

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>Wall Street lost ground on Thursday, backing away from record highs as investors digested new coronavirus developments and mixed corporate earnings.</p> <p>Technology shares led all three major U.S. stock averages lower, with the blue-chip Dow suffering the largest percentage loss.</p> <p>Hopes that the coronavirus epidemic could be on the wane were soured by a spike in fatalities, with an additional 242 bringing China's coronavirus death toll to 1,367. Additionally, thousands more were diagnosed due to a new testing methodology.</p> <p>Still, there were glimmers of optimism as the director of the World Health Organization (WHO) told a news briefing that "we are not seeing dramatic increases in cases outside China."</p> <p>Indeed, in his economic report to Congress earlier this week, U.S. Federal Reserve Chair Jerome Powell said the central bank was assessing the risk of the coronavirus and other potential threats, indicating any change to its accommodative policy was unlikely this year.</p> <p>The Dow Jones Industrial Average fell 128.11 points, or 0.43%, to 29,423.31, the S&amp;P 500 lost 5.51 points, or 0.16%, to 3,373.94 and the Nasdaq Composite dropped 13.99 points, or 0.14%, to 9,711.97.</p> <p>Of the 11 major sectors in the S&amp;P 500, seven closed in the red, led by industrials.</p> <p>Defensive utilities and consumer staples sectors enjoyed the largest percentage gains.</p> <p>The fourth-quarter reporting season is nearing its final approach, with 378 companies in the S&amp;P 500 having posted results. Of those, 71.2% have surprised consensus estimates to the upside, according to Refinitiv data.</p> <p>Analysts now see aggregate fourth-quarter earnings increasing at a 2.5% annual rate, a stark reversal from the 0.3% decline seen at the beginning of the year.</p>
<b><u>Nikkei</u></b>	<p>Japanese shares wobbled on Thursday as a sharp jump in the death toll from the coronavirus triggered concerns that the epidemic could get worse before it is brought under control.</p> <p>The benchmark Nikkei average slipped 0.14% to 23,827.73, while the broader Topix fell 0.34% to 1,713.08.</p> <p>The death toll in China's Hubei province, the epicentre of the flu-like virus outbreak, rose by 242 to 1,310 as of Wednesday. A record 14,840 cases were reported in Hubei on Thursday, from 2,015 new cases nationwide a day earlier, under a new method for diagnosing cases.</p> <p>The safe-haven yen firmed against the dollar, pulling back from the three-week low of 110.15 yen hit on Wednesday and weighed on export-related stocks.</p> <p>About two-thirds of the 33 sector sub-indexes on the Tokyo Stock Exchange were trading lower, with iron and steel, machinery and paper and pulp stocks leading the losses.</p> <p>Tokyo-listed shares were weighed down by worries of supply chain disruptions from the virus outbreak in China.</p> <p>A bright spot was Taiko Pharmaceutical, which soared 6.8% to a record high on increasing demand for the drugmaker's virus-removal and infection-control products.</p>
<b><u>Kospi</u></b>	<p>South Korean shares ended lower on Thursday after China's Hubei province reported a sharp jump in the death toll and new infections from the coronavirus outbreak. The won weakened, while the benchmark bond yield was unchanged.</p> <p>The KOSPI closed 5.42 points lower, or 0.24 per cent, at 2,232.96.</p> <p>Hubei province, the epicentre of the coronavirus outbreak, reported a record 242 deaths as of Wednesday, bringing the toll to 1,310. Daily new cases in the province jumped to 14,840, up from 1,638 after officials started using a new diagnostic method.</p> <p>The rise in number of new infections caused anxiety in the local market, which was also affected by a fall in Chinese stocks, Hana Financial Investment analyst Lee Young-gon said.</p> <p>Foreigners were net buyers of US\$233.59 million worth of shares on the main board.</p> <p>The KOSPI has risen 1.60 per cent so far this year, and gained 1.8 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 628.81 million shares and, of the total traded issues of 905, the number of advancing shares was 257.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ Hong Kong stocks fell from a three-week high on Thursday as worries over the coronavirus outbreak heightened after the number of new confirmed cases and deaths soared in China's Hubei province. At the close of trade, the Hang Seng index was down 0.3% at 27,730, off its highest level since Jan. 24 hit earlier in the session. The Hang Seng China Enterprises index fell 0.5%. The sub-index of the Hang Seng tracking energy shares fell 0.8%, the financial sector ended 0.7% lower, the property sector edged up 0.3%, while the IT sector rose 1.1%. Hubei, the epicentre of the virus, reported a record rise in the daily death toll on and thousands more cases on Thursday under a new diagnostic method, suggesting a</p>

much bigger crisis facing China and the world. The rise in the death toll, at 242, more than doubled the prior provincial daily record of 103 set on Monday, while the number of new cases soared by 14,840 - also a daily record - to a total of 48,206 cases. Hong Kong has extended the suspension of schools on Thursday until at least March 16 and told overseas students studying in the city there was no rush to return. Major shopping mall landlords in the city are offering cuts in February rent by as much as 60% to help tenants ride out the effects of the coronavirus outbreak.

