

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p><b>Wall Street stocks</b> sold off sharply on Friday, with all three major U.S. stock indexes posting their biggest one-day percentage declines since Jan. 3, as weak factory data from the United States and Europe led to an inversion of U.S. Treasury yields, fueling fears of a global economic downturn. Capping five tumultuous days of trading, the S&amp;P 500, the Dow and the Nasdaq were all down for the week.</p> <p>A weaker-than-expected reading of U.S. factory activity in March, along with similarly dour reports from Europe and Japan, helped send U.S. Treasury yields into an inversion, with the spread between yields of three-month Treasury bills exceeding those of 10-year notes for the first time since 2007.</p> <p>An indication of near-term risk, and seen by many as a potential harbinger of recession, the inverted Treasury yield curve seemed to confirm investor fears of a global slowdown in economic growth. Earlier in the week, the U.S. Federal Reserve concluded its two-day monetary policy meeting with a statement that forecast no additional interest rate hikes in 2019 on signs of economic softness, a dovish shift that took the markets by surprise.</p> <p>Interest rate-sensitive financial firms fell 2.8 percent, capping their worst week since the late-December sell-off.</p> <p>The Dow Jones Industrial Average fell 460.19 points, or 1.77 percent, to 25,502.32, the S&amp;P 500 lost 54.17 points, or 1.90 percent, to 2,800.71 and the Nasdaq Composite dropped 196.29 points, or 2.5 percent, to 7,642.67.</p> <p>Of the 11 major sectors in the S&amp;P 500, all but utilities ended the session in the red.</p>
<b><u>Nikkei</u></b>	<p><b>Japan's Nikkei</b> ended little changed on Friday as chip-related stocks offset weakness in financial stocks and drugmakers, which tumbled after Eisai said it will end its Alzheimer drug trials.</p> <p>The Nikkei share average closed up a scant 0.1 percent at 1,627.34 points, after flitting in and out of positive and negative territory. The index rose 0.8 percent for the week.</p> <p>The broader Topix rose 0.2 percent to 1,617.11.</p> <p>Chip equipment makers jumped, tracking a rise in U.S. tech shares overnight. Advantest Corp soared 6.2 percent and Tokyo Electron surged 5.2 percent.</p> <p>But financial stocks sold off after the spread between the three-month Treasury bill yield and the 10-year note yield shrank to its narrowest level since August 2007 on Thursday in the wake of the U.S. Federal Reserve's decision to cease tightening monetary policy.</p> <p>A narrower spread between the three-month and 10-year yields indicates increased market expectations of a recession.</p> <p>"The U.S. tech sector's recovery is indicating that growth stocks are making a come back," said Norihiro Fujito, a chief investment strategist at Mitsubishi UFJ Morgan Stanley Securities.</p> <p>"On the other hand, financial stocks are under pressure reflecting the Fed's dovish stance."</p>
<b><u>Kospi</u></b>	<p><b>South Korea's KOSPI stock index</b> ended flat on Friday due to offtake by institutions for profit taking, following sharp rise of major stocks a day earlier. The Korean won weakened, while the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI ended up 2.07 points, or 0.09 percent, to 2,186.95 points. For the week, the main index gained 0.50 percent.</p> <p>The market is mixed, while institutions took profit from yesterday's rise in Samsung Electronics shares, said Lee Won, an analyst at Bookook Securities.</p> <p>The largest KOSPI stock ended up 4.1 percent a day earlier, its biggest rise since November last year. Foreigners were net buyers of 245.6 billion won (\$217.47 million) worth of shares on the main board, while local institutions were net seller of 305.7 billion won worth of shares.</p> <p>The Korea Exchange has suspended trading in shares of Asiana Airlines Inc, after an auditor for South Korea's second-biggest carrier said it lacked enough information to judge its value. The announcement sent its affiliates stocks plunging, with Asiana IDT closing down 14.2 percent.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ <b>Hong Kong stocks</b> recouped losses to end largely unchanged on Friday, boosted by a late-session rally in index-heavyweight Tencent Holdings, as caution reigned ahead of a fresh round of Sino-U.S. trade talks.</p> <p>The Hang Seng index rose 0.1 percent to 29,113.36, while the China Enterprises Index lost 0.2 percent to 11,517.48 points.</p> <p>A U.S. trade delegation headed by Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin will visit China on March 28-29 for the next round of negotiations, China's commerce ministry said on Thursday.</p> <p>Sentiment improved after Tencent reversed early losses in late afternoon trading. The stock had dropped after its sharpest-ever quarterly profit fall and slowest annual profit growth in 13 years.</p>

➤ **China stocks** ended almost flat on Friday ahead of a new round of Sino-U.S. trade talks next week, but posted weekly gains of about 2.5 percent on expectations of more policy measures to spur growth in the world's second-largest economy.

