

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The S&P 500 and Nasdaq rose to record closing highs on Wednesday as optimism that China would take more measures to prop up its economy eased concerns about the economic impact of the coronavirus epidemic.</p> <p>Stocks held gains following the release of minutes from the U.S. Federal Reserve’s last policy meeting, which showed policymakers were cautiously optimistic about their ability to hold interest rates steady this year while acknowledging new risks caused by the virus outbreak.</p> <p>The number of new coronavirus cases dropped for a second straight day in China.</p> <p>China is widely expected to cut its benchmark lending interest rate on Thursday, which would add to measures aimed at limiting the impact from business shutdowns and travel curbs on the world’s second-largest economy.</p> <p>Apple Inc rose 1.4%, recouping most of the losses in the previous session after a surprise sales warning that highlighted concerns about the coronavirus’ impact on global supply chains.</p> <p>The S&P 500 technology sector also rose, ending up 1.1%. Among sectors, it was the second-biggest percentage gainer after energy, which rose 1.3%.</p> <p>Oil prices overall gained 2% on the back of slowing coronavirus cases.</p> <p>The Dow Jones Industrial Average rose 115.84 points, or 0.4%, to 29,348.03, the S&P 500 gained 15.86 points, or 0.47%, to 3,386.15 and the Nasdaq Composite added 84.44 points, or 0.87%, to 9,817.18.</p> <p>Also helping the technology sector was a 6.1% gain in chipmaker Nvidia Corp after Bernstein raised its shares to “outperform.”</p> <p>Among other stocks, Garmin Ltd jumped 6.7% after the wearable fitness device maker forecast full-year revenue above analysts’ estimates.</p>
<u>Nikkei</u>	<p>Japanese shares bounced back on Wednesday as sentiment improved slightly after Wall Street’s major indexes closed off their lows and Apple trimmed its losses stemming from a sales warning, although the health crisis in China remained an overhang.</p> <p>Investors are cautious as the coronavirus epidemic could tip the Japanese economy, already hit by sales tax hike last October, into a recession.</p> <p>The Nikkei share average closed 0.89% higher at 23,400.70, while the broader Topix recovered from the four-month closing low it hit on Tuesday to end up 0.37% at 1,671.86.</p> <p>Semi-conductor shares and electronic parts makers, which led the slump on Monday following the warning from Apple, clawed back some losses.</p> <p>Apple supplier Murata manufacturing rose 2.8% to become the top performer on the Topix core 30, while Shin-etsu Chemical gained 1.4%.</p> <p>Sumco, which announced a share buyback, rose 4.1%, while Advantest too climbed 4.1%.</p> <p>Value shares, such as banks, steelmakers and constructors, ended lower.</p> <p>Topix value index dipped 0.05%, compared with a 0.79% rise in Topix growth.</p> <p>That pushed the growth-heavy Nikkei to the highest level relative to the broader Topix on record.</p>
<u>Kospi</u>	<p>South Korean stocks closed flat on Wednesday as investors turned cautious after the government reported 15 new coronavirus cases. The Korean won was almost unchanged, while the benchmark bond yield fell.</p> <p>Including the new infected count, the total number of cases in the country rose to 46 as of Wednesday.</p> <p>Investors were in a wait-and-see mode amid worries of the virus’ impact on corporate profits, DS Investment & Securities analyst Na Jeong-hwan said, adding there will not be reckless selling as investors are aware this issue would not last long.</p> <p>The KOSPI ended up 1.46 points, or 0.07%, at 2,210.34.</p> <p>Following a jump in new infections, mask manufacturers surged to hit their intraday price limit, with Monalisa and Kleannara closing up 30% each.</p> <p>Foreigners were net sellers of 234.0 billion won (\$196.69 million) worth of shares on the main board.</p> <p>The won was quoted at 1,189.3 per dollar on the onshore settlement platform, 0.02% higher than its previous close at 1,189.5.</p> <p>In offshore trading, the won was quoted at 1,189.4 per U.S. dollar, up 0.1% from the previous day, while in non-deliverable forward trading, its one-month contract was quoted at 1,188.4 per dollar.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks ended higher on Wednesday, following a slight decline in the number of new coronavirus cases in mainland China and amid hopes of more stimulus to shore up the world’s second-largest economy. At the close of trade, the Hang Seng index was up 0.5% at 27,655.81, while the Hang Seng China Enterprises index rose nearly 1%. The sub-index of the Hang Seng tracking energy shares ended 0.3% higher, the IT sector edged 0.5% higher, the financial sector gained 0.2% and the property sector was up 0.6%. Investors welcomed news that China will cut some pension contributions and</p>

insurance fees to help companies cope with the outbreak, while firms in Hubei were exempted from paying pensions, jobless and work-injury insurance until June. Chinese policymakers have already implemented a raft of measures to support the economy amid the virus outbreak.

