

Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | O I L |

GLOBAL ECONOMIES	<ul style="list-style-type: none"> • Bank of Japan Governor Haruhiko Kuroda said the central bank would "of course" consider easing monetary policy further if the economy lost momentum towards achieving its 2 percent inflation target, the Asahi newspaper reported on Friday. • Reserve Bank of Australia (RBA) Governor Philip Lowe's upbeat assessment on the otherwise slowing economy and a reaffirmed neutral stance on monetary policy contrast with the market's expectations for at least one rate cut this year. • Euro zone headline consumer inflation slowed slightly in January because of a sharp deceleration of energy price growth, but core inflation watched closely by the European Central Bank in policy decisions edged slightly higher, data showed on Friday. • Higher state spending helped Germany avoid a recession in the fourth quarter, data showed on Friday, as exports failed to provide impetus for a slowing economy. • Growth in China's home prices eased to a nine-month low in January in a further sign that the slowing economy is weighing on consumer confidence. • The value of Canadian retail sales slipped by 0.1 percent in December from November to C\$50.35 billion (\$38.10 billion), largely due to lower gasoline prices, Statistics Canada said on Friday. • Leaving the European Union or the euro currency does not equate to greater sovereignty for the country involved, which would then become hostage to decisions made elsewhere, the head of the European Central Bank Mario Draghi said on Friday. • Top U.S. and Chinese trade negotiators met on Friday to wrap up a week of talks that have seen the two sides struggle over the details of structural reform commitments by China, increasing the likelihood of extending the March 1 U.S. deadline for a deal. • The U.S. economy maintained "solid" growth through the second half of 2018, likely expanding "just under" 3 percent for the year, though consumer and business spending had begun to weaken, the Federal Reserve said on Friday in its semi-annual monetary policy report to Congress.
GLOBAL MARKETS	<ul style="list-style-type: none"> • Stocks rose in major markets across the world on Friday on bets of progress in trade talks between China and the United States, while crude futures hit their highest level in more than three months supported by ongoing supply cuts. • U.S. President Donald Trump said on Friday that there was a very good chance the United States would strike a deal with China to end their trade war and that he was inclined to extend his March 1 deadline to reach an agreement. U.S. and Chinese negotiators meeting in Washington had made progress and would extend this week's round of negotiations by two days, he said. • Oil prices touched their highest level in more than three months, supported by OPEC supply cuts as well as the trade developments. New record U.S. oil supply, however, limited gains in post-settle trade.
FOREX	<p>The dollar fell on Friday as investors took on riskier assets after top U.S. and Chinese leaders said a trade deal between their countries was likely.</p> <p>Just over a week remains before higher tariffs can be triggered by the expiration of a U.S.-imposed deadline for an agreement.</p> <p>But on Friday, U.S. President Donald Trump and Chinese President Xi Jinping both said significant progress had been made in the trade talks and that a deal was possible in the near future. Xi's message was delivered in a letter to Trump.</p> <p>Trump also said on Friday that if he saw progress in trade talks with China, he might be inclined to extend negotiations beyond a March 1 deadline, and suggested it was likely the globe's two largest economies would be able to make a deal.</p> <p>In afternoon trading, the dollar index was down 0.1 percent at 96.493.</p> <p>The greenback this week has fallen 0.5 percent, after gaining more than 1 percent the previous week, in an uneven performance following mixed U.S. economic data.</p> <p>The euro was flat against the dollar on Friday. Weak data since January has undermined</p>

