

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>An Apple-led tech rally pushed Wall Street</b> higher on Thursday as jitters over the Federal Reserve's forecast of an economic slowdown were calmed by upbeat economic data.</p> <p>All three major U.S. stock indexes ended the session in the black, with the Nasdaq showing its fifth straight advance, the Dow posting its best day in over a month and the benchmark S&amp;P 500 closing less than 3 percent below its all-time high set in September.</p> <p>On Wednesday, the Fed surprised investors with a policy statement that was more dovish than expected, as it anticipated no further interest rate hikes this year due to signs of softness in the U.S. economy.</p> <p>But worries about the central bank's signals on the economy were mollified by upbeat data on Thursday. In separate reports, initial claims for jobless benefits fell more than expected and mid-Atlantic factory activity rebounded sharply.</p> <p>Apple Inc led the tech sector's advance, rising 3.7 percent ahead of the company's expected streaming service debut next week.</p> <p>But Keator would remind investors that the Fed was more hawkish just a few months ago. "The market should maybe be a bit more measured in extrapolating too much from the Fed's dovish stance because that could change."</p> <p>Chipmakers also gave technology stocks a lift after Micron Technology Inc predicted a recovery in the memory market as it reported better-than-expected quarterly earnings. Micron's stock jumped 9.8 percent.</p> <p>The Philadelphia SE Semiconductor Index rose 3.5 percent, its biggest percentage gain since late January. The index has surged by nearly 25 percent so far this year.</p> <p>The Dow Jones Industrial Average rose 216.84 points, or 0.84 percent, to 25,962.51, the S&amp;P 500 gained 30.65 points, or 1.09 percent, to 2,854.88 and the Nasdaq Composite added 109.99 points, or 1.42 percent, to 7,838.96.</p> <p>Of the 11 major sectors in the S&amp;P 500, all but financials ended the session in positive territory. Rate-sensitive banks came under pressure as the Fed's decision to cease monetary tightening caused the U.S. Treasuries yield curve to flatten to its narrowest spread since August 2007.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Financial Market Closed for the Public Holiday</b></p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> rose on Thursday, though it gave up some early gains over growth concerns, as rallying chip shares supported the broader market. The Korean won strengthened while the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI ended up 7.78 points or 0.36 percent to 2,184.88 points.</p> <p>Shares of South Korean chip giants Samsung Electronics and SK Hynix jumped 4.1 percent and 7.7 percent, respectively, after U.S. chipmaker Micron Technology forecast recovery in memory market.</p> <p>Local markets opened up, boosted by Micron's outlook, but sentiments were dented in the late trading by growth worries, said Seo Sang-young, an analyst at Kiwoom Securities.</p> <p>The latest U.S. economic projections showed policymakers at the median see its economy growing only 2.1 percent in 2019, a full percentage point below the roughly 3 percent growth that was seen in 2018 and which the Trump administration contends will continue.</p> <p>YG Entertainment, one of South Korea's top talent management agencies, and affiliate YG Plus fell as National Tax Service launched a probe into the agency amid snowballing sex scandals in the nation's music industry.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ <b>Hong Kong stocks</b> ended lower on Thursday, pressured by tech firms, as concerns about Sino-U.S. trade talks lingered.</p> <p>The Hang Seng index fell 0.9 percent to 29,071.56, while the China Enterprises Index lost 0.7 percent to 11,544.09.</p> <p>U.S. President Donald Trump on Wednesday warned that Washington may leave tariffs on Chinese goods for a "substantial period" to ensure Beijing's compliance with any trade deal.</p> <p>China-U.S. trade talks are set to resume next week.</p> <p>Losers were led by telecommunication and IT firms. The Hang Seng telecommunication index slumped 3.2 percent, posting its worst day in a year. The IT index closed down 1.8 percent, as market eyed gaming giant Tencent's quarterly results.</p> <p>Tencent Holdings is set to report on Thursday its sharpest quarterly profit decline in more than 13 years, as its failure to launch new blockbuster games due to China's regulatory review capped revenue growth.</p> <p>Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.29 percent.</p>

