

## Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | OIL |

<p><b>GLOBAL ECONOMIES</b></p>	<ul style="list-style-type: none"> <li>• Australian home prices continued their long slide in February as credit conditions stayed painfully tight, though the pace of decline did slow a little as more auctions found buyers.</li> <li>• Canada's economic growth slowed more than expected in the fourth quarter on plunging Canadian crude oil export prices, underpinning market expectations that the Bank of Canada will not hike interest rates next week.</li> <li>• British households took out more mortgages and increased their borrowing in January, adding to signs that consumers are less worried about Brexit than many businesses, Bank of England data showed.</li> <li>• Euro zone inflation inched up last month, Eurostat said on Friday, mild comfort for the European Central Bank as it prepares fresh measures to mitigate an unexpectedly deep and long economic slowdown.</li> <li>• A rise in productivity last year gives more room for wages to grow without the risk of higher inflation, Federal Reserve Chairman Jerome Powell said on Thursday, offering another reason why the U.S. central bank can hold off on further rate increases.</li> <li>• U.S. personal income fell for the first time in more than three years in January and consumer spending dropped by the most since 2009 in December, putting the economy on a weak growth path early in the first quarter.</li> <li>• China's factory activity contracted for a third straight month in February but at a slower pace, helped by improvements in domestic manufacturing, a private survey showed on Friday.</li> </ul>
<p><b>GLOBAL MARKETS</b></p>	<ul style="list-style-type: none"> <li>• World equity markets rose on Friday as optimism around trade and benign U.S. inflation boosted investor sentiment, while crude oil retreated on news of weaker U.S. factory activity.</li> <li>• On Thursday, White House economic adviser Larry Kudlow called progress in the trade negotiations between the United States and China "fantastic" and said the countries were "heading toward a remarkable, historic deal." Additionally, Bloomberg reported that a summit between U.S. President Donald Trump and his Chinese counterpart Xi Jinping to sign a final deal could happen as soon as mid-March.</li> </ul>
<p><b>FOREX</b></p>	<p>The dollar rose on Friday, hitting 10-week-highs against the yen, as risk appetite improved amid a more upbeat outlook on some major economies of the world and the prospect of a trade deal between China and the United States.</p> <p>The dollar index, a gauge of the currency's value against six major currencies, rose 0.4 percent on Friday, posting its largest daily percentage gain in two weeks.</p> <p>Friday's slew of weaker-than expected U.S. economic data weighed on the dollar initially, especially the manufacturing index, but the greenback rallied to trade higher on the day.</p> <p>In afternoon trading, the dollar index rose 0.4 percent to 96.307. For the month of February, the dollar index was up 0.4 percent.</p> <p>The dollar was also supported by data on Thursday showing U.S. gross domestic product grew at an annual 2.6 percent rate in the fourth quarter, exceeding forecasts for a 2.3 percent gain.</p> <p>Benchmark 10-year U.S. Treasury yields have risen about nearly 10 basis points this week, the highest weekly increase in four months. The yield surged to 2.759 percent on Friday, a four-week high.</p> <p>The dollar was up 0.5 percent against the yen at 111.93 yen after hitting a 10-week peak, its best daily increase since Feb. 11.</p> <p>Sterling was also down 0.5 percent versus the dollar at \$1.3193, its largest percentage fall in roughly three weeks.</p> <p>The euro, meanwhile, slipped 0.1 percent against the greenback at \$1.1356. Earlier data showed that underlying inflation in the euro zone remained subdued.</p> <p>The euro zone single currency rose earlier versus the dollar after news that a U.S.</p>

	<p>manufacturing index had fallen in February to its lowest since November 2016. The Institute for Supply Management's U.S. manufacturing index fell to 54.2 in February from 56.6 the previous month. The prices paid index, a measure of inflation, also fell, to 49.4, the weakest since February 2016.</p> <p>Other economic data were also soft, with a weaker-than-expected University of Michigan consumer sentiment index for February as well as a drop in both U.S. personal income and spending. These reports underscore expectations for weaker growth momentum in the first quarter.</p>
<p><b>GOLD</b></p>	<p>Gold prices on Friday fell more than 1 percent to their lowest since the January, headed for their biggest weekly decline in more than 1-1/2 years, as the dollar strengthened and global stock advances spurred risk-taking.</p> <p>Spot gold was at \$1,293.38 an ounce at 2:18 pm ET (1918 GMT), having fallen below the key 1,300 level for the first time since Jan. 28. It is down about 2.6 percent so far this week, the most since May 2017.</p> <p>U.S. gold futures settled down 1.3 percent at \$1,299.2.</p> <p>Better-than-expected U.S. gross domestic product data on Thursday boosted Treasury yields, making non-yielding bullion less attractive.</p> <p>The data also helped lift the dollar to a 10-week high against the Japanese yen earlier in the session.</p> <p>Higher global stocks also weighed on gold, analysts said.</p> <p>Reflecting investor appetite for bullion, holdings of the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, on Thursday fell to their lowest since late December.</p> <p>Palladium rose 0.2 percent to \$1,546.51 an ounce. The metal hit an all-time peak of \$1,565.09 this week and is headed for a fourth consecutive week of gains.</p> <p>Platinum dipped 1.4 percent to \$857.75 per ounce, but remained on track for a third straight weekly gain.</p> <p>Silver dropped 2.6 percent to \$15.20 per ounce after hitting \$15.14, a low last seen on Jan. 22. The metal was down 4.5 percent so far for the week, its biggest decline since the week of Feb. 2, 2018.</p>
<p><b>OIL</b></p>	<p>Oil prices settled down about 2 percent on Friday, ending around 3 percent lower on the week as concerns over global demand growth after weak U.S. manufacturing data overshadowed OPEC-led supply cuts and sanctions on Venezuela and Iran.</p> <p>After strengthening early in the session to over a three-month high, U.S. crude futures turned sharply lower on demand worries. The ISM manufacturing activity index in February sank to the lowest since November 2016, and was below expectations.</p> <p>U.S. West Texas Intermediate crude (WTI) futures fell \$1.42, or 2.5 percent, to settle at \$55.80 per barrel, after hitting \$57.88, its highest since mid-November.</p> <p>Global benchmark Brent crude futures for May settled \$1.24, or 1.9 percent, lower at \$65.07 a barrel.</p> <p>Despite hitting their highest levels since mid-November this week, Brent futures ended the week 3.3 percent lower and WTI dropped 2.7 percent.</p> <p>The data compounded worries that demand is falling globally.</p> <p>A Reuters poll showed analysts have grown more pessimistic over the prospects for a significant price rally this year, global fuel consumption is expected to dip this year in the face of a broad economic slowdown.</p> <p>China's February factory activity fell for a third month as the world's second-largest economy continued to struggle with weak export orders, a private survey showed on Friday.</p> <p>The weakness is also being felt across the wider region. South Korea's exports contracted at their steepest pace in nearly three years in February as demand from China cooled further.</p> <p>Despite this, fuel consumption, especially in Asia's developing economies which are key drivers of global oil demand, is so far holding up.</p> <p>India's diesel consumption, for example, is expected to rise to a record this year amid economic growth of around 7 percent.</p> <p>Potential demand declines could offset producers' efforts to curb a global supply glut.</p> <p>The 14-member Organization of the Petroleum Exporting Countries pumped 30.68 million</p>

