

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>The S&amp;P 500 and Nasdaq</b> rose on Tuesday after tame inflation data underscored the Federal Reserve's dovish stance on rate hikes, but the Dow ended down as Boeing's shares sank for a second day after one of its planes crashed in Ethiopia.</p> <p>The Labor Department said its Consumer Price Index (CPI) rose last month, in line with estimates, and in the 12 months through February the CPI had the smallest gain since September 2016. U.S. Treasury yields fell following the news.</p> <p>Boeing Co ended down 6.1 percent and registered its biggest two-day drop since June 2009, as more countries grounded the company's best-selling 737 MAX planes following Sunday's crash, the second fatal crash involving the plane in months.</p> <p>Senators Mitt Romney and Elizabeth Warren also urged the Federal Aviation Administration to temporarily ground the aircraft.</p> <p>The Dow Jones airlines index dropped 2 percent, while the S&amp;P industrials index fell 0.9 percent.</p> <p>The Dow Jones Industrial Average fell 96.22 points, or 0.38 percent, to 25,554.66, the S&amp;P 500 gained 8.22 points, or 0.30 percent, to 2,791.52 and the Nasdaq Composite added 32.97 points, or 0.44 percent, to 7,591.03.</p> <p>The S&amp;P 500 rose as high as 2,798.32 during the session, just below a key technical level of 2,800. If it breaks above that level, that could signal further gains, some investors say.</p> <p>The index briefly pared gains in afternoon U.S. trading following news that British lawmakers crushingly rejected Prime Minister Theresa May's deal to quit the European Union.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> share average surged to a six-day high on Tuesday, as a combination of a tech-led rally on Wall Street, gains in Asian markets and extended falls in the yen led to broad-based buying.</p> <p>The Nikkei ended the day up 1.8 percent at 21,503.69 after brushing 21,568.48, its highest since March 6.</p> <p>The index pulled away from a three-week low of 20,938.00 plumbed on Monday after much weaker-than-expected February U.S. job data knocked global shares lower.</p> <p>"But further upside is likely to be limited as there are many events to digest this week, such as the Bank of Japan's policy meeting, a series of U.S. economic data releases and Brexit events."</p> <p>U.S. stocks jumped on Monday as the technology sector led a broad-based rebound following five straight sessions of losses.</p> <p>Japanese technology shares tracked their U.S. peers higher. Chip equipment manufacturer Tokyo Electron added 2.1 percent, TDK Corp gained 4.5 percent and silicon products maker Sumco Corp gained 2.2 percent.</p> <p>The yen gave ground to the dollar for the second day, lifting exporters. Honda Motor Co climbed 1.1 percent, Panasonic Corp rose 2.2 percent and robot manufacturer Fanuc Corp advanced 2.3 percent.</p> <p>Healthcare and medical device maker Omron Corp rose 4.4 percent following the company's inclusion in the Nikkei 225 starting Mar. 18.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares rose nearly 1 percent on Tuesday, in line with broader Asian markets after the European Commission agreed to changes in a Brexit deal ahead of a vote in the British parliament later in the day. The won strengthened, while the benchmark bond fell.</p> <p>European Commission head Jean-Claude Juncker said on Monday he agreed an updated Brexit deal with British Prime Minister Theresa May to make the agreement more palatable to UK lawmakers but warned they would not get a third chance to endorse it</p> <p>The benchmark KOSPI index ended 19.08 points, or 0.89 percent, higher at 2,157.18 points, in its biggest daily gain since Feb. 20.</p> <p>Shares in major liquefied petroleum gas (LPG) distributors rose after local media reported that the government and the ruling party agreed to entirely scrap regulations on LPG-fuelled vehicles. SK Gas Ltd and E1 Corp closed up 3.8 percent and 5.1 percent, respectively.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p><b>China shares</b> rose on Tuesday, buoyed by investors' expectations of more stimulus to cushion any downturn, amid renewed optimism that Beijing and Washington would hammer out a deal soon.</p> <p>At the midday break, the Shanghai Composite index was up 1.61 percent at 3,075.69. China's blue-chip CSI300 index rose 1.42 percent.</p> <p>CSI300's financial sector sub-index rose 1.5 percent, the consumer staples sector climbed 1 percent, and healthcare shares rose 0.7 percent.</p> <p>Chinese H-shares listed in Hong Kong rose 1.9 percent, while the Hang Seng Index climbed 1.5 percent to 28,919.06 points.</p> <p>The smaller Shenzhen index was up 1.9 percent and the start-up board ChiNext Composite index was higher by 2.8 percent.</p>

Chinese Vice Premier Liu He held a telephone call with U.S. Treasury Secretary Steven Mnuchin and U.S. Trade Representative Robert Lighthizer on key issues in their trade talks on Tuesday, Xinhua reported in early trade. The two sides set the next steps in "working arrangements", said the Chinese state news agency said, without elaborating.











