

Daily Outlook

GLOBAL STOCK INDEX

| | |
|--------------------------------|---|
| <p><u>DJIA</u></p> | <p>Global equity markets surged on Monday, lifted by talk of more stimulus from China and by a broad rally on Wall Street that overcame a plunge in Boeing shares after one of its newest jets crashed, while U.S. debt yields rose on improved risk appetite.</p> <p>China's main bourses clawed back almost half the 4 percent they lost on Friday as the country's central bank chief pledged billions of dollars of cuts to taxes and fees to shore up an economy growing at its slowest pace in almost three decades.</p> <p>U.S. stocks followed strong gains in Europe with the tech-heavy Nasdaq rising 2 percent and the benchmark S&P more than 1 percent after Wall Street posted losses every day last week.</p> <p>MSCI's gauge of global markets posted its biggest gain in seven weeks while European shares notched their best day in four weeks.</p> <p>The Dow rebounded after Boeing Co, the index's best performing component this year, pared steep losses after some airlines grounded the company's new 737 MAX 8 passenger jet following a second deadly crash of the airliner in five months. Boeing shares dropped 5.3 percent, paring losses of about 13.5 percent shortly after the open.</p> <p>The Dow Jones Industrial Average rose 200.64 points, or 0.79 percent, to 25,650.88. The S&P 500 gained 40.23 points, or 1.47 percent, to 2,783.3 and the Nasdaq Composite added 149.92 points, or 2.02 percent, to 7,558.06.</p> <p>The FTSEurofirst 300 index of leading regional shares closed up 0.76 percent, while MSCI's gauge of stocks across the globe gained 1.2 percent.</p> <p>European shares rose on merger chatter in the battered banking sector, which along with talk of new Chinese stimulus, helped ease worries over a slowdown in the global economy.</p> |
| <p><u>Nikkei</u></p> | <p>Japan's Nikkei share average snapped a four-session losing streak on Monday, although gains were limited as much weaker-than-expected U.S. job data dimmed the outlook for the global economy.</p> <p>The Nikkei ended the day up 0.47 percent at 21,125.09. The index crawled back towards a three-month peak of 21,860.39 scaled a week ago.</p> <p>The British parliament will vote on Tuesday on Prime Minister Theresa May's Brexit deal.</p> <p>Data released on Friday showed U.S. employment growth almost stalled in February, with the economy creating only 20,000 jobs, adding to signs of a sharp slowdown in economic activity in the first quarter.</p> <p>Wall Street's main indexes fell for the fifth day on Friday in wake of the jobs report.</p> <p>Shares of exporters such as automakers gained as the dollar clung above the 111.00 yen threshold despite the recent decline in U.S. bond yields.</p> |
| <p><u>Kospi</u></p> | <p>South Korea's KOSPI stock index ended flat on Monday, tracking the rebound in China stock markets as the country's central bank pledged to further support the slowing economy. The Korean won gained, snapping seven straight session of losses, and the benchmark bond yields also climbed.</p> <p>The benchmark KOSPI index closed nearly unchanged at 2,138.10 points, 0.66 points or 0.03 percent up from its previous close. Earlier in the session, it dropped 11.9 points or 0.6 percent.</p> <p>Shares in China rebounded on Monday after the country's central bank pledged to further support the slowing economy by spurring loans and lowering borrowing costs. Shanghai Composite index was up 1.92 percent at 3,026.99, after plunging 4.4 percent on Friday, while China's blue-chip CSI300 index was up 1.98 percent, recovering from a 4 percent drop on Friday.</p> <p>The meagre payroll gains reported by the Labor Department on Friday were the weakest since September 2017, with a big drop in the weather-sensitive construction industry. They also reflected a decline in hiring by retailers and utility companies as well as the transportation and warehousing sector, which is experiencing a shortage of drivers.</p> <p>Federal Reserve Chairman Jerome Powell said on Sunday the U.S. central bank does "not feel any hurry" to change the level of interest rates again as it watches how a slowing global economy affects local conditions in the United States.</p> |
| <p><u>Hang Seng</u></p> | <p>➤ Hong Kong shares rebounded on Monday after two straight sessions of losses amid cautious optimism that China and the United States will work out a trade deal, and as Chinese officials boosted investor hopes of policy support for a slowing economy.</p> <p>At the close of trade, the Hang Seng index was up 274.88 points, or 0.97 percent, at 28,503.30, having lost 1.9 percent on Friday. The Hang Seng China Enterprises index rose 1.08 percent to 11,276.91.</p> <p>The sub-index of the Hang Seng tracking energy shares rose 0.3 percent, the IT sector gained 2.3 percent, the financial sector ended 1.01 percent higher and the property sector rose 0.17 percent.</p> <p>Gains were helped by cautious optimism among investors that Washington and Beijing will hammer out a deal to eliminate tariffs. A senior Chinese official said on Saturday that China and the United States were still working day and night to achieve a trade deal. But there remains little clarity on when the</p> |

