

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>U.S. stocks sold off and the Nasdaq had its worst daily percentage decline in about three weeks on Friday as a spike in new coronavirus cases and data showing a stall in U.S. business activity in February fueled investors' fears about economic growth.</p> <p>Declines were led by the technology sector for a second straight session. Tech-related heavyweights Microsoft Corp, Amazon.com Inc and Apple Inc were the biggest drags on the S&amp;P 500.</p> <p>The S&amp;P technology index .SPLRCT dropped 2.3%. Chipmakers, which have strong ties to China, also fell sharply. The Philadelphia Semiconductor index .SOX ended down 3%.</p> <p>China reported a jump in new cases on Friday, while South Korea became the latest hot spot, with 100 new cases, and more than 80 people tested positive for the virus in Japan.</p> <p>Apple earlier this week issued a sales warning, citing the impact of the virus outbreak.</p> <p>The worries pushed up Wall Street's fear gauge, the CBOE volatility index , and caused investors to seek safe-haven assets. The VIX hit its highest closing level since Feb. 3.</p> <p>Gold and bond prices rose and some defensive equity sectors, including staples .SPLRCS, ended the day higher.</p> <p>The IHS Markit Purchasing Managers' index of services sector activity dropped to its lowest level since October 2013, signaling a contraction for the first time since 2016. The manufacturing sector also clocked its lowest reading since August.</p> <p>The Dow Jones Industrial Average fell 227.57 points, or 0.78%, to 28,992.41, the S&amp;P 500 lost 35.48 points, or 1.05%, to 3,337.75 and the Nasdaq Composite dropped 174.38 points, or 1.79%, to 9,576.59. For the week, the Dow was down 1.4% and the S&amp;P 500 lost 1.3%. The Nasdaq shed 1.6%, its biggest weekly percentage decline in three weeks.</p> <p>Hopes of monetary easing by major central banks had propelled the S&amp;P 500 and the Nasdaq to all-time highs earlier this week.</p> <p>Also on Friday, Dropbox Inc jumped 20% after it raised its outlook for operating margin, and Deere &amp; Co rose 7% after an unexpected rise in first-quarter profit.</p>
<b><u>Nikkei</u></b>	<p>Japanese shares ended lower on Friday as mounting coronavirus cases in China and other Asian countries eclipsed the boost from a weaker yen, with many investors closing their positions ahead of a long weekend.</p> <p>Investors also dumped shares that appeared vulnerable to further spread of the pathogen, such as transport services, and instead picked up stocks of internet services firms.</p> <p>The Nikkei share average dropped 0.39% to 23,386.74, while the broader Topix ticked down 0.03% to 1,674.00. On the week, the Nikkei was down 1.27% and the Topix fell 1.70%.</p> <p>That compared with a fall of 0.2% in U.S. S&amp;P500 and a 0.1% drop in FTSEurofirst, as of Thursday.</p> <p>The outbreak has already disrupted economic growth in China and a further spread to other countries could derail a "highly fragile" projected recovery in the global economy in 2020, the International Monetary Fund warned on Wednesday.</p> <p>The new cases are mushrooming beyond China, most notably in Japan and South Korea this week.</p> <p>Fund managers worry virus concerns will slow down various economic activities, with many companies cancelling official trips, seminars and parties as people kept away from crowds.</p> <p>Retailers ended 3.9% lower, while airlines dropped 3.8% and railway operators shed 3.4%.</p> <p>Many companies faced the double-whammy of a drop in Chinese tourists.</p> <p>Sanrio fell 3.3% to a 21-month low after the character goods company known for Hello-Kitty said it will shut its amusement parks.</p> <p>Tokyo Disney Resort operator Oriental Land Corp lost 2.5% for a weekly fall of 7.3%.</p> <p>Steelmakers, leveraged to Chinese demand, were the worst performer for the week, hit by a surprise decision from industry leader Nippon Steel late last week that it will slash its production capacity by nearly 10%.</p>
<b><u>Kospi</u></b>	<p>South Korean shares fell 1.5 per cent on Friday after trade data showed a slump in Chinese demand and a spike in new coronavirus cases in the country.</p> <p>The main benchmark KOSPI fell 32.66 points, or 1.49 per cent, to 2,162.84. For the week, the KOSPI lost 3.60 per cent.</p> <p>The KOSPI has fallen 1.58 per cent so far this year, but gained 0.9 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 619.27 million shares. Of the total traded issues of 905, the number of advancing shares was 107.</p> <p>South Korea's exports to China slumped in the first 20 days of February and overall sales per working day tumbled as a virus outbreak disrupted global supply chains and threatened to put a choke hold on</p>

