

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The benchmark S&P 500 index ended little changed on Tuesday as investor optimism regarding the Federal Reserve's expected affirmation of its dovish policy stance was offset by reports of fault lines emerging in ongoing U.S.-China trade negotiations.</p> <p>Financial stocks weighed on all three major U.S. stock indexes, which gave up early gains following a Bloomberg report that China is pushing back against American demands in trade talks.</p> <p>The blue-chip Dow snapped a four-day winning streak, while the Nasdaq limped back into positive territory just before the closing bell.</p> <p>As the Fed convened its two-day policy meeting, investors expected little change in its measured approach to interest rate hikes.</p> <p>Its summary of economic projections - or "dot plot" - due for release on Wednesday, will be closely scrutinized for clues regarding the extent of the central bank's patience.</p> <p>But some analysts question whether the dot plot deserves this level of scrutiny.</p> <p>A report from the U.S. Commerce Department showed a smaller-than-expected increase in factory orders, the latest in a string of underwhelming economic data that has supported the Fed's more accommodative stance.</p> <p>The Dow Jones Industrial Average fell 26.72 points, or 0.1 percent, to 25,887.38, the S&P 500 lost 0.37 points, or 0.01 percent, to 2,832.57 and the Nasdaq Composite added 9.47 points, or 0.12 percent, to 7,723.95.</p> <p>Of the 11 major sectors of the S&P 500, eight closed in the red, with utilities and financials registering the biggest percentage drops.</p>
<u>Nikkei</u>	<p>Japan's Nikkei ended lower on Tuesday as investors took profits on exporters' stocks, but losses were capped by gains in financials which were helped by rising U.S. yields.</p> <p>Most investors stayed on the sidelines, however, while they await the U.S. central bank's latest policy decision after a two-day meeting starting later in the day.</p> <p>The Nikkei share average ended down 0.1 percent at 21,566.85 points.</p> <p>Online fashion retailer Zozo Inc dived 11 percent and was the most traded stock by turnover, with traders citing a brokerage downgrade.</p> <p>Exporters lost ground as the yen firmed against the dollar, with Tokyo Electron dropping 0.4 percent and Panasonic Corp falling 0.7 percent after gaining the day before.</p> <p>The dollar slipped 0.2 percent to 111.26 yen, extending its drop to a third session.</p> <p>On the other hand, insurers and banks, which hunt for higher yielding assets such as foreign bonds, were bought. MS&AD Insurance added 0.5 percent and Dai-ichi Life soared 1.3 percent, while Sumitomo Mitsui Financial Group rallied 1.0 percent.</p> <p>A lack of news from U.S.-China trade talks also dampened activity.</p> <p>"The next catalyst will likely be full-year earnings but until then, activity may stay calm."</p> <p>The Topix saw volume of 1.1 billion shares on Tuesday after posting 1.0 billion shares on Monday, the lowest in 1-1/2 weeks.</p> <p>Investors expect the U.S. Federal Reserve will reinforce its dovish approach toward further interest rate hikes.</p> <p>Elsewhere, Japan Display Inc soared 7.3 percent after Singapore-based fund Effissimo said in a filing that its purpose of owning Japan Display shares had changed to making suggestions to management and possibly raising shareholder proposals, from a previous aim of pure investment.</p> <p>The broader Topix dropped 0.2 percent to 1,610.23.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index ended flat on Tuesday after swinging between gains and losses, as investors awaited the U.S. Federal Reserve meeting. The Korean won strengthened, while the benchmark bond yield fell.</p> <p>The Seoul stock market's main index lost 1.88 points or 0.09 percent to 2,177.61 points.</p> <p>Many investors expect the U.S. Federal Reserve, which would kick off its meeting later in the day, to keep its benchmark overnight interest rate unchanged and stick to its pledge of a "patient" approach to monetary policy.</p> <p>Foreigners were net sellers of 13.3 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,130.6 per dollar on the onshore settlement platform, 0.13 percent higher than its previous close at 1,132.1.</p> <p>In offshore trading, the won was quoted at 1,130.7 per U.S. dollar, up 0.1 percent from the previous day, while in one-year non-deliverable forward trading, its one-month contract was quoted at 1,129.5 per dollar.</p>

Hang Seng & Shanghai

➤ **Hong Kong stocks** inched higher on Tuesday ahead of a U.S. Federal Reserve meeting this week where it is widely expected to strike a dovish tone.