	<p>support for the single currency, which last traded at \$1.1334. It hit a two-week high on Wednesday, helped by hopes for an easing of the U.S.-China trade conflict.</p> <p>Analysts assessing the euro's prospects are focused on whether a slowdown in European growth is likely to be protracted. A survey on Friday showed business morale fell in February for a sixth straight month in Germany, the mainspring of the European economy.</p> <p>The Australian dollar, however, rebounded after China denied it had banned imports of the country's coal. Reuters reported on Thursday that the Chinese port of Dalian had barred imports of Australian coal indefinitely, pushing the Aussie dollar down 1 percent.</p> <p>China said on Friday, however, that imports would continue, but customs has stepped up checks on foreign cargoes.</p> <p>The Aussie dollar was last up 0.6 percent at US\$0.7134.</p>
<p>GOLD</p>	<p>Gold rose on Friday enroute to a second weekly gain as the dollar was subdued by weak U.S. economic data and hopes of a breakthrough in the U.S.-China trade dispute, with a darkening global economic outlook bolstering bullion.</p> <p>Spot gold was up 0.3 percent at \$1,327.40 per ounce by 2014 GMT, or about 0.5 percent higher so far this week.</p> <p>U.S. gold futures settled down 0.4 percent at \$1,332.80 per ounce.</p> <p>The metal had fallen about 1 percent on Thursday following the release of minutes from the U.S. Federal Reserve's last policy meeting, which painted a less dovish picture than expected. Higher rates reduce investor interest in non-yielding bullion.</p> <p>The dollar index was little changed versus six other major currencies on Friday, but was set for its biggest weekly fall in a month, bolstering the appeal of gold.</p> <p>The U.S. currency, which has been a refuge for investors during the U.S.-China trade dispute, has come under pressure on signs of a breakthrough in talks.</p> <p>Also helping the case for gold, new orders for U.S.-made capital goods unexpectedly fell in December, reviving hope that the Fed would halt its 2019 rate-increase cycle.</p> <p>The news added to concerns about a slowdown in Europe and China, which analysts said have prompted increasing interest in gold, considered a safe haven in times of economic and political uncertainty.</p> <p>However, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, dropped 0.6 percent to 789.51 tonnes on Thursday.</p> <p>Elsewhere, palladium gained 1.6 percent to \$1,492.50 per ounce.</p> <p>The autocatalyst metal was on track for a third straight week of gains, up about 4.3 percent.</p> <p>Platinum rose 2.5 percent to \$839.50, and was set for its best week since early November 2018. Silver was up 0.6 percent to \$15.91, and poised to snap two weekly losses.</p>
<p>OIL</p>	<p>Oil prices touched their highest since mid-November on Friday and posted weekly gains for the second week in a row, boosted by hopes that U.S.-China trade talks would soon produce a deal, although new record U.S. oil supply limited gains.</p> <p>Brent crude futures briefly reached \$67.73 a barrel, their 2019 high. The global benchmark fell 5 cents to settle at \$67.12 a barrel. Brent gained 1.2 percent on the week.</p> <p>U.S. West Texas Intermediate (WTI) crude futures gained 30 cents to settle at \$57.26 per barrel, after hitting \$57.81 earlier on Friday, also their highest for the year. WTI recorded a 3-percent weekly rise and reached its strongest settlement price of 2019.</p> <p>Top U.S. and Chinese trade negotiators met on Friday to wrap up a week of talks that have seen the two sides struggle to reach a deal by a March 1 deadline.</p> <p>U.S. President Donald Trump will meet with Chinese Vice Premier Liu He at the Oval Office later on Friday.</p> <p>Both oil benchmarks have risen this year after the Organization of the Petroleum Exporting Countries and its allies, including Russia, began to cut output to prevent a supply glut from growing.</p> <p>Surging U.S. crude oil production, is partly offsetting OPEC's cuts.</p> <p>U.S. crude production last week climbed to a record 12 million barrels per day as stockpiles built for a fifth straight week to their highest since October 2017 and exports hit an all-time high, the Energy Information Administration said on Thursday.</p> <p>However, U.S. energy firms cut four oil rigs operating this week after three weeks of adding</p>

rigs, General Electric Co's Baker Hughes energy services firm said in its report on Friday. Meanwhile, crude inventories in West Texas fell to the lowest in four months after an additional pipeline started transporting crude from the largest U.S. shale field to the Gulf Coast, largely for exports, data from market intelligence provider Genscape showed. With U.S. supply surging, Goldman Sachs said it expected non-OPEC supply to grow by 1.9 million bpd this year, more than offsetting the OPEC cuts. That means much will depend on demand, which Goldman said it expected to grow by 1.4 million bpd in 2019. Goldman said it expected an average Brent price of \$60-\$65 per barrel in 2019 and 2020. Money managers cut their net long U.S. crude futures and options positions in the week to Feb. 5, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

ECONOMIC INDICATORS

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/18-Feb-19	04:30	NZ	Performance Services Index	Jan	56.3	--	53	53.2
	06:50	JP	Core Machine Orders MoM	Dec	-0.1%	-1.0%	0.0%	
	06:50	JP	Core Machine Orders YoY	Dec	0.9%	3.4%	0.8%	
	07:01	GB	Rightmove House Prices MoM	Feb	0.7%	--	0.4%	
	07:01	GB	Rightmove House Prices YoY	Feb	0.2%	--	0.4%	
	All	US	Bank Holiday (Presidents Day)					
Tue/19-Feb-19	07:30	AU	RBA Minutes of Feb. Policy Meeting					
	N/A	HK	Composite Interest Rate	Jan		--	0.89%	
	14:00	CH	Exports Real MoM	Jan	0.6%	--	-5.0%	-4.3%
	14:00	CH	Imports Real MoM	Jan	4.8%	--	3.7%	3.9%
	16:00	EZ	ECB Current Account SA	Dec	16.2b	--	20.3b	22.65b
	16:30	GB	Average Weekly Earnings 3M/YoY	Dec	3.4%	3.5%	3.4%	
	16:30	GB	Claimant Count Rate	Jan	2.8%	--	2.8%	
	16:30	GB	Employment Change 3M/3M	Dec	167k	152k	141k	
	16:30	GB	ILO Unemployment Rate 3Mths	Dec	4.0%	4.0%	4.0%	
	16:30	GB	Jobless Claims Change	Jan	14.2k	--	20.8k	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Dec	3.4%	3.4%	3.3%	3.4%
19-Feb - 25-Feb	N/A	GB	CBI Trends Selling Prices	Feb		--	18	
19-Feb - 25-Feb	N/A	GB	CBI Trends Total Orders	Feb		--	-1	
	17:00	EZ	Construction Output MoM	Dec	-0.4%	--	-0.1%	0.3%
	17:00	EZ	Construction Output YoY	Dec	0.7%	--	0.9%	1.1%
	17:00	DE	ZEW Survey Current Situation	Feb	15.0	21.0	27.6	
	17:00	EZ	ZEW Survey Expectations	Feb	-16.6	--	-20.9	
	17:00	DE	ZEW Survey Expectations	Feb	-13.4	14.0	-15.0	
	20:50	US	Fed's Mester Speaks on Economic Outlook and Monetary Policy					
	21:30	EZ	Bank of Portugal's Costa Speaks at Capital Markets Event					
	22:00	EZ	ECB's Praet Participates in Panel Discussion in Berlin					
	22:00	US	NAHB Housing Market Index	Feb	62	59	58	
Wed/20-Feb-19	04:45	NZ	PPI Input QoQ	4Q	1.6%	--	1.4%	
	04:45	NZ	PPI Output QoQ	4Q	0.8%	--	1.5%	
	06:30	AU	Westpac Leading Index MoM	Jan	-0.01%	--	-0.21%	-0.26%
	06:50	JP	Exports YoY	Jan	-8.4%	-5.7%	-3.8%	-3.9%
	06:50	JP	Imports YoY	Jan	-0.6%	-3.5%	1.9%	
	06:50	JP	Trade Balance	Jan	-¥1452.2b	-¥1029.5b	-¥55.3b	-¥56.7b
	06:50	JP	Trade Balance Adjusted	Jan	-¥370.0b	¥150.7b	-¥183.6b	-¥221.5b
	07:00	AU	Skilled Vacancies MoM	Jan	1.3%	--	0.7%	1.4%
	07:30	AU	Wage Price Index QoQ	4Q	0.5%	0.6%	0.6%	
	07:30	AU	Wage Price Index YoY	4Q	2.3%	2.3%	2.3%	
	14:00	DE	PPI MoM	Jan	0.4%	-0.1%	-0.4%	
	14:00	DE	PPI YoY	Jan	2.6%	2.2%	2.7%	
	22:00	EZ	Consumer Confidence	Feb A	-7.4	-7.7	-7.9	
Thu/21-Feb-19	01:30	US	Fed's Bullard Takes Part Monetary Policy Forum in New York					

