

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>Wall Street stocks</b> sank on Thursday as worries that the United States and China would not be able to reach a trade deal increased concerns about slowing global economic growth.</p> <p>U.S. President Donald Trump said he did not plan to meet with Chinese President Xi Jinping before the March 1 deadline set by the two countries for reaching an agreement.</p> <p>U.S. stocks had already been under pressure after the European Commission slashed its euro zone growth forecasts for 2019 and 2020 due to an expected slowdown in the largest countries of the bloc, partly due to trade tensions.</p> <p>Stocks pared losses toward the end of the session. The benchmark S&amp;P 500 index hit a key technical level - 2,700 - that likely prompted buying, said Michael Antonelli, managing director of institutional sales trading at Robert W. Baird in Milwaukee.</p> <p>Still, among the S&amp;P 500's major sectors, only the defensive utilities and real estate indexes were positive, illustrating Thursday's risk-off sentiment.</p> <p>The Philadelphia SE Semiconductor Index tumbled 2.2 percent. Chipmakers get a large chunk of their revenue from Chinese customers.</p> <p>Disappointing financial forecasts from several U.S. companies, including Twitter Inc, have also given investors pause.</p> <p>More than half of S&amp;P 500 companies have reported fourth-quarter results, with about 71 percent beating profit estimates, according to IBES data from Refinitiv. However, current-quarter earnings growth estimates have shrunk to 0.1 percent from 5.3 percent at the start of the year.</p> <p>The Dow Jones Industrial Average fell 220.77 points, or 0.87 percent, to 25,169.53, the S&amp;P 500 lost 25.56 points, or 0.94 percent, to 2,706.05 and the Nasdaq Composite dropped 86.93 points, or 1.18 percent, to 7,288.35.</p> <p>Energy stocks fell 2.1 percent, the largest percentage drop among S&amp;P 500 sectors, as crude prices sank on worries of tapering demand because of trade tensions.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japanese stocks</b> fell on concerns about slowing corporate earnings growth, though SoftBank Group allayed some of the anxiety as its shares jumped after the index-heavy firm announced a share buyback and above-expected third-quarter profits.</p> <p>Subaru Corp was also in the spotlight, rallying 6 percent even though it cut its annual operating profit forecast as the automaker struggled with production issues from a defect in one of its components. Traders said that investors, who had shorted the stock over the past year on concerns about its earnings, covered their short positions. Subaru shares tanked 34 percent last year. The Nikkei share average dropped 0.6 percent to 20,751.28.</p> <p>The broader Topix declined 0.8 percent to 1,569.03, with all but one of its 33 subsectors in the red.</p> <p>Exporter stocks were sold off, with Panasonic Corp falling 3.1 percent, Toyota Motor Corp shedding 1.9 percent and Suzuki Motor declining 2.8 percent.</p> <p>In the United States, disappointing revenue forecasts from videogame companies pulled down the overall market overnight.</p> <p>Going against the grain, SoftBank Group Corp ended 17.73 percent higher at a daily-limit high of 9,962 yen, a level not seen since mid-October after Chief Executive Masayoshi Son unveiled a \$5.5 billion share buyback to prop up its share price, which he sees as undervalued.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> ended flat on Thursday as investors awaited the outcome of Sino-U.S. trade talks and the second summit between U.S. President Donald Trump and North Korean leader Kim Jong Un. The Korean won fell while bond yields were steady.</p> <p>The KOSPI closed down 0.04 points at 2,203.42.</p> <p>U.S. Treasury Secretary Steven Mnuchin said on Wednesday that he and other U.S. officials will travel to Beijing next week for trade talks, aiming to clinch a deal to avert a March 2 increase in U.S. tariffs on Chinese goods.</p> <p>Shares of South Korean firms with exposure to North Korea jumped after U.S. President Donald Trump confirmed summit schedule with North Korean leader Kim Jong Un. Ilshin Stone soared 24.8 percent, while Hi Steel rose 5 percent.</p> <p>Foreigners were net buyers of 169.36 billion won worth of shares on the main board. They were net buyers for an eighth consecutive session.</p> <p>The won was quoted at 1,124.1 per dollar on the onshore settlement platform, 0.47 percent weaker than its previous close at 1,118.8.</p>

**Hang Seng**

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.

The markets in China are closed for the Lunar New Year holidays.

**Closing Prices – 07 February 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25172.48	↓ 217.82/0.86%	.N225	20751.28	↓ 122.78/0.59%
/.SPX	2706.08	↓ 25.53/0.93%	.KS200	285.65	↓ 0.14/0.05%
/.IXIC	7288.352	↓ 86.929/1.18%	.HSI	HOLIDAY	↑ 59.47/0.21%
JPY=	109.80	↓ 0.16/0.15%	/.SSEC	HOLIDAY	↑ 33.65990/1.30%
KRW=	1123.81	↑ 3.31/0.30%	/CLc1 (Oil)	52.61	↓ 1.29/2.39%