At the close of trade, the Hang Seng index was up 0.2 percent at 29,466.28 points, while the Hang Seng China Enterprises index rose 0.1 percent.

The sub-index of the Hang Seng tracking energy shares gained 0.1 percent, while the IT sector dipped 0.1 percent, the financial sector ended flat and the property sector climbed 0.8 percent.

The Fed's Federal Open Market Committee (FOMC) is meeting on Tuesday Eastern Time and is expected to announce its latest interest rate decision a day later.

Global markets appear to expect the U.S. central bank to pause from hiking rates, after Chairman Jerome Powell made a pledge to stick to a "patient" approach in monetary policy.

The Chinese mainland stock market pulled back from its highest level in over six months in the previous session as investors took profit.

➤ **China's main stock indexes** ended lower on Tuesday, pulling back from near 6-1/2-month highs in the previous session, on profit taking, but losses were limited by hopes for continued government support for the economy and a dovish U.S. Fed.

The Shanghai Composite index fell 0.18 percent to 3,090.98.

The blue-chip CSI300 index was down 0.46 percent, with its financial sector sub-index lower by 0.54 percent.

The smaller Shenzhen index ended up 0.18 percent and the start-up board ChiNext Composite index added 0.11 percent.

China's housing ministry said it would slash the time needed to obtain approvals for housing projects, in line with China's intent to speed up infrastructure spending this year and have a construction boom as part of its efforts to lift domestic demand and economic growth, which has slowed.

Investors are also looking to the policy meeting of the U.S. Federal Reserve this week for signs of dovishness, including whether policymakers have lowered their interest rate forecasts to more closely align their "dot plot", a diagram showing individual policymakers' rate views for the next three years.

In contrast to broader market declines, nuclear power-related stocks surged after environmental impact assessments (EIA) for two nuclear power plant projects were submitted for approval to regulators on Monday, a vital stage in the resumption of China's atomic energy programme after a three-year halt in new approvals.

State-owned China National Nuclear Power jumped as much as 10 percent to its highest since April 2018, before trimming gains. It closed up 2.94 percent.

Closing Prices – 19 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25887.38	↓ 26.72/0.10%	.N225	21566.85	↓ 17.65/0.08%
/.SPX	2832.57	↓ 0.37/0.01%	.KS200	279.82	↓ 0.11/0.04%
/.IXIC	7723.946	↑ 9.468/0.12%	.HSI	29466.28	↑ 57.27/0.19%
JPY=	111.37	↓ 0.04/0.04%	/.SSEC	3090.97500	↓ 5.44260/0.18%
KRW=	1129.96	↓ 1.43/0.13%	/CLc1 (Oil)	59.29	↑ 0.32/0.54%