**Hang Seng & Shanghai**

Asia's fourth-largest economy.  
 China's commerce ministry said January and February exports and imports will be hit by the epidemic that has severely disrupted the world's second-largest economy.  
 The South Korean government on Friday reported 52 new cases of the fast-spreading disease, after it confirmed the first death in the country on Thursday, taking the national tally to 156.

➤ Hong Kong stocks ended weaker on Friday to finish the week lower, as worries persisted over the impact from the coronavirus outbreak even as Beijing unveiled stimulus to shore up the world's second-largest economy.  
 The Hang Seng index closed 1.1% lower at 27,308.81, while the China Enterprises Index lost 1.1% to 10,790.84 points.

China reported an uptick in new cases of coronavirus on Friday although the rise in infections remained at its slowest pace since January, a downward trend which the World Health Organization has called encouraging. In Hong Kong, authorities reported the first case of a police officer to have contracted the coronavirus. The outbreak has broadened discontent with the city's leadership and Beijing's influence. Despite broad risk sentiment stabilisation earlier in the week, pockets of concern continue to be present across parts of Asia on the back of the coronavirus concerns, dampening equity performance, IG market strategist Jingyi Pan noted in report. To cushion the economic impact of the coronavirus outbreak, China has rolled out a raft of supportive measures, and expectations are running high for further policy easing. As widely expected, the People's Bank of China slashed a key benchmark rate this week and said it would extend credit, provide favourable loans or rates to firms involved in controlling the epidemic. The Chinese commerce ministry said on Friday it will speed up studying new fiscal, tax financial, insurance measures to support companies to counter the impact of the epidemic.

➤ Shanghai stocks closed higher on Friday, with the index marking its best week since last April, as Chinese policymakers vowed to help companies hurt by the fast-spreading coronavirus outbreak. At the close, the Shanghai Composite index was up 0.3% at 3,039.67. The index climbed 4.2% this week, its biggest weekly gain since April 2019.

The blue-chip CSI300 index firmed 0.1% on Friday. It posted a weekly gain of 4.1%, the most since last June.

Both indexes hit fresh one-month highs during the session. CSI300's financial sector sub-index eased 0.5%, the information technology sector rallied 2.6% and healthcare shares gained 0.3%. The smaller Shenzhen index rose 1.1% and the start-up board ChiNext Composite index climbed 1.8%, having touched its highest since July 2016 earlier in the session.

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The Chinese commerce ministry said on Friday it will speed up studying new fiscal, tax financial, insurance measures to support companies to counter the impact of the epidemic.

As widely expected, the People's Bank of China slashed a key benchmark rate this week and said it would extend credit, provide favourable loans or rates to firms involved in controlling the epidemic. "Additional easing measures, if announced, could sustain the positive sentiment even longer and lead to near-term A-share outperformance versus the offshore Chinese equity market," Morgan Stanley's analysts wrote in a note on Friday.

The earliest vaccine for the coronavirus will be submitted for clinical trials around late April, China's Vice Science and Technology Minister Xu Nanping said on Friday.

