

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street's major indexes fell on Monday, weighed down by a weak U.S. construction spending report and declines in healthcare shares, as an initial rally on optimism over a U.S.-China trade deal faded.</p> <p>U.S. construction spending unexpectedly fell in December as investment in both private and public projects dropped, leading economists to expect that the government will trim its economic growth estimate for the fourth quarter.</p> <p>Before turning negative, stocks had climbed following a report that U.S. President Donald Trump and Chinese President Xi Jinping could reach a formal trade deal at a summit around March 27.</p> <p>Optimism over the world's two largest economies reaching a trade truce already has been a significant factor fueling the market's rally since late December, along with investors' belief that the Federal Reserve will not be aggressive in raising interest rates. The S&P 500 remains up more than 11 percent in 2019.</p> <p>The Dow Jones Industrial Average fell 206.67 points, or 0.79 percent, to 25,819.65, the S&P 500 lost 10.88 points, or 0.39 percent, to 2,792.81 and the Nasdaq Composite dropped 17.79 points, or 0.23 percent, to 7,577.57.</p> <p>Levine and other market watchers also pointed to the 2,800 level for the S&P 500 as a key technical level. The benchmark index rose as high as 2,816.88 during the session.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei rose 1 percent to a fresh three-month high on Monday, as companies with exposure to China rallied on signs Beijing and Washington were closing in on a trade deal to end their bitter nearly year-long tariff dispute.</p> <p>The Nikkei share average gained 1.02 percent, or 219.35 points, to 21,822.04, the highest since Dec. 5.</p> <p>The Topix's 26 subsectors were up, with machinery, chip-related firms relying on demand from China leading the charge. Yaskawa Electric Corp jumped 5.1 percent, Fanuc Corp rose 3.5 percent, Advantest Corp rallied 3.5 percent and Sumco Corp advanced 4.2 percent. Komatsu Ltd added 3.2 percent and Hitachi Construction Machinery rose 3.2 percent.</p> <p>The Wall Street Journal reported Washington could lift most or all of its tariffs on Beijing while a summit between U.S. President Donald Trump and his Chinese counterpart Xi Jinping to sign a final trade deal could happen later this month.</p> <p>That followed comments from Trump on Friday that he had asked China to immediately remove all tariffs on U.S. agricultural products because trade talks were progressing well. He also delayed previously scheduled plans to impose 25 percent tariffs on Chinese goods.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index fell on Monday after the summit between North Korea and the United States collapsed last week, while investors moved to the Chinese market amid hopes that the world's two biggest economies were close to striking a trade deal later this month. The Korean closed flat, while the benchmark bond yield rose.</p> <p>The Wall Street Journal reported on Sunday U.S. President Donald Trump and Chinese President Xi Jinping could reach a formal trade deal at a summit around March 27, given progress in talks between the two countries</p> <p>China's blue-chip index was up nearly 1 percent, while Hong Kong's Hang Seng index added 0.6 percent. The KOSPI index ended 4.78 points, or 0.22 percent, lower at 2,190.66 points, extending its loss to a second session. South Korean financial markets resumed trading on Monday after a public holiday on Friday.</p> <p>South Korean stocks weakened as the disappointment from the collapse of the second summit between the United States and North Korea froze investor sentiment, while the risk appetite in Asian emerging markets was focused on Chinese markets on signs of a possible trade deal between the U.S. and China, said Lee Won, an analyst at Bookook Securities.</p> <p>MSCI to quadruple the weighting of Chinese mainland shares in its global benchmarks, also boosting Chinese stock market, which may have led to foreign investment switching out of the Korean market, Lee added.</p> <p>Global index provider MSCI will quadruple the weighting of Chinese mainland shares in its global benchmarks later this year, it said on Thursday, potentially drawing more than \$80 billion of fresh foreign inflows to the world's second-biggest economy.</p> <p>Shares of South Korean firms with exposure to North Korea fell after the second summit between U.S. President Donald Trump and North Korean leader Kim Jong Un collapsed on Thursday over sanctions, raising concerns about the future of their denuclearisation negotiations.</p>

Hang Seng

● **Shares in Hong Kong rose** on Monday, closing at their highest level in more than eight months, as Washington and Beijing were said to be moving closer to reaching a deal to end their trade war. The Hang Seng index rose 0.51 percent to 28,959.59 points, its highest close since June 25. The Hang Seng China Enterprises index gained 0.6 percent to 11,575.53. The sub-index of the Hang Seng tracking energy shares rose 0.3 percent, while the IT sector rose 2.64 percent, the financial sector ended 0.36 percent higher and the property sector rose 0.52 percent. The United States and China appear close to a deal that would roll back U.S. tariffs on at least \$200 billion worth of Chinese goods, as Beijing makes pledges on structural economic changes and eliminates retaliatory tariffs on U.S. goods, a source briefed on negotiations told Reuters on Sunday. The top gainer on the Hang Seng was CSPC Pharmaceutical Group Ltd, which rose 4.37 percent, while the biggest loser was China Mobile Ltd, which fell 2.68 percent. China's main Shanghai Composite index closed up 1.12 percent at 3,027.58 points, while the blue-chip CSI300 index ended up 1.18 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.18 percent, while Japan's Nikkei index closed up 1.02 percent. The yuan was quoted at 6.6981 per U.S. dollar at 08:22 GMT, 0.14 percent firmer than the previous close of 6.7078.

