. 31. The drop in new cases lent credence to a prediction by Beijing's senior medical adviser, Zhong Nanshan, that the outbreak is hitting a peak in China this month and may end by April.</p> <p>➤ Chinese shares closed higher for the seventh straight session on Wednesday after officials reported the lowest daily increase in coronavirus infection cases in nearly two weeks, calming investor nerves over the epidemic's economic impact. At the close, the Shanghai Composite index was up 0.9% at 2,926.90. The blue-chip CSI300 index rose 0.8%. The indexes also gained in the previous six trading days. CSI300's financial sector sub-index rose 0.4%, the consumer staples sector was up 0.2%, the real estate index edged down 0.2% and the healthcare sub-index was up 1.5%. The smaller Shenzhen index ended up 1.6% and the start-up board ChiNext Composite index rose 2.8%. The start-up board index has outperformed other major indexes this month as investors favour firms that benefit from lower borrowing costs and have strong growth prospects. Across mainland China, there were 2,015 new confirmed cases on Tuesday, the lowest since Jan. 30 when there were 1,982 new confirmed cases, lending credence to a prediction from the country's senior medical adviser that the outbreak could be over by April. Beijing's policies are the core variable at the moment, Zhang Zhong, an analyst with Guolian Securities wrote in a report, adding that the Chinese economy will quickly stabilise after the virus outbreak gets under control</p>

Closing Prices – 12 February 2020						
	CLOSE	CHANGE		CLOSE	CHANGE	
.DJI	29551.42	↑ 275.08/0.94%	.N225	23861.21	↑ 175.23/0.74%	
/.SPX	3379.45	↑ 21.70/0.65%	.KS200	2238.38	↑ 15.26/0.69%	
/.IXIC	9725.96	↑ 87.02/0.90%	.HSI	27823.66	↑ 239.78/0.87%	
JPY=	110.09	↑ 0.30/0.27%	/.SSEC	2926.90	↑ 25.22/0.87%	
KRW=	1179.48	↓ 2.02/0.17%	/CLc1 (Oil)	51.68	↑ 1.72/3.44%	

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	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						
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	4.0%	3.7%	3.8%		
	08:00	NZ	RBNZ Official Cash Rate	Feb-12	1.0%	1.0%	1.0%		
	13:00	JP	Machine Tool Orders YoY	Jan P	-35.6%	--	-33.5%		
	17:00	EZ	Industrial Production SA MoM	Dec	-2.1%	-1.7%	0.2%		
	17:00	EZ	Industrial Production WDA YoY	Dec	-4.1%	-1.9%	-1.5%	-1.7%	
	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	1668k	--	1068k		
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-07	7459k	2987k	3355k		
	22:30	US	DOE U.S. Distillate Inventory	Feb-07	-2013k	-557k	-1512k		
22:30	US	DOE U.S. Gasoline Inventories	Feb-07	-95k	546k	-91k			
Thu/13-Feb-20	02:00	US	Monthly Budget Statement	Jan	-\$33.0b	-\$11.5b	-\$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	29944	
	29734	
	29627	
SUPPORT	29310	
	29100	
	28993	
SUGGESTION	BUY	29550
	SELL	---
	S/L	29400
	T/P:	29800 29950

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Feb	29262	29525	29208	317	29519	29519	↑ 290	0.99	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29525 (12/Feb)	28848 (10/Feb)	29525 (12/Feb)	28132 (03/Feb)	29525 (12/Feb)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24303	
	24136	
	24038	
SUPPORT	23773	
	23606	
	23508	
SUGGESTION	BUY	23970
	SELL	---
	S/L	23820
	T/P:	24220 24370

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
12 Feb	23880	23970	23705	265	23940	23940	↑ 55	0.23	--

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	307.66	
	305.08	
	303.41	
SUPPORT	299.16	
	296.58	
	294.91	
SUGGESTION	BUY	302.00
	SELL	---
	S/L	300.50
	T/P:	304.50 306.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Feb	299.30	302.50	298.25	4.25	301.75	301.75	↑ 1.95	0.65	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
302.50 (12/Feb)	293.50 (10/Feb)	302.50 (12/Feb)	280.50 (03/Feb)	307.90 (20/Jan)	280.50 (03/Feb)

Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	28381	
	28140	
	28018	
SUPPORT	27655	
	27414	
	27292	
SUGGESTION	BUY	27925
	SELL	---
	S/L	27775
	T/P:	28175 28325

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Feb	27622	27817	27536	281	27775	27775	↑ 211	0.77	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27817 (12/Feb)	26906 (10/Feb)	27817 (12/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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