The number of new cases of coronavirus infection fell for a second straight day in mainland China on Wednesday, though the death toll edged past 2,000.

China's National Health Commission reported 1,749 new confirmed cases of coronavirus infections, the lowest daily rise since Jan. 29. In Hubei province - the epicentre of the outbreak - new infections fell to lowest since Feb. 11.

➤ Shares in Shanghai ended a three-day winning streak on Wednesday as worries persisted over the spreading coronavirus epidemic, which has claimed more than 2,000 lives and weighed on business activity in the country. At the close, the Shanghai Composite index was down 0.3% at 2,975.40. The index rose in the previous three trading days. The blue-chip CSI300 index was down 0.2%. CSI300's financial sector sub-index rose 0.11%, the consumer staples sector was up 1.43%, the real estate index fell 0.01% and the healthcare sub-index was down 1.59%. The smaller Shenzhen index ended down 0.55% and the start-up board ChiNext Composite index was weaker by 1.452%. The death toll from the coronavirus outbreak in mainland China crossed 2,000 on Wednesday although the number of new cases fell for a second straight day, as authorities tightened already severe containment measures in the worst-hit city of Wuhan. The world's second-largest economy is struggling to get its manufacturing sector back on track after imposing severe travel restrictions to contain a virus that emerged in the central province of Hubei late last year. Analysts at Nomura estimated 70% of workers who went home for the extended holidays have yet to return to cities to work, and said the business resumption rate, based on capacity utilization, was less than 40% on average. China will cut some pension contributions and insurance fees to help companies cope with the coronavirus, while firms in Hubei are exempted from paying pensions, jobless and work-injury insurance until June. The stock market is underpinned by policy support and deregulation such as tweaks to refinancing rules, said Zhang Chi, analyst at Western Securities. Policymakers have implemented a raft of measures to support the economy amid the virus outbreak.