ECONOMIC INDICATORS

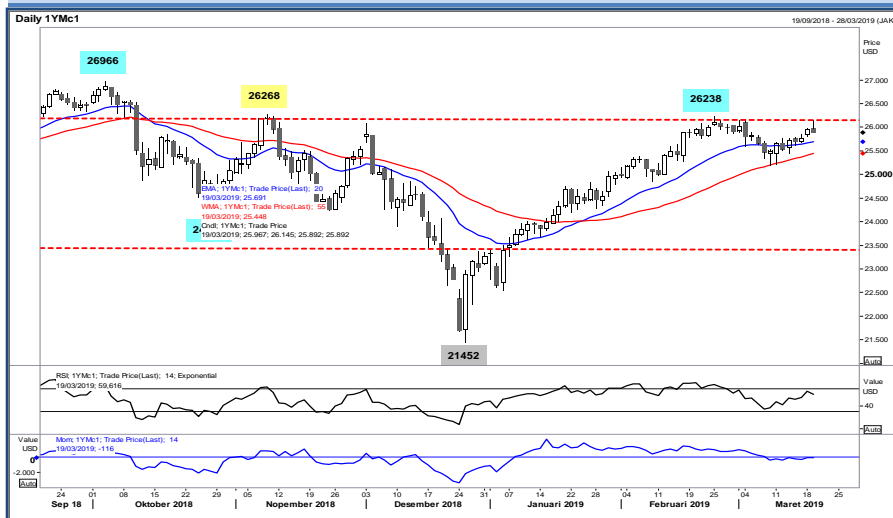
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
14-Mar - 18-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb		--	4.8%	
Mon/18-Mar-19	04:30	NZ	Performance Services Index	Feb	53.8	--	56.3	56.2
	06:50	JP	Exports YoY	Feb	-1.2%	-0.6%	-8.4%	
	06:50	JP	Imports YoY	Feb	-6.7%	-6.4%	-0.6%	-0.8%
	06:50	JP	Trade Balance	Feb	¥339.0b	¥305.1b	-¥1415.2b	-¥1415.6b
	06:50	JP	Trade Balance Adjusted	Feb	¥116.1b	¥86.0b	-¥370.0b	
	07:01	GB	Rightmove House Prices MoM	Mar	0.4%	--	0.7%	
	07:01	GB	Rightmove House Prices YoY	Mar	-0.8%	--	0.2%	
	11:30	JP	Capacity Utilization MoM	Jan	-4.7%	--	-1.9%	
	11:30	JP	Industrial Production MoM	Jan F	-3.4%	--	-3.7%	
	11:30	JP	Industrial Production YoY	Jan F	0.3%	--	0.0%	
	17:00	EZ	Trade Balance NSA	Jan	1.5b	--	17.0b	
	17:00	EZ	Trade Balance SA	Jan	17.0b	15.0b	15.6b	
	21:00	US	NAHB Housing Market Index	Mar	62	63	62	
Tue/19-Mar-19	03:00	NZ	Westpac Consumer Confidence	1Q	103.8	--	109.1	
	05:00	AU	RBA's Kent gives speech in Sydney					
	06:50	JP	The BOJ releases 4Q Money Flow					
	07:30	AU	House Price Index QoQ	4Q	-2.4%	-2.0%	-1.5%	
	07:30	AU	House Price Index YoY	4Q	-5.1%	-5.0%	-1.9%	
	07:30	AU	RBA Minutes of March Policy Meeting					
	N/A	HK	Composite Interest Rate	Feb		--	0.83%	
	14:00	CH	Exports Real MoM	Feb	1.3%	--	0.6%	0.9%
	14:00	CH	Imports Real MoM	Feb	-3.0%	--	4.8%	5.4%
	15:30	HK	Unemployment Rate SA	Feb	2.8%	2.8%	2.8%	
19-Mar - 25-Mar	N/A	GB	CBI Trends Selling Prices	Mar		--	22	
19-Mar - 25-Mar	N/A	GB	CBI Trends Total Orders	Mar		--	6	
	16:30	GB	Average Weekly Earnings 3M/YoY	Jan	3.4%	3.2%	3.4%	3.5%
	16:30	GB	Claimant Count Rate	Feb	2.9%	--	2.8%	
	16:30	GB	Employment Change 3M/3M	Jan	222k	120k	167k	
	16:30	GB	ILO Unemployment Rate 3Mths	Jan	3.9%	4.0%	4.0%	
	16:30	GB	Jobless Claims Change	Feb	27.0k	--	14.2k	15.7k
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jan	3.4%	3.4%	3.4%	
	17:00	EZ	Construction Output MoM	Jan	-1.4%	--	-0.4%	1.1%
	17:00	EZ	Construction Output YoY	Jan	-0.7%	--	0.7%	2.1%
	17:00	EZ	Labour Costs YoY	4Q	2.3%	--	2.5%	
	17:00	DE	ZEW Survey Current Situation	Mar	11.1	13	15	
	17:00	EZ	ZEW Survey Expectations	Mar	-15.1	--	-16.6	
	17:00	DE	ZEW Survey Expectations	Mar	-3.6	-11.0	-13.4	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jan F	0.8%	--	0.8%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jan F	0.8%	--	0.8%	
	21:00	US	Durable Goods Orders	Jan F	0.3%	0.4%	0.4%	
	21:00	US	Durables Ex Transportation	Jan F	-0.2%	0.1%	-0.1%	
	21:00	US	Factory Orders	Jan	0.1%	0.3%	0.1%	
	21:00	US	Factory Orders Ex Trans	Jan	-0.2%	--	-0.6%	-0.5%
Wed/20-Mar-19	04:00	KR	PPI YoY	Feb	-0.2%	-0.3%	0.2%	
	04:45	NZ	BoP Current Account Balance NZD	4Q		-3.650b	-6.149b	
	04:45	NZ	Current Account GDP Ratio YTD	4Q		-3.9%	-3.6%	
	06:30	AU	Westpac Leading Index MoM	Feb		--	-0.01%	
	06:50	JP	BOJ Minutes of January Policy Meeting					
	07:00	AU	RBA's Bullock gives speech in Perth					
	13:00	JP	Machine Tool Orders YoY	Feb F		--	-29.3%	
	14:00	DE	PPI MoM	Feb		--	0.4%	
	14:00	DE	PPI YoY	Feb		--	2.6%	
	Tentative	GB	Parliament Brexit Vote					
	16:30	GB	CPI Core YoY	Feb		--	1.9%	
	16:30	GB	CPI MoM	Feb		--	-0.8%	
	16:30	GB	CPI YoY	Feb		--	1.8%	
	16:30	GB	CPIH YoY	Feb		--	1.8%	
	16:30	GB	House Price Index YoY	Jan		--	2.5%	
	16:30	GB	PPI Input NSA MoM	Feb		--	-0.1%	
	16:30	GB	PPI Input NSA YoY	Feb		--	2.9%	
	16:30	GB	PPI Output Core NSA MoM	Feb		--	0.4%	
	16:30	GB	PPI Output Core NSA YoY	Feb		--	2.4%	
	16:30	GB	PPI Output NSA MoM	Feb		--	0.0%	
	16:30	GB	PPI Output NSA YoY	Feb		--	2.1%	

