

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks gained on Tuesday, with financials snapping a five-day losing streak as Treasury yields stabilized above 15-month lows.</p> <p>The S&P 500 financial index gained 1.1 percent and registered its biggest daily percentage gain since Feb. 15.</p> <p>Benchmark 10-year note yields were steady on the day but above the level reached Monday, which was the lowest since December 2017.</p> <p>The S&P 500's gains came after two sessions of declines, triggered by concern about slowing global economic growth and the inversion of a closely watched part of the Treasury yield curve</p> <p>If it persists, the yield curve inversion is seen as an indicator that a recession is likely in one to two years.</p> <p>Also helping stocks, the S&P energy index jumped 1.5 percent, leading percentage gains among sectors, as oil prices rose on OPEC supply cuts and expectations of lower U.S. inventories.</p> <p>The Dow Jones Industrial Average rose 140.9 points, or 0.55 percent, to 25,657.73, the S&P 500 gained 20.1 points, or 0.72 percent, to 2,818.46 and the Nasdaq Composite added 53.98 points, or 0.71 percent, to 7,691.52.</p> <p>Apple Inc shares ended down 1 percent, reversing early gains, after a U.S. trade judge recommended Qualcomm Inc win a sales ban on some Apple iPhone models containing chips made by Intel Corp in one of two patent disputes.</p> <p>Investors also digested weak consumer confidence numbers for March, as well as housing data that showed U.S. homebuilding fell more than expected in February.</p>
<u>Nikkei</u>	<p>Japan's Nikkei bounced from five-week lows to close sharply higher on Tuesday as cyclical stocks rose on short-covering following a sell-off the previous day driven by fears of a sharp global economic slowdown.</p> <p>With the end of the business year looming on March 31 for a majority of listed Japanese companies, the market was also underpinned by investor purchases of stocks before they go ex-dividend later in the day.</p> <p>The Nikkei share average ended 2.15 percent higher at 21,428.39, after recording its biggest drop since late December on Monday.</p> <p>Analysts said that risk aversion eased somewhat after a slide in Wall Street had paused overnight, but concerns about a U.S. recession lingered.</p> <p>On Monday, benchmark 10-year Treasury yields fell to their lowest levels since December 2017, while the yield curve between three-month bills and 10-year notes inverted further as investors continued to assess last week's dovish pivot by the U.S. Federal Reserve.</p> <p>An inverted yield curve is widely seen as a signal of a recession.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index rose slightly on Tuesday as foreigners turned net buyers following a sharp decline in the previous session. The Korean won edged higher against the dollar and the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI closed up 3.94 points or 0.18 percent to 2,148.80 points.</p> <p>On Monday, South Korean stocks fell the most in nearly 5 months as fears of global economic slowdown spooked investors.</p> <p>Shares of Asiana Airlines and its biggest shareholder Kumho Industrial plunged 15 percent and 25.9 percent, respectively, as the airline revised its accounts that widened its annual loss.</p> <p>Foreigners were net buyers of 40.2 billion won (\$35.48 million) worth of shares on the main board, while individuals also bought 154.5 billion won worth of shares.</p> <p>The won was quoted at 1,133.4 per dollar on the onshore settlement platform, 0.07 percent higher than its previous close at 1,134.2.</p> <p>In offshore trading, the won was quoted at 1,133.0 per U.S. dollar, down 0.1 percent from the previous day, while in one-year non-deliverable forward trading, its one-month contract was quoted at 1,131.8 per dollar.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong shares steadied on Tuesday after the previous session's heavy losses, but investor sentiment remained fragile as concerns over a possible U.S. recession lingered, and China and the United States readied for the next round of trade talks.</p> <p>At the close of trade, the Hang Seng index was up 0.15 percent at 28,566.91 points. The Hang Seng China Enterprises index was steady at 11,231.73.</p> <p>The sub-index of the Hang Seng tracking energy shares rose 0.8 percent, while the IT sector dipped 0.4 percent, the financial sector ended 0.09 percent higher and the property sector rose 0.42 percent.</p> <p>As global growth slows, Eric Rosengren, president of the Federal Reserve Bank of Boston, said Tuesday</p>

that the U.S. Federal Reserve should consider raising the proportion of short-term Treasury bonds it holds to give itself more options to respond to economic pullbacks.

Investors have been spooked by sharp falls in U.S. bond yields and an inversion of the U.S. Treasury yield curve, which is widely seen as an indicator of an economic recession. On Tuesday afternoon, the 10-year U.S. Treasury yield edged up to 2.4318 percent, having fallen as low as 2.3770 percent on Monday.

Investors are also looking ahead to the next round of trade talks as a U.S. trade delegation visits China March 28-29. Trade tensions between the United States and China have caused huge amounts of economic uncertainty and could cut Asia's economic growth by 0.5 percentage point, a senior International Monetary Fund official said on Tuesday.

➤ **Chinese** shares fell on Tuesday, extending the previous session's sharp losses as investors remained concerned over the outlook for global growth and the next round of China-U.S. trade talks.

At the close, the Shanghai Composite index was down 1.51 percent at 2,997.10 points.

The blue-chip CSI300 index was down 1.13 percent, with its financial sector sub-index lower by 0.76 percent, the real estate index down 0.42 percent and the healthcare sub-index down 1.59 percent. But consumer staples firms rebounded from heavy losses on Monday, gaining 0.57 percent.

The smaller Shenzhen index ended down 2.18 percent and the start-up board ChiNext Composite index was weaker by 2.316 percent.

The U.S. Federal Reserve should consider raising the proportion of short-term Treasury bonds it holds to give itself more options to respond to economic pullbacks, as an inverted U.S. yield curve sparked concerns of a recession in the world's largest economy.

