

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>World equity markets advanced broadly on Wednesday after U.S. data again showed risk-friendly low inflation, which weakened the dollar, while Boeing shares gained even as the United States said it would ground the company's 737 MAX aircraft.</p> <p>Shares in Europe rose on investor optimism that British lawmakers would reject leaving the European Union without a deal. A late night vote in Parliament ruled out a potentially disorderly 'no-deal' Brexit under any circumstances.</p> <p>Trading in Boeing was volatile but another benign reading on inflation bolstered risk appetite and sent Wall Street's fear gauge, the CBOE Volatility Index, to its lowest point since October.</p> <p>U.S. producer prices edged barely higher in February, in the smallest annual increase since June 2017, the latest sign of tame inflation that supports the Federal Reserve's "patient" approach to future interest rate hikes.</p> <p>Other data showed new orders for U.S.-made capital goods increased by the most in six months in January and shipments also rose, but business spending on equipment remained soft, leaving forecasts for weak first-quarter economic growth intact. Boeing gained for the first time since Sunday's crash of a 737 MAX 8 jet in Ethiopia. Its shares retreated for part of the session after first Canada and then the United States said they were grounding 737 MAX jets, following steps already taken by Europe and other nations. The stock closed up 0.5 percent.</p> <p>The grounding gives Boeing time to address any problems and not face another potential disaster, said Tim Ghriskey, chief investment strategist at Inverness Counsel in New York.</p> <p>U.S. stocks advanced broadly with all 11 of the S&P 500's sectors rising, boosted by health care and energy, which also lifted shares in Europe.</p> <p>Economic data still suggests an "OK" economy but analysts' estimates of corporate profits are slowing, which is worrisome, said Michael Geraghty, equity strategist at Cornerstone Capital Group in New York.</p> <p>A Fed on hold for hiking rates suggests concern about economic growth, which can be seen in a narrowing gap between 10-year and two-year U.S. Treasury yields, Geraghty said. An inverted yield curve historically has been an indicator of recession.</p> <p>MSCI's gauge of stocks across the globe gained 0.51 percent while the FTSEurofirst 300 index of leading European shares closed up 0.69 percent.</p> <p>On Wall Street, the Dow Jones Industrial Average rose 148.23 points, or 0.58 percent, to 25,702.89. The S&P 500 gained 19.4 points, or 0.69 percent, to 2,810.92 and the Nasdaq Composite added 52.37 points, or 0.69 percent, to 7,643.41.</p> <p>The pound rose on expectations lawmakers would reject a no-deal Brexit and gained further after the motion in Parliament paved the way for a new vote to delay departure from the EU.</p>
<u>Nikkei</u>	<p>Japan's Nikkei ended lower on Wednesday as weak machinery orders dragged down shares of machinery makers and exporters, and investors worried about Britain's exit from the European Union took profits.</p> <p>Financial stocks, which benefit from higher yields, also underperformed as U.S. yields tumbled under pressure from weak inflation data, supporting expectations that the U.S. Federal Reserve will hold interest rates steady this year.</p> <p>The Nikkei share average ended 1.0 percent lower to 21,290.24 points, after surging 1.8 percent the previous day.</p> <p>Japanese machinery orders fell in January at the fastest pace in four months as the U.S.-China tariff war hit global trade and dented demand from the country's auto and telecommunications equipment sectors.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index ended lower on Wednesday as investors cautiously watched the development of U.S.-China trade talks, while select aviation shares dragged. Both the Korean won and the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI ended down 8.77 points or 0.41 percent to 2,148.41 points.</p> <p>The United States and China may be in the final weeks of discussions to hammer out a deal to ease their tit-for-tat tariff dispute, U.S. Trade Representative Robert Lighthizer said on Tuesday, but he cautioned that major issues remained.</p> <p>Some of South Korea's airline stocks stumbled in the aftermath of crash of Boeing's 737 MAX 8 jet in Ethiopia; shares of T'way Air closed down 4.3 percent, while Korean Air Lines and JejuAir shrank 2.5 percent and 3.4 percent, respectively.</p> <p>Shares of YG Entertainment jumped 5.2 percent after the agency cancelled contract with scandal-hit singer Seungri, who was charged for providing prostitutes to investors.</p>

Hang Seng & Shanghai

➤ **Hong Kong stocks** dropped on Wednesday, as investors turned cautious ahead of yet another make-or-break parliamentary vote on Brexit while awaiting more news on the progress of Sino-U.S. trade negotiations.

The Hang Seng index fell 0.4 percent, to 28,807.45, while the China Enterprises Index lost 0.5 percent, to 11,405.82 points.