barrels per day (bpd) in February, a Reuters survey showed, down 300,000 bpd from January and the lowest OPEC total since 2015.

In Venezuela, oil exports have plunged 40 percent to around 920,000 bpd since the U.S. government slapped sanctions on its petroleum industry on Jan. 28.

OPEC, of which Venezuela is a founding member, is leading efforts to withhold around 1.2 million bpd of supply from the market to prop up prices. Venezuela is exempt from the cuts. The fall in OPEC production comes at a time when the United States is pumping oil at record rates, with the latest data showing production hit an all-time high for the second week in a row.

However, U.S. energy firms this week cut the number of oil rigs operating to the lowest in almost nine months as some producers follow through on plans to cut spending despite an over 20-percent increase crude futures so far this year.

Drillers cut 10 oil rigs in the week to March 1, bringing the total count down to 843, the lowest since May 2018, General Electric Co's Baker Hughes energy services firm said in its closely followed report on Friday.

Canada's main oil-producing province of Alberta on Thursday raised the amount of crude that companies can produce in April to 3.66 million bpd, an increase of 100,000 bpd from the limit imposed in January.

### 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	10.8	10.8	
15:30		HK	Exports YoY	Jan	-0.4%	--	-5.8%	
15:30		HK	Imports YoY	Jan	-6%	--	-7.0%	
15:30		HK	Trade Balance HKD	Jan	H\$-10.3b	H\$-45b	H\$-51.2b	
16:30		GB	UK Finance Loans for Housing	Jan		38400	38779	
17:00		GB	BOE's Carney, Ramsden, Vlieghe, Haskel at Parliament Committee					
20:30		US	Building Permits	Dec	1326k	1290k	1328k	1322k
20:30		US	Building Permits MoM	Dec	0.3%	-2.6%	5.0%	4.5%
20:30		US	Housing Starts	Dec	1078k	1256k	1256k	1214k
20:30		US	Housing Starts MoM	Dec	-11.2%	-0.1%	3.2%	0.4%
21:00		US	FHFA House Price Index MoM	Dec	0.3%	0.4%	0.4%	
21:00		US	House Price Purchase Index QoQ	4Q	1.1%	--	1.3%	
21:00		US	S&P CoreLogic CS 20-City MoM SA	Dec	0.19%	0.3%	0.3%	0.25%
21:00		US	S&P CoreLogic CS 20-City NSA Index	Dec	212.96	--	213.66	213.45
21:00		US	S&P CoreLogic CS 20-City YoY NSA	Dec	4.18%	4.50%	4.68%	4.58%
21:00		US	S&P CoreLogic CS US HPI NSA Index	Dec	212.96	--	205.85	205.64
21:00		US	S&P CoreLogic CS US HPI YoY NSA	Dec	4.72	--	5.19%	5.09%
22:00	US	Conf. Board Consumer Confidence	Feb	131.4	124.9	120.2	121.7	
22:00	US	Conf. Board Expectations	Feb	103.4	--	87.3	89.4	
22:00	US	Conf. Board Present Situation	Feb	173.5	--	169.6	170.2	
22:00	US	Powell testifies Before Senate Banking Panel						
22:00	US	Richmond Fed Manufact. Index	Feb	12	6	-2		
Wed/27-Feb-19	04:00	KR	Business Survey Manufacturing	Mar	69	68	65	67
	04:00	KR	Business Survey Non-Manufacturing	Mar		--	70	
	04:45	NZ	Exports NZD	Jan	4.40b	4.80b	5.48b	
	04:45	NZ	Imports NZD	Jan	5.32b	5.00b	5.22b	