● **Chinese stocks surged** on Monday, adding to recent gains after reports that Washington and Beijing are close to reaching a deal to end their year-long trade war, and as China prepared for the opening of its annual session of parliament. At the midday break, China's benchmark Shanghai Composite was 2.6 percent higher, breaking through the 3,000-point level to end the morning at 3,073.03 points. The index has gained more than 20 percent so far this year. The blue-chip CSI300 index rose even more, adding 3 percent to 3,862.01 points. In Hong Kong, Chinese H-shares rose 1.88 percent at 11,723.25, while the Hang Seng Index was up 1.16 percent at 29,147.64. The smaller Shenzhen index was up 3.52 percent and the start-up board ChiNext Composite index was higher by 4.71 percent. The rise in the Shanghai Composite follows the strongest weekly gains for the index in more than 4 years last week, powered by expectations for government stimulus and policy support, renewed optimism about U.S.-China trade talks, and the announcement by global index provider MSCI that it will quadruple the weighting of Chinese A-shares in its global benchmarks later this year.

Closing Prices – 04 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25819.65	↓ 206.67/0.79%	.N225	21822.04	↑ 219.35/1.02%
/.SPX	2792.81	↓ 10.88/0.39%	.KS200	282.51	↓ 1.29/0.45%
/.IXIC	7577.567	↓ 17.786/0.23%	.HSI	28959.59	↑ 147.42/0.51%
JPY=	111.73	↓ 0.17/0.15%	/.SSEC	3027.57550	↑ 33.57050/1.12%
KRW=	1125.46	↓ 1.21/0.11%	/CLc1 (Oil)	56.45	↑ 0.70/1.26%

ECONOMIC INDICATORS

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/04-Mar-19	06:50	JP	Monetary Base End of period	Feb	¥497.3t	--	¥500.2t	
	06:50	JP	Monetary Base YoY	Feb	4.6%	--	4.7%	
	07:00	AU	Melbourne Institute Inflation MoM	Feb	0.1%	--	-0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Feb	1.7%	--	1.5%	
	07:30	AU	Building Approvals MoM	Jan	2.5%	1.5%	-8.4%	-8.1%
	07:30	AU	Building Approvals YoY	Jan	-28.6%	-28.9%	-22.5%	-22.0%
	07:30	AU	Inventories SA QoQ	4Q	-0.2%	0.3%	0.0%	-0.1%
	07:30	KR	Nikkei South Korea PMI Mfg	Feb	47.2	48.1	48.3	
	16:30	GB	Markit/CIPS UK Construction PMI	Feb	49.5	50.5	50.6	
	16:30	EZ	Sentix Investor Confidence	Mar	-2.2	-3.1	-3.7	
	17:00	EZ	PPI MoM	Jan	0.4%	0.3%	-0.8%	
	17:00	EZ	PPI YoY	Jan	3.0%	2.9%	3.0%	
	22:00	US	Construction Spending MoM	Dec	-0.6%	0.1%	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%	
Tue/05-Mar-19	04:30	AU	AIG Perf of Services Index	Feb	44.5	--	44.3	
	05:00	AU	CBA Australia PMI Composite	Feb F	49.1	--	49.7	
	05:00	AU	CBA Australia PMI Services	Feb F	48.7	--	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						
Wed/06-Mar-19	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
Thu/07-Mar-19	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 Cl	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 Teneyro 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%
Fri/08-Mar-19	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%	
Sat/09-Mar-19	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%	

Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	26691	
	26431	
	26125	
SUPPORT	25559	
	25299	
	24993	
SUGGESTION	BUY	---
	SELL	25840
	S/L	25975
	T/P:	25610 25490

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Mar	26107	26171	25605	566	25806	25806	↓ 225	0.86	292921

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26171 (04/Mar)	25605 (04/Mar)	26171 (04/Mar)	25605 (04/Mar)	26238 (25/Feb)	22563 (04/Jan)

Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	22108	
	21986	
	21838	
SUPPORT	21568	
	21446	
	21298	
SUGGESTION	BUY	---
	SELL	21720
	S/L	21840
	T/P:	21545 21420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
04 Mar (PM)	21830	21835	21595	240	21690	---	↓ 135	0.62	39083
04 Mar (AM)	21815	21865	21745	120	21825	21825	↑ 185	0.85	58871

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21865 (04/Mar)	21595 (04/Mar)	21865 (04/Mar)	21455 (01/Mar)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



RESISTANCE	290.18	
	288.66	
	285.63	
SUPPORT	281.08	
	279.56	
	276.53	
SUGGESTION	BUY	---
	SELL	283.10
	S/L	284.30
	T/P:	281.10 280.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Mar	286.10	287.15	282.60	4.55	282.60	282.60	↓ 1.25	0.44	234553

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.15 (04/Mar)	282.60 (04/Mar)	287.15 (04/Mar)	282.60 (04/Mar)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



RESISTANCE	29693	
	29474	
	29055	
SUPPORT	28417	
	28198	
	27779	
SUGGESTION	BUY	28685
	SELL	---
	S/L	28560
	T/P:	28885 28985

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Mar	28868	29255	28723	532	28885	28885	↑ 155	0.54	230364

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29255 (04/Mar)	28723 (04/Mar)	29255 (04/Mar)	28652 (01/Mar)	29255 (04/Mar)	24876 (03/Jan)



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