Closing Prices – 19 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	29348.03	↑ 115.84/0.40%	.N225	23400.70	↑ 206.90/0.89%
/.SPX	3386.00	↑ 15.71/0.47%	.KS200	2210.34	↑ 1.48/0.07%
/.IXIC	9817.18	↑ 84.44/0.87%	.HSI	27655.81	↑ 125.61/0.46%
JPY=	111.34	↑ 1.47/1.34%	/.SSEC	2975.40	↓ 9.57/0.32%
KRW=	1189.30	↓ 0.18/0.02%	/CLc1 (Oil)	53.69	↑ 1.56/2.99%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
13-Feb - 20-Feb	N/A	CN	Foreign Direct Investment YoY CNY	Jan		--	--	
Mon/17-Feb-20	04:30	NZ	Performance Services Index	Jan	57.1	--	51.9	52.1
	06:50	JP	GDP Annualized SA QoQ	4Q P	-6.3%	-3.8%	1.8%	0.5%
	06:50	JP	GDP Business Spending QoQ	4Q P	-3.7%	-1.6%	1.8%	0.5%
	06:50	JP	GDP Deflator YoY	4Q P	1.3%	1.1%	0.6%	
	06:50	JP	GDP Nominal SA QoQ	4Q P	-1.2%	-0.6%	0.6%	0.5%
	06:50	JP	GDP Private Consumption QoQ	4Q P	-2.9%	-2.0%	0.5%	
	06:50	JP	GDP SA QoQ	4Q P	-1.6%	-1.0%	0.4%	0.1%
	07:01	GB	Rightmove House Prices MoM	Feb	0.8%	--	2.3%	
	07:01	GB	Rightmove House Prices YoY	Feb	2.9%	--	2.7%	
	11:30	JP	Capacity Utilization MoM	Dec F	-0.4%	--	-0.3%	
	11:30	JP	Industrial Production MoM	Dec F	1.2%	--	1.3%	
	11:30	JP	Industrial Production YoY	Dec F	-0.4%	--	-3.0%	
	17:00	EZ	Construction Output MoM	Dec		--	0.7%	
	17:00	EZ	Construction Output YoY	Dec		--	1.4%	
	21:00	EZ	ECB Board Member Lane Speaks in Lisbon					
	All	CA	Bank Holiday (Family Day)					
	All	US	Bank Holiday (Washington's Birthday)					
Tue/18-Feb-20	07:30	AU	RBA Minutes of Feb. Policy Meeting					
	15:30	HK	Unemployment Rate SA	Jan	3.4%	3.3%	3.3%	
	16:30	GB	Average Weekly Earnings 3M/YoY	Dec	2.9%	3.0%	3.2%	
	16:30	GB	Claimant Count Rate	Jan	3.4%	--	3.5%	
	16:30	GB	Employment Change 3M/3M	Dec	180k	170k	208k	
	16:30	GB	ILO Unemployment Rate 3Mths	Dec	3.8%	3.8%	3.8%	
	16:30	GB	Jobless Claims Change	Jan	5.5k	--	14.9k	2.6k
	16:30	GB	Output Per Hour YoY	4Q P	0.3%	--	0.1%	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Dec	3.2%	3.3%	3.4%	
	17:00	DE	ZEW Survey Current Situation	Feb	-15.7	-10	-9.5	
	17:00	EZ	ZEW Survey Expectations	Feb	10.4	--	25.6	
	17:00	DE	ZEW Survey Expectations	Feb	8.7	22	26.7	
	20:30	US	Empire Manufacturing	Feb	12.9	5	4.8	
	20:30	CA	Manufacturing Sales MoM	Dec	-0.7%	-0.7%	-0.6%	-1.0%
	22:00	US	NAHB Housing Market Index	Feb	74	75	75	
Wed/19-Feb-20	06:30	AU	Westpac Leading Index MoM	Jan	0.05%	--	0.05%	
	06:50	JP	Core Machine Orders MoM	Dec	-12.5%	-8.9%	18.0%	
	06:50	JP	Core Machine Orders YoY	Dec	-3.5%	-1.3%	5.3%	
	06:50	JP	Exports YoY	Jan	-2.6%	-7.0%	-6.3%	
	06:50	JP	Imports YoY	Jan	-3.6%	-2.0%	-4.9%	
	06:50	JP	Trade Balance	Jan	-¥1312.6b	-¥1684.8b	-¥152.5b	-¥154.6b
	06:50	JP	Trade Balance Adjusted	Jan	-¥224.1b	-¥550.3b	-¥102.5b	-¥107.2b
	07:30	AU	Wage Price Index QoQ	4Q	0.5%	0.5%	0.5%	
	07:30	AU	Wage Price Index YoY	4Q	2.2%	2.2%	2.2%	
	N/A	HK	Composite Interest Rate	Jan		--	1.09%	
	16:00	EZ	ECB Current Account SA	Dec	33.0b	--	33.9b	32.0b
	16:30	GB	CPI Core YoY	Jan	1.6%	1.5%	1.4%	
	16:30	GB	CPI MoM	Jan	-0.3%	-0.4%	0.0%	
	16:30	GB	CPI YoY	Jan	1.8%	1.6%	1.3%	
	16:30	GB	CPIH YoY	Jan	1.8%	1.7%	1.4%	
	16:30	GB	House Price Index YoY	Dec	2.2%	2.4%	2.2%	1.7%
	16:30	GB	PPI Input NSA MoM	Jan	0.9%	-0.4%	0.1%	0.9%
	16:30	GB	PPI Input NSA YoY	Jan	1.1%	-0.1%	-0.1%	0.9%
	16:30	GB	PPI Output Core NSA MoM	Jan	0.1%	0.1%	-0.1%	
	16:30	GB	PPI Output Core NSA YoY	Jan	0.7%	0.8%	0.9%	
	16:30	GB	PPI Output NSA MoM	Jan	0.3%	0.1%	0.0%	
	16:30	GB	PPI Output NSA YoY	Jan	1.1%	1.0%	0.9%	
	16:30	GB	Retail Price Index	Jan	290.6	290.1	291.9	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Jan	2.8%	2.6%	2.2%	
	16:30	GB	RPI MoM	Jan	-0.4%	-0.6%	0.3%	
	16:30	GB	RPI YoY	Jan	2.7%	2.6%	2.2%	
	20:10	US	Fed's Bostic Speaks on U.S. Economic Outlook in Atlanta					
	20:30	US	Building Permits	Jan	1551k	1450k	1416k	1420k
	20:30	US	Building Permits MoM	Jan	9.2%	2.1%	-3.9%	-3.7%
	20:30	CA	Consumer Price Index	Jan	136.8	136.8	136.4	
	20:30	CA	CPI Core- Common YoY%	Jan	1.8%	2.0%	2.0%	
	20:30	CA	CPI Core- Median YoY%	Jan	2.2%	2.2%	2.2%	
	20:30	CA	CPI Core- Trim YoY%	Jan	2.1%	2.1%	2.1%	2.0%