	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan	-6358m	-5496m	-5858m	
	04:45	NZ	Trade Balance NZD	Jan	-914m	-300m	264m	
	07:30	AU	Construction Work Done	4Q	-3.1%	0.5%	-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	-16.6	--	-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	0.67	0.69	
	17:00	EZ	Consumer Confidence	Feb F	-7.4	-7.4	-7.4	
	17:00	EZ	Economic Confidence	Feb	106.1	106.0	106.2	
	17:00	EZ	Industrial Confidence	Feb	-0.4	0.1	0.5	
	17:00	EZ	Services Confidence	Feb	12.1	11	11	
	20:30	US	Advance Goods Trade Balance	Dec	-\$79.5b	-\$73.6b	-\$70.5b	
	20:30	CA	Consumer Price Index	Jan	133.6	133.7	133.4	
	20:30	CA	CPI Core- Common YoY%	Jan	0.3%	1.9%	1.9%	
	20:30	CA	CPI Core- Median YoY%	Jan	1.8%	1.8%	1.8%	
	20:30	CA	CPI Core- Trim YoY%	Jan	1.9%	1.9%	1.9%	
	20:30	CA	CPI NSA MoM	Jan	0.1%	0.1%	-0.1%	
	20:30	CA	CPI YoY	Jan	1.5%	1.5%	2.0%	
	20:30	US	Retail Inventories MoM	Dec	1.0%	--	0.7%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Dec F	-1.0%	--	-0.7%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Dec F	0.0%	--	0.5%	
	22:00	US	Durable Goods Orders	Dec F	1.2%	--	1.2%	
	22:00	US	Durables Ex Transportation	Dec F	0.1%	--	0.1%	
	22:00	US	Factory Orders	Dec	0.1%	0.8%	-0.6%	
	22:00	US	Factory Orders Ex Trans	Dec	-0.6%	--	-1.3%	
	22:00	US	Pending Home Sales MoM	Jan	4.6%	0.8%	-2.2%	-2.3%
	22:00	US	Pending Home Sales NSA YoY	Jan	-3.2%	-4.6%	-9.5%	
	22:00	US	Powell to deliver Semi-Annual Testimony to House Panel					
	22:30	US	DOE Cushing OK Crude Inventory	Feb-22	1628k	--	3413k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-22	-8647k	3000k	3672k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-22	-304k	-2000k	-1517k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-22	-1906k	-1250k	-1454k	
<b>Thu/28-Feb-19</b>	06:00	KR	Cyclical Leading Index Change	Jan		--	-0.2	
	06:00	KR	Industrial Production SA MoM	Jan	0.5%	0.1%	-1.4%	-0.8%
	06:00	KR	Industrial Production YoY	Jan	0.1%	0.9%	1.6%	0.7%
	06:50	JP	Industrial Production MoM	Jan P	-3.7%	-2.5%	-0.1%	
	06:50	JP	Industrial Production YoY	Jan P	0.0%	1.3%	-1.9%	
	06:50	JP	Retail Trade SA MoM	Jan P	-2.3%	-0.8%	0.9%	
	06:50	JP	Retail Trade YoY	Jan	0.6%	1.4%	1.3%	
	07:00	NZ	ANZ Activity Outlook	Feb	10.5	--	13.6	
	07:00	NZ	ANZ Business Confidence	Feb	-30.9	--	-24.1	
	07:01	GB	GfK Consumer Confidence	Feb	-13	-15	-14	
	07:01	GB	Lloyds Business Barometer	Feb	4	--	19	
	07:30	AU	Private Capital Expenditure	4Q	2.0%	1.0%	-0.5%	
	07:30	AU	Private Sector Credit MoM	Jan	0.2%	0.3%	0.2%	
	07:30	AU	Private Sector Credit YoY	Jan	4.3%	4.3%	4.3%	4.4%
	08:00	KR	BoK 7-Day Repo Rate	Feb-28	1.75%	1.75%	1.75%	
	08:00	CN	Composite PMI	Feb	52.4	--	53.2	
	08:00	CN	Manufacturing PMI	Feb	49.2	49.5	49.5	
	08:00	CN	Non-manufacturing PMI	Feb	54.36	54.5	54.7	
	08:30	JP	BOJ Suzuki makes a speech in Mito					
	12:00	JP	Construction Orders YoY	Jan	19.8%	--	-3.8%	
	13:45	CH	GDP QoQ	4Q	0.2%	0.4%	-0.2%	-0.3%
	13:45	CH	GDP YoY	4Q	1.4%	1.7%	2.4%	
	14:00	GB	Nationwide House PX MoM	Feb	-0.1%	0.0%	0.3%	
	14:00	GB	Nationwide House Px NSA YoY	Feb	0.4%	0.3%	0.1%	
	15:00	CH	KOF Leading Indicator	Feb	92.4	96.	95	
	18:00	CA	CFIB Business Barometer	Feb	59	--	56.1	
	20:00	DE	CPI EU Harmonized MoM	Feb P	0.5%	0.5%	-1.0%	
	20:00	DE	CPI EU Harmonized YoY	Feb P	1.7%	1.7%	1.7%	
	20:00	DE	CPI MoM	Feb P	0.05%	0.5%	-0.8%	
	20:00	DE	CPI YoY	Feb P	1.6%	1.5%	1.4%	
	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	1805k	1737k	1726k	
	20:30	US	Core PCE QoQ	4Q A	1.7%	1.6%	1.6%	
	20:30	CA	Current Account Balance	4Q	-\$15.48b	-\$13.25b	-\$10.34b	
	20:30	US	GDP Annualized QoQ	4Q A	2.6%	2.2%	3.4%	