➤ **Shanghai stocks** edged higher on Thursday, after the U.S. Federal Reserve took a more accommodative stance at its policy meeting. The blue-chip CSI300 index was unchanged at 3,836.89 points, while the Shanghai Composite Index closed up 0.3 percent at 3,101.46 points. In comments at the end of a two-day policy meeting on Wednesday, the Fed abandoned projections for any interest rate hikes this year amid signs of an economic slowdown, and said it would halt the steady decline of its balance sheet in September. Meanwhile, there are concerns about valuations as major Chinese stock indexes trade near nine-month highs, amid lingering concerns about trade talks with the United States. U.S. President Donald Trump on Wednesday warned that Washington may leave tariffs on Chinese goods for a "substantial period" to ensure Beijing's compliance with any trade deal. China-U.S. trade talks are set to resume next week.

### Closing Prices – 21 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25963.63	↑ 217.96/0.85%	.N225	HOLIDAY	↑ 42.07/0.20%
/.SPX	2854.99	↑ 30.76/1.09%	.KS200	282.38	↑ 2.46/0.88%
/.IXIC	7838.959	↑ 109.991/1.42%	.HSI	29071.56	↓ 249.41/0.85%
JPY=	110.80	↑ 0.15/0.14%	/.SSEC	3101.45500	↑ 10.81470/0.35%
KRW=	1127.41	↑ 2.36/0.21%	/Clc1 (Oil)	59.87	↓ 0.12/0.20%