leaders from the two countries can meet to seal any deals.
 Underscoring expectations that Beijing will continue to offer policy support in a slowing economy, People's Bank of China (PBOC) Governor Yi Gang said on Sunday that the central bank's "prudent" monetary policy would emphasise counter-cyclical adjustments, using a phrase that implies the need to fight an economic slowdown.

Yi said there was still some room for the PBOC to cut reserve requirement ratios, and that the bank would work on lowering risk premiums that have kept lending rates for small firms relatively elevated.

➤ **Chinese shares** rebounded on Monday, after suffering heavy losses in the previous session, after the central bank governor pledged more support for a slowing economy.

The Shanghai Composite index closed up 1.92 percent at 3,026.99 points. The blue-chip CSI300 index was up 1.98 percent, with its financial sector sub-index higher by 0.64 percent.

Gains were driven by statements from People's Bank of China (PBOC) Governor Yi Gang, who said on Sunday that the PBOC's "prudent" monetary policy will emphasise counter-cyclical adjustments, using a phrase that implies the need to fight an economic slowdown.

China's factory-gate inflation in February stayed flat from a month earlier, while gains in consumer prices slipped to the lowest level in more than a year as muted price pressures point to lacklustre demand in the world's second-largest economy. Yi said there is still some room for the PBOC to cut reserve requirement ratios, and said the bank will work on lowering risk premiums that have kept lending rates for small firms relatively elevated.

Chinese banks made 885.8 billion yuan (\$131.77 billion) in net new yuan loans in February, down sharply from a record 3.23 trillion yuan in January, though the drop was likely due to seasonal factors.

Closing Prices – 11 March 2019

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|-----------------|-------------|------------|------------------|
| .DJI | 25650.88 | ↑ 200.64/0.79% | .N225 | 21125.09 | ↑ 99.53/0.47% |
| /.SPX | 2783.29 | ↑ 40.22/1.47% | .KS200 | 275.06 | ↑ 0.22/0.08% |
| /.IXIC | 7558.064 | ↑ 149.922/2.02% | .HSI | 28503.30 | ↑ 274.88/0.97% |
| JPY= | 111.20 | ↑ 0.05/0.04% | /.SSEC | 3026.99250 | ↑ 57.13110/1.92% |
| KRW= | 1130.77 | ↓ 2.13/0.19% | /CLc1 (Oil) | 56.77 | ↑ 0.73/1.30% |

