

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>U.S. stocks edged lower on Wednesday as videogame makers gave disappointing revenue forecasts and investors awaited developments on U.S.-China trade relations.</p> <p>The benchmark S&amp;P 500 and the Nasdaq were weighed by declines in shares of Electronic Arts Inc, which tumbled 13.3 percent after the videogame publisher forecast full-year revenue below Wall Street estimates. The sharp drop pulled down shares of rival videogame publisher Activision Blizzard Inc, which fell 10.1 percent.</p> <p>Shares of industry peer Take-Two Interactive Software Inc also dropped sharply, 13.8 percent, after the company's similarly underwhelming forecast.</p> <p>The slump in videogame stocks contributed to a 1.5 percent decline in the S&amp;P 500 communication services sector, the largest drop among the S&amp;P's major sectors.</p> <p>Despite the fall, Wall Street's indexes remained near two-month highs. A 7.3 percent gain in the S&amp;P 500 would put the index above its record closing September high.</p> <p>The Dow Jones Industrial Average fell 21.22 points, or 0.08 percent, to 25,390.3, the S&amp;P 500 lost 6.09 points, or 0.22 percent, to 2,731.61 and the Nasdaq Composite dropped 26.80 points, or 0.36 percent, to 7,375.28.</p> <p>U.S. Treasury Secretary Steven Mnuchin said trade talks with China last week were "very productive" and confirmed that he and other officials will travel to Beijing for the next round of meetings.</p> <p>Federal Reserve Chairman Jerome Powell will speak on Wednesday at 7:00 p.m. ET (0000 GMT) in Virginia.</p>
<b><u>Nikkei</u></b>	<p><b>Japan's Nikkei</b> edged up on Wednesday with markets barely reacting to U.S. President Donald Trump's State of the Union address, while attention remained on corporate earnings.</p> <p>Toyota Motor Corp slipped into negative territory after the automaker cut its annual net profit outlook during afternoon trade. The stock ended 0.7 percent lower.</p> <p>The Nikkei share average rose 0.1 percent to 20,874.06.</p> <p>In an 82-minute speech that began at 0200 GMT, Trump said he wanted a U.S. immigration system that was "safe, lawful, modern and secure" as he continued to seek funding for a border wall rejected by Democrats.</p> <p>The market had focused on whether there would be specific comments on U.S.-China trade deals. From China to Venezuela to Afghanistan, Trump devoted a large section of his speech to foreign policy, saying a trade deal was possible with China if Beijing agrees to "real structural change."</p>
<b><u>Kospi</u></b>	<p><b>South Korean financial markets are closed from Monday through Wednesday for Lunar New Year's Day holiday. Markets will resume trade at normal hours on Thursday, Feb. 7.</b></p>
<b><u>Hang Seng</u></b>	<p><b>Hong Kong's financial markets are closed on Tuesday, Feb. 5, Wednesday, Feb 6 and Thursday, Feb 7, for the Lunar New Year holiday. Markets will resume trading on Friday, Feb. 8.</b></p> <p><b>The markets in China are closed for the Lunar New Year holidays.</b></p>

#### Closing Prices – 06 February 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25390.23	↓ 21.42/0.08%	.N225	20874.06	↑ 29.61/0.14%
/.SPX	2731.62	↓ 6.08/0.22%	.KS200	HOLIDAY	↓ 0.10/0.03%
/.IXIC	7375.281	↓ 26.803/0.36%	.HSI	HOLIDAY	↑ 59.47/0.21%
JPY=	109.96	→ Flat/Flat	/.SSEC	HOLIDAY	↑ 33.65990/1.30%
KRW=	1120.50	↑ 1.47/0.13%	/CLc1 (Oil)	53.90	↑ 0.18/0.34%