	16:30	GB	Retail Price Index	Feb	--	283	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Feb	--	2.5%	
	16:30	GB	RPI MoM	Feb	--	-0.9%	
	16:30	GB	RPI YoY	Feb	--	2.5%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-15	--	-672k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-15	--	-3862k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-15	--	383k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-15	--	-4624k	
Thu/21-Mar-19	All	JP	Bank Holiday (Vernal Equinox)				
	01:00	US	FOMC Rate Decision (Lower Bound)	Mar-20	2.25%	2.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Mar-20	2.50%	2.50%	
	04:45	NZ	GDP SA QoQ	4Q	0.6%	0.3%	
	04:45	NZ	GDP YoY	4Q	2.5%	2.6%	
	07:30	AU	Employment Change	Feb	7.5k	39.1k	
	07:30	AU	Full Time Employment Change	Feb	--	65.4k	
	07:30	AU	Part Time Employment Change	Feb	--	-26.3k	
	07:30	AU	Participation Rate	Feb	65.7%	65.7%	
	07:30	AU	Unemployment Rate	Feb	5.0%	5.0%	
	N/A	KR	Exports 20 Days YoY	Mar	--	-11.7%	
	N/A	KR	Imports 20 Days YoY	Mar	--	-17.3%	
21-Mar - 26-Mar	N/A	JP	Coincident Index	Jan F	--	97.9	
21-Mar - 26-Mar	N/A	JP	Leading Index CI	Jan F	--	95.9	
	15:30	HK	CPI Composite YoY		--	2.4%	
	15:30	CH	SNB 3-Month Libor Lower Target Range	Mar-21	--	-1.25%	
	15:30	CH	SNB 3-Month Libor Upper Target Range	Mar-21	--	-0.25%	
	15:30	CH	SNB Sight Deposit Interest Rate	Mar-21	--	-0.75%	
	16:00	EZ	ECB Publishes Economic Bulletin				
	16:30	GB	Central Government NCR	Feb	--	-25.8b	
	16:30	GB	PSNB ex Banking Groups	Feb	--	-14.9b	
	16:30	GB	Public Finances (PSNCR)	Feb	--	-25.4b	
	16:30	GB	Public Sector Net Borrowing	Feb	--	-15.8b	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Feb	--	1.2%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Feb	--	4.1%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Feb	--	1.0%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Feb	--	4.2%	
	19:00	GB	Bank of England Bank Rate	Mar-21	--	0.75%	
	19:00	GB	BOE Asset Purchase Target	Mar	--	435b	
	19:00	GB	BOE Corporate Bond Target	Mar	--	10b	
	19:30	US	Continuing Claims	Mar-09	--	--	
	19:30	US	Initial Jobless Claims	Mar-16	--	--	
	19:30	US	Philadelphia Fed Business Outlook	Mar	3	-4.1	
	19:30	CA	Wholesale Trade Sales MoM	Jan	--	0.3%	
	21:00	US	Leading Index	Feb	0.1%	-0.1%	
	22:00	EZ	Consumer Confidence	Mar A	--	-7.4	
Fri/22-Mar-19	05:00	AU	CBA Australia PMI Composite	Mar P	--	49.1	
	05:00	AU	CBA Australia PMI Mfg	Mar P	--	52.9	
	05:00	AU	CBA Australia PMI Services	Mar P	--	48.7	
	06:30	JP	Japan Feb CPI				
	06:30	JP	Natl CPI Ex Fresh Food YoY	Feb	0.8%	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Feb	0.4%	0.4%	
	06:30	JP	Natl CPI YoY	Feb	--	0.2%	
	07:30	JP	Nikkei Japan PMI Mfg	Mar P	--	48.9	
	15:30	HK	BoP Current Account Balance	4Q	--	\$45.77b	
	15:30	HK	BoP Overall	4Q	--	-\$41.72b	
	15:30	DE	Markit Germany Services PMI	Mar P	--	55.3	
	15:30	DE	Markit/BME Germany Composite PMI	Mar P	--	52.8	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Mar P	--	47.6	
	16:00	EZ	ECB Current Account SA	Jan	--	16.2b	
	16:00	EZ	Markit Eurozone Composite PMI	Mar P	--	51.9	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Mar P	--	49.3	
	16:00	EZ	Markit Eurozone Services PMI	Mar P	--	52.8	
	19:30	CA	Consumer Price Index	Feb	--	133.6	
	19:30	CA	CPI Core- Common YoY%	Feb	--	1.9%	
	19:30	CA	CPI Core- Median YoY%	Feb	--	1.8%	
	19:30	CA	CPI Core- Trim YoY%	Feb	--	1.9%	
	19:30	CA	CPI NSA MoM	Feb	--	0.1%	
	19:30	CA	CPI YoY	Feb	--	1.4%	
	19:30	CA	Retail Sales Ex Auto MoM	Jan	--	-0.5%	
	19:30	CA	Retail Sales MoM	Jan	--	-0.1%	
	20:45	US	Markit US Composite PMI	Mar P	--	55.5	
	20:45	US	Markit US Manufacturing PMI	Mar P	54	53	
	20:45	US	Markit US Services PMI	Mar P	--	56	