**Closing Prices – 21 February 2020**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28992.41	↓ 227.57/0.78%	.N225	23386.74	↓ 92.41/0.39%
/.SPX	3337.75	↓ 35.48/1.05%	.KS200	2162.84	↓ 32.66/1.49%
/.IXIC	9576.59	↓ 174.38/1.79%	.HSI	27308.81	↓ 300.35/1.09%
JPY=	111.59	↓ 0.51/0.45%	/.SSEC	3039.67	↑ 9.52/0.31%
KRW=	1209.15	↑ 10.78/0.90%	/CLc1 (Oil)	53.44	↓ 0.27/0.50%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
13-Feb - 20-Feb	N/A	CN	Foreign Direct Investment YoY CNY	Jan		--	--	
<b>Mon/17-Feb-20</b>	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)					
<b>Tue/18-Feb-20</b>	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	
<b>Wed/19-Feb-20</b>	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					
<b>Thu/20-Feb-20</b>	02:00	US	FOMC Meeting Minutes	Jan-29		--	--	
	04:00	KR	PPI YoY	Jan	1.0%	0.8%	0.7%	
	04:30	US	Fed's Barkin Discusses Monetary Policy Framework					
	04:45	NZ	PPI Input QoQ	4Q	0.1%	--	0.9%	
	04:45	NZ	PPI Output QoQ	4Q	0.4%	--	1.0%	
	07:30	AU	Employment Change	Jan	13.5k	10.0k	28.9k	28.7k
	07:30	AU	Full Time Employment Change	Jan	46.2k	--	-0.3k	-1.8k
	07:30	AU	Part Time Employment Change	Jan	-32.7k	--	29.2k	30.5k
	07:30	AU	Participation Rate	Jan	66.1%	66.0%	66.0%	
	07:30	AU	RBA FX Transactions Government	Jan	A\$5499m	--	-A\$2062m	A\$3544m
	07:30	AU	RBA FX Transactions Market	Jan	A\$769m	--	A\$1776m	A\$1985m
	07:30	AU	RBA FX Transactions Other	Jan		--	A\$3403m	
	07:30	AU	Unemployment Rate	Jan	5.3%	5.2%	5.1%	
	13:00	JP	Machine Tool Orders YoY	Jan F	-35.6%	--	-35.6%	
	14:00	JP	Convenience Store Sales YoY	Jan	0.4%	--	-0.3%	
	14:00	CH	Exports Real MoM	Jan	1.7%	--	-3.4%	-2.0%
	14:00	DE	GfK Consumer Confidence	Mar	9.8	9.8	9.9	
	14:00	CH	Imports Real MoM	Jan	-1.8%	--	0.2%	0.3%
	14:00	DE	PPI MoM	Jan	0.8%	0.1%	0.1%	
	14:00	DE	PPI YoY	Jan	0.2%	-0.4%	-0.2%	
	14:30	CH	Industrial Output WDA YoY	4Q	1.6%	--	8.0%	7.9%
	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	1.6%	0.8%	-0.8%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Jan	1.2%	0.5%	0.7%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Jan	0.9%	0.7%	-0.6%	-0.5%
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Jan	0.8%	0.6%	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	1726k	1717k	1701k	
	20:30	US	Initial Jobless Claims	Feb-15	210k	210k	206k	
	20:30	US	Philadelphia Fed Business Outlook	Feb	36.7	11	17	
	22:00	EZ	Consumer Confidence	Feb A	-6.6	-8.2	-8.1	
	22:00	US	Leading Index	Jan	0.8%	0.4%	-0.3%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-14	-133k	--	1668k	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-14	415k	2825k	7459k	
	23:00	US	DOE U.S. Distillate Inventory	Feb-14	-635k	-1298k	-2013k	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-14	-1971k	226k	-95k	
<b>Fri/21-Feb-20</b>	01:20	US	Fed's Barkin Speaks at Harvard					
	05:00	AU	CBA Australia PMI Composite	Feb P	48.3	--	50.2	
	05:00	AU	CBA Australia PMI Mfg	Feb P	49.8	--	49.6	
	05:00	AU	CBA Australia PMI Services	Feb P	48.4	--	50.6	
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan	0.8%	0.8%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan	0.8%	0.8%	0.9%	
	06:30	JP	Natl CPI YoY	Jan	0.7%	0.7%	0.8%	
	07:30	JP	Jibun Bank Japan PMI Composite	Feb P	47.0	--	50.1	
	07:30	JP	Jibun Bank Japan PMI Mfg	Feb P	47.6	--	48.8	
	07:30	JP	Jibun Bank Japan PMI Services	Feb P	46.7	--	51	
	11:30	JP	All Industry Activity Index MoM	Dec	0.0%	0.3%	0.9%	
	15:30	DE	Markit Germany Services PMI	Feb P	53.3	53.9	54.2	
	15:30	DE	Markit/BME Germany Composite PMI	Feb P	51.1	50.8	51.2	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Feb P	47.8	44.8	45.3	
	16:00	EZ	Markit Eurozone Composite PMI	Feb P	51.6	51	51.3	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb P	49.1	47.5	47.9	
	16:00	EZ	Markit Eurozone Services PMI	Feb P	52.8	52.3	52.5	
	16:30	GB	Central Government NCR	Jan	-20.5b	--	15.6b	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb P	51.9	49.7	50	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb P	53.3	52.8	53.3	
	16:30	GB	Markit/CIPS UK Services PMI	Feb P	53.3	53.4	53.9	