## ECONOMIC INDICATORS

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/04-Feb-19</b>	04:45	NZ	Building Permits MoM	Dec	5.1%	--	-2.0%	
	<b>All</b>	<b>CN</b>	<b>Bank Holiday (Lunar Day)</b>					
	06:50	JP	Monetary Base End of period	Jan	¥500.2t	¥500.3t	¥504.2t	
	06:50	JP	Monetary Base YoY	Jan	4.7%	4.6%	4.8%	
	07:00	AU	Melbourne Institute Inflation MoM	Jan	-0.1%	--	0.4%	
	07:00	AU	Melbourne Institute Inflation YoY	Jan		--	1.9%	
	07:30	AU	Building Approvals MoM	Dec	-8.4%	2.0%	-9.1%	
	07:30	AU	Building Approvals YoY	Dec	-22.5%	-10.9%	-32.8%	
	16:30	GB	Markit/CIPS UK Construction PMI	Jan	50.6	52.5	52.8	
	16:30	EZ	Sentix Investor Confidence	Feb		--	-1.5	
	17:00	EZ	PPI MoM	Dec	-0.8%	-0.6%	-0.3%	
	17:00	EZ	PPI YoY	Dec	3%	3.4%	4.0%	
04-Feb - 09-Feb	N/A	US	Core PCE QoQ	4Q A		1.6%	1.6%	
04-Feb - 09-Feb	N/A	US	GDP Annualized QoQ	4Q A		2.6%	3.4%	
04-Feb - 09-Feb	N/A	US	GDP Price Index	4Q A		1.7%	1.8%	
04-Feb - 09-Feb	N/A	US	PCE Core MoM	Dec		0.2%	0.1%	
04-Feb - 09-Feb	N/A	US	PCE Core YoY	Dec		1.9%	1.9%	
04-Feb - 09-Feb	N/A	US	PCE Deflator MoM	Dec		0.0%	0.1%	
04-Feb - 09-Feb	N/A	US	PCE Deflator YoY	Dec		1.7%	1.8%	
04-Feb - 09-Feb	N/A	US	Personal Consumption	4Q A		3.8%	3.5%	
04-Feb - 09-Feb	N/A	US	Personal Income	Dec		0.5%	0.2%	
04-Feb - 09-Feb	N/A	US	Personal Spending	Dec		0.3%	0.4%	
04-Feb - 09-Feb	N/A	US	Real Personal Spending	Dec		0.2%	0.3%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Nov F	-0.6%	-0.1%	-0.6%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Nov F	-0.2%	0.2%	-0.1%	
	22:00	US	Durable Goods Orders	Nov F	0.7%	1.5%	0.8%	
	22:00	US	Durables Ex Transportation	Nov F		0.2%	-0.3%	
	22:00	US	Factory Orders	Nov	-0.6%	0.3%	-2.1%	
	22:00	US	Factory Orders Ex Trans	Nov F	-1.3%	--	0.3%	
<b>Tue/05-Feb-19</b>	04:30	AU	AiG Perf of Services Index	Jan	44.3	--	52.1	
	<b>All</b>	<b>CN</b>	<b>Bank Holiday (Lunar Day)</b>					
	05:00	AU	CBA Australia PMI Composite	Jan F	51.3	--	51.5	