	20:30	US	GDP Price Index	4Q A	1.8%	1.7%	1.8%	
	20:30	CA	Industrial Product Price MoM	Jan	-0.3%	0.1%	-0.7%	-0.8%
	20:30	US	Initial Jobless Claims	Feb-23	225k	220k	217k	
	20:30	US	Personal Consumption	4Q A	2.8%	3.0%	3.5%	
	20:50	US	Fed's Bostic Speaks on the Economic and Housing Landscape					
	21:45	US	Chicago Purchasing Manager	Feb	64.7	57.5	56.7	
	23:00	US	Fed's Harker Discusses Economic Outlook					
	23:00	US	Kansas City Fed Manf. Activity	Feb	1	6	5	
<b>Fri/01-Mar-19</b>	01:00	US	Fed's Kaplan to Speak in Q&A in San Antonio					
	04:00	NZ	ANZ Consumer Confidence Index	Feb	120.8	--	121.7	
	04:00	NZ	ANZ Consumer Confidence MoM	Feb	-0.7%	--	-0.2%	
	04:30	AU	AiG Perf of Mfg Index	Feb	54.0	--	52.5	
	05:00	AU	CBA Australia PMI Mfg	Feb F	52.9	--	53.1	
	06:00	AU	CoreLogic House Px MoM	Feb	-0.9%	--	-1.2%	
	06:30	JP	Jobless Rate	Jan	2.5%	2.4%	2.4%	
	06:30	JP	Job-To-Applicant Ratio	Jan	1.63	1.63	1.63	
	06:50	JP	Capital Spending Ex Software	4Q	5.5%	3.3%	2.5%	
	06:50	JP	Capital Spending YoY	4Q	5.7%	4.5%	4.5%	
	06:50	JP	Company Profits	4Q	-7.0%	--	2.2%	
	06:50	JP	Company Sales	4Q	3.7%	--	6.0%	
	07:00	KR	Exports YoY	Feb	-11.1%	--	-5.8%	-5.9%
	07:00	KR	Imports YoY	Feb	-12.6%	--	-1.7%	
	07:00	KR	Trade Balance	Feb	\$3100m	\$1500m	\$1336m	
	07:30	JP	Nikkei Japan PMI Mfg	Feb F	48.9	--	48.5	
	08:45	CN	Caixin China PMI Mfg	Feb	49.9	48.7	48.3	
01-Mar - 07-Mar	N/A	JP	Official Reserve Assets	Feb		--	\$1279.3b	
	12:00	JP	Consumer Confidence Index	Feb	41.5	41.6	41.9	
	12:30	AU	Commodity Index AUD	Feb	129.7	--	124.5	124.0
	12:30	AU	Commodity Index SDR YoY	Feb	9.1%	--	6.9%	6.5%
	12:30	AU	Commodity Index SDR YoY	Feb	9.1%	--	6.9%	6.5%
	14:30	CH	Retail Sales Real YoY	Jan	-0.4%	0.4%	-0.3%	-0.2%
	15:30	CH	PMI Manufacturing	Feb	55.4	53.6	54.3	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F	47.6	47.6	47.6	
	15:55	DE	Unemployment Change (000's)	Feb	-21k	-5k	-2k	-4k
	15:55	DE	Unemployment Claims Rate SA	Feb	5.0%	5.0%	5.0%	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F	49.3	49.2	50.5	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb	52.0	52.0	52.8	
	16:30	GB	Mortgage Approvals	Jan	66.8k	63.4k	63.8k	64.5k
	16:30	GB	Net Consumer Credit	Jan	1.1b	0.8b	0.7b	
	16:30	GB	Net Lending Sec. on Dwellings	Jan	3.7b	3.9b	4.1b	3.9b
	17:00	EZ	CPI Core YoY	Feb A	1.0%	1.1%	1.1%	
	17:00	EZ	CPI Estimate YoY	Feb	1.5%	1.5%	1.4%	
	17:00	EZ	Unemployment Rate	Jan	7.8%	7.9%	7.9%	
	20:30	US	BEA to Release Dec. income/spending & Jan income					
	20:30	CA	GDP MoM	Dec	-0.1%	0.0%	-0.1%	
	20:30	CA	GDP YoY	Dec	1.1%	1.4%	1.7%	
	20:30	CA	MLI Leading Indicator MoM	Jan		--	-0.3%	
	20:30	US	PCE Core MoM	Dec	0.2%	0.2%	0.1%	0.0%
	20:30	US	PCE Core YoY	Dec	1.9%	1.9%	1.9%	
	20:30	US	PCE Deflator MoM	Dec	0.1%	0.0%	0.1%	0.0%
	20:30	US	PCE Deflator YoY	Dec	1.7%	1.7%	1.8%	
	20:30	US	Personal Income	Jan	-0.1%	0.3%	1.0%	
	20:30	US	Personal Spending	Dec	-0.5%	0.3%	0.4%	0.6%
	20:30	CA	Quarterly GDP Annualized	4Q	0.4%	1.0%	2.0%	
	20:30	US	Real Personal Spending	Dec	-0.6%	0.2%	0.3%	
	21:30	CA	Markit Canada Manufacturing PMI	Feb	52.6	--	53	
	21:45	US	Markit US Manufacturing PMI	Feb F	53.0	53.7	54.9	
	22:00	US	ISM Employment	Feb	52.3	--	55.5	
	22:00	US	ISM Manufacturing	Feb	54.2	56.0	56.6	
	22:00	US	ISM New Orders	Feb	55.5	--	58.2	
	22:00	US	ISM Prices Paid	Feb	49.4	52.0	49.6	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb F	2.6%	--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb F	2.3%	--	2.3%	
	22:00	US	U. of Mich. Current Conditions	Feb F	108.5	--	110	
	22:00	US	U. of Mich. Expectations	Feb F	84.4	--	86.2	
	22:00	US	U. of Mich. Sentiment	Feb F	93.8	95.8	95.5	
<b>Sat/02-Mar-19</b>	00:50	US	Fed's Bostic Remarks at Luncheon at Economic Policy Conference					
	01:00	US	Baker Hughes U.S. Rig Count	Mar-01	1038	1044	1047	
	01:15	US	Fed's Bostic Speaks on the Economic Outlook, Monetary Policy					