	16:30	GB	PSNB ex Banking Groups	Jan	-9.8b	-11.4b	4.8b	4.2b
	16:30	GB	Public Finances (PSNCR)	Jan	-18.8b	--	16.6b	
	16:30	GB	Public Sector Net Borrowing	Jan	£-10.54b	£-1200b	£4.0b	
	17:00	EZ	CPI Core YoY	Jan F	1.1%	1.1%	1.1%	
	17:00	EZ	CPI MoM	Jan F	-1.0%	-1.0%	-1.0%	
	17:00	EZ	CPI YoY	Jan	1.4%	1.4%	1.4%	
	20:30	CA	Retail Sales Ex Auto MoM	Dec	0.5%	0.4%	0.2%	0.5%
	20:30	CA	Retail Sales MoM	Dec	0.0%	0.1%	0.9%	1.1%
	21:35	US	Fed's Kaplan Speaks in Dallas					
	21:45	US	Markit US Composite PMI	Feb P	49.6	--	53.3	
	21:45	US	Markit US Manufacturing PMI	Feb P	50.8	51.5	51.9	
	21:45	US	Markit US Services PMI	Feb P	49.4	53.5	53.4	
	22:00	US	Existing Home Sales	Jan	5.46m	5.44m	5.54m	5.53m
	22:00	US	Existing Home Sales MoM	Jan	-1.3%	-1.8%	3.6%	3.9%
	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%	
<b>Sat/22-Feb-20</b>	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	791	787	790	
	01:30	GB	BOE's Tenreiro 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					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/24-Feb-20</b>	04:45	NZ	Retail Sales Ex Inflation QoQ	4Q		--	1.6%	
	<b>All</b>	<b>JP</b>	<b>Bank Holiday (Emperor's Birthday)</b>					
	15:20	EZ	ECB's Lagarde Speaks at ECB and Its Watchers Conference					
	16:00	DE	IFO Business Climate	Feb		--	95.9	
	16:00	DE	IFO Current Assessment	Feb		--	99.1	
	16:00	DE	IFO Expectations	Feb		--	92.9	
	20:30	US	Chicago Fed Nat Activity Index	Jan		--	-0.35	
	20:30	CA	Wholesale Trade Sales MoM	Dec		0.5%	-1.2%	
	22:30	US	Dallas Fed Manf. Activity	Feb		--	-0.2	
<b>Tue/25-Feb-20</b>	01:30	GB	BOE Chief Economist Haldane Speaks in London					
	03:00	US	Fed's Mester Speaks on Economy at NABE Conference					
	04:00	KR	Consumer Confidence	Feb		--	104.2	
	06:50	JP	PPI Services YoY	Jan		--	2.1%	
	12:00	JP	Coincident Index	Dec F		--	94.7	
	12:00	JP	Leading Index CI	Dec F		--	91.6	
	14:00	DE	Capital Investment QoQ	4Q		--	-0.1%	
	14:00	DE	GDP NSA YoY	4Q F		--	0.3%	
	14:00	DE	GDP SA QoQ	4Q F		--	0.0%	
	14:00	DE	GDP WDA YoY	4Q F		--	0.4%	
	14:00	DE	Government Spending QoQ	4Q		--	0.8%	
	14:00	DE	Private Consumption QoQ	4Q		--	0.4%	
	15:30	HK	Exports YoY	Jan		--	3.3%	
	15:30	HK	Imports YoY	Jan		--	-1.9%	
	15:30	HK	Trade Balance HKD	Jan		--	-32.5b	
	18:00	GB	CBI Retailing Reported Sales	Feb		--	0	
	18:00	GB	CBI Total Dist. Reported Sales	Feb		--	11	
	20:00	WO	World Bank's Malpass Speaks in Washington					
	21:00	WO	CPB World Trade Monitor					
	21:00	US	FHFA House Price Index MoM	Dec		--	0.2%	
	21:00	US	House Price Purchase Index QoQ	4Q		--	1.1%	
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Dec		--	0.48%	
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Dec		--	218.68	
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Dec		--	2.55%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Dec		--	212.56	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Dec		--	3.54%	
	22:00	US	Conf. Board Consumer Confidence	Feb		132.3	131.6	
	22:00	US	Conf. Board Expectations	Feb		--	102.5	
	22:00	US	Conf. Board Present Situation	Feb		--	175.3	
	22:00	US	Richmond Fed Manufact. Index	Feb		--	20	
<b>Wed/26-Feb-20</b>	00:30	CA	Bank of Canada's Lane Gives Speech in Montreal					