The blue-chip CSI300 index fell 0.1 percent, to 3,833.80, while the Shanghai Composite Index was flat, at 3,104.15 points.

For the week, CSI300 rose 2.4 percent, while SSEC gained 2.7 percent.

With hopes for a Sino-U.S. trade deal largely priced in, news of a new round of talks failed to excite the market.

A U.S. trade delegation headed by Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin will visit China on March 28-29 for the next round of negotiations, China's commerce ministry said on Thursday.

The CSI300 financial sector sub-index dipped 0.7 percent, while the healthcare sub-index gained 1.2 percent.

The smaller Shenzhen index ended up 0.2 percent and the start-up board ChiNext Composite index was weaker by 0.586 percent.

### Closing Prices – 22 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
<b>.DJI</b>	25502.52	↓ 459.99/1.77%	<b>.N225</b>	21627.34	↑ 18.42/0.09%
<b>/.SPX</b>	2800.72	↓ 54.16/1.90%	<b>.KS200</b>	283.13	↑ 0.75/0.27%
<b>/.IXIC</b>	7642.667	↓ 196.292/2.50%	<b>.HSI</b>	29113.36	↑ 41.80/0.14%
<b>JPY=</b>	109.91	↓ 0.89/0.80%	<b>/.SSEC</b>	3104.14870	↑ 2.69370/0.09%
<b>KRW=</b>	1135.11	↑ 7.70/0.68%	<b>/CLc1 (Oil)</b>	58.97	↓ 0.90/1.50%

### 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%	
<b>Mon/18-Mar-19</b>	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	
<b>Tue/19-Mar-19</b>	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%	
	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	50.0	--	49.1	
	05:00	AU	CBA Australia PMI Mfg	Mar P	52.0	--	52.9	
	05:00	AU	CBA Australia PMI Services	Mar P	49.8	--	48.7	
	06:30	JP	Japan Feb CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Feb	0.7%	0.8%	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Feb	0.4%	0.4%	0.4%	
	06:30	JP	Natl CPI YoY	Feb	0.2%	0.3%	0.2%	
	07:30	JP	Nikkei Japan PMI Mfg	Mar P	48.9	--	48.9	
	12:00	JP	Coincident Index	Jan F	98.1	--	97.9	
	12:00	JP	Leading Index CI	Jan F	96.5	--	95.9	
	15:30	HK	BoP Current Account Balance	4Q	\$42.1b	\$31.3b	\$45.77b	\$48.0b
	15:30	HK	BoP Overall	4Q		--	-\$41.72b	
	15:30	DE	Markit Germany Services PMI	Mar P	54.9	54.8	55.3	
	15:30	DE	Markit/BME Germany Composite PMI	Mar P	51.5	52.7	52.8	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Mar P	44.7	48.0	47.6	
	16:00	EZ	ECB Current Account SA	Jan	36.8b	--	16.2b	
	16:00	EZ	Markit Eurozone Composite PMI	Mar P	51.3	52.0	51.9	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Mar P	47.6	49.5	49.3	
	16:00	EZ	Markit Eurozone Services PMI	Mar P	52.7	52.7	52.8	
	19:30	CA	Consumer Price Index	Feb	134.6	134.4	133.6	
	19:30	CA	CPI Core- Common YoY%	Feb		--	1.9%	
	19:30	CA	CPI Core- Median YoY%	Feb	1.8%	1.8%	1.8%	
	19:30	CA	CPI Core- Trim YoY%	Feb	1.9%	1.8%	1.9%	
	19:30	CA	CPI NSA MoM	Feb	0.7%	0.6%	0.1%	
	19:30	CA	CPI YoY	Feb	1.5%	1.5%	1.4%	
	19:30	CA	Retail Sales Ex Auto MoM	Jan	0.1%	0.1%	-0.5%	
	19:30	CA	Retail Sales MoM	Jan	-0.3%	0.4%	-0.1%	
	20:45	US	Markit US Composite PMI	Mar P	54.3	55.2	55.5	
	20:45	US	Markit US Manufacturing PMI	Mar P	52.5	53.6	53	
	20:45	US	Markit US Services PMI	Mar P	54.8	55.8	56	
	21:00	US	Existing Home Sales	Feb	5.51m	5.10m	4.94m	
	21:00	US	Existing Home Sales MoM	Feb	11.8%	3.2%	-1.2%	
	21:00	US	Wholesale Inventories MoM	Jan	1.2%	0.1%	1.1%	
	21:00	US	Wholesale Trade Sales MoM	Jan	0.5%	--	-1.0%	
<b>Sat/23-Mar-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Mar-22	1016	--	1026	
	01:00	US	Monthly Budget Statement	Feb	-\$234.0b	-\$227.0b	\$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	