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/04-Mar-19</b>	06:50	JP	Monetary Base End of period	Feb		--	¥500.2t	
	06:50	JP	Monetary Base YoY	Feb		--	4.7%	
	07:00	AU	Melbourne Institute Inflation MoM	Feb		--	-0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Feb		--	1.5%	
	07:30	AU	Building Approvals MoM	Jan		2.0%	-8.4%	
	07:30	AU	Building Approvals YoY	Jan		--	-22.5%	
	07:30	AU	Inventories SA QoQ	4Q		0.1%	0.0%	
	07:30	KR	Nikkei South Korea PMI Mfg	Feb		--	48.3	
	16:30	GB	Markit/CIPS UK Construction PMI	Feb		--	50.6	
	16:30	EZ	Sentix Investor Confidence	Mar		--	-3.7	
	17:00	EZ	PPI MoM	Jan		--	-0.8%	
	17:00	EZ	PPI YoY	Jan		--	3.0%	
	22:00	US	Construction Spending MoM	Dec		0.2%	0.8%	
	04-Mar - 09-Mar	N/A	US	Advance Goods Trade Balance	Jan		--	-\$79.5b
04-Mar - 09-Mar	N/A	US	Retail Inventories MoM	Jan		--	0.9%	
04-Mar - 09-Mar	N/A	US	Wholesale Inventories MoM	Jan P		--	1.1%	
<b>Tue/05-Mar-19</b>	04:30	AU	AiG Perf of Services Index	Feb		--	44.3	
	05:00	AU	CBA Australia PMI Composite	Feb F		--	49.7	
	05:00	AU	CBA Australia PMI Services	Feb F		--	49.3	
	06:00	KR	CPI Core YoY	Feb		--	1.2%	
	06:00	KR	CPI MoM	Feb		--	-0.1%	
	06:00	KR	CPI YoY	Feb		--	0.8%	
	06:00	KR	GDP SA QoQ	4Q F		--	1.0%	
	06:00	KR	GDP YoY	4Q F		--	3.1%	
	07:30	AU	BoP Current Account Balance	4Q		-A\$9.5b	-A\$10.7b	
	07:30	AU	Net Exports of GDP	4Q		0	0.4	
	07:30	HK	Nikkei Hong Kong PMI	Feb		--	48.2	
	07:30	JP	Nikkei Japan PMI Composite	Feb		--	50.9	
	07:30	JP	Nikkei Japan PMI Services	Feb		--	51.6	
	08:45	CN	Caixin China PMI Composite	Feb		--	50.9	
	08:45	CN	Caixin China PMI Services	Feb		53.7	53.6	
	10:30	AU	RBA Cash Rate Target	Mar-05		1.5%	1.5%	
	14:30	CH	CPI Core YoY	Feb		--	0.5%	
	14:30	CH	CPI EU Harmonized MoM	Feb		--	-0.6%	
	14:30	CH	CPI EU Harmonized YoY	Feb		--	0.7%	
	14:30	CH	CPI MoM	Feb		--	-0.3%	
	14:30	CH	CPI YoY	Feb		0.5%	0.6%	
	15:30	HK	Retail Sales Value YoY	Jan		--	0.1%	
	15:30	HK	Retail Sales Volume YoY	Jan		--	0.2%	
	15:55	DE	Markit Germany Services PMI	Feb F		--	55.1	
	15:55	DE	Markit/BME Germany Composite PMI	Feb F		--	52.7	
	16:00	EZ	Markit Eurozone Composite PMI	Feb F		--	51.4	
	16:00	EZ	Markit Eurozone Services PMI	Feb F		--	52.3	
	16:30	GB	Financial Policy Committee minutes from Feb. 26 meeting					
	16:30	GB	Markit/CIPS UK Composite PMI	Feb		--	50.3	
	16:30	GB	Markit/CIPS UK Services PMI	Feb		49.9	50.1	
	16:30	GB	Official Reserves Changes	Feb		--	\$1535m	
	17:00	EZ	Retail Sales MoM	Jan		--	-1.6%	
17:00	EZ	Retail Sales YoY	Jan		--	0.8%		
21:45	US	Markit US Composite PMI	Feb F		--	55.8		
21:45	US	Markit US Services PMI	Feb F		56.2	56.2		
22:00	US	ISM Non-Manufacturing Index	Feb		57.1	56.7		
22:00	US	New Home Sales	Dec		580k	657k		
22:00	US	New Home Sales MoM	Dec		0.3%	16.9%		
22:35	GB	BOE Governor Mark Carney Testifies to House of Lords						
<b>Wed/06-Mar-19</b>	02:00	US	Monthly Budget Statement	Jan		\$3.0b	-\$13.5b	
	04:00	KR	Foreign Reserves	Feb		--	\$405.51b	
	05:10	AU	RBA Governor Lowe gives speech in Sydney					
	07:30	AU	GDP SA QoQ	4Q		0.6%	0.3%	
	07:30	AU	GDP YoY	4Q		2.7%	2.8%	
	08:30	JP	BOJ Harada makes a speech in Kofu					
	15:30	DE	Markit Germany Construction PMI	Feb		--	50.7	
	17:00	EZ	OECD Interim Economic Outlook					
	19:15	GB	BOE's Cunliffe speaks in London.					
	20:15	US	ADP Employment Change	Feb		185k	213k	
	20:30	CA	Labor Productivity QoQ	4Q		--	0.3%	
	20:30	US	Trade Balance	Dec		-\$51.3b	-\$49.3b	
	22:00	CA	Bank of Canada Rate Decision	Mar-06		1.75%	1.75%	
	22:00	CA	Ivey Purchasing Managers Index SA	Feb		--	54.7	