	02:00	US	FOMC Meeting Minutes	Jan-30		--	--	
	05:00	AU	CBA Australia PMI Composite	Feb P	49.7	--	51.3	
	05:00	AU	CBA Australia PMI Mfg	Feb P	53.1	--	53.9	
	05:00	AU	CBA Australia PMI Services	Feb P	49.3	--	51	
	07:30	AU	Employment Change	Jan	31.9k	15.0k	21.6k	16.9k
	07:30	AU	Full Time Employment Change	Jan	65.4K	--	-3.0k	-9.5k
	07:30	AU	Part Time Employment Change	Jan	-26.3k	--	24.6k	24.4k
	07:30	AU	Participation Rate	Jan	65.67%	65.6%	65.6%	
	07:30	AU	Unemployment Rate	Jan	5.0%	5.0%	5.0%	
	07:30	JP	Nikkei Japan PMI Mfg	Feb P	48.5	51.8	50.3	
	N/A	KR	Exports 20 Days YoY	Feb		--	-14.6%	
	N/A	KR	Imports 20 Days YoY	Feb		--	-9.5%	
	11:30	JP	All Industry Activity Index MoM	Dec	-0.4%	0.2%	-0.3%	-0.5%
	13:00	JP	Machine Tool Orders YoY	Jan F	-18.8%	--	-18.8%	
	14:00	DE	CPI EU Harmonized MoM	Jan F	-1.0%	-1.0%	-1.0%	
	14:00	DE	CPI EU Harmonized YoY	Jan F	1.7%	1.7%	1.7%	
	14:00	DE	CPI MoM	Jan F	-0.8%	-0.8%	-0.8%	
	14:00	DE	CPI YoY	Jan F	1.4%	1.4%	1.4%	
	15:00	EZ	ECB's Praet Speaks in Luxembourg					
	15:30	DE	Markit Germany Services PMI	Feb P	55.1	52.9	53	
	15:30	DE	Markit/BME Germany Composite PMI	Feb P	52.7	52.0	52.1	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Feb P	47.6	49.9	49.7	
	15:30	HK	Unemployment Rate SA	Jan		--	2.8%	
	16:00	EZ	Markit Eurozone Composite PMI	Feb P	51.4	51.1	51	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb P	49.2	50.3	50.5	
	16:00	EZ	Markit Eurozone Services PMI	Feb P	52.3	51.3	51.2	
	16:30	GB	Central Government NCR	Jan	-25.8b	--	18.2b	
	16:30	GB	PSNB ex Banking Groups	Jan	-14.9b	-10.0b	3.0b	
	16:30	GB	Public Finances (PSNCR)	Jan	-25.434b	--	21.3b	21.55b
	16:30	GB	Public Sector Net Borrowing	Jan	-15.8b	-11.1b	2.1b	2.14b
	19:50	US	Fed's Bostic Speaks on Economy and Monetary Policy					
	20:30	US	Cap Goods Orders Nondef Ex Air	Dec P	-0.7%	0.2%	-0.6%	-1.0%
	20:30	US	Cap Goods Ship Nondef Ex Air	Dec P	0.5%	0.0%	-0.2%	
	20:30	US	Continuing Claims	Feb-09	1725k	1743k	1780k	
	20:30	US	Durable Goods Orders	Dec P	1.2%	1.7%	0.7%	1.0%
	20:30	US	Durables Ex Transportation	Dec P	0.1%	0.3%	-0.4%	-0.2%
	20:30	US	Initial Jobless Claims	Feb-16	216k	228k	239k	
	20:30	US	Philadelphia Fed Business Outlook	Feb	-4.1	14.0	17	
	20:30	CA	Wholesale Trade Sales MoM	Dec	0.3%	-0.3%	-1.0%	
	21:45	US	Markit US Composite PMI	Feb P	55.8	--	54.4	
	21:45	US	Markit US Manufacturing PMI	Feb P	53.7	54.8	54.9	
	21:45	US	Markit US Services PMI	Feb P	56.2	54.3	54.2	
	22:00	US	Existing Home Sales	Jan	4.94m	5.00m	5.00m	
	22:00	US	Existing Home Sales MoM	Jan	-1.2%	0.2%	-6.4%	-4.0%
	22:00	US	Leading Index	Jan	-0.1%	0.2%	-0.1%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-15	3413k	--	-1016k	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-15	3672k	3050k	3633k	
	23:00	US	DOE U.S. Distillate Inventory	Feb-15	-1517k	-1500k	1187k	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-15	-1454k	-500k	408k	
Fri/22-Feb-19	00:35	CA	Bank of Canada Governor Stephen Poloz Speech					
	04:00	KR	PPI YoY	Jan	0.2%	1.2%	1.0%	0.9%
	05:30	AU	RBA's Lowe Parliamentary Testimony					
	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	0.4%	0.4%	0.3%	
	06:30	JP	Natl CPI YoY	Jan	0.2%	0.2%	0.3%	
	14:00	DE	Capital Investment QoQ	4Q	0.9%	0.7%	0.8%	
	14:00	DE	GDP NSA YoY	4Q F	0.9%	0.9%	0.9%	
	14:00	DE	GDP SA QoQ	4Q F	0.0%	0.0%	0.0%	
	14:00	DE	GDP WDA YoY	4Q F	0.9%	0.6%	0.6%	
	14:00	DE	Government Spending QoQ	4Q	1.6%	0.6%	0.2%	
	14:00	DE	Private Consumption QoQ	4Q	0.2%	0.1%	-0.3%	
	14:30	CH	Industrial Output WDA YoY	4Q	5.1%	--	1.4%	
	14:30	CH	Industry & Construction Output WDA YoY	4Q	3.8%	--	1.1%	
	15:30	HK	CPI Composite YoY	Jan	--	--	2.5%	
	16:00	DE	IFO Business Climate	Feb	98.5	98.9	99.1	99.3
	16:00	DE	IFO Current Assessment	Feb	103.4	103.9	104.3	104.5
	16:00	DE	IFO Expectations	Feb	93.8	94.2	94.2	94.3
	17:00	EZ	CPI Core YoY	Jan F	1.1%	1.1%	1.1%	
	17:00	EZ	CPI MoM	Jan	-1.0%	-1.1%	0.0%	
	17:00	EZ	CPI YoY	Jan F	1.4%	1.4%	1.6%	
	20:30	CA	Retail Sales Ex Auto MoM	Dec	-0.5%	-0.3%	-0.6%	

