

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street's three major indexes ended higher on Monday but well below the session's highs after President Donald Trump said he would delay a planned hike in tariffs on Chinese imports. Postponement of the tariff deadline was seen as the clearest sign yet the two countries were closing in on an agreement to end their prolonged trade spat, which has slowed global growth and disrupted markets.</p> <p>But gains were capped after weeks of advances for the S&P 500, the Dow Jones Industrial Average and the Nasdaq, partly due to trade optimism and dovish signals from the Federal Reserve. The S&P 500 index ended 4.9 percent below its late September record closing high after narrowing the gap to 4.3 percent earlier in the session.</p> <p>Investors were also looking ahead to an appearance by Fed Chairman Jerome Powell before a U.S. Senate committee on Tuesday.</p> <p>The Dow Jones Industrial Average rose 60.14 points, or 0.23 percent, to 26,091.95, the S&P 500 gained 3.44 points, or 0.12 percent, to 2,796.11 and the Nasdaq Composite added 26.92 points, or 0.36 percent, to 7,554.46.</p> <p>Investors were also wary of weakening estimates for current quarter earnings, with Wall Street on Monday expecting a 0.9 percent decline in S&P first-quarter earnings per share compared with expectations for 5.3 percent growth on Jan. 1, according to IBES data from Refinitiv.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei rallied to a 10-week high on Monday after U.S. President Donald Trump confirmed he would delay a planned tariff increase on Chinese imports following "productive" trade talks over the weekend.</p> <p>The Nikkei share average rose 0.48 percent to 21,528.23, closing at the highest level since Dec. 13. Trump had planned to raise tariffs to 25 percent from 10 percent on \$200 billion worth of Chinese imports if a deal between the world's two largest economies was not reached by March 1. He said progress had been made on a host of divisive areas including intellectual property protection, technology transfers, agriculture, services and currency.</p> <p>All the same, Ibayashi said further gains will be difficult to achieve once the initial excitement fades, noting the Nikkei is already trading above the psychological resistance level of 21,500. Companies with high exposure to the Chinese market attracted strong demand on Monday, with Keyence Corp surging 4.3 percent, Yaskawa Electric adding 2.7 percent and Komatsu Ltd 0.9 percent higher.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index was barely moved on Monday, shrugging off U.S. President Donald Trump's remarks that he would delay an increase in tariffs on Chinese goods. The Korean won rose against dollar while the benchmark bond yield was steady.</p> <p>The Seoul stock market's main index added 2.06 points or 0.09 percent to 2,232.56 points. U.S. President Donald Trump said on Sunday he would delay an increase in tariffs on Chinese goods that had been scheduled for Friday, which lifted Chinese stock indexes, more than 5 percent each. Compared to the sharp gain of Chinese stocks, KOSPI's upside resilience was limited, said Lee Kyoung-min, analyst at Daishin Securities, adding the deadline issue has been already reflected in local markets since January.</p> <p>Foreigners were net sellers of 128.8 billion won worth of shares on the main board. The won was quoted at 1,121.0 per dollar on the onshore settlement platform, 0.37 percent higher than its previous close at 1,125.2.</p>
<p><u>Hang Seng</u></p>	<p>Chinese stocks posted their biggest single-day gains in more than three years on Monday after U.S. President Donald Trump said he would delay an increase in tariffs on Chinese goods thanks to "productive" trade talks. Trump said that he and Chinese President Xi Jinping would meet to seal a deal if progress continued. China's Shanghai Composite index surged 5.6 percent to end the day at 2,961.28 points, its highest close since June 15, 2018 and the strongest daily percentage gain since July 9, 2015. The blue-chip CSI300 index also posted its biggest one-day rise since July 9, 2015, ending 5.9 percent higher at 3,729.48 points, the highest closing level since June 15.</p> <p>After falling more than 11 percent in the fourth quarter of 2018 due to concerns about slowing domestic growth and the trade war, the Shanghai Composite index has staged a rebound in 2019. As of Monday's close, it is up 18.7 percent so far this year. The CSI300 has gained 23.9 percent in the year to date.</p> <p>News last week that China and the United States were achieving progress in high-level trade talks had pushed the CSI300 to its best week in more than three years as investors bet that the two countries would reach a deal before the original March 1 deadline.</p>

Closing Prices – 25 February 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26091.95	↑ 60.14/0.23%	.N225	21528.23	↑ 102.72/0.48%
/.SPX	2796.11	↑ 3.44/0.12%	.KS200	289.00	↑ 0.26/0.09%
/.IXIC	7554.460	↑ 26.915/0.36%	.HSI	28959.30	↑ 143.00/0.50%
JPY=	111.06	↑ 0.38/0.34%	/.SSEC	2961.28340	↑ 157.05720/5.60%
KRW=	1115.06	↓ 6.93/0.62%	/CLc1 (Oil)	55.43	↓ 1.64/2.87%