	20:30	CA	CPI NSA MoM	Jan	0.3%	0.2%	0.0%	
	20:30	CA	CPI YoY	Jan	2.4%	2.3%	2.2%	
	20:30	US	Fed's mester Speaks at Forum of Executive Women					
	20:30	US	Housing Starts	Jan	1567k	1415k	1608k	1626k
	20:30	US	Housing Starts MoM	Jan	-3.6%	-12.0%	16.9%	17.7%
	20:30	US	PPI Ex Food and Energy MoM	Jan	0.5%	0.2%	0.1%	
	20:30	US	PPI Ex Food and Energy YoY	Jan	1.7%	1.3%	1.1%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Jan	0.4%	0.1%	0.1%	0.2%
	20:30	US	PPI Ex Food, Energy, Trade YoY	Jan	1.5%	--	1.5%	
	20:30	US	PPI Final Demand MoM	Jan	0.5%	0.1%	0.1%	0.2%
	20:30	US	PPI Final Demand YoY	Jan	2.1%	1.6%	1.3%	
	23:45	US	Fed's Kashkari Speaks in Mankato, Minnesota					
Thu/20-Feb-20	02:00	US	FOMC Meeting Minutes	Jan-29		--	--	
	04:00	KR	PPI YoY	Jan		--	0.7%	
	04:30	US	Fed's Barkin Discusses Monetary Policy Framework					
	04:45	NZ	PPI Input QoQ	4Q		--	0.9%	
	04:45	NZ	PPI Output QoQ	4Q		--	1.0%	
	07:30	AU	Employment Change	Jan		--	28.9k	
	07:30	AU	Full Time Employment Change	Jan		--	-0.3k	
	07:30	AU	Part Time Employment Change	Jan		--	29.2k	
	07:30	AU	Participation Rate	Jan		--	66.0%	
	07:30	AU	RBA FX Transactions Government	Jan		--	-A\$2062m	
	07:30	AU	RBA FX Transactions Market	Jan		--	A\$1776m	
	07:30	AU	RBA FX Transactions Other	Jan		--	A\$3403m	
	07:30	AU	Unemployment Rate	Jan		--	5.1%	
	13:00	JP	Machine Tool Orders YoY	Jan F		--	-35.6%	
	14:00	JP	Convenience Store Sales YoY	Jan		--	-0.3%	
	14:00	CH	Exports Real MoM	Jan		--	-3.4%	
	14:00	DE	GfK Consumer Confidence	Mar		--	9.9	
	14:00	CH	Imports Real MoM	Jan		--	0.2%	
	14:00	DE	PPI MoM	Jan		--	0.1%	
	14:00	DE	PPI YoY	Jan		--	-0.2%	
	14:30	CH	Industrial Output WDA YoY	4Q		--	8.0%	
	14:30	CH	Industry & Construction Output WDA YoY	4Q		--	6.3%	
	15:30	HK	CPI Composite YoY	Jan		--	2.9%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Jan		--	-0.8%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Jan		--	0.7%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Jan		--	-0.6%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Jan		--	0.9%	
	17:30	EZ	ECB Vice President Guindos Speaks in Frankfurt					
	19:30	EZ	Publication of account of ECB's Monetary Policy Meeting					
	20:30	US	Continuing Claims	Feb-08		--	--	
	20:30	US	Initial Jobless Claims	Feb-15		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Feb		10	17	
	22:00	EZ	Consumer Confidence	Feb A		--	-8.1	
	22:00	US	Leading Index	Jan		0.4%	-0.3%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-14		--	1668k	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-14		--	7459k	
	23:00	US	DOE U.S. Distillate Inventory	Feb-14		--	-2013k	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-14		--	-95k	
Fri/21-Feb-20	01:20	US	Fed's Barkin Speaks at Harvard					
	05:00	AU	CBA Australia PMI Composite	Feb P		--	50.2	
	05:00	AU	CBA Australia PMI Mfg	Feb P		--	49.6	
	05:00	AU	CBA Australia PMI Services	Feb P		--	50.6	
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan		0.6%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan		0.8%	0.9%	
	06:30	JP	Natl CPI YoY	Jan		--	0.8%	
	07:30	JP	Jibun Bank Japan PMI Composite	Feb P		--	50.1	
	07:30	JP	Jibun Bank Japan PMI Mfg	Feb P		--	48.8	
	07:30	JP	Jibun Bank Japan PMI Services	Feb P		--	51	
	11:30	JP	All Industry Activity Index MoM	Dec		--	0.9%	
	15:30	DE	Markit Germany Services PMI	Feb P		--	54.2	
	15:30	DE	Markit/BME Germany Composite PMI	Feb P		--	51.2	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Feb P		--	45.3	
	16:00	EZ	Markit Eurozone Composite PMI	Feb P		--	51.3	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb P		--	47.9	
	16:00	EZ	Markit Eurozone Services PMI	Feb P		--	52.5	
	16:30	GB	Central Government NCR	Jan		--	15.6b	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb P		--	50	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb P		--	53.3	
	16:30	GB	Markit/CIPS UK Services PMI	Feb P		--	53.9	