	20:30	CA	Retail Sales MoM	Dec	-0.1%	0.3%	-0.9%	
	22:15	US	Fed's Williams Discusses Inflation at Policy Forum in New York					
Sat/23-Feb-19	00:30	US	New York Fed's Potter Discusses Quantitative Tools					
	01:00	US	Baker Hughes U.S. Rig Count	Feb-22	1047	--	1051	
	01:30	US	Fed's Bullard to Speak on Balance Sheet in New York					
	01:30	US	Fed's Harker Takes Part in Panel Discussion on Balance Sheet					
	05:30	US	New York Fed's Williams Gives Closing Remarks at Fed Event					
23-Feb - 27-Feb	N/A	GB	CBI Retailing Reported Sales	Feb		--	0	
23-Feb - 27-Feb	N/A	GB	CBI Total Dist. Reported Sales	Feb		--	13	

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/25-Feb-19	04:45	NZ	Retail Sales Ex Inflation QoQ	4Q		--	0.0%	
	06:50	JP	PPI Services YoY	Jan		--	1.1%	
	12:00	JP	Coincident Index	Dec F		--	102.3	
	12:00	JP	Leading Index Cl	Dec F		--	97.9	
	17:00	GB	BOE's Carney, FCA's Bailey, U.S.'s Giancarlo Press Conference					
	20:30	US	Chicago Fed Nat Activity Index	Jan		--	0.27	
	22:00	US	Wholesale Inventories MoM	Dec F		0.3%	--	
	22:30	US	Dallas Fed Manf. Activity	Feb		5.4	1	
Tue/26-Feb-19	04:00	KR	Consumer Confidence	Feb		--	97.5	
	14:00	DE	GfK Consumer Confidence	Mar		--	10.8	
	15:30	HK	Exports YoY	Jan		--	-5.8%	
	15:30	HK	Imports YoY	Jan		--	-7.0%	
	15:30	HK	Trade Balance HKD	Jan		--	-51.2b	
	16:30	GB	UK Finance Loans for Housing	Jan		--	38779	
	17:00	GB	BOE's Carney, Ramsden, Vlieghe, Haskel at Parliament Committee					
	20:30	US	Building Permits	Dec		1290k	1328k	
	20:30	US	Building Permits MoM	Dec		-2.9%	5.0%	
	20:30	US	Housing Starts	Dec		1253k	1256k	
	20:30	US	Housing Starts MoM	Dec		-0.5%	3.2%	
	21:00	US	FHFA House Price Index MoM	Dec		--	0.4%	
	21:00	US	House Price Purchase Index QoQ	4Q		--	1.3%	
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Dec		--	0.3%	
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Dec		--	213.66	
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Dec		--	4.68%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Dec		--	205.85	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Dec		--	5.19%	
	22:00	US	Conf. Board Consumer Confidence	Feb		124.2	120.2	
	22:00	US	Conf. Board Expectations	Feb		--	87.3	
	22:00	US	Conf. Board Present Situation	Feb		--	169.6	
	22:00	US	Powell testifies Before Senate Banking Panel					
	22:00	US	Richmond Fed Manufact. Index	Feb		8	-2	
Wed/27-Feb-19	04:00	KR	Business Survey Manufacturing	Mar		--	65	
	04:00	KR	Business Survey Non-Manufacturing	Mar		--	70	
	04:45	NZ	Exports NZD	Jan		--	5.48b	
	04:45	NZ	Imports NZD	Jan		--	5.22b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan		--	-5858m	
	04:45	NZ	Trade Balance NZD	Jan		--	264m	
	07:30	AU	Construction Work Done	4Q		--	-2.8%	
	08:30	JP	BOJ Kataoka makes a speech in Takamatsu					
	N/A	HK	GDP Annual YoY	2018		--	3.8%	
	N/A	HK	GDP SA QoQ	4Q		--	0.1%	
	N/A	HK	GDP YoY	4Q		--	2.9%	
	16:00	CH	Credit Suisse Survey Expectations	Feb		--	-44	
27-Feb - 03-Mar	N/A	DE	Retail Sales MoM	Jan		--	-4.3%	
27-Feb - 03-Mar	N/A	DE	Retail Sales YoY	Jan		--	-2.1%	
	17:00	EZ	Business Climate Indicator	Feb		--	0.69	
	17:00	EZ	Consumer Confidence	Feb F		--	-7.4	
	17:00	EZ	Economic Confidence	Feb		--	106.2	
	17:00	EZ	Industrial Confidence	Feb		--	0.5	
	17:00	EZ	Services Confidence	Feb		--	11	
	20:30	US	Advance Goods Trade Balance	Dec		-\$75.7b	--	
	20:30	CA	Consumer Price Index	Jan		133.7	133.4	
	20:30	CA	CPI Core- Common YoY%	Jan		1.9%	1.9%	

	20:30	CA	CPI Core- Median YoY%	Jan		1.8%	1.8%	