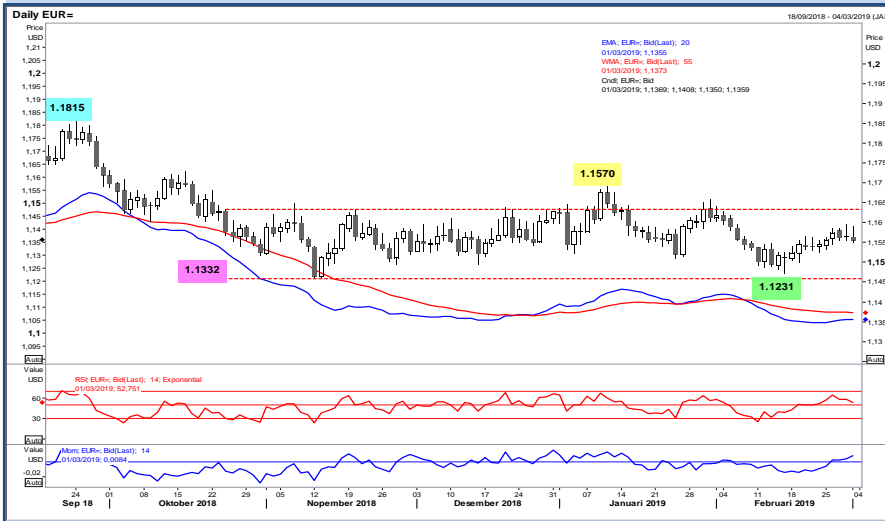
	22:30	US	DOE Cushing OK Crude Inventory	Mar-01		--	1628k	
	22:30	US	DOE U.S. Crude Oil Inventories	Mar-01		--	-8647k	
	22:30	US	DOE U.S. Distillate Inventory	Mar-01		--	-304k	
	22:30	US	DOE U.S. Gasoline Inventories	Mar-01		--	-1906k	
<b>Thu/07-Mar-19</b>	00:00	US	Fed's Williams Speaks to Economic Club of New York					
	00:00	US	Fed's Mester Participates in Moderated Discussion					
	00:30	GB	BOE's Saunders Speaks in London.					
	02:00	US	U.S. Federal Reserve Releases Beige Book					
	04:30	AU	AiG Perf of Construction Index	Feb		--	43.1	
	06:50	JP	Official Reserve Assets	Feb		--	\$1279.3b	
	07:30	AU	Retail Sales MoM	Jan		0.4%	-0.4%	
	07:30	AU	Trade Balance	Jan		A\$2625m	A\$3681m	
	N/A	CN	Foreign Reserves	Feb		--	\$3087.92b	
	N/A	HK	Foreign Reserves	Feb		--	\$432.0b	
	12:00	JP	Coincident Index	Jan P		--	101.8	
	12:00	JP	Leading Index CI	Jan P		--	97.5	
	12:30	AU	Foreign Reserves	Feb		--	A\$61.3b	
	13:45	CH	Unemployment Rate	Feb		--	2.8%	
	13:45	CH	Unemployment Rate SA	Feb		2.4%	2.4%	
	15:00	CH	Foreign Currency Reserves	Feb		--	741.5b	
	15:30	GB	Halifax House Price 3Mths/Year	Feb		--	0.8%	
	15:30	GB	Halifax House Prices MoM	Feb		--	-2.9%	
	16:30	GB	BOE's Tenreiro Speaks in Glasgow.					
	17:00	EZ	Employment QoQ	4Q F		--	0.3%	
	17:00	EZ	Employment YoY	4Q F		--	1.2%	
	17:00	EZ	GDP SA QoQ	4Q F		0.2%	0.2%	
	17:00	EZ	GDP SA YoY	4Q F		1.2%	1.2%	
	17:00	EZ	Govt Expend QoQ	4Q		--	0.2%	
	17:00	EZ	Gross Fix Cap QoQ	4Q		--	0.2%	
	17:00	EZ	Household Cons QoQ	4Q		--	0.1%	
	19:45	EZ	ECB Deposit Facility Rate	Mar-07		-0.4%	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Mar-07		0.0%	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Mar-07		0.25%	0.25%	
	20:30	US	Continuing Claims	Feb-23		--	--	
	20:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
	20:30	US	Initial Jobless Claims	Mar-02		--	--	
	20:30	US	Nonfarm Productivity	4Q F		1.5%	2.3%	
	20:30	US	Unit Labor Costs	4Q F		2.0%	0.9%	
<b>Fri/08-Mar-19</b>	00:00	CA	Bank of Canada's Lynn Patterson speech in Hamilton					
	00:00	US	Household Change in Net Worth	4Q		--	\$2070b	
	03:00	US	Consumer Credit	Jan		\$17.000b	\$16.554b	
	04:45	NZ	Mfg Activity SA QoQ	4Q		--	2.0%	
	04:45	NZ	Mfg Activity Volume QoQ	4Q		--	-1.6%	
	06:00	KR	BoP Current Account Balance	Jan		--	\$4819.3m	
	06:00	KR	BoP Goods Balance	Jan		--	\$6529m	
	06:30	JP	Household Spending YoY	Jan		--	0.1%	
	06:50	JP	BoP Current Account Adjusted	Jan P		--	¥1562.3b	
	06:50	JP	BoP Current Account Balance	Jan		--	¥452.8b	
	06:50	JP	GDP Annualized SA QoQ	4Q F		--	1.4%	
	06:50	JP	GDP Business Spending QoQ	4Q F		--	2.4%	
	06:50	JP	GDP Deflator YoY	4Q F		--	-0.3%	
	06:50	JP	GDP Nominal SA QoQ	4Q F		--	0.3%	
	06:50	JP	GDP Private Consumption QoQ	4Q F		--	0.6%	
	06:50	JP	GDP SA QoQ	4Q F		--	0.3%	
	06:50	JP	Trade Balance BoP Basis	Jan P		--	¥216.2b	
	N/A	JP	Eco Watchers Survey Current SA	Feb		--	45.6	
	N/A	JP	Eco Watchers Survey Outlook SA	Feb		--	49.4	
	N/A	CN	Exports YoY	Feb		1.4%	9.1%	
	N/A	CN	Exports YoY CNY	Feb		--	13.9%	
	N/A	CN	Imports YoY	Feb		0.5%	-1.5%	
	N/A	CN	Imports YoY CNY	Feb		--	2.9%	
	N/A	CN	Trade Balance	Feb		\$34.05b	\$39.16b	
	N/A	CN	Trade Balance CNY	Feb		--	271.16b	
	14:00	DE	Factory Orders MoM	Jan		-0.5%	-1.6%	
	14:00	DE	Factory Orders WDA YoY	Jan		--	-7.0%	
	20:30	US	Average Hourly Earnings MoM	Feb		0.3%	0.1%	
	20:30	US	Average Hourly Earnings YoY	Feb		3.3%	3.2%	
	20:30	US	Average Weekly Hours All Employees	Feb		34.5	34.5	
	20:30	US	Building Permits	Jan		--	1326k	
	20:30	US	Building Permits MoM	Jan		--	0.3%	
	20:30	US	Change in Manufact. Payrolls	Feb		--	13k	
	20:30	US	Change in Nonfarm Payrolls	Feb		185k	304k	