	05:00	AU	CBA Australia PMI Services	Jan F	51	--	51	
	05:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Feb-03	118.1	--	116.5	
	07:00	NZ	ANZ Commodity Price	Jan	2.1%	--	-0.2%	
	07:30	US	Fed's Mester Discusses Economic Outlook and Monetary Policy					
	07:30	JP	Nikkei Japan PMI Composite	Jan	50.9	--	52	
	07:30	JP	Nikkei Japan PMI Services	Jan		--	51	
	07:30	AU	Retail Sales Ex Inflation QoQ	4Q	0.1%	0.5%	0.2%	
	07:30	AU	Retail Sales MoM	Dec	-0.4%	0.0%	0.4%	
	07:30	AU	Trade Balance	Dec	A\$3681m	A\$2225m	A\$1925m	
	10:30	AU	RBA Cash Rate Target	Feb-05	1.50%	1.50%	1.50%	
	15:55	DE	Markit Germany Services PMI	Jan F	53.0	53.1	53.1	
	15:55	DE	Markit/BME Germany Composite PMI	Jan F	52.1	52.1	52.1	
	16:00	EZ	Markit Eurozone Composite PMI	Jan F	50.7	50.7	50.7	
	16:00	EZ	Markit Eurozone Services PMI	Jan F	51.2	50.8	50.8	
	16:30	GB	Markit/CIPS UK Composite PMI	Jan	50.3	51.5	51.4	
	16:30	GB	Markit/CIPS UK Services PMI	Jan	50.1	51	51.2	
	16:30	GB	Official Reserves Changes	Jan	\$1540m	--	\$1387m	
	17:00	EZ	Retail Sales MoM	Dec	-1.6%	-1.6%	0.6%	0.8%
	17:00	EZ	Retail Sales YoY	Dec	0.8%	0.5%	1.1%	1.8%
05-Feb - 16-Feb	N/A	US	Advance Goods Trade Balance	Dec		-\$76.0b	--	
05-Feb - 16-Feb	N/A	US	Building Permits	Dec		1290k	1328k	
05-Feb - 16-Feb	N/A	US	Building Permits MoM	Dec		-2.9%	5.0%	
05-Feb - 16-Feb	N/A	US	Cap Goods Orders Nondef Ex Air	Dec F		--	--	
05-Feb - 16-Feb	N/A	US	Cap Goods Ship Nondef Ex Air	Dec F		--	--	
05-Feb - 16-Feb	N/A	US	Durable Goods Orders	Dec F		--	--	
05-Feb - 16-Feb	N/A	US	Durables Ex Transportation	Dec F		--	--	
05-Feb - 16-Feb	N/A	US	Factory Orders	Dec		--	--	
05-Feb - 16-Feb	N/A	US	Factory Orders Ex Trans	Dec F		--	--	
05-Feb - 16-Feb	N/A	US	Housing Starts	Dec		1250k	1256k	
05-Feb - 16-Feb	N/A	US	Housing Starts MoM	Dec		-0.5%	3.2%	
05-Feb - 16-Feb	N/A	US	New Home Sales	Dec		575k	--	
05-Feb - 16-Feb	N/A	US	New Home Sales MoM	Dec		5.7%	--	
05-Feb - 16-Feb	N/A	US	Retail Inventories MoM	Dec		--	--	