	20:30	CA	CPI Core- Trim YoY%	Jan		1.9%	1.9%	
	20:30	CA	CPI NSA MoM	Jan		0.2%	-0.1%	
	20:30	CA	CPI YoY	Jan		1.5%	2.0%	
	20:30	US	Retail Inventories MoM	Dec		--	--	
	22:00	US	Cap Goods Orders Nondef Ex Air	Dec F		--	--	
	22:00	US	Cap Goods Ship Nondef Ex Air	Dec F		--	--	
	22:00	US	Durable Goods Orders	Dec F		--	--	
	22:00	US	Durables Ex Transportation	Dec F		--	--	
	22:00	US	Factory Orders	Dec		1.4%	-0.6%	
	22:00	US	Factory Orders Ex Trans	Dec		--	-1.3%	
	22:00	US	Pending Home Sales MoM	Jan		--	-2.2%	
	22:00	US	Pending Home Sales NSA YoY	Jan		--	-9.5%	
	22:00	US	Powell to deliver Semi-Annual Testimony to House Panel					
	22:30	US	DOE Cushing OK Crude Inventory	Feb-22		--	--	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-22		--	--	
	22:30	US	DOE U.S. Distillate Inventory	Feb-22		--	--	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-22		--	--	
Thu/28-Feb-19	06:00	KR	Cyclical Leading Index Change	Jan		--	-0.2	
	06:00	KR	Industrial Production SA MoM	Jan		--	-1.4%	
	06:00	KR	Industrial Production YoY	Jan		--	1.6%	
	06:50	JP	Industrial Production MoM	Jan P		--	-0.1%	
	06:50	JP	Industrial Production YoY	Jan P		--	-1.9%	
	06:50	JP	Retail Sales MoM	Jan P		--	0.9%	
	06:50	JP	Retail Trade YoY	Jan		--	1.3%	
	N/A	KR	BoK 7-Day Repo Rate	Feb-28		--	1.75%	
	07:00	NZ	ANZ Activity Outlook	Feb		--	13.6	
	07:00	NZ	ANZ Business Confidence	Feb		--	-24.1	
	07:01	GB	GfK Consumer Confidence	Feb		--	-14	
	07:01	GB	Lloyds Business Barometer	Feb		--	19	
	07:30	AU	Private Capital Expenditure	4Q		--	-0.5%	
	07:30	AU	Private Sector Credit MoM	Jan		--	0.2%	
	07:30	AU	Private Sector Credit YoY	Jan		--	4.3%	
	08:00	CN	Composite PMI	Feb		--	53.2	
	08:00	CN	Manufacturing PMI	Feb		49.6	49.5	
	08:00	CN	Non-manufacturing PMI	Feb		--	54.7	
	08:30	JP	BOJ Suzuki makes a speech in Mito					
	12:00	JP	Construction Orders YoY	Jan		--	--	
	13:45	CH	GDP QoQ	4Q		--	-0.2%	
	13:45	CH	GDP YoY	4Q		--	2.4%	
	15:00	CH	KOF Leading Indicator	Feb		--	95	
28-Feb - 03-Mar	N/A	GB	Nationwide House PX MoM	Feb		--	0.3%	
28-Feb - 03-Mar	N/A	GB	Nationwide House Px NSA YoY	Feb		--	0.1%	
	18:00	CA	CFIB Business Barometer	Feb		--	56.1	
	20:00	DE	CPI EU Harmonized MoM	Feb P		--	--	
	20:00	DE	CPI EU Harmonized YoY	Feb P		--	--	
	20:00	DE	CPI MoM	Feb P		--	--	
	20:00	DE	CPI YoY	Feb P		--	--	
	20:00	US	Fed's Clarida Remarks at Economic Policy Conference					
	20:30	US	BEA Releasing Initial 4Q GDP (Combining Initial/Second)					
	20:30	US	Continuing Claims	Feb-16		--	--	
	20:30	US	Core PCE QoQ	4Q A		1.6%	1.6%	
	20:30	CA	Current Account Balance	4Q		--	-\$10.34b	
	20:30	US	GDP Annualized QoQ	4Q A		2.5%	3.4%	
	20:30	US	GDP Price Index	4Q A		1.7%	1.8%	
	20:30	CA	Industrial Product Price MoM	Jan		--	-0.7%	
	20:30	US	Initial Jobless Claims	Feb-23		--	--	
	20:30	US	Personal Consumption	4Q A		3.8%	3.5%	
	20:50	US	Fed's Bostic Speaks on the Economic and Housing Landscape					
	21:45	US	Chicago Purchasing Manager	Feb		58	56.7	
	23:00	US	Fed's Harker Discusses Economic Outlook					
	23:00	US	Kansas City Fed Manf. Activity	Feb		--	5	
Fri/01-Mar-19	01:00	US	Fed's Kaplan to Speak in Q&A in San Antonio					
	04:00	NZ	ANZ Consumer Confidence Index	Feb		--	121.7	
	04:00	NZ	ANZ Consumer Confidence MoM	Feb		--	-0.2%	
	04:30	AU	AiG Perf of Mfg Index	Feb		--	52.5	
	05:00	AU	CBA Australia PMI Mfg	Feb F		--	53.1	
	06:00	AU	CoreLogic House Px MoM	Feb		--	-1.2%	
	06:30	JP	Jobless Rate	Jan		--	2.4%	
	06:30	JP	Job-To-Applclicant Ratio	Jan		--	1.63	
	06:50	JP	Capital Spending Ex Software	4Q		--	2.5%	