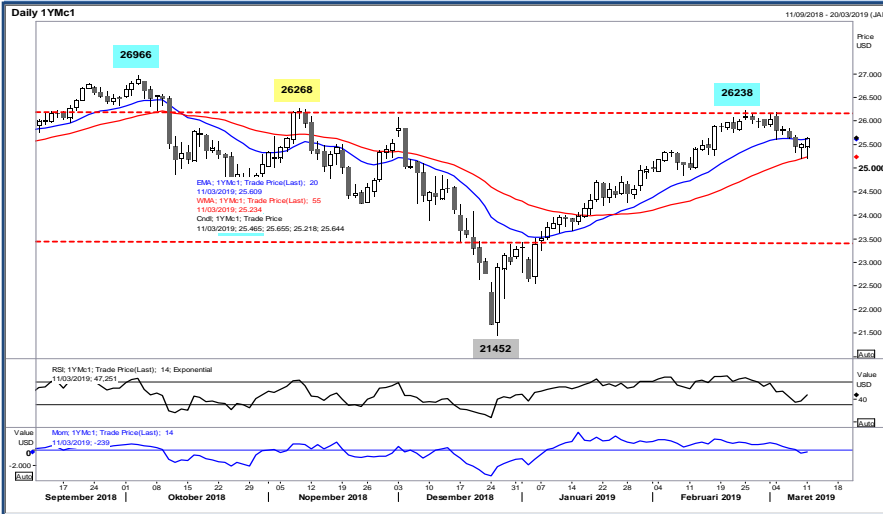
ECONOMIC INDICATORS

| DATE | WIB | CT Y | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|----------------------|-------|------|--------------------------------------|-------|--------|----------|----------|-------|
| 10-Mar - 15-Mar | N/A | CN | Aggregate Financing CNY | Feb | | 1300.0b | 4640.0b | |
| Mon/11-Mar-19 | 13:00 | JP | Machine Tool Orders YoY | Feb P | -29.3% | -- | -18.8% | |
| | 14:00 | DE | Current Account Balance | Jan | 18.3b | 18.0b | 21.0b | |
| | 14:00 | DE | Exports SA MoM | Jan | 0.0% | -0.5 | 1.5% | |
| | 14:00 | DE | Imports SA MoM | Jan | 1.5% | -0.1% | 1.2% | 0.7% |
| | 14:00 | DE | Industrial Production SA MoM | Jan | -0.8% | 0.5% | -0.4% | |
| | 14:00 | DE | Industrial Production WDA YoY | Jan | -3.3% | -3.3% | -3.9% | |
| | 14:00 | DE | Labor Costs SA QoQ | 4Q | | -- | 1.0% | |
| | 14:00 | DE | Labor Costs WDA YoY | 4Q | | -- | 2.7% | |
| | 14:00 | DE | Trade Balance | Jan | 14.5b | 15.2b | 13.9b | 14.3b |
| 11-Mar - 18-Mar | N/A | CN | Foreign Direct Investment YoY CNY | Feb | | -- | 4.8% | |
| | 19:30 | US | Retail Sales Advance MoM | Jan | 0.2% | 0.0% | -1.2% | |
| | 19:30 | US | Retail Sales Control Group | Jan | 1.1% | 0.6% | -1.7% | -2.3% |
| | 19:30 | US | Retail Sales Ex Auto and Gas | Jan | 1.2% | 0.6% | -1.4% | -1.6% |
| | 19:30 | US | Retail Sales Ex Auto MoM | Jan | 0.9% | 0.3% | -1.8% | -2.1% |
| | 20:00 | GB | BOE's Haskel Speaks in Birmingham | | | | | |
| | 21:00 | US | Business Inventories | Dec | 0.6% | 0.6% | -0.1% | |
| Tue/12-Mar-19 | 06:50 | JP | BSI Large All Industry QoQ | 1Q | | -- | 4.3 | |
| | 06:50 | JP | BSI Large Manufacturing QoQ | 1Q | | -- | 5.5 | |
| | 07:30 | AU | Home Loans MoM | Jan | | -2.0% | -8.2% | |
| | 07:30 | AU | Investment Lending | Jan | | 0.0% | -4.6% | |
| | 07:30 | AU | NAB Business Conditions | Feb | | -- | 7 | |
| | 07:30 | AU | NAB Business Confidence | Feb | | -- | 4 | |
| | 07:30 | AU | Owner-Occupier Loan Value MoM | Jan | | -1.3% | -6.4% | |
| | 13:30 | AU | RBA's Debelle Gives Speech in Sydney | | | | | |
| | 16:30 | GB | Construction Output SA MoM | Jan | | -- | -2.8% | |
| | 16:30 | GB | Construction Output SA YoY | Jan | | -- | -2.4% | |
| | 16:30 | GB | GDP (MoM) | Jan | | 0.2% | -0.4% | |
| | 16:30 | GB | Index of Services 3M/3M | Jan | | -- | 0.4% | |
| | 16:30 | GB | Index of Services MoM | Jan | | 0.2% | -0.2% | |