05-Feb - 16-Feb	N/A	US	Retail Sales Advance MoM	Dec		0.1%	0.2%	
05-Feb - 16-Feb	N/A	US	Retail Sales Control Group	Dec		0.3%	0.9%	
05-Feb - 16-Feb	N/A	US	Retail Sales Ex Auto and Gas	Dec		0.4%	0.5%	
05-Feb - 16-Feb	N/A	US	Retail Sales Ex Auto MoM	Dec		0.1%	0.2%	
	21:45	US	Markit US Composite PMI	Jan F	54.4	--	54.5	
	21:45	US	Markit US Services PMI	Jan F	54.2	54.2	54.2	
	22:00	US	ISM Non-Manufacturing Index	Jan	56.7	57	57.6	58
<b>Wed/06-Feb-19</b>	08:30	AU	RBA's Lowe Gives Speech in Sydney					
	<b>All</b>	<b>CN</b>	<b>Bank Holiday (Lunar Day)</b>					
	<b>All</b>	<b>NZ</b>	<b>Bank Holiday (Waitangi Day)</b>					
	14:00	DE	Factory Orders MoM	Dec	-1.6%	0.3%	-1.0%	-0.2%
	14:00	DE	Factory Orders WDA YoY	Dec	-7%	-6.7%	-4.3%	-3.4%
	15:30	DE	Markit Germany Construction PMI	Jan	50.7	--	53.3	
	20:30	CA	Building Permits MoM	Dec	6%	-1.0%	2.6%	2.1%
	20:30	US	Nonfarm Productivity	4Q P		1.7%	2.3%	
	20:30	US	Trade Balance	Nov	-\$49.3b	-\$54.0b	-\$55.5b	-\$55.7b
	20:30	US	Unit Labor Costs	4Q P		1.6%	0.9%	
	20:35	CA	Bank of Canada Deputy Governor Timoty Lane Speech					
	22:00	CA	Ivey Purchasing Managers Index SA	Jan	49.5	--	59.7	
	22:30	US	DOE Cushing OK Crude Inventory	Feb-01	1441K	--	-145k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-01	1263K	1850K	919k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-01	-2257K	-2000K	-1122k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-01	513K	1500K	-2235k	
<b>Thu/07-Feb-19</b>	04:30	AU	AiG Perf of Construction Index	Jan	43.1	--	42.6	
	04:45	NZ	Average Hourly Earnings QoQ	4Q	1.0%	0.9%	1.4%	
	04:45	NZ	Employment Change QoQ	4Q	0.1%	0.3%	1.1%	
	04:45	NZ	Employment Change YoY	4Q	2.3%	2.6%	2.8%	
	04:45	NZ	Participation Rate	4Q	70.9%	71.1%	71.1%	
	04:45	NZ	Pvt Wages Ex Overtime QoQ	4Q	0.5%	0.6%	0.5%	
	04:45	NZ	Pvt Wages Inc Overtime QoQ	4Q		0.6%	0.5%	
	04:45	NZ	Unemployment Rate	4Q	4.3%	4.1%	3.9%	
	<b>All</b>	<b>CN</b>	<b>Bank Holiday (Lunar Day)</b>					
	06:50	JP	Official Reserve Assets	Jan		--	\$1271.0b	
			Fed Chairman Powell to Host Town Hall Meeting with Educators					
	07:00	US						
	07:30	AU	NAB Business Confidence	4Q		--	3	
	12:00	JP	Coincident Index	Dec P		--	102.9	
	12:00	JP	Leading Index Cl	Dec P		--	99.1	
	12:30	AU	Foreign Reserves	Jan		--	A\$76.3b	
	14:00	DE	Industrial Production SA MoM	Dec		--	-1.9%	
	14:00	DE	Industrial Production WDA YoY	Dec		--	-4.7%	
	15:00	CH	Foreign Currency Reserves	Jan		--	729.0b	
	15:30	GB	Halifax House Price 3Mths/Year	Jan		--	1.3%	
	15:30	GB	Halifax House Prices MoM	Jan		--	2.2%	
	16:00	EZ	ECB Publishes Economic Bulletin					
	17:00	EZ	European Commission publishes Economic Forecasts					
	19:00	GB	Bank of England Bank Rate	Feb-07		--	0.75%	
	19:00	GB	Bank of England Inflation Report					
	19:00	GB	BOE Asset Purchase Target	Feb		--	435b	
	19:00	GB	BOE Corporate Bond Target	Feb		--	10b	
07-Feb - 16-Feb	N/A	US	Trade Balance	Dec		--	--	
	20:30	US	Continuing Claims	Jan-26		--	--	
	20:30	US	Initial Jobless Claims	Feb-02		--	--	
<b>Fri/08-Feb-19</b>	03:00	US	Consumer Credit	Dec		\$15.000b	\$22.149b	
	04:00	KR	Foreign Reserves	Jan		--	\$403.69b	
	<b>All</b>	<b>CN</b>	<b>Bank Holiday (Lunar Day)</b>					
	06:30	JP	Household Spending YoY	Dec		1.1%	-0.6%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Jan		--	2.5%	
	06:50	JP	Bank Lending Incl Trusts YoY	Jan		--	2.4%	
	06:50	JP	BoP Current Account Adjusted	Dec P		¥1307.0b	¥1438.7b	
	06:50	JP	BoP Current Account Balance	Dec		¥474.1b	¥757.2b	
	06:50	JP	Trade Balance BoP Basis	Dec P		¥125.9b	-¥559.1b	
	07:00	JP	Labor Cash Earnings YoY	Dec		1.7%	2.0%	
	07:00	JP	Real Cash Earnings YoY	Dec		--	1.1%	
	N/A	JP	Eco Watchers Survey Current SA	Jan		--	48	
	N/A	JP	Eco Watchers Survey Outlook SA	Jan		--	48.5	
	07:30	US	Fed's Bullard Speaks at St. Cloud State University					
	07:30	HK	Nikkei Hong Kong PMI	Jan		--	48	
	07:30	AU	RBA Statement on Monetary Policy					
	13:45	CH	Unemployment Rate	Jan		--	2.7%	
	13:45	CH	Unemployment Rate SA	Jan		--	2.4%	
	14:00	DE	Current Account Balance	Dec		--	21.4b	