	06:50	JP	Capital Spending YoY	4Q		--	4.5%	
	06:50	JP	Company Profits	4Q		--	2.2%	
	06:50	JP	Company Sales	4Q		--	6.0%	
	07:00	KR	Exports YoY	Feb		--	-5.8%	
	07:00	KR	Imports YoY	Feb		--	-1.7%	
	07:00	KR	Trade Balance	Feb		--	\$1336m	
	07:30	JP	Nikkei Japan PMI Mfg	Feb F		--	48.5	
	08:45	CN	Caixin China PMI Mfg	Feb		48.5	48.3	
01-Mar - 07-Mar	N/A	JP	Official Reserve Assets	Feb		--	\$1279.3b	
	12:00	JP	Consumer Confidence Index	Feb		--	41.9	
	12:30	AU	Commodity Index AUD	Feb		--	124.5	
	12:30	AU	Commodity Index SDR YoY	Feb		--	6.9%	
	12:30	AU	Commodity Index SDR YoY	Feb		--	6.9%	
	14:30	CH	Retail Sales Real YoY	Jan		--	-0.3%	
	15:30	CH	PMI Manufacturing	Feb		--	54.3	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F		--	--	
	15:55	DE	Unemployment Change (000's)	Feb		--	-2k	
	15:55	DE	Unemployment Claims Rate SA	Feb		--	5.0%	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F		--	--	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb		--	52.8	
	16:30	GB	Mortgage Approvals	Jan		--	63.8k	
	16:30	GB	Net Consumer Credit	Jan		--	0.7b	
	16:30	GB	Net Lending Sec. on Dwellings	Jan		--	4.1b	
	17:00	EZ	CPI Core YoY	Feb A		--	--	
	17:00	EZ	CPI Estimate YoY	Feb		--	1.4%	
	17:00	EZ	Unemployment Rate	Jan		--	7.9%	
	20:30	US	BEA to Release Dec. income/spending & Jan income					
	20:30	CA	GDP MoM	Dec		--	-0.1%	
	20:30	CA	GDP YoY	Dec		--	1.7%	
	20:30	CA	MLI Leading Indicator MoM	Jan		--	-0.3%	
	20:30	US	PCE Core MoM	Dec		0.2%	0.1%	
	20:30	US	PCE Core YoY	Dec		1.9%	1.9%	
	20:30	US	PCE Deflator MoM	Dec		0.0%	0.1%	
	20:30	US	PCE Deflator YoY	Dec		1.7%	1.8%	
	20:30	US	Personal Income	Jan		0.3%	--	
	20:30	US	Personal Spending	Dec		0.3%	0.4%	
	20:30	CA	Quarterly GDP Annualized	4Q		--	2.0%	
	20:30	US	Real Personal Spending	Dec		0.2%	0.3%	
	21:30	CA	Markit Canada Manufacturing PMI	Feb		--	53	
	21:45	US	Markit US Manufacturing PMI	Feb F		--	--	
	22:00	US	ISM Employment	Feb		--	55.5	
	22:00	US	ISM Manufacturing	Feb		56.2	56.6	
	22:00	US	ISM New Orders	Feb		--	58.2	
	22:00	US	ISM Prices Paid	Feb		--	49.6	
	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		--	110	
	22:00	US	U. of Mich. Expectations	Feb F		--	86.2	
	22:00	US	U. of Mich. Sentiment	Feb F		96	95.5	
Sat/02-Mar-19	00:50	US	Fed's Bostic Remarks at Luncheon at Economic Policy Conference					
	01:00	US	Baker Hughes U.S. Rig Count	Mar-01		--	--	
	01:15	US	Fed's Bostic Speaks on the Economic Outlook, Monetary Policy					