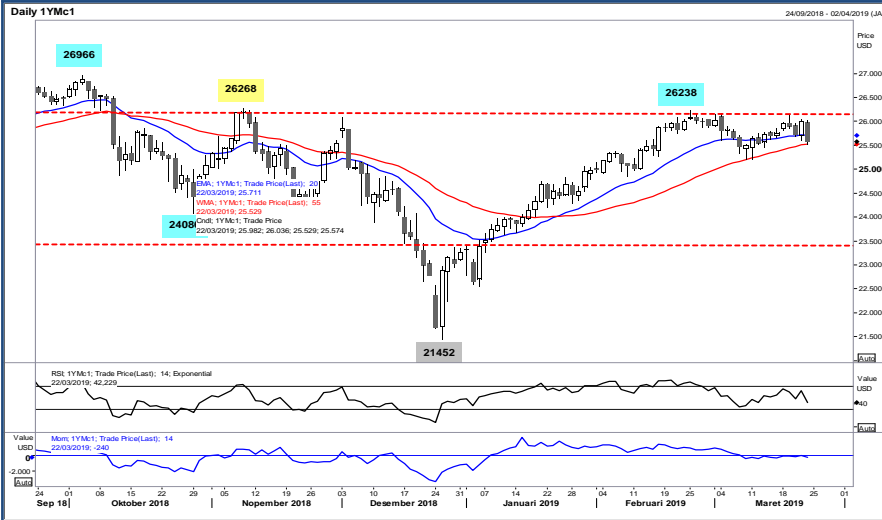
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/25-Mar-19</b>	08:45	US	Fed's Evans Speaks on a Panel in Hong Kong					
	11:30	JP	All Industry Activity Index MoM	Jan		-0.4%	-0.4%	
	12:00	US	Fed's Evans Gives Speech in Hong Kong					
	13:30	JP	BOJ Harada makes a speech at conference held by DIR					
	16:00	DE	Ifo Business Climate	Mar		98.5	98.5	
	16:00	DE	Ifo Current Assessment	Mar		102.8	103.4	
	16:00	DE	Ifo Expectations	Mar		94.5	93.8	
	17:00	US	Fed's Harker Speaks in London on Economic Outlook					
	19:30	US	Chicago Fed Nat Activity Index	Feb		-0.25	-0.43	
	21:30	US	Dallas Fed Manf. Activity	Mar		9.6	13.1	
<b>Tue/26-Mar-19</b>	03:30	AU	RBA's Ellis gives speech in Sydney					
	04:45	NZ	Exports NZD	Feb		--	4.40b	
	04:45	NZ	Imports NZD	Feb		--	5.32b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Feb		--	-6358m	
	04:45	NZ	Trade Balance NZD	Feb		--	-914m	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	PPI Services YoY	Feb		1.2%	1.1%	
	07:30	US	Fed's Rosengren Speaks at Finance Conference in Hong Kong					
	14:00	DE	GfK Consumer Confidence	Apr		10.8	10.8	
	15:30	HK	Exports YoY	Feb		--	-0.4%	
	15:30	HK	Imports YoY	Feb		--	-6.0%	