Risk appetite had soured after British lawmakers crushed Prime Minister Theresa May's European Union divorce deal, forcing parliament to decide within days whether to back a no-deal Brexit or seek a last-minute delay.

Investors were also waiting for developments on the Sino-U.S. trade talks.

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The sub-index of the Hang Seng tracking energy shares dipped 0.4 percent, while the IT sector dipped 1.21 percent, the financial sector ended 0.2 percent lower and the property sector dipped 0.26 percent.

The top gainer on the Hang Seng was Sunny Optical Technology Group Co Ltd, which gained 1.89 percent, while the biggest loser was Hengan International Group Company Ltd, which fell 4.53 percent.

➤ **China stocks** ended lower on Wednesday, as caution prevailed ahead of yet another make-or-break parliamentary vote on Brexit, while investors awaited more news on the progress of Sino-U.S. trade negotiations.

The blue-chip CSI300 index fell 0.8 percent, to 3,724.19 points, while the Shanghai Composite Index closed down 1.1 percent at 3,026.95 points.

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Signs that industrial capital is exiting equities after the rebound also weighed on the market.

Major shareholders and top managers at leading firms announced a raft of stake-cut plans recently, including those of telecommunications giant ZTE and Wens Foodstuff Group Co Ltd

Shares of Wens Foodstuff, the biggest start-up in terms of market value, tumbled the maximum allowed 10 percent, sending the tech-heavy start-up board ChiNextP sharply lower.

The start-up index lost 4.5 percent for the day, its worst in five months.

Closing Prices – 13 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25702.89	↑ 148.23/0.58%	.N225	21290.24	↓ 213.45/0.99%
/.SPX	2810.92	↑ 19.40/0.69%	.KS200	276.00	↓ 1.73/0.62%
/.IXIC	7643.405	↑ 52.374/0.69%	.HSI	28807.45	↓ 113.42/0.39%
JPY=	111.16	↓ 0.19/0.17%	/.SSEC	3026.95130	↓ 33.35600/1.09%
KRW=	1129.50	↑ 2.05/0.18%	/CLc1 (Oil)	58.34	↑ 1.25/2.19%

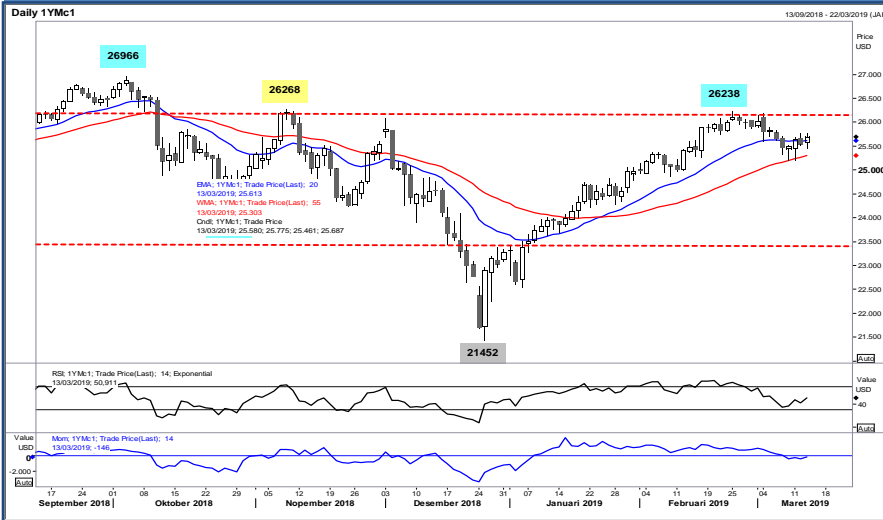
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
10-Mar - 15-Mar	N/A	CN	Aggregate Financing CNY	Feb		1300.0b	4640.0b	
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	-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%	
Wed/13-Mar-19	06:00	KR	Unemployment rate SA	Feb		4.1%	4.4%	
	06:30	AU	Westpac Consumer Conf Index	Mar	98.8	--	103.8	
	06:30	AU	Westpac Consumer Conf SA MoM	Mar	-4.8%	--	4.3%	
	06:50	JP	Machine Orders MoM	Jan	-5.4%	-1.5%	-0.1%	
	06:50	JP	Machine Orders YoY	Jan	-2.9%	-2.1%	0.9%	
	06:50	JP	PPI MoM	Feb	0.2%	0.1%	-0.6%	
	06:50	JP	PPI YoY	Feb	0.8%	0.7%	0.6%	
	11:30	JP	Tertiary Industry Index MoM	Jan	0.4%	-0.3%	-0.3%	-0.5%
	17:00	EZ	Industrial Production SA MoM	Jan	1.4%	1.0%	-0.9%	
	17:00	EZ	Industrial Production WDA YoY	Jan	-1.1%	-2.1%	-4.2%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jan P	0.8%	0.2%	-0.9%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jan P	0.8%	-0.2%	0.1%	
	19:30	US	Durable Goods Orders	Jan P	0.4%	-0.4%	1.3%	
	19:30	US	Durables Ex Transportation	Jan P	-0.1%	0.1%	0.3%	
	19:30	US	PPI Ex Food and Energy MoM	Feb	0.1%	0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Feb	2.5%	2.6%	2.6%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Feb	0.1%	0.2%	0.2%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Feb	2.3%	--	2.5%	
	19:30	US	PPI Final Demand MoM	Feb	0.1%	0.2%	-0.1%	