ECONOMIC INDICATORS

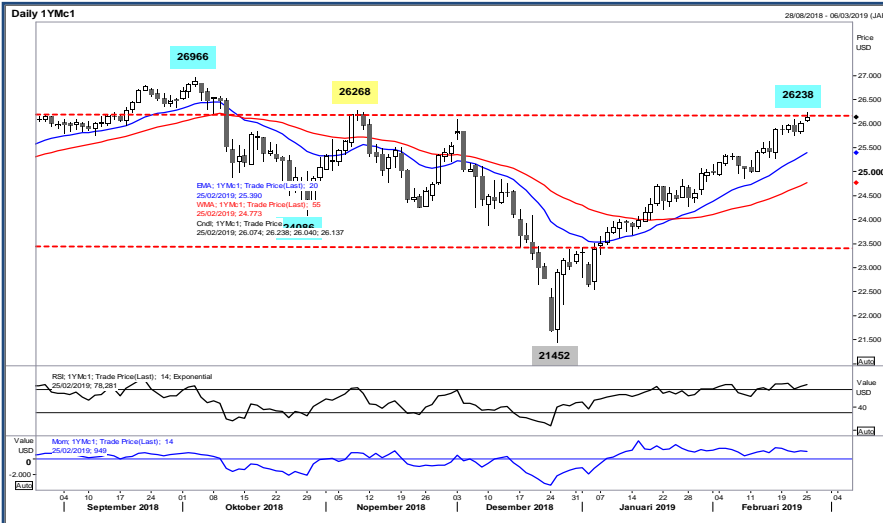
DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/25-Feb-19	04:45	NZ	Retail Sales Ex Inflation QoQ	4Q	1.7%	0.5%	0.0%	0.03%
	06:50	JP	PPI Services YoY	Jan	1.1%	1.1%	1.1%	
	12:00	JP	Coincident Index	Dec F	101.8	--	102.3	
	12:00	JP	Leading Index CI	Dec F	97.5	--	97.9	
	17:00	GB	BOE's Carney, FCA's Bailey, U.S.'s Giancarlo Press Conference					
	20:30	US	Chicago Fed Nat Activity Index	Jan	-0.43	--	0.27	
	22:00	US	Wholesale Inventories MoM	Dec F	1.1%	0.4%	0.4%	
	22:30	US	Dallas Fed Manf. Activity	Feb	13.1	4.8	1.0	
Tue/26-Feb-19	04:00	KR	Consumer Confidence	Feb	100	96	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-Applicant 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					

Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	26400	
	26319	
	26202	
SUPPORT	26004	
	25923	
	25806	
SUGGESTION	BUY	26055
	SELL	---
	S/L	25935
	T/P:	26255 26355

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Feb	26074	26238	26040	198	26086	26086	↑ 84	0.32	175348

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26238 (25/Feb)	26040 (25/Feb)	26238 (25/Feb)	24862 (08/Feb)	26238 (25/Feb)	22563 (04/Jan)

Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	21840	
	21730	
	21660	
SUPPORT	21480	
	21370	
	21300	
SUGGESTION	BUY	21535
	SELL	---
	S/L	21410
	T/P:	21735 21835

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
25 Feb (PM)	21555	21620	21530	90	21565	---	↑ 10	0.05	16993
25 Feb (AM)	21505	21585	21440	145	21555	21555	↑ 160	0.75	50516

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21620 (25/Feb)	21440 (25/Feb)	21620 (25/Feb)	20160 (08/Feb)	21620 (25/Feb)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



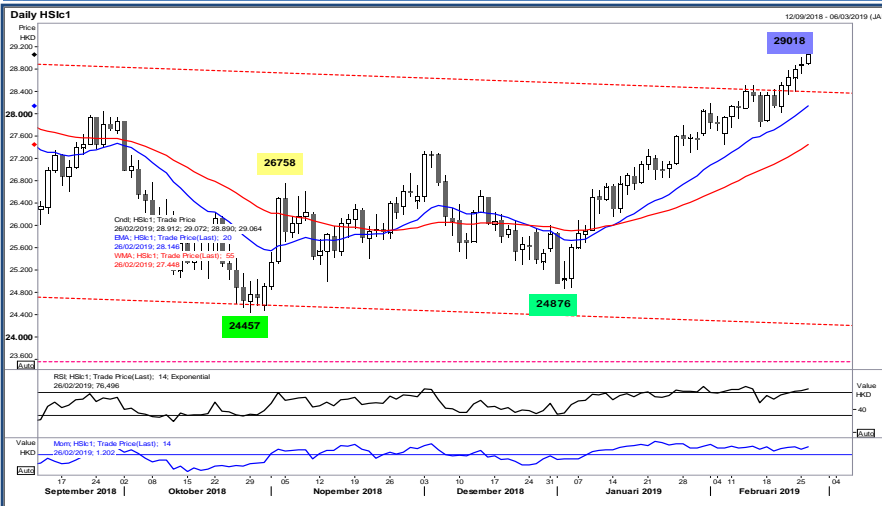
RESISTANCE	293.43	
	292.11	
	290.83	
SUPPORT	288.23	
	286.91	
	285.63	
SUGGESTION	BUY	289.25
	SELL	---
	S/L	287.75
	T/P:	291.25 292.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Feb	290.30	290.80	288.20	2.60	289.55	289.55	↑ 0.80	0.28	189478

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
290.80 (25/Feb)	288.20 (25/Feb)	290.80 (25/Feb)	280.60 (11/Feb)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIG9 – Feb)

Exp. Date: 27 Feb 2019



RESISTANCE	29578	
	29346	
	29204	
SUPPORT	28830	
	28598	
	28456	
SUGGESTION	BUY	29035
	SELL	---
	S/L	28885
	T/P:	29235 29335

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Feb (HSIG9)	28932	29018	28740	278	28891	28891	↑ 85	0.30	291716
25 Feb (HSIH9)	28948	29039	28758	281	28915	28915	↑ 85	0.30	80672

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29039 (25/Feb)	28740 (25/Feb)	29039 (25/Feb)	27450 (08/Feb)	29039 (25/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