	14:00	DE	Exports SA MoM	Dec		--	-0.4%	
	14:00	DE	Imports SA MoM	Dec		--	-1.6%	
	14:00	DE	Trade Balance	Dec		--	20.5b	
08-Feb - 16-Feb	N/A	US	Wholesale Inventories MoM	Dec F		--	--	
08-Feb - 16-Feb	N/A	US	Wholesale Trade Sales MoM	Dec		--	--	
	20:30	CA	Full Time Employment Change	Jan		--	-18.9	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Jan		--	1.5%	
	20:30	CA	Net Change in Employment	Jan		--	9.3k	
	20:30	CA	Part Time Employment Change	Jan		--	28.3	
	20:30	CA	Participation Rate	Jan		--	65.4	
	20:30	CA	Unemployment Rate	Jan		--	5.6%	
<b>Sat/09-Feb-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Feb-08		--	--	

### Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



<b>RESISTANCE</b>	25535
	25461
	25405
<b>SUPPORT</b>	25275
	25201
	25145
<b>SUGGESTION</b>	<b>BUY</b>   <b>25285</b>
	<b>SELL</b>   <b>---</b>
	<b>S/L</b>   <b>25185</b>
	<b>T/P:</b>   <b>25485</b> <b>25585</b>

#### PRICE RANGE UPDATE

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25387 (06/Feb)	24924 (04/Feb)	25387 (06/Feb)	24924 (04/Feb)	25387 (06/Feb)	22563 (04/Jan)

### Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



<b>RESISTANCE</b>	21101
	21028
	20951
<b>SUPPORT</b>	20801
	20728
	20651
<b>SUGGESTION</b>	<b>BUY</b>   <b>20845</b>
	<b>SELL</b>   <b>---</b>
	<b>S/L</b>   <b>20745</b>
	<b>T/P:</b>   <b>21045</b> <b>21145</b>

#### PRICE RANGE UPDATE

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20955 (05/Feb)	20750 (04/Feb)	20955 (05/Feb)	20705 (01/Feb)	20955 (05/Feb)	19205 (04/Jan)

### Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



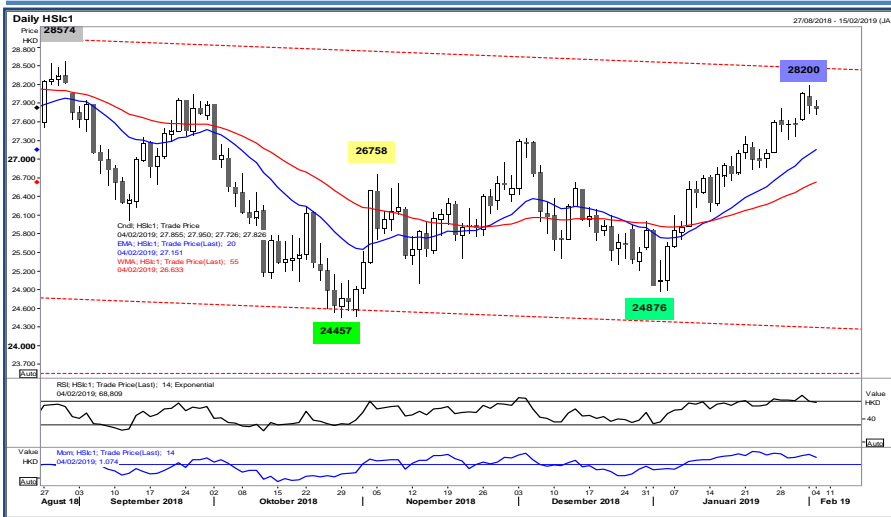
<b>RESISTANCE</b>	291.41	
	290.23	
	288.26	
<b>SUPPORT</b>	285.11	
	283.93	
	281.96	
<b>SUGGESTION</b>	<b>BUY</b>	---
	<b>SELL</b>	<b>286.60</b>
	<b>S/L</b>	<b>287.85</b>
	<b>T/P:</b>	<b>284.35</b> <b>283.10</b>

#### PRICE RANGE UPDATE

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
290.35 (31/Jan)	280.35 (29/Jan)	289.05 (01/Feb)	285.90 (01/Feb)	290.35 (31/Jan)	255.60 (04/Jan)

### Hang Seng (HSIG9 – Feb)

Exp. Date: 27 Feb 2019



<b>RESISTANCE</b>	28092	
	28021	
	27923	
<b>SUPPORT</b>	27754	
	27683	
	27585	
<b>SUGGESTION</b>	<b>BUY</b>	<b>27880</b>
	<b>SELL</b>	---
	<b>S/L</b>	<b>27730</b>
	<b>T/P:</b>	<b>28105</b> <b>28230</b>

#### PRICE RANGE UPDATE

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27950 (04/Feb)	27781 (04/Feb)	28200 (01/Feb)	27743 (01/Feb)	28200 (01/Feb)	24876 (03/Jan)

## Disclaimer

All contents of this report have been prepared by the Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report.

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES  
Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia  
Phone : +6221-25533777, Email: research@valbury.com