	03:15	US	Fed's Clarida Speaks at NABE Conference in Washington				
	04:00	KR	Business Survey Manufacturing	Mar	--	77	
	04:00	KR	Business Survey Non-Manufacturing	Mar	--	74	
	07:30	AU	Construction Work Done	4Q	--	-0.4%	
	15:30	HK	GDP SA QoQ	4Q F	--	-0.4%	
	15:30	HK	GDP YoY	4Q F	--	-2.9%	
	16:00	CH	Credit Suisse Survey Expectations	Feb	--	8.3	
	22:00	US	New Home Sales	Jan	709k	694k	
	22:00	US	New Home Sales MoM	Jan	2.2%	-0.4%	
	22:30	US	DOE Cushing OK Crude Inventory	Feb-21	--	--	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-21	--	--	
	22:30	US	DOE U.S. Distillate Inventory	Feb-21	--	--	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-21	--	--	
<b>Thu/27-Feb-20</b>	04:45	NZ	Exports NZD	Jan	--	5.54b	
	04:45	NZ	Imports NZD	Jan	--	5.00b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan	--	-4309m	
	04:45	NZ	Trade Balance NZD	Jan	--	547m	
	07:00	NZ	ANZ Activity Outlook	Feb	--	17.2	
	07:00	NZ	ANZ Business Confidence	Feb	--	-13.2	
	07:30	AU	Private Capital Expenditure	4Q	--	-0.2%	
	N/A	KR	BoK 7-Day Repo Rate	Feb-27	--	1.25%	
27-Feb - 02-Mar	N/A	DE	Retail Sales MoM	Jan	--	-3.3%	
27-Feb - 02-Mar	N/A	DE	Retail Sales NSA YoY	Jan	--	0.8%	
	17:00	EZ	Business Climate Indicator	Feb	--	-0.23	
	17:00	EZ	Consumer Confidence	Feb F	--	--	
	17:00	EZ	Economic Confidence	Feb	--	102.8	
	17:00	EZ	Industrial Confidence	Feb	--	-7.3	
	17:00	EZ	Services Confidence	Feb	--	11	
	17:30	GB	BOE's Cunliffe Speaks on a Panel in London				
	20:30	US	Cap Goods Orders Nondef Ex Air	Jan P	--	-0.8%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Jan P	--	-0.3%	
	20:30	US	Continuing Claims	Feb-15	--	--	
	20:30	US	Core PCE QoQ	4Q S	--	1.3%	
	20:30	CA	Current Account Balance	4Q	--	-\$9.86b	
	20:30	US	Durable Goods Orders	Jan P	-1.5%	2.4%	
	20:30	US	Durables Ex Transportation	Jan P	0.2%	-0.1%	
	20:30	US	GDP Annualized QoQ	4Q S	2.2%	2.1%	
	20:30	US	GDP Price Index	4Q S	--	1.4%	
	20:30	US	Initial Jobless Claims	Feb-22	--	--	
	20:30	US	Personal Consumption	4Q S	--	1.8%	
	22:00	US	Pending Home Sales MoM	Jan	2.0%	-4.9%	
	22:00	US	Pending Home Sales NSA YoY	Jan	--	6.8%	
	23:00	US	Kansas City Fed Manf. Activity	Feb	--	-1	
	23:30	US	Fed's Evans Speaks in Mexico City				
<b>Fri/28-Feb-20</b>	04:00	NZ	ANZ Consumer Confidence Index	Feb	--	122.7	
	04:00	NZ	ANZ Consumer Confidence MoM	Feb	--	-0.5%	
	06:00	KR	Cyclical Leading Index Change	Jan	--	0.4	
	06:00	KR	Industrial Production SA MoM	Jan	--	3.5%	
	06:00	KR	Industrial Production YoY	Jan	--	4.2%	
	06:30	JP	Jobless Rate	Jan	--	2.2%	
	06:30	JP	Job-To-Applicant Ratio	Jan	--	1.57	
	06:50	JP	Industrial Production MoM	Jan P	--	1.2%	
	06:50	JP	Industrial Production YoY	Jan P	--	-3.1%	
	06:50	JP	Retail Sales MoM	Jan	--	0.2%	
	06:50	JP	Retail Sales YoY	Jan	--	-2.6%	
	07:01	GB	GfK Consumer Confidence	Feb	--	-9	
	07:01	GB	Lloyds Business Barometer	Feb	--	23	
	07:30	AU	Private Sector Credit MoM	Jan	--	0.2%	
	07:30	AU	Private Sector Credit YoY	Jan	--	2.4%	
	12:00	JP	Construction Orders YoY	Jan	--	21.4%	
	14:30	CH	Retail Sales Real YoY	Jan	--	0.1%	
	15:00	CH	KOF Leading Indicator	Feb	--	100.1	
	15:55	DE	Unemployment Change (000's)	Feb	--	-2.0k	
	15:55	DE	Unemployment Claims Rate SA	Feb	--	5.0%	
	17:00	EZ	Bundesbank President Weidmann Speaks in Frankfurt				
	17:00	EZ	CPI Core YoY	Feb P	--	--	
	17:00	EZ	CPI Estimate YoY	Feb	--	1.4%	
	17:00	EZ	CPI MoM	Feb P	--	--	
	18:00	CA	CFIB Business Barometer	Feb	--	55.3	
	18:15	GB	BOE Chief Economist Haldane Speaks in Oxford				
28-Feb - 03-Mar	N/A	GB	Nationwide House PX MoM	Feb	--	0.5%	
28-Feb - 03-Mar	N/A	GB	Nationwide House Px NSA YoY	Feb	--	1.9%	