| | 16:30 | GB | Industrial Production MoM | Jan | | -0.1% | -0.5% | |
| | 16:30 | GB | Industrial Production YoY | Jan | | -1.6% | -0.9% | |
| | 16:30 | GB | Manufacturing Production MoM | Jan | | -0.1% | -0.7% | |
| | 16:30 | GB | Manufacturing Production YoY | Jan | | -2.0% | -2.1% | |
| | 16:30 | GB | Monthly GDP 3M/3M Change | Jan | | 0.1% | -- | |
| | 16:30 | GB | Trade Balance | Jan | | -£3371m | -£3229m | |
| | 16:30 | GB | Trade Balance Non EU GBP/Mn | Jan | | -£3700m | -£3642m | |
| | 16:30 | GB | Visible Trade Balance GBP/Mn | Jan | | -£12105m | -£12102m | |
| | 17:00 | US | NFIB Small Business Optimism | Feb | | 102.5 | 101.2 | |
| | 19:30 | US | CPI Core Index SA | Feb | | -- | 260.701 | |
| | 19:30 | US | CPI Ex Food and Energy MoM | Feb | | 0.2% | 0.2% | |
| | 19:30 | US | CPI Ex Food and Energy YoY | Feb | | 2.2% | 2.2% | |
| | 19:30 | US | CPI Index NSA | Feb | | 252.845 | 251.712 | |
| | 19:30 | US | CPI MoM | Feb | | 0.2% | 0.0% | |
| | 19:30 | US | CPI YoY | Feb | | 1.6% | 1.6% | |
| | 19:30 | US | Real Avg Hourly Earning YoY | Feb | | -- | 1.7% | |
| | 19:30 | US | Real Avg Weekly Earnings YoY | Feb | | -- | 1.9% | |
| Wed/13-Mar-19 | 06:00 | KR | Unemployment rate SA | Feb | | 4.1% | 4.4% | |
| | 06:30 | AU | Westpac Consumer Conf Index | Mar | | -- | 103.8 | |
| | 06:30 | AU | Westpac Consumer Conf SA MoM | Mar | | -- | 4.3% | |
| | 06:50 | JP | Core Machine Orders MoM | Jan | | -1.6% | -0.1% | |
| | 06:50 | JP | Core Machine Orders YoY | Jan | | -2.3% | 0.9% | |
| | 06:50 | JP | PPI MoM | Feb | | 0.1% | -0.6% | |
| | 06:50 | JP | PPI YoY | Feb | | 0.7% | 0.6% | |
| | 11:30 | JP | Tertiary Industry Index MoM | Jan | | -0.3% | -0.3% | |
| | 17:00 | EZ | Industrial Production SA MoM | Jan | | 0.5% | -0.9% | |
| | 17:00 | EZ | Industrial Production WDA YoY | Jan | | -2.1% | -4.2% | |
| | 19:30 | US | Cap Goods Orders Nondef Ex Air | Jan P | | -0.1% | -- | |
| | 19:30 | US | Cap Goods Ship Nondef Ex Air | Jan P | | -- | -- | |
| | 19:30 | US | Durable Goods Orders | Jan P | | -0.8% | -- | |
| | 19:30 | US | Durables Ex Transportation | Jan P | | 0.3% | -- | |
| | 19:30 | US | PPI Ex Food and Energy MoM | Feb | | 0.2% | 0.3% | |
| | 19:30 | US | PPI Ex Food and Energy YoY | Feb | | 2.6% | 2.6% | |
| | 19:30 | US | PPI Ex Food, Energy, Trade MoM | Feb | | 0.2% | 0.2% | |
| | 19:30 | US | PPI Ex Food, Energy, Trade YoY | Feb | | -- | 2.5% | |
| | 19:30 | US | PPI Final Demand MoM | Feb | | 0.2% | -0.1% | |