	21:00	US	Existing Home Sales	Feb		5.08m	4.94m	
	21:00	US	Existing Home Sales MoM	Feb		2.7%	-1.2%	
	21:00	US	Wholesale Inventories MoM	Jan		--	--	
	21:00	US	Wholesale Trade Sales MoM	Jan		--	-1.0%	
Sat/23-Mar-19	00:00	US	Baker Hughes U.S. Rig Count	Mar-22		--	--	
	01:00	US	Monthly Budget Statement	Feb		--	\$8.7b	
23-Mar - 27-Mar	N/A	GB	CBI Retailing Reported Sales	Mar		--	0	
23-Mar - 27-Mar	N/A	GB	CBI Total Dist. Reported Sales	Mar		--	14	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26383
	26264
	26085
SUPPORT	25787
	25668
	25489
SUGGESTION	BUY ---
	SELL 25935
	S/L 26060
	T/P: 25785 25685

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Mar	25967	26145	25847	298	25906	25906	↓ 60	0.23	201105

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26145 (19/Mar)	25810 (18/Mar)	26171 (04/Mar)	25213 (08/Mar)	26238 (25/Feb)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21741
	21618
	21491
	21241
SUPPORT	21118
	20991
	16640
SUGGESTION	BUY ---
	SELL 21410
	S/L 21510
	T/P: 21260 21160

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
19 Mar SS1pmM9	21390	21495	21365	130	21390	---	↑ 10	0.05	16387
19 Mar SS1amM9	21420	21440	21245	195	21380	21380	↓ 40	0.19	21380

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21495 (19/Mar)	21245 (19/Mar)	21865 (04/Mar)	20645 (08/Mar)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



RESISTANCE	283.26	
	282.28	
	281.41	
SUPPORT	279.56	
	278.58	
	277.71	
SUGGESTION	BUY	---
	SELL	280.85
	S/L	282.10
	T/P:	279.35 278.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Mar	280.90	281.30	279.45	1.85	280.55	280.55	↓ 0.20	0.07	142096

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
281.60 (18/Mar)	279.45 (19/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	29956	
	29793	
	29661	
SUPPORT	29366	
	29203	
	29071	
SUGGESTION	BUY	29500
	SELL	---
	S/L	29375
	T/P:	29650 29750

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Mar	29383	29541	29335	206	29494	29494	↑ 109	0.37	208917

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29541 (19/Mar)	29062 (18/Mar)	29541 (19/Mar)	28089 (11/Mar)	29541 (19/Mar)	24876 (03/Jan)



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