	16:30	GB	PSNB ex Banking Groups	Jan		--	4.8b	
	16:30	GB	Public Finances (PSNCR)	Jan		--	16.6b	
	16:30	GB	Public Sector Net Borrowing	Jan		--	4.0b	
	17:00	EZ	CPI Core YoY	Jan F		--	1.1%	
	17:00	EZ	CPI MoM	Jan F		--	-1.0%	
	17:00	EZ	CPI YoY	Jan		--	1.4%	
	20:30	CA	Retail Sales Ex Auto MoM	Dec		--	0.2%	
	20:30	CA	Retail Sales MoM	Dec		--	0.9%	
	21:35	US	Fed's Kaplan Speaks in Dallas					
	21:45	US	Markit US Composite PMI	Feb P		--	53.3	
	21:45	US	Markit US Manufacturing PMI	Feb P		--	51.9	
	21:45	US	Markit US Services PMI	Feb P		--	53.4	
	22:00	US	Existing Home Sales	Jan		5.48m	5.54m	
	22:00	US	Existing Home Sales MoM	Jan		-1.2%	3.60%	
	22:00	US	Revisions: Existing Home Sales					
	22:15	US	Fed's Brainard and Bostic Take Part on Panel Policy Forum					
	N/A	KR	Exports 20 Days YoY	Feb		--	-0.2%	
	N/A	KR	Imports 20 Days YoY	Feb		--	3.0%	
Sat/22-Feb-20	00:00	EZ	ECB Board Member Lane Speaks in New York					
	00:00	US	ECB's Lane Gives Speech at Booth Policy Forum in New York					
	01:00	US	Baker Hughes U.S. Rig Count	Feb-21		--	--	
	01:30	GB	BOE's Tenreyro Speaks on Panel in New York					
	01:30	US	Fed's Clarida Takes Part in Panel at Booth Forum in New York					
	01:30	US	Fed's Mester Discusses Monetary Policy on Panel with Clarida					

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29568	
	29480	
	29405	
SUPPORT	29242	
	29154	
	29079	
SUGGESTION	BUY	29300
	SELL	---
	S/L	29175
	T/P:	29450 29600

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Feb	29235	29393	29230	163	29329	29329	↑ 117	0.40	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29472 (17/Feb)	29097 (18/Feb)	29539 (13/Feb)	28132 (03/Feb)	29539 (13/Feb)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24197	
	23928	
	23752	
SUPPORT	23307	
	23038	
	22862	
SUGGESTION	BUY	23545
	SELL	---
	S/L	23395
	T/P:	23795 23945

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
19 Feb	23235	23660	23215	445	23575	23575	↑ 385	1.66	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23660 (19/Feb)	23080 (18/Feb)	24010 (11/Feb)	22720 (03/Feb)	24100 (17/Jan)	22615 (31/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	305.32	
	302.78	
	300.67	
SUPPORT	296.02	
	293.48	
	291.37	
SUGGESTION	BUY	298.25
	SELL	---
	S/L	296.75
	T/P:	300.75 302.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Feb	299.70	300.25	295.60	4.65	298.55	298.55	↑ 0.85	0.26	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
304.20 (17/Feb)	295.60 (19/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	27930	
	27785	
	27680	
SUPPORT	27430	
	27285	
	27180	
SUGGESTION	BUY	---
	SELL	27605
	S/L	27730
	T/P:	27405 27305

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Feb	27466	27641	27391	250	27575	27575	↑ 151	0.55	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28005 (17/Feb)	27391 (19/Feb)	28005 (17/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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