**ECONOMIC INDICATORS**

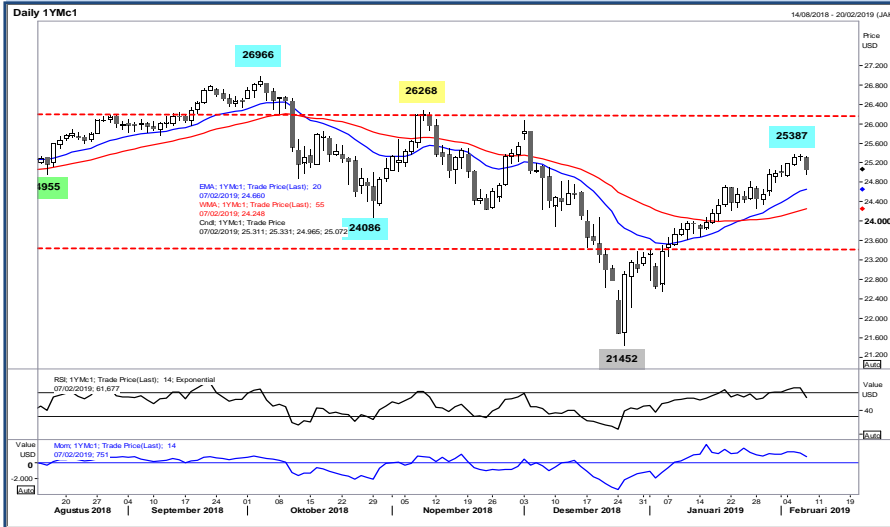
DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/04-Feb-19</b>	04:45	NZ	Building Permits MoM	Dec	5.1%	--	-2.0%	
	<b>All</b>	<b>CN</b>	<b>Bank Holiday (Lunar Day)</b>					
	06:50	JP	Monetary Base End of period	Jan	¥500.2t	¥500.3t	¥504.2t	
	06:50	JP	Monetary Base YoY	Jan	4.7%	4.6%	4.8%	
	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 Timothy 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	\$1279.3b	--	\$1271.0b	
	07:00	US	Fed Chairman Powell to Host Town Hall Meeting with Educators					
	07:30	AU	NAB Business Confidence	4Q	1	--	3	
	12:00	JP	Coincident Index	Dec P	102.3	102.2	102.9	
	12:00	JP	Leading Index CI	Dec P	97.9	97.9	99.1	
	12:30	AU	Foreign Reserves	Jan	A\$61.3b	--	A\$76.3b	
	14:00	DE	Industrial Production SA MoM	Dec	-0.4%	0.8%	-1.9%	
	14:00	DE	Industrial Production WDA YoY	Dec	-3.9%	-3.3%	-4.7%	
	15:00	CH	Foreign Currency Reserves	Jan	741.5b	731.3b	729.0b	
	15:30	GB	Halifax House Price 3Mths/Year	Jan	0.8%	1.5%	1.3%	
	15:30	GB	Halifax House Prices MoM	Jan	-2.9%	-0.7%	2.2%	2.5%
	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%	0.75%	0.75%	
	19:00	GB	Bank of England Inflation Report					
	19:00	GB	BOE Asset Purchase Target	Feb	435b	435b	435b	
	19:00	GB	BOE Corporate Bond Target	Feb	10b	10b	10b	

07-Feb - 16-Feb	N/A	US	Trade Balance	Dec		--	--	
	20:30	US	Continuing Claims	Jan-26	1736k	1733k	1782k	
	20:30	US	Initial Jobless Claims	Feb-02	234k	221k	253k	
<b>Fri/08-Feb-19</b>	03:00	US	Consumer Credit	Dec	\$16.554b	\$15.300b	\$22.149b	\$22.408b
	04:00	KR	Foreign Reserves	Jan	\$405.51b	--	\$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>	25681	
	25506	
	25315	
<b>SUPPORT</b>	24949	
	24774	
	24583	
<b>SUGGESTION</b>	<b>BUY</b>	---
	<b>SELL</b>	<b>25150</b>
	<b>S/L</b>	<b>25300</b>
	<b>T/P:</b>	<b>24925 24800</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>	21243	
	21066	
	20798	
<b>SUPPORT</b>	20353	
	20176	
	19908	
<b>SUGGESTION</b>	<b>BUY</b>	---
	<b>SELL</b>	<b>20560</b>
	<b>S/L</b>	<b>20685</b>
	<b>T/P:</b>	<b>20335 20210</b>

#### PRICE RANGE UPDATE

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20955 (05/Feb)	20445 (07/Feb)	20955 (05/Feb)	20445 (07/Feb)	20955 (05/Feb)	19205 (04/Jan)

### Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



<b>RESISTANCE</b>	290.68	
	289.46	
	287.73	
<b>SUPPORT</b>	284.78	
	283.56	
	281.83	
<b>SUGGESTION</b>	<b>BUY</b>	---
	<b>SELL</b>	<b>286.90</b>
	<b>S/L</b>	<b>288.15</b>
	<b>T/P:</b>	<b>284.65</b> <b>283.40</b>

#### PRICE RANGE UPDATE

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
288.25 (07/Feb)	285.30 (07/Feb)	289.05 (01/Feb)	285.30 (07/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

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Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia  
Phone : +6221-25533777, Email: research@valbury.com