	15:30	HK	Trade Balance HKD	Feb	--	-10.3b	
	16:30	GB	UK Finance Loans for Housing	Feb	--	40634	
	17:30	US	Fed's Evans Takes Part in a Moderated Q&A in Hong Kong				
	18:00	GB	BOE's Broadbent Speak on Statistics in London				
	18:00	EZ	Slovakia's central bank Governor Makuch Speaks in Bratislava				
	19:00	US	Fed's Harker Speaks in Frankfurt on Economic Outlook				
	19:30	US	Building Permits	Feb	1320k	1345k	
	19:30	US	Building Permits MoM	Feb	0.2%	1.4%	
	19:30	US	Housing Starts	Feb	1225k	1230k	
	19:30	US	Housing Starts MoM	Feb	-0.4%	18.6%	
	20:00	US	FHFA House Price Index MoM	Jan	0.4%	0.3%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jan	0.3%	0.19%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jan	--	212.96	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jan	--	4.18%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jan	--	205.35	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jan	--	4.72%	
	21:00	US	Conf. Board Consumer Confidence	Mar	132	131.4	
	21:00	US	Conf. Board Expectations	Mar	--	103.4	
	21:00	US	Conf. Board Present Situation	Mar	--	173.5	
	21:00	US	Richmond Fed Manufact. Index	Mar	12	16	
<b>Wed/27-Mar-19</b>	02:00	US	Fed's Daly to Discuss Managing Inflation in Current Climate				
	04:00	KR	Consumer Confidence	Mar	--	99.5	
	06:00	AU	RBA's Kent takes part in Sydney panel				
	08:00	NZ	RBNZ Official Cash Rate	Mar-27	--	1.75%	
	08:30	CN	Industrial Profits YoY	Feb	--	-1.9%	
27-Mar - 03-Apr	N/A	DE	Retail Sales MoM	Feb	-0.1%	3.3%	
27-Mar - 03-Apr	N/A	DE	Retail Sales YoY	Feb	2.8%	2.6%	
	15:00	EZ	ECB President Mario Draghi Speaks in Frankfurt				
	15:00	EZ	ECB's Nowotny Speaks in Vienna				
	15:45	EZ	ECB Chief Economist Praet Speaks in Frankfurt				
	16:00	CH	Credit Suisse Survey Expectations	Mar	--	-16.6	
	16:00	CH	KOF Institute Spring Economic Forecast				
	17:00	EZ	ECB's Lautenschlaeger Participates in Panel in Vienna				
	17:45	EZ	ECB Vice President de Guindos Speaks in Frankfurt				
	18:00	GB	CBI Retailing Reported Sales	Mar	5	0	
	18:00	GB	CBI Total Dist. Reported Sales	Mar	--	14	
	19:30	US	Trade Balance	Jan	-\$57.3b	-\$59.8b	
	20:30	EZ	ECB Executive Board member Mersch Speaks in Frankfurt				
	21:00	US	Current Account Balance	4Q	-\$130.0b	-\$124.8b	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-22	--	-468k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-22	--	-9589k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-22	--	-4127k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-22	--	-4587k	
	23:00	US	Revisions: Industrial Production and Capacity Utilization				
<b>Thu/28-Mar-19</b>	00:30	EZ	ECB's Villeroy de Galhau Speaks in Geneva				
	04:00	KR	Business Survey Manufacturing	Apr	--	76	
	04:00	KR	Business Survey Non-Manufacturing	Apr	--	75	
	04:30	US	Fed's George Speaks to Money Marketeters of New York				
	07:00	NZ	ANZ Activity Outlook	Mar	--	10.5	
	07:00	NZ	ANZ Business Confidence	Mar	--	-30.9	
	07:30	AU	Job vacancies	Feb	--	1.3%	
28-Mar - 03-Apr	N/A	GB	Nationwide House PX MoM	Mar	--	-0.1%	
28-Mar - 03-Apr	N/A	GB	Nationwide House Px NSA YoY	Mar	--	0.4%	
	16:10	EZ	ECB's Guindos Speaks in Frankfurt				
	17:00	EZ	Business Climate Indicator	Mar	--	0.69	
	17:00	CA	CFIB Business Barometer	Mar	--	59	
	17:00	EZ	Consumer Confidence	Mar F	--	--	
	17:00	EZ	Economic Confidence	Mar	--	106.1	
	17:00	EZ	Industrial Confidence	Mar	--	-0.4	
	17:00	EZ	Services Confidence	Mar	--	12.1	
	18:15	US	Fed's Quarles Speaks at ECB Conference in Frankfurt				
	19:00	EZ	Dutch Central Bank Governor Klaas Knot Speaks in Amsterdam				
	19:30	US	Continuing Claims	Mar-16	--	--	
	19:30	US	Core PCE QoQ	4Q T	--	1.7%	
	19:30	US	GDP Annualized QoQ	4Q T	2.4%	2.6%	
	19:30	US	GDP Price Index	4Q T	1.8%	1.8%	
	19:30	US	Initial Jobless Claims	Mar-23	--	--	
	19:30	US	Personal Consumption	4Q T	--	2.8%	
	19:40	EZ	Banque de France Governor Villeroy de Galhau Speaks in				