	20:30	US	Change in Private Payrolls	Feb		163k	296k	
	20:30	US	Labor Force Participation Rate	Feb		--	63.2%	
	20:30	US	Two-Month Payroll Net Revision	Feb		--	--	
	20:30	US	Unemployment Rate	Feb		3.8%	4.0%	
	20:30	US	Underemployment Rate	Feb		--	8.1%	
	20:30	US	Housing Starts	Jan		--	1078k	
	20:30	US	Housing Starts MoM	Jan		--	-11.2%	
	20:30	CA	Full Time Employment Change	Feb		--	30.9	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Feb		--	1.8%	
	20:30	CA	Net Change in Employment	Feb		11.2k	66.8k	
	20:30	CA	Part Time Employment Change	Feb		--	36	
	20:30	CA	Participation Rate	Feb		65.5	65.6	
	20:30	CA	Unemployment Rate	Feb		5.7%	5.8%	
<b>Sat/09-Mar-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Mar-08		--	--	
	08:30	CN	CPI YoY	Feb		1.5%	1.7%	
	08:30	CN	PPI YoY	Feb		0.2%	0.1%	



## EUR/USD

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



RESISTANCE	1.1449	
	1.1428	
	1.1394	
SUPPORT	1.1339	
	1.1318	
	1.1284	
SUGGESTION	BUY	1.1350
	SELL	---
	S/L	1.1300
	T/P:	1.1420 1.1450

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	1.13691	1.14074	1.13521	55,3	1.13634	↓ 5,8	1.13692

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.14183 (28/Feb)	1.13340 (25/Feb)	1.14074 (01/Mar)	1.13521 (01/Mar)	1.15685 (10/Jan)	1.12330 (15/Feb)

## USDJPY

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



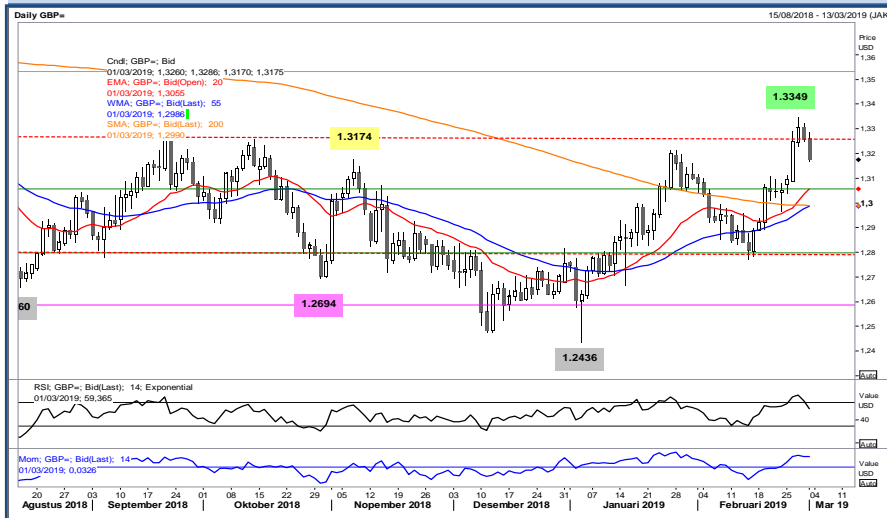
RESISTANCE	112.98	
	112.52	
	112.24	
SUPPORT	111.50	
	111.04	
	110.76	
SUGGESTION	BUY	111.80
	SELL	---
	S/L	111.30
	T/P:	112.50 112.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	111.370	112.065	111.313	75,2	111.979	↑ 61,4	111.365

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
112.065 (01/Mar)	110.343 (27/Feb)	112.065 (01/Mar)	111.313 (01/Mar)	112.065 (01/Mar)	106.542 (03/Jan)

### GBP/USD

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



RESISTANCE	1.3465	
	1.3375	
	1.3291	
SUPPORT	1.3111	
	1.3028	
	1.2945	
SUGGESTION	BUY	---
	SELL	1.3230
	S/L	1.3305
	T/P:	1.3140 1.3105

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	1.32620	1.32856	1.31712	114,4	1.32087	↓ 52,2	1.32609

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33495 (27/Feb)	1.30500 (25/Feb)	1.32856 (01/Mar)	1.31712 (01/Mar)	1.33495 (27/Feb)	1.24651 (03/Jan)

### USD/CHF

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



RESISTANCE	1.0058	
	1.0033	
	1.0014	
SUPPORT	0.9970	
	0.9945	
	0.9926	
SUGGESTION	BUY	---
	SELL	0.9990
	S/L	1.0040
	T/P:	0.9920 0.9890