### ECONOMIC INDICATORS

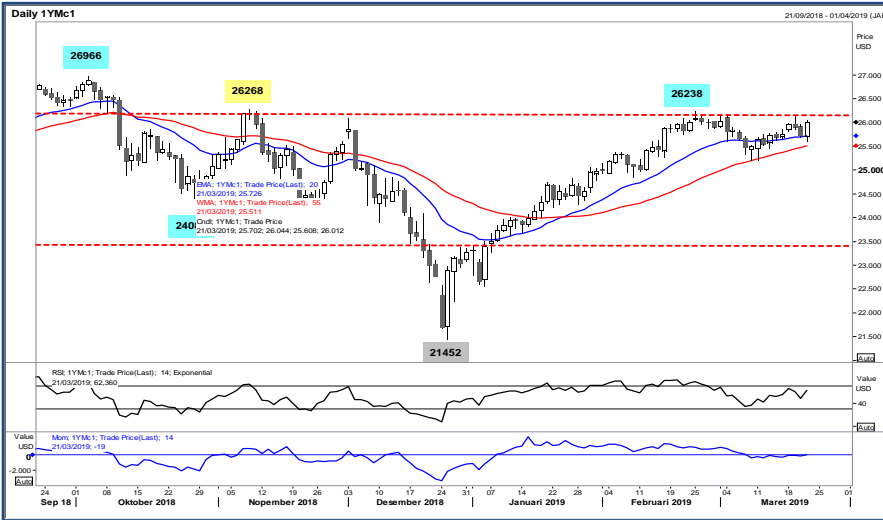
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
14-Mar - 18-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb		--	4.8%	
Mon/18-Mar-19	04:30	NZ	Performance Services Index	Feb	53.8	--	56.3	56.2
	06:50	JP	Exports YoY	Feb	-1.2%	-0.6%	-8.4%	
	06:50	JP	Imports YoY	Feb	-6.7%	-6.4%	-0.6%	-0.8%
	06:50	JP	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%	
	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%
<b>Wed/20-Mar-19</b>	04:00	KR	PPI YoY	Feb	-0.2%	-0.3%	0.2%	
	04:45	NZ	BoP Current Account Balance NZD	4Q	-3.256b	-3.550b	-6.149b	-6.175b
	04:45	NZ	Current Account GDP Ratio YTD	4Q	-3.7%	-3.9%	-3.6%	
	06:30	AU	Westpac Leading Index MoM	Feb	0.0%	--	-0.01%	0.06%
	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	-0.1%	0.2%	0.4%	
	14:00	DE	PPI YoY	Feb	2.6%	2.9%	2.6%	
	Tentative	GB	Parliament Brexit Vote					
	16:30	GB	CPI Core YoY	Feb	1.8%	1.9%	1.9%	
	16:30	GB	CPI MoM	Feb	0.5%	0.4%	-0.8%	
	16:30	GB	CPI YoY	Feb	1.9%	1.8%	1.8%	
	16:30	GB	CPIH YoY	Feb	1.9%	1.8%	1.8%	
	16:30	GB	House Price Index YoY	Jan	1.7%	2.4%	2.5%	
	16:30	GB	PPI Input NSA MoM	Feb	0.6%	0.6%	-0.1%	-0.3%
	16:30	GB	PPI Input NSA YoY	Feb	3.7%	4.1%	2.9%	2.6%
	16:30	GB	PPI Output Core NSA MoM	Feb	0.1%	0.2%	0.4%	
	16:30	GB	PPI Output Core NSA YoY	Feb	2.2%	2.3%	2.4%	
	16:30	GB	PPI Output NSA MoM	Feb	0.1%	0.1%	0.0%	
	16:30	GB	PPI Output NSA YoY	Feb	2.2%	2.2%	2.1%	
	16:30	GB	Retail Price Index	Feb	285	285.1	283	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Feb	2.4%	2.5%	2.5%	
	16:30	GB	RPI MoM	Feb	0.7%	0.7%	-0.9%	
	16:30	GB	RPI YoY	Feb	2.5%	2.5%	2.5%	
	18:00	GB	CBI Trends Selling Prices	Mar	7	--	22	
	18:00	GB	CBI Trends Total Orders	Mar	1	5	6	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-15	-468k	--	-672k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-15	-9589k	2000k	-3862k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-15	-4127k	--	383k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-15	-4587k	--	-4624k	
<b>Thu/21-Mar-19</b>	All	JP	<b>Bank Holiday (Vernal Equinox)</b>					
	01:00	US	FOMC Rate Decision (Lower Bound)	Mar-20	2.25%	2.25%	2.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Mar-20	2.50%	2.50%	2.50%	
	04:45	NZ	GDP SA QoQ	4Q	0.6%	0.6%	0.3%	
	04:45	NZ	GDP YoY	4Q	2.3%	2.5%	2.6%	
	07:30	AU	Employment Change	Feb	4.6k	15.0k	39.1k	38.3k
	07:30	AU	Full Time Employment Change	Feb	-7.3k	--	65.4k	65.6k
	07:30	AU	Part Time Employment Change	Feb	11.9k	--	-26.3k	-27.3k
	07:30	AU	Participation Rate	Feb	65.6%	65.7%	65.7%	
	07:30	AU	Unemployment Rate	Feb	4.9%	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	Feb		--	2.4%	
	15:30	CH	SNB 3-Month Libor Lower Target Range	Mar-21	-1.25%	-1.25%	-1.25%	
	15:30	CH	SNB 3-Month Libor Upper Target Range	Mar-21	-0.25%	-0.25%	-0.25%	
	15:30	CH	SNB Sight Deposit Interest Rate	Mar-21	-0.75%	-0.75%	-0.75%	
	16:00	EZ	ECB Publishes Economic Bulletin					
	16:30	GB	Central Government NCR	Feb	-1.7b	--	-25.8b	
	16:30	GB	PSNB ex Banking Groups	Feb	0.7b	0.4b	-14.9b	-13.3b
	16:30	GB	Public Finances (PSNCR)	Feb	0.6b	--	-25.4b	
	16:30	GB	Public Sector Net Borrowing	Feb	£-664m	-0.8b	-15.8b	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Feb	0.2%	-0.4%	1.2%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Feb	3.8%	3.5%	4.1%	4.0%
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Feb	0.4%	-0.4%	1.0%	0.9%
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Feb	4.0%	3.3%	4.2%	4.1%
	19:00	GB	Bank of England Bank Rate	Mar-21	0.75%	0.75%	0.75%	
	19:00	GB	BOE Asset Purchase Target	Mar	435b	435b	435b	