	19:30	US	PPI Final Demand YoY	Feb	1.9%	1.9%	2.0%	
	21:00	US	Construction Spending MoM	Jan	1.3%	0.4%	-0.6%	-0.8%
	21:30	US	DOE Cushing OK Crude Inventory	Mar-08	-672k	--	873k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-08	-3862k	3000k	7069k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-08	383k	-2000k	-2393k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-08	-4624k	-3000k	-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	26160	
	25967	
	25846	
SUPPORT	25532	
	25339	
	25218	
SUGGESTION	BUY	25705
	SELL	---
	S/L	25555
	T/P:	25905 26005

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Mar	25580	25775	25461	314	25735	25735	↑ 182	0.73	60672

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25775 (13/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	21776	
	21553	
	21426	
SUPPORT	21076	
	20853	
	20726	
SUGGESTION	BUY	21285
	SELL	---
	S/L	21135
	T/P:	21485 21585

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
13 Mar SS1pmM9	21050	21330	21040	290	21315	---	↑ 270	1.28	22011
13 Mar SS1amM9	21215	21280	20980	300	21045	21045	↓ 255	1.20	53779

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



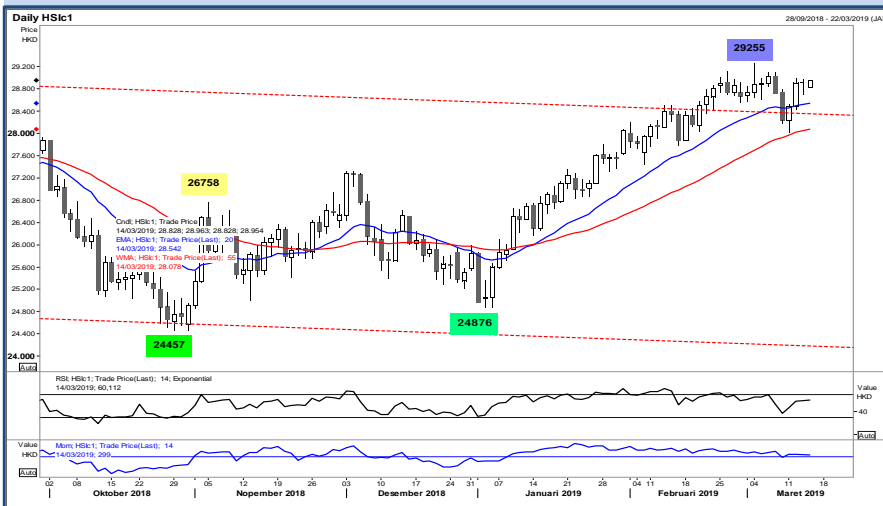
RESISTANCE	281.15	
	279.50	
	278.00	
SUPPORT	274.85	
	273.20	
	271.70	
SUGGESTION	BUY	276.20
	SELL	---
	S/L	274.70
	T/P:	278.20 279.20

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Mar (KSM9)	277.70	277.85	274.70	3.15	276.50	276.50	↓ 2.20	0.79	44956
13 Mar (KSH9)	277.05	277.20	273.95	3.25	275.70	275.70	↓ 2.30	0.83	209967

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
279.35 (12/Mar)	273.95 (13/Mar)	287.15 (04/Mar)	273.95 (13/Mar)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



RESISTANCE	29290	
	29128	
	29034	
SUPPORT	28778	
	28616	
	28522	
SUGGESTION	BUY	28910
	SELL	---
	S/L	28760
	T/P:	29110 29210

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 Mar	28909	28966	28710	256	28817	28817	↓ 88	0.30	218910

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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