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	0.99740	1.00077	0.99619	45,8	0.99897	↑ 14,9	0.99748

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00185 (26/Feb)	0.99252 (28/Feb)	1.00077 (01/Mar)	0.99619 (01/Mar)	1.00970 (14/Feb)	0.97151 (10/Jan)

### AUD/USD

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



RESISTANCE	0.71599	
	0.71402	
	0.71077	
SUPPORT	0.70555	
	0.70358	
	0.70033	
SUGGESTION	BUY	---
	SELL	0.7085
	S/L	0.7175
	T/P:	0.7015 0.6985

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	0.70964	0.71205	0.70683	52,2	0.70757	↓ 14,5	0.70902

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71978 (27/Feb)	0.70683 (01/Mar)	0.71205 (01/Mar)	0.70683 (01/Mar)	0.72941 (31/Jan)	0.68288 (03/Jan)

### NZD/USD

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



RESISTANCE	0.70543	
	0.69460	
	0.70106	
SUPPORT	0.69669	
	0.68586	
	0.69232	
SUGGESTION	BUY	---
	SELL	0.6805
	S/L	0.7010
	T/P:	0.6735 0.6705

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	0.68126	0.68378	0.67930	44,8	0.67952	↓ 10,8	0.68060

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69020 (26/Feb)	0.67930 (01/Mar)	0.68378 (01/Mar)	0.67930 (01/Mar)	0.69406 (01/Feb)	0.65894 (03/Jan)

### USD/CAD

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



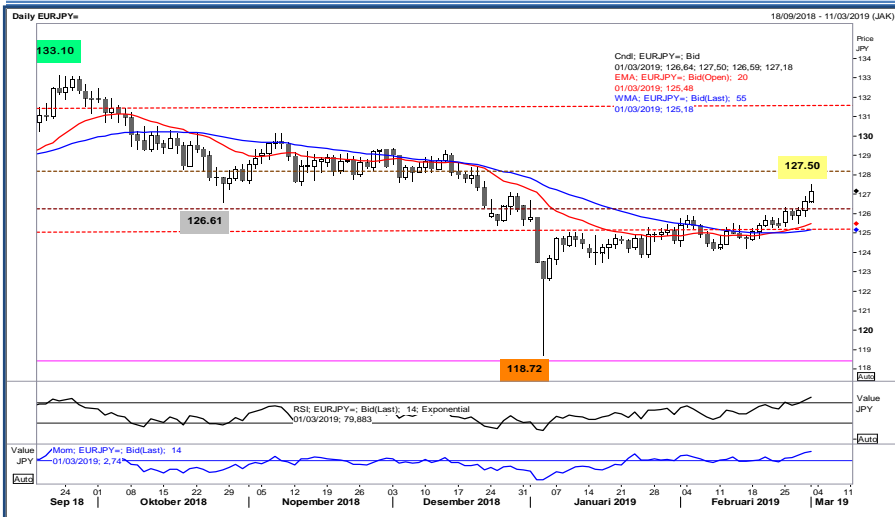
RESISTANCE	1.35311	
	1.34167	
	1.33575	
SUPPORT	1.31839	
	1.30695	
	1.30103	
SUGGESTION	BUY	1.3285
	SELL	---
	S/L	1.3180
	T/P:	1.3355 1.3385

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	1.31672	1.33050	1.31287	176,3	1.32968	↑ 129,7	1.31671

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33050 (01/Mar)	1.31116 (25/Feb)	1.33050 (01/Mar)	1.31287 (01/Mar)	1.36613 (02/Jan)	1.30674 (01/Feb)

### EURJPY

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



RESISTANCE	128.52	
	128.00	
	127.62	
SUPPORT	126.72	
	126.20	
	125.82	
SUGGESTION	BUY	127.05
	SELL	---
	S/L	126.30
	T/P:	127.95 128.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	126.630	127.483	126.587	89,6	127.256	↑ 62,6	126.630

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
127.483 (01/Mar)	125.363 (25/Feb)	127.483 (01/Mar)	126.587 (01/Mar)	127.483 (01/Mar)	120.755 (03/Jan)

### GOLD (XAU/USD)



RESISTANCE	1331.810	
	1323.460	
	1306.880	
SUPPORT	1281.950	
	1273.600	
	1257.020	
SUGGESTION	BUY	---
	SELL	1293.00
	S/L	1298.00
	T/P:	1287.00 1280.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	1313.830	1315.110	1290.180	24.93	1290.300	↓ 22.72	1313.020

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1332.440 (25/Feb)	1290.180 (01/Mar)	1315.110 (01/Mar)	1290.180 (01/Mar)	1346.640 (20/Feb)	1276.550 (04/Jan)

### SILVER (XAG/USD)



RESISTANCE	15.941	
	15.777	
	15.451	
SUPPORT	14.961	
	14.797	
	14.471	
SUGGESTION	BUY	---
	SELL	15.25
	S/L	15.45
	T/P:	15.05 14.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	15.586	15.613	15.123	0.49	15.125	↓ 0.46	15.587

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.982 (25/Feb)	15.123 (01/Mar)	15.613 (01/Mar)	15.123 (01/Mar)	16.191 (20/Feb)	15.123 (01/Mar)

**CLJ9/USD (OIL WTI)**  
(Exp.: 20 Mar 2019 - Reuters)



RESISTANCE	59.48	
	58.66	
	57.21	
SUPPORT	54.94	
	54.12	
	52.67	
SUGGESTION	BUY	---
	SELL	56.25
	S/L	57.20
	T/P:	54.95 54.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	57.21	57.85	55.58	2.27	55.77	↓ 1.49	57.26

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
57.85 (01/Mar)	55.02 (26/Feb)	57.85 (01/Mar)	55.58 (01/Mar)	57.85 (01/Mar)	44.36 (02/Jan)





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