	20:00	DE	CPI EU Harmonized MoM	Feb P		--	-0.8%	
	20:00	DE	CPI EU Harmonized YoY	Feb P		--	1.6%	
	20:00	DE	CPI MoM	Feb P		--	-0.6%	
	20:00	DE	CPI YoY	Feb P		--	1.7%	
	20:30	US	Advance Goods Trade Balance	Jan		-\$68.4b	-\$68.3b	
	20:30	CA	GDP MoM	Dec		--	0.1%	
	20:30	CA	GDP YoY	Dec		--	1.5%	
	20:30	CA	Industrial Product Price MoM	Jan		--	0.1%	
	20:30	US	PCE Core Deflator MoM	Jan		0.2%	0.2%	
	20:30	US	PCE Core Deflator YoY	Jan		1.7%	1.6%	
	20:30	US	PCE Deflator MoM	Jan		--	0.3%	
	20:30	US	PCE Deflator YoY	Jan		--	1.6%	
	20:30	US	Personal Income	Jan		0.3%	0.2%	
	20:30	US	Personal Spending	Jan		0.3%	0.3%	
	20:30	CA	Quarterly GDP Annualized	4Q		--	1.3%	
	20:30	US	Real Personal Spending	Jan		--	0.1%	
	20:30	US	Retail Inventories MoM	Jan		--	0.0%	
	20:30	US	Wholesale Inventories MoM	Jan P		--	-0.2%	
	21:15	US	Fed's Bullard Discusses the Economy and Monetary Policy					
	21:45	US	MNI Chicago PMI	Feb		46.3	42.9	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb F		--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb F		--	2.3%	
	22:00	US	U. of Mich. Current Conditions	Feb F		--	113.8	
	22:00	US	U. of Mich. Expectations	Feb F		--	92.6	
	22:00	US	U. of Mich. Sentiment	Feb F		100.7	100.9	
<b>Sat/29-Feb-20</b>	01:00	US	Baker Hughes U.S. Rig Count	Feb-28		--	--	
	08:00	CN	Composite PMI	Feb		--	53	
	08:00	CN	Manufacturing PMI	Feb		--	50	
	08:00	CN	Non-manufacturing PMI	Feb		--	54.1	

### Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29450	
	29310	
	29149	
SUPPORT	28848	
	28708	
	28547	
SUGGESTION	BUY	---
	SELL	29020
	S/L	29170
	T/P:	28820 28670

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Feb	29149	29171	28870	301	28987	28987	↓ 181	0.62	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29472 (17/Feb)	28870 (21/Feb)	29539 (13/Feb)	28132 (03/Feb)	29539 (13/Feb)	28081 (08/Jan)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	23960	
	23765	
	23480	
SUPPORT	23000	
	22805	
	22520	
SUGGESTION	BUY	---
	SELL	23225
	S/L	23375
	T/P:	22975 22825

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
21 Feb	23440	23570	23090	480	23195	23195	↓ 325	1.38	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23785 (20/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	297.50	
	296.35	
	294.15	
SUPPORT	290.80	
	289.65	
	287.45	
SUGGESTION	BUY	---
	SELL	292.25
	S/L	293.75
	T/P:	289.75 288.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Feb	292.25	295.20	291.85	3.35	291.95	291.95	↓ 5.25	1.77	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
304.20 (17/Feb)	291.85 (21/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	27627	
	27507	
	27393	
SUPPORT	27159	
	27039	
	26925	
SUGGESTION	BUY	---
	SELL	27230
	S/L	27380
	T/P:	26980 26880

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Feb	27272	27388	27154	234	27201	27201	↓ 223	0.81	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28005 (17/Feb)	27154 (21/Feb)	28005 (17/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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