	19:00	GB	BOE Corporate Bond Target	Mar	10b	10b	10b	
	19:30	US	Continuing Claims	Mar-09	1750k	1768k	1777k	
	19:30	US	Initial Jobless Claims	Mar-16	221k	225k	230k	
	19:30	US	Philadelphia Fed Business Outlook	Mar	13.7	5.0	-4.1	
	19:30	CA	Wholesale Trade Sales MoM	Jan	0.6%	0.5%	0.3%	
	21:00	US	Leading Index	Feb	0.2%	0.1%	0.0%	
	22:00	EZ	Consumer Confidence	Mar A	-7.2	-7.1	-7.4	
<b>Fri/22-Mar-19</b>	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%	
<b>Sat/23-Mar-19</b>	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	26606	
	26325	
	26170	
SUPPORT	25734	
	25453	
	25298	
SUGGESTION	BUY	25960
	SELL	---
	S/L	25810
	T/P:	26180 26310

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Mar	25702	26044	25608	436	25987	25987	↑ 258	1.00	227562

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26145 (19/Mar)	25608 (21/Mar)	26171 (04/Mar)	25213 (08/Mar)	26238 (25/Feb)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21803	
	21611	
	21513	
SUPPORT	21223	
	21031	
	20933	
SUGGESTION	BUY	21385
	SELL	---
	S/L	21260
	T/P:	21585 21685

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
21 Mar SS1pmM9	21235	21420	21130	290	21415	---	↑ 145	0.68	13078
21 Mar SS1amM9	21270	21385	21240	145	21270	21270	↓ 175	0.82	8172

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21495 (19/Mar)	21130 (21/Mar)	21865 (04/Mar)	20645 (08/Mar)	21865 (04/Mar)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



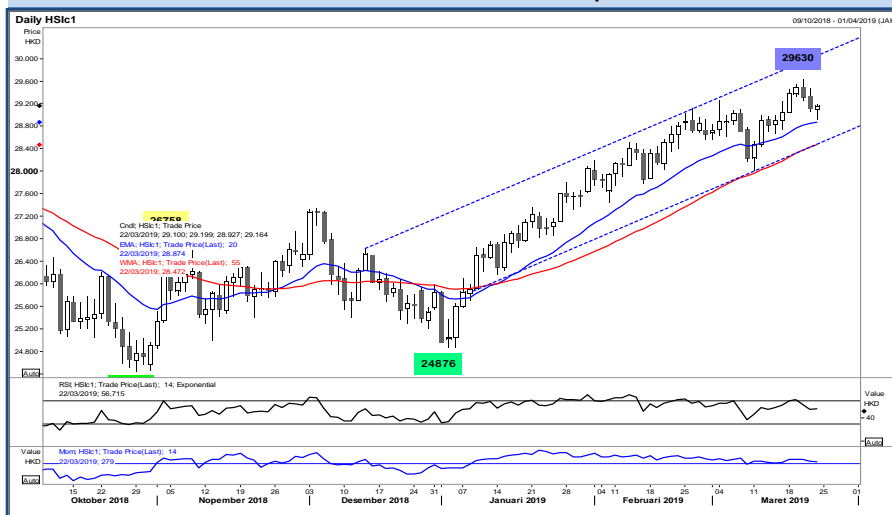
<b>RESISTANCE</b>	288.80	
	287.00	
	284.90	
<b>SUPPORT</b>	281.00	
	279.20	
	277.10	
<b>SUGGESTION</b>	BUY	282.50
	SELL	---
	S/L	281.00
	T/P:	284.75 286.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Mar	281.65	285.20	281.30	3.90	282.80	282.80	↑ 1.90	0.68	251414

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
285.20 (21/Mar)	277.20 (20/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



<b>RESISTANCE</b>	29793	
	29635	
	29387	
<b>SUPPORT</b>	28981	
	28823	
	28575	
<b>SUGGESTION</b>	BUY	29190
	SELL	---
	S/L	29040
	T/P:	29410 29540

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 Mar	29330	29477	29071	406	29117	29117	↓ 209	0.71	234001

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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