			Paris				
	20:00	DE	CPI EU Harmonized MoM	Mar P		--	0.5%
	20:00	DE	CPI EU Harmonized YoY	Mar P		1.7%	1.7%
	20:00	DE	CPI MoM	Mar P		--	0.4%
	20:00	DE	CPI YoY	Mar P		1.6%	1.5%
	20:30	EZ	Federal Reserve Vice Chairman Clarida Speaks in Paris				
	20:30	US	Fed's Clarida Speaks at Bank of France Conference in Paris				
	21:00	US	Pending Home Sales MoM	Feb		0.5%	4.6%
	21:00	US	Pending Home Sales NSA YoY	Feb		--	-3.2%
	22:00	US	Kansas City Fed Manf. Activity	Mar		--	1
	22:45	EZ	Irish central bank Deputy Governor Donnery Speaks in Paris				
	22:45	EZ	Riksbank Deputy Governor Skingsley Speaks in Paris				
<b>Fri/29-Mar-19</b>	00:15	US	Fed's Williams Visits Puerto Rico				
	04:00	NZ	ANZ Consumer Confidence Index	Mar		--	120.8
	04:00	NZ	ANZ Consumer Confidence MoM	Mar		--	-0.7%
	04:20	US	Fed's Bullard Speaks at Madison, Wisconsin				
	06:00	KR	Cyclical Leading Index Change	Feb		--	-0.4
	06:00	KR	Industrial Production SA MoM	Feb		--	0.5%
	06:00	KR	Industrial Production YoY	Feb		--	0.1%
	06:30	JP	Jobless Rate	Feb		2.4%	2.5%
	06:30	JP	Job-To-ApPLICANT Ratio	Feb		1.64	1.63
	06:50	JP	Industrial Production MoM	Feb P		1.0%	-3.4%
	06:50	JP	Industrial Production YoY	Feb P		-1.0%	0.3%
	06:50	JP	Retail Sales MoM	Feb P		--	-2.3%
	06:50	JP	Retail Trade YoY	Feb		0.8%	0.6%
	07:01	GB	GfK Consumer Confidence	Mar		-14	-13
	07:01	GB	Lloyds Business Barometer	Mar		--	4
	07:30	AU	Private Sector Credit MoM	Feb		0.2%	0.2%
	07:30	AU	Private Sector Credit YoY	Feb		4.3%	4.3%
	N/A	CN	BoP Current Account Balance	4Q F		--	\$54.6b
	12:00	JP	Construction Orders YoY	Feb		--	19.8%
	15:00	CH	KOF Leading Indicator	Mar		94	92.4
	15:55	DE	Unemployment Change (000's)	Mar		--	-21k
	15:55	DE	Unemployment Claims Rate SA	Mar		4.9%	5.0%
	16:30	GB	Consumer Credit YoY	Feb		--	6.5%
	16:30	GB	GDP QoQ	4Q F		--	0.2%
	16:30	GB	GDP YoY	4Q F		--	1.3%
	16:30	GB	Mortgage Approvals	Feb		--	66.8k
	16:30	GB	Net Consumer Credit	Feb		--	1.1b
	16:30	GB	Net Lending Sec. on Dwellings	Feb		--	3.7b
	16:30	GB	Total Business Investment QoQ	4Q F		--	-1.4%
	16:30	GB	Total Business Investment YoY	4Q F		--	-3.7%
	16:45	EZ	ECB Executive Board member Coeure Speaks in Paris				
	17:00	EZ	CPI Core YoY	Mar A		--	1.0%
	17:00	EZ	CPI Estimate YoY	Mar		--	1.5%
	19:30	CA	GDP MoM	Jan		--	-0.1%
	19:30	CA	GDP YoY	Jan		--	1.1%
	19:30	CA	Industrial Product Price MoM	Feb		--	-0.3%
	19:30	US	PCE Core MoM	Jan		0.2%	0.2%
	19:30	US	PCE Core YoY	Jan		--	1.9%
	19:30	US	PCE Deflator MoM	Jan		0.0%	0.1%
	19:30	US	PCE Deflator YoY	Jan		--	1.7%
	19:30	US	Personal Income	Feb		0.3%	-0.1%
	19:30	US	Personal Spending	Jan		0.3%	-0.5%
	19:30	US	Real Personal Spending	Jan		--	-0.6%
	20:45	US	Chicago Purchasing Manager	Mar		61.7	64.7
	21:00	US	New Home Sales	Feb		617k	607k
	21:00	US	New Home Sales MoM	Feb		1.7%	-6.9%
	21:00	US	U. of Mich. 1 Yr Inflation	Mar F		--	2.4%
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar F		--	2.5%
	21:00	US	U. of Mich. Current Conditions	Mar F		--	111.2
	21:00	US	U. of Mich. Expectations	Mar F		--	89.2
	21:00	US	U. of Mich. Sentiment	Mar F		97.8	97.8
	23:45	US	Fed's Quarles Speaks in New York				
<b>Sat/30-Mar-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Mar-29		--	--
	N/A	GB	Parliament Brexit Vote				