EUR/USD

Interest Rate: 0.00% (EU)/ 2.25%-2.50% (US)



RESISTANCE	1.1392	
	1.1373	
	1.1352	
SUPPORT	1.1312	
	1.1294	
	1.1273	
SUGGESTION	BUY	1.1330
	SELL	---
	S/L	1.1285
	T/P:	1.1390 1.1415

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	1.13353	1.13545	1.13149	39,6	1.13316	↓ 5	1.13321

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.13699 (20/Feb)	1.12743 (19/Feb)	1.14873 (01/Feb)	1.12330 (15/Feb)	1.15685 (10/Jan)	1.12330 (15/Feb)

USDJPY

Interest Rate: 2.25%-2.50% (US)/-0.1% (JP)



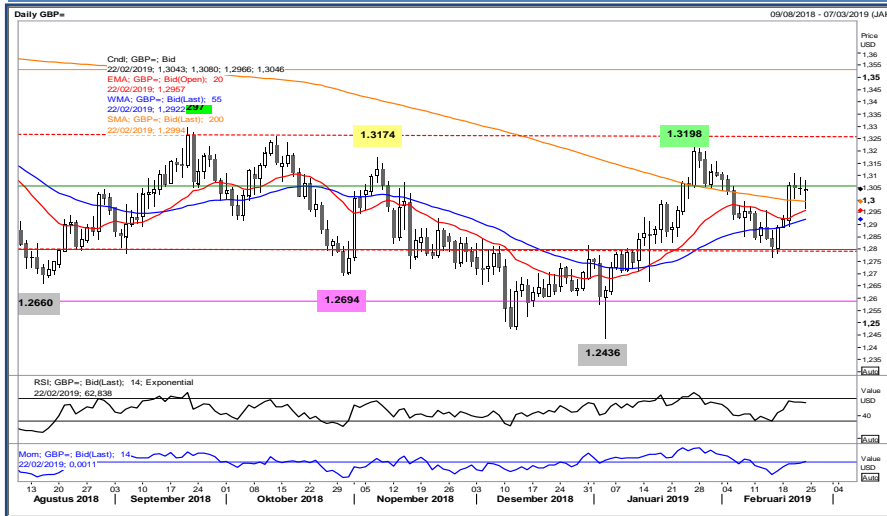
RESISTANCE	111.20	
	111.05	
	110.85	
SUPPORT	110.51	
	110.35	
	110.16	
SUGGESTION	BUY	---
	SELL	110.80
	S/L	111.20
	T/P:	110.25 110.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	110.659	110.894	110.546	34,8	110.666	↓ 2,2	110.688

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
110.938 (20/Feb)	110.441 (19/Feb)	111.117 (14/Feb)	109.421 (04/Feb)	111.117 (14/Feb)	106.542 (03/Jan)

GBP/USD

Interest Rate: 0.75% (GB)/ 2.25%-2.50% (US)



RESISTANCE	1.3210	
	1.3144	
	1.3097	
SUPPORT	1.2985	
	1.2920	
	1.2873	
SUGGESTION	BUY	1.3030
	SELL	---
	S/L	1.2955
	T/P:	1.3120 1.3160

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	1.30314	1.30796	1.29675	112,1	1.30510	↑ 25,6	1.30254

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31085 (20/Feb)	1.28908 (18/Feb)	1.31141 (01/Feb)	1.27722 (14/Feb)	1.32119 (25/Jan)	1.24651 (03/Jan)

USD/CHF

Interest Rate: 2.25%-2.50% (US) / 1.25 to -0.25% (CH)



RESISTANCE	1.0058	
	1.0040	
	1.0022	
SUPPORT	0.9985	
	0.9967	
	0.9948	
SUGGESTION	BUY	---
	SELL	1.0010
	S/L	1.0050
	T/P:	0.9950 0.9920

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	1.00096	1.00233	0.99867	36,6	1.00031	↓ 1,6	1.00047

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00592 (19/Feb)	0.99792 (20/Feb)	1.00970 (14/Feb)	0.99208 (01/Feb)	1.00970 (14/Feb)	0.97151 (10/Jan)

AUD/USD

Interest Rate: 1.5% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.72258	
	0.71875	
	0.71583	
SUPPORT	0.70908	
	0.70525	
	0.70233	
SUGGESTION	BUY	0.7120
	SELL	---
	S/L	0.7090
	T/P:	0.7190 0.7220