The phone call came one day after White House spokeswoman Sarah Sanders said China and the United States have not confirmed a date for a summit between presidents Donald Trump and Xi Jinping, at which the leaders are expected to finalize a pact that would end a months-long trade war.

China may increase its tolerance for non-performing loans at small companies in order to help spur their growth, the state-backed Securities Times newspaper quoted a senior official from the banking regulator as saying on Tuesday.

China's automobile sales fell 13.8 percent in February from the same month a year earlier, according to data released on Monday, marking the eighth consecutive month of decline.

Economic headwinds could weigh on share prices, prolong the wait for policy-inspired gains, Cheng Yimin, chief analyst at China Post Securities, wrote in a note on Tuesday.

**Closing Prices – 12 March 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
<b>.DJI</b>	25554.66	 96.22/0.38%	<b>.N225</b>	21503.69	 378.60/1.79%
<b>/.SPX</b>	2791.52	 8.22/0.30%	<b>.KS200</b>	277.73	 2.67/0.97%
<b>/.IXIC</b>	7591.031	 32.967/0.44%	<b>.HSI</b>	28920.87	 417.57/1.46%
<b>JPY=</b>	111.35	 0.15/0.13%	<b>/.SSEC</b>	3060.30730	 33.31480/1.10%
<b>KRW=</b>	1127.45	 3.32/0.29%	<b>/CLc1 (Oil)</b>	57.09	 0.32/0.56%

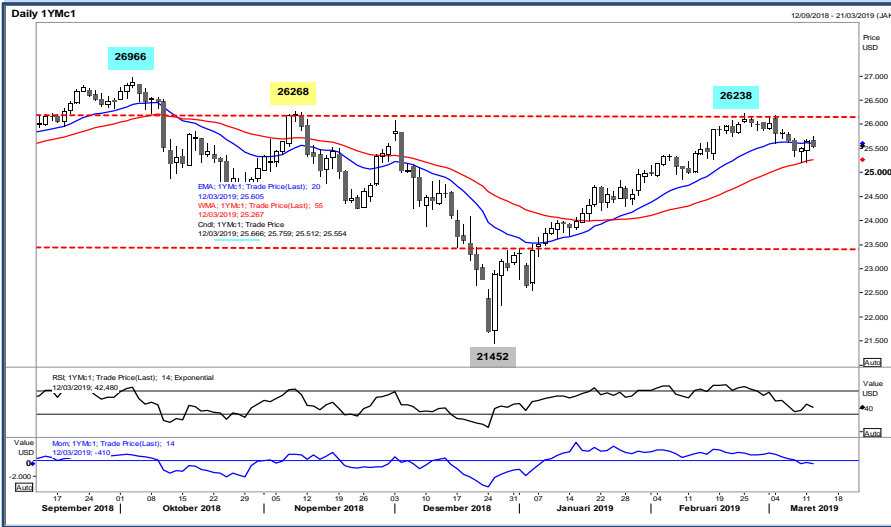
**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
10-Mar - 15-Mar	N/A	CN	Aggregate Financing CNY	Feb		1300.0b	4640.0b	
<b>Mon/11-Mar-19</b>	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%	
<b>Tue/12-Mar-19</b>	06:50	JP	BSI Large All Industry QoQ	1Q	-1.7	--	4.3	
	06:50	JP	BSI Large Manufacturing QoQ	1Q	-7.3	--	5.5	
	07:30	AU	Home Loans MoM	Jan	-1.2%	-2.0%	-8.2%	-8.0%
	07:30	AU	Investment Lending	Jan	-4.1%	-1.5%	-4.6%	
	07:30	AU	NAB Business Conditions	Feb	4	--	7	
	07:30	AU	NAB Business Confidence	Feb	2	--	4	
	07:30	AU	Owner-Occupier Loan Value MoM	Jan	-1.3%	0.0%	-6.4%	-5.3%
	13:30	AU	RBA's Debelle Gives Speech in Sydney					
	16:30	GB	Construction Output SA MoM	Jan	2.8%	0.8%	-2.8%	
	16:30	GB	Construction Output SA YoY	Jan	1.8%	0.2%	-2.4%	
	16:30	GB	GDP (MoM)	Jan	0.5%	0.2%	-0.4%	
	16:30	GB	Index of Services 3M/3M	Jan	0.2%	0.2%	0.4%	
	16:30	GB	Index of Services MoM	Jan	0.3%	0.2%	-0.2%	
	16:30	GB	Industrial Production MoM	Jan	0.6%	-0.2%	-0.5%	
	16:30	GB	Industrial Production YoY	Jan	-0.9%	-1.3%	-0.9%	
	16:30	GB	Manufacturing Production MoM	Jan	0.8%	0.2%	-0.7%	
	16:30	GB	Manufacturing Production YoY	Jan	-1.1%	-1.9%	-2.1%	
	16:30	GB	Monthly GDP 3M/3M Change	Jan	0.2%	0.2%	0.2%	
	16:30	GB	Trade Balance	Jan	-£3825m	-£2600m	-£3229m	-£3448m
	16:30	GB	Trade Balance Non EU GBP/Mn	Jan	-£4977m	-£3800m	-£3642m	-£4369m
	16:30	GB	Visible Trade Balance GBP/Mn	Jan	-£13100m	-£12200m	-£12102m	-£12690m
	17:00	US	NFIB Small Business Optimism	Feb	101.7	102.0	101.2	
	19:30	US	CPI Core Index SA	Feb	260.989	261.195	260.701	
	19:30	US	CPI Ex Food and Energy MoM	Feb	0.1%	0.2%	0.2%	
	19:30	US	CPI Ex Food and Energy YoY	Feb	2.1%	2.2%	2.2%	
	19:30	US	CPI Index NSA	Feb	252.776	252.866	251.712	
	19:30	US	CPI MoM	Feb	0.2%	0.2%	0.0%	
	19:30	US	CPI YoY	Feb	1.5%	1.6%	1.6%	
	19:30	US	Real Avg Hourly Earning YoY	Feb	1.9%	--	1.7%	1.6%
	19:30	US	Real Avg Weekly Earnings YoY	Feb	1.6%	--	1.9%	
<b>Wed/13-Mar-19</b>	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	
<b>Thu/14-Mar-19</b>	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%	
<b>Fri/15-Mar-19</b>	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	
<b>Sat/16-Mar-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Mar-15		--	--	

### Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	25951	
	25855	
	25704	
SUPPORT	25457	
	25361	
	25210	
SUGGESTION	BUY	---
	SELL	25585
	S/L	25735
	T/P:	25385 25285

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Mar	25666	25759	25512	247	25554	25554	↓ 100	0.39	78240

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25759 (12/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	---
	SELL	21270
	S/L	21395
	T/P:	21070 20970

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
12 Mar SS1pmM9	21300	21345	21195	150	21240	---	↓ 60	0.28	21419
12 Mar SS1amM9	21175	21380	21170	210	21300	21300	↑ 350	1.67	52290

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21380 (12/Mar)	20745 (11/Mar)	21865 (04/Mar)	20645 (08/Mar)	21865 (04/Mar)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



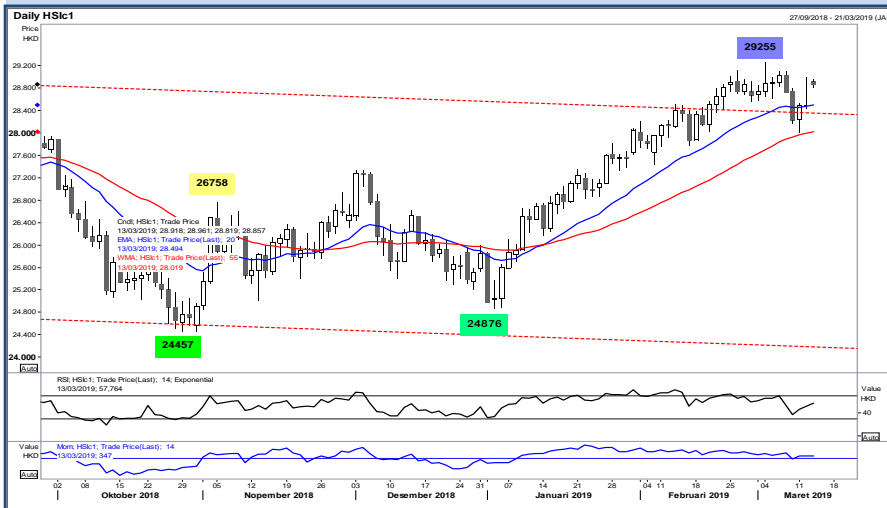
RESISTANCE	281.91	
	280.63	
	279.66	
SUPPORT	277.41	
	276.13	
	275.16	
SUGGESTION	BUY	278.40
	SELL	---
	S/L	277.15
	T/P:	280.40 281.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Mar (KSM9)	277.85	279.35	277.85	1.50	278.70	278.70	↑ 2.65	0.96	27620
12 Mar (KSH9)	277.20	278.70	277.10	1.60	278.00	278.00	↑ 2.75	1.00	163160

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
279.35 (12/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	29294	
	29142	
	29031	
SUPPORT	28768	
	28616	
	28505	
SUGGESTION	BUY	28890
	SELL	---
	S/L	28740
	T/P:	29090 29190

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Mar	28761	28990	28727	263	28905	28905	↑ 420	1.47	201199

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28990 (12/Mar)	28089 (11/Mar)	29255 (04/Mar)	28089 (11/Mar)	29255 (04/Mar)	24876 (03/Jan)



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