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26382	
	26209	
	25875	
SUPPORT	25368	
	25195	
	24861	
SUGGESTION	BUY	---
	SELL	25570
	S/L	25720
	T/P:	25370 25220

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Mar	25982	26036	25529	507	25542	25542	↓ 469	1.80	291375

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26145 (19/Mar)	25529 (22/Mar)	26171 (04/Mar)	25213 (08/Mar)	26238 (25/Feb)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21733	
	21566	
	21263	
SUPPORT	20793	
	20626	
	20323	
SUGGESTION	BUY	---
	SELL	20930
	S/L	21080
	T/P:	20730 20580

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
22 Mar SS1pmM9	21345	21400	20930	470	20960	---	↓ 370	1.73	32516
22 Mar SS1amM9	21405	21485	21255	230	21330	21330	↑ 60	0.28	51506

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21495 (19/Mar)	20930 (22/Mar)	21865 (04/Mar)	20645 (08/Mar)	21865 (04/Mar)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



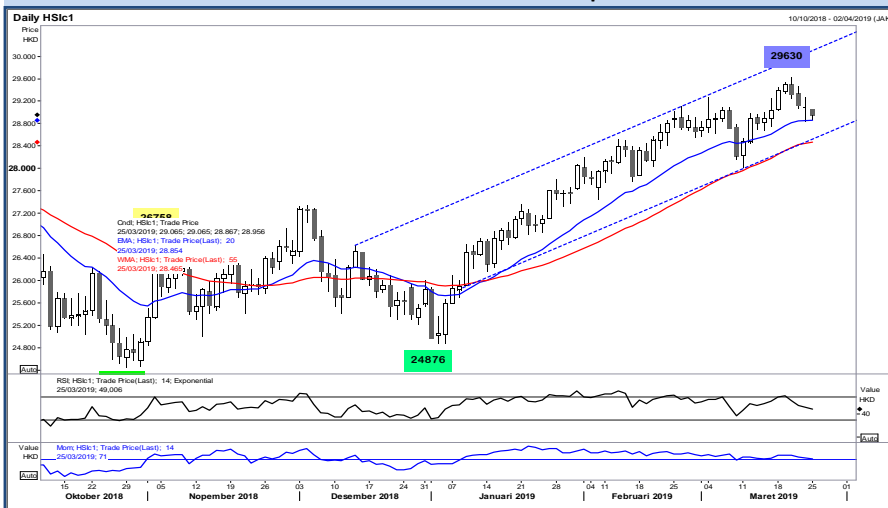
RESISTANCE	286.83	
	285.91	
	284.58	
SUPPORT	282.33	
	281.41	
	280.08	
SUGGESTION	BUY	---
	SELL	282.35
	S/L	283.85
	T/P:	281.60 280.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Mar	284.20	285.00	282.75	2.25	283.35	283.35	↑ 0.55	0.19	182231

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



RESISTANCE	29725	
	29497	
	29084	
SUPPORT	28443	
	28215	
	27802	
SUGGESTION	BUY	---
	SELL	28640
	S/L	28790
	T/P:	28440 28290

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Mar	29225	29270	28838	432	29085	29085	↓ 32	0.11	248188

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29541 (19/Mar)	28838 (22/Mar)	29541 (19/Mar)	28089 (11/Mar)	29541 (19/Mar)	24876 (03/Jan)





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