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	0.70897	0.71492	0.70817	67,5	0.71291	↑ 41,8	0.70873

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72056 (21/Feb)	0.70689 (21/Feb)	0.72830 (01/Feb)	0.70529 (12/Feb)	0.72941 (31/Jan)	0.68288 (03/Jan)

NZD/USD

Interest Rate: 1.75% (NZ)/ 2.25%-2.50% (US)



RESISTANCE	0.69751	
	0.69139	
	0.68789	
SUPPORT	0.67827	
	0.67215	
	0.66865	
SUGGESTION	BUY	0.6835
	SELL	---
	S/L	0.6782
	T/P:	0.6905 0.6935

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	0.68042	0.68527	0.67565	96,2	0.68440	↑ 46,4	0.67976

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68923 (18/Feb)	0.67565 (22/Feb)	0.69406 (01/Feb)	0.67185 (12/Feb)	0.69406 (01/Feb)	0.65894 (03/Jan)

USD/CAD

Interest Rate: 2.25%-2.50% (US)/1.75% (CA)



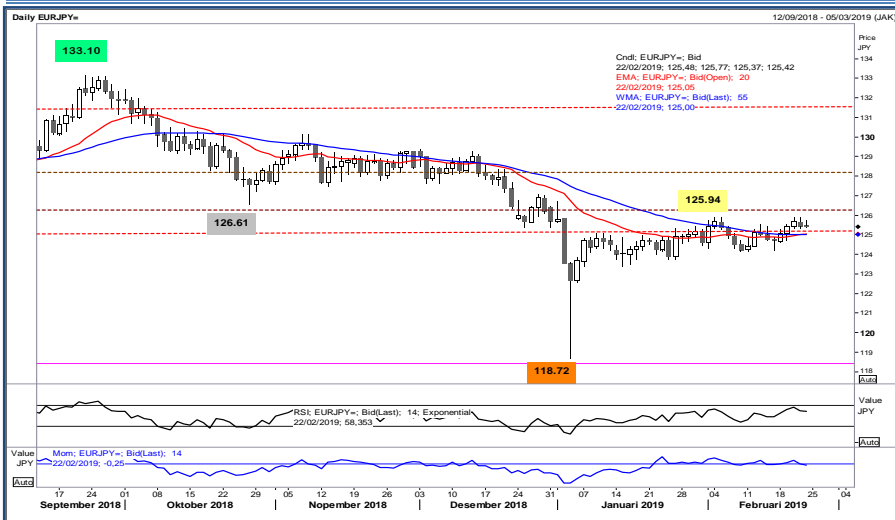
RESISTANCE	1.33206	
	1.32807	
	1.32124	
SUPPORT	1.31042	
	1.30643	
	1.29960	
SUGGESTION	BUY	---
	SELL	1.3155
	S/L	1.3212
	T/P:	1.3085 1.3055

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	1.32283	1.32409	1.31327	108,2	1.31441	↓ 79,1	1.32232

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32802 (19/Feb)	1.31327 (22/Feb)	1.33390 (14/Feb)	1.30674 (01/Feb)	1.36613 (02/Jan)	1.30674 (01/Feb)

EURJPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



RESISTANCE	126.03	
	125.89	
	125.65	
SUPPORT	125.26	
	125.12	
	124.88	
SUGGESTION	BUY	---
	SELL	125.50
	S/L	125.90
	T/P:	124.90 124.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	125.453	125.757	125.371	38,6	125.408	↓ 5,9	125.467

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
125.919 (20/Feb)	124.722 (18/Feb)	125.928 (04/Feb)	124.156 (08/Feb)	125.928 (04/Feb)	120.755 (03/Jan)

GOLD (XAU/USD)



RESISTANCE	1345.390	
	1339.190	
	1333.840	
SUPPORT	1322.290	
	1316.090	
	1310.740	
SUGGESTION	BUY	1327.00
	SELL	---
	S/L	1322.29
	T/P:	1333.00 1340.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	1323.700	1332.990	1321.440	11.55	1328.490	↑ 5.29	1323.200

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1346.640 (20/Feb)	1320.580 (18/Feb)	1346.640 (20/Feb)	1302.350 (14/Feb)	1346.640 (20/Feb)	1276.550 (04/Jan)

SILVER (XAG/USD)



RESISTANCE	16.143	
	16.049	
	15.975	
SUPPORT	15.807	
	15.713	
	15.639	
SUGGESTION	BUY	15.85
	SELL	---
	S/L	15.80
	T/P:	16.05 16.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	15.793	15.955	15.787	0.17	15.901	↑ 0.12	15.780

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
16.191 (20/Feb)	15.721 (19/Feb)	16.191 (20/Feb)	15.468 (14/Feb)	16.191 (20/Feb)	15.164 (22/Jan)

CLJ9/USD (OIL WTI)

(Exp.: 20 Mar 2019 - Reuters)



RESISTANCE	58.76	
	58.28	
	57.67	
SUPPORT	56.58	
	56.10	
	55.49	
SUGGESTION	BUY	56.60
	SELL	---
	S/L	56.58
	T/P:	57.90 58.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	56.83	57.80	56.71	1.09	57.07	↑ 0.23	56.84

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
57.80 (22/Feb)	55.66 (19/Feb)	57.80 (22/Feb)	51.24 (11/Feb)	57.80 (22/Feb)	44.36 (02/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