Hong Kong stocks could fall in the short term as the recent rally runs out of steam and amid uncertainty in Chinese economic growth, brokerage Guodu Hong Kong said in a note. China's main Shanghai Composite index and the blue-chip CSI300 index snapped a seven-day winning streak amid renewed fears of the coronavirus outbreak

➤ China stocks closed lower on Thursday, after having gained for seven straight sessions, as Hubei province reported a sharp jump in new cases and deaths due to the coronavirus outbreak.

The Shanghai Composite index ended 0.7% lower at 2,906.07. The blue-chip CSI300 index was down 0.6%. CSI300's financial sector sub-index was lower by 0.7%, the consumer staples sector fell 0.6% and the healthcare sub-index lost 1%.

The smaller Shenzhen index fell 0.8% and the start-up board ChiNext Composite index was weaker by nearly 1%.

Hubei, the epicentre of the virus, reported a record 242 deaths as of Wednesday, bringing the toll to 1,310. Daily new cases in the province jumped to 14,840, up from 1,638 after it adopted a new method for diagnosing cases. The head of the Communist Party in Hubei has been relieved of duty, the official Xinhua news agency reported. There is limited room now for any further rise in the market, given the strong rally since last Monday when markets plunged, China Galaxy Securities analyst Fu Yanping said. The focus will now turn to Beijing's policies and the impact of the virus outbreak than on China's economic growth, Fu said. China's ruling Communist Party said earlier this week it would take steps to halt the spread of the virus and counter its economic impact, state broadcaster CCTV reported. Beijing is expected to further step up counter-cyclical measures as the impact of the epidemic on China's economy gradually emerges, Guosheng Securities said. Chinese policymakers have already implemented a series of measures to support the economy since the coronavirus outbreak began.

**Closing Prices – 13 February 2020**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29423.31	↓ 128.11/0.43%	.N225	23827.73	↓ 33.48/0.14%
/.SPX	3373.94	↓ 5.51/0.16%	.KS200	2232.96	↓ 5.42/0.24%
/.IXIC	9711.97	↓ 13.99/0.14%	.HSI	27730.00	↓ 93.66/0.34%
JPY=	109.82	↓ 0.27/0.25%	/.SSEC	2906.07	↓ 20.83/0.71%
KRW=	1182.90	↑ 3.42/0.29%	/CLc1 (Oil)	51.54	↓ 0.14/0.27%

**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						
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%	0.0%	0.1%		
	06:50	JP	PPI YoY	Jan	1.7%	1.5%	0.9%		
	07:01	GB	RICS House Price Balance	Jan	17%	3%	-2%		
	14:00	DE	CPI EU Harmonized MoM	Jan F	-0.8%	-0.8%	-0.8%		
	14:00	DE	CPI EU Harmonized YoY	Jan F	1.6%	1.6%	1.6%		
	14:00	DE	CPI MoM	Jan F	-0.6%	-0.6%	-0.6%		
	14:00	DE	CPI YoY	Jan F	1.7%	1.7%	1.7%		
	15:30	EZ	ECB policy maker Pablo Hernandez de Cos speaks in Madrid						

	20:30	US	Continuing Claims	Feb-01	1698k	1748k	1759k	
	20:30	US	CPI Core Index SA	Jan	266.48	266.448	265.921	
	20:30	US	CPI Ex Food and Energy MoM	Jan	0.2%	0.2%	0.1%	
	20:30	US	CPI Ex Food and Energy YoY	Jan	2.3%	2.2%	2.3%	
	20:30	US	CPI Index NSA	Jan	257.971	257.877	256.974	
	20:30	US	CPI MoM	Jan	0.1%	0.2%	0.2%	
	20:30	US	CPI YoY	Jan	2.5%	2.5%	2.3%	
	20:30	US	Initial Jobless Claims	Feb-08	205k	210k	203k	
	20:30	US	Real Avg Hourly Earning YoY	Jan	0.6%	--	0.6%	0.7%
	20:30	US	Real Avg Weekly Earnings YoY	Jan	0.1%	--	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	49.6	--	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	29859	
	29699	
	29564	
SUPPORT	29269	
	29109	
	28974	
SUGGESTION	BUY	---
	SELL	29460
	S/L	29585
	T/P:	29310 29110

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Feb	29527	29539	29244	295	29429	29429	↓ 90	0.30	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29539 (13/Feb)	28848 (10/Feb)	29539 (13/Feb)	28132 (03/Feb)	29539 (13/Feb)	28081 (08/Jan)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24341	
	24153	
	23931	
SUPPORT	23521	
	23333	
	23111	
SUGGESTION	BUY	---
	SELL	23740
	S/L	23890
	T/P:	23490 23340

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
13 Feb	23955	23965	23555	410	23710	23710	↓ 230	0.96	--

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	307.93	
	306.21	
	303.53	
SUPPORT	299.13	
	297.41	
	294.73	
SUGGESTION	BUY	---
	SELL	301.15
	S/L	302.65
	T/P:	298.65 297.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Feb	302.85	304.50	300.10	4.40	300.85	300.85	↓ 0.90	0.30	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
304.50 (13/Feb)	293.50 (10/Feb)	304.50 (13/Feb)	280.50 (03/Feb)	307.90 (20/Jan)	280.50 (03/Feb)

### Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	28181	
	28010	
	27835	
SUPPORT	27489	
	27318	
	27143	
SUGGESTION	BUY	---
	SELL	27690
	S/L	27815
	T/P:	27490 27340

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Feb	27803	27817	27587	230	27666	27666	↓ 109	0.39	--

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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