| | | | | | | | | |
|----------------------|-------|----|------------------------------------|--------|--|-------|--------|--|
| | 19:30 | US | PPI Final Demand YoY | Feb | | 1.9% | 2.0% | |
| | 21:00 | US | Construction Spending MoM | Jan | | 0.6% | -0.6% | |
| | 21:30 | US | DOE Cushing OK Crude Inventory | Mar-08 | | -- | 873k | |
| | 21:30 | US | DOE U.S. Crude Oil Inventories | Mar-08 | | -- | 7069k | |
| | 21:30 | US | DOE U.S. Distillate Inventory | Mar-08 | | -- | -2393k | |
| | 21:30 | US | DOE U.S. Gasoline Inventories | Mar-08 | | -- | -4227k | |
| Thu/14-Mar-19 | 07:00 | AU | Consumer Inflation Expectation | Mar | | -- | 3.7% | |
| | 07:01 | GB | RICS House Price Balance | Feb | | -24% | -22% | |
| | 09:00 | CN | Industrial Production YTD YoY | Feb | | 5.5% | 6.2% | |
| | 09:00 | CN | Retail Sales YTD YoY | Feb | | 8.1% | 9.0% | |
| | 09:00 | CN | Surveyed Jobless Rate | Feb | | -- | 4.9% | |
| | 13:45 | CH | SECO March 2019 Economic Forecasts | | | | | |
| | 14:00 | DE | CPI EU Harmonized MoM | Feb F | | 0.5% | 0.5% | |
| | 14:00 | DE | CPI EU Harmonized YoY | Feb F | | 1.7% | 1.7% | |
| | 14:00 | DE | CPI MoM | Feb F | | 0.5% | 0.5% | |
| | 14:00 | DE | CPI YoY | Feb F | | 1.6% | 1.6% | |
| | 15:30 | HK | Industrial Production YoY | 4Q | | -- | 1.2% | |
| | 15:30 | HK | PPI YoY | 4Q | | -- | 0.1% | |
| | 19:30 | US | Continuing Claims | Mar-02 | | -- | 1755k | |
| | 19:30 | US | Initial Jobless Claims | Mar-09 | | -- | 223k | |
| | 21:00 | US | New Home Sales | Jan | | 628k | 621k | |
| | 21:00 | US | New Home Sales MoM | Jan | | 1.0% | 3.7% | |
| Fri/15-Mar-19 | 04:30 | NZ | BusinessNZ Manufacturing PMI | Feb | | -- | 53.1 | |
| | 05:50 | CA | Bank of Canada Wilkins Speech | | | | | |
| | N/A | JP | BOJ 10-Yr Yield Target | Mar-15 | | -- | 0.0% | |
| | N/A | JP | BOJ Policy Balance Rate | Mar-15 | | -- | -0.1% | |
| | 17:00 | EZ | CPI Core YoY | Feb F | | 1.0% | 1.0% | |
| | 17:00 | EZ | CPI MoM | Feb | | 0.3% | -1.0% | |
| | 17:00 | EZ | CPI YoY | Feb F | | 1.5% | 1.4% | |
| | 19:30 | US | Empire Manufacturing | Mar | | 10 | 8.8 | |
| | 19:30 | CA | Manufacturing Sales MoM | Jan | | -- | -1.3% | |
| | 20:15 | US | Capacity Utilization | Feb | | 78.7% | 78.2% | |
| | 20:15 | US | Industrial Production MoM | Feb | | 0.6% | -0.6% | |
| | 20:15 | US | Manufacturing (SIC) Production | Feb | | 0.5% | -0.9% | |
| | 21:00 | US | U. of Mich. 1 Yr Inflation | Mar P | | -- | 2.6% | |
| | 21:00 | US | U. of Mich. 5-10 Yr Inflation | Mar P | | -- | 2.3% | |
| | 21:00 | US | U. of Mich. Current Conditions | Mar P | | -- | 108.5 | |
| | 21:00 | US | U. of Mich. Expectations | Mar P | | -- | 84.4 | |
| | 21:00 | US | U. of Mich. Sentiment | Mar P | | 95.8 | 93.8 | |
| Sat/16-Mar-19 | 00:00 | US | Baker Hughes U.S. Rig Count | Mar-15 | | -- | -- | |

Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 26239 | |
| | 25948 | |
| | 25800 | |
| SUPPORT | 25361 | |
| | 25070 | |
| | 24922 | |
| SUGGESTION | BUY | 25635 |
| | SELL | --- |
| | S/L | 25485 |
| | T/P: | 25860 25985 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 11 Mar | 25465 | 25657 | 25218 | 439 | 25653 | 25653 | ↑ 158 | 0.62 | 111460 |

| WEEKLY | | MARCH | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 25657 (11/Mar) | 25218 (11/Mar) | 26171 (04/Mar) | 25213 (08/Mar) | 26238 (25/Feb) | 22563 (04/Jan) |

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 21666 | |
| | 21403 | |
| | 21271 | |
| SUPPORT | 20876 | |
| | 20613 | |
| | 20481 | |
| SUGGESTION | BUY | 21130 |
| | SELL | --- |
| | S/L | 20980 |
| | T/P: | 21330 21455 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE% | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 11 Mar SS1pmM9 | 20950 | 21160 | 20890 | 270 | 21160 | --- | ↑ 210 | 1.00 | 18070 |
| 11 Mar SS1amM9 | 20955 | 20965 | 20745 | 220 | 20950 | 20950 | ↑ 190 | 0.92 | 50402 |

| WEEKLY | | MARCH | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 21160 (11/Mar) | 20745 (11/Mar) | 21865 (04/Mar) | 20645 (08/Mar) | 21865 (04/Mar) | 19205 (04/Jan) |

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



| | | |
|------------|--------|------------------|
| RESISTANCE | 277.95 | |
| | 277.05 | |
| | 276.05 | |
| SUPPORT | 274.15 | |
| | 273.25 | |
| | 272.25 | |
| SUGGESTION | BUY | 275.85 |
| | SELL | --- |
| | S/L | 274.35 |
| | T/P: | 278.10 279.35 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 11 Mar | 275.40 | 276.15 | 274.25 | 1.90 | 275.05 | 275.05 | ↑ 0.20 | 0.07 | 157619 |

| WEEKLY | | MARCH | | 2019 | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 276.15 (11/Mar) | 274.25 (11/Mar) | 287.15 (04/Mar) | 274.25 (11/Mar) | 290.80 (25/Feb) | 255.60 (04/Jan) |

Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 29499 | |
| | 29105 | |
| | 28877 | |
| SUPPORT | 28255 | |
| | 27861 | |
| | 27633 | |
| SUGGESTION | BUY | 28635 |
| | SELL | --- |
| | S/L | 28485 |
| | T/P: | 28835 28985 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 11 Mar | 28089 | 28530 | 28089 | 441 | 28485 | 28485 | ↑ 249 | 0.88 | 216826 |

| WEEKLY | | MARCH | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 28530 (11/Mar) | 28089 (11/Mar) | 29255 (04/Mar) | 28089 (11/Mar) | 29255 (04/Mar) | 24876 (03/Jan) |



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