Investors are also looking ahead to the next round of trade talks as a U.S. trade delegation visits China March 28-29. The U.S.-China trade war poses the biggest risk to global stability and fiscal stabilisation is needed to respond to economic shocks in Europe, IMF First Deputy Managing Director David Lipton said on Monday.

Closing Prices – 26 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25658.07	↑ 141.24/0.55%	.N225	21428.39	↑ 451.28/2.15%
/.SPX	2818.46	↑ 20.10/0.72%	.KS200	277.60	↑ 0.15/0.05%
/.IXIC	7691.522	↑ 53.981/0.71%	.HSI	28566.91	↑ 43.56/0.15%
JPY=	110.62	↑ 0.67/0.61%	/.SSEC	2997.09540	↓ 45.93590/1.51%
KRW=	1134.87	↑ 3.01/0.27%	/CLc1 (Oil)	60.04	↑ 0.96/1.62%

ECONOMIC INDICATORS

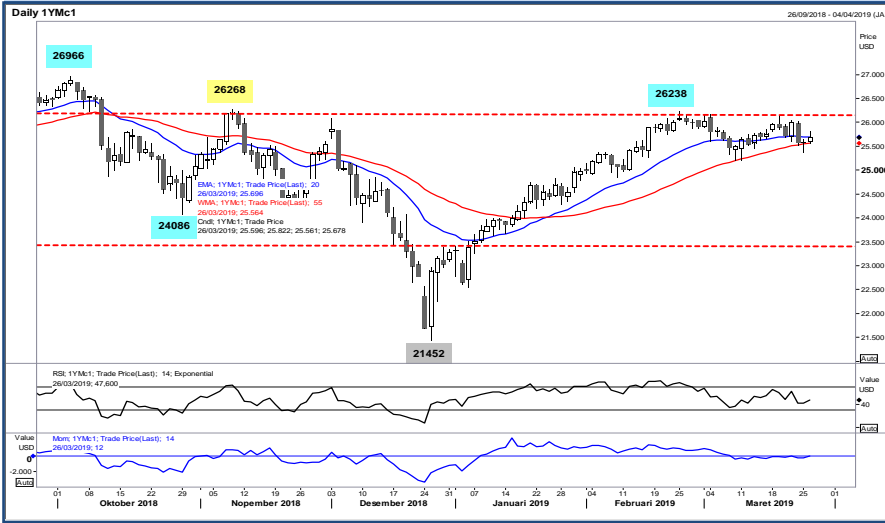
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/25-Mar-19	08:45	US	Fed's Evans Speaks on a Panel in Hong Kong					
	11:30	JP	All Industry Activity Index MoM	Jan	-0.2%	-0.4%	-0.4%	-0.6%
	12:00	US	Fed's Evans Gives Speech in Hong Kong					
	13:30	JP	BOJ Harada makes a speech at conference held by DIR					
	16:00	DE	Ifo Business Climate	Mar	99.6	98.5	98.5	
	16:00	DE	Ifo Current Assessment	Mar	103.8	102.9	103.4	
	16:00	DE	Ifo Expectations	Mar	95.6	94.0	93.8	
	17:00	US	Fed's Harker Speaks in London on Economic Outlook					
	19:30	US	Chicago Fed Nat Activity Index	Feb	-0.29	-0.38	-0.43	-0.25
	21:30	US	Dallas Fed Manf. Activity	Mar	8.3	8.9	13.1	
Tue/26-Mar-19	03:30	AU	RBA's Ellis gives speech in Sydney					
	04:45	NZ	Exports NZD	Feb	4.82b	4.70b	4.40b	4.33b
	04:45	NZ	Imports NZD	Feb	4.80b	4.90b	5.32b	5.28b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Feb	-6621m	-6675m	-6358m	-6445m
	04:45	NZ	Trade Balance NZD	Feb	12m	-200m	-914m	-948m
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	PPI Services YoY	Feb	1.1%	1.1%	1.1%	1.0%
	07:30	US	Fed's Rosengren Speaks at Finance Conference in Hong Kong					
	14:00	DE	GfK Consumer Confidence	Apr	10.4	10.8	10.8	10.7
	15:30	HK	Exports YoY	Feb	-6.9%	--	-0.4%	
	15:30	HK	Imports YoY	Feb	-3.8%	--	-6.0%	
	15:30	HK	Trade Balance HKD	Feb	H\$-48.8b	H\$-46b	H\$-10.3b	
	16:30	GB	UK Finance Loans for Housing	Feb	35300	39600	40634	39560
	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	1296k	1320k	1345k	
	19:30	US	Building Permits MoM	Feb	-1.6%	-1.3%	1.4%	
	19:30	US	Housing Starts	Feb	1162k	1225k	1230k	
	19:30	US	Housing Starts MoM	Feb	-8.7%	-0.8%	18.6%	
	20:00	US	FHFA House Price Index MoM	Jan	0.6%	0.4%	0.3%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jan	0.11%	0.3%	0.19%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jan	212.41	212.88	212.96	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jan	4.26%	4.0%	4.18%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jan	204.71	--	205.35	205.07
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jan	4.26%	--	4.72%	4.6%
	21:00	US	Conf. Board Consumer Confidence	Mar	124.1	132.5	131.4	
	21:00	US	Conf. Board Expectations	Mar	99.8	--	103.4	103.8
	21:00	US	Conf. Board Present Situation	Mar	160.6	--	173.5	172.8
21:00	US	Richmond Fed Manufact. Index	Mar	2	12	16		
Wed/27-Mar-19	02:00	US	Fed's Daly to Discuss Managing Inflation in Current Climate					
	04:00	KR	Consumer Confidence	Mar	100	100.7	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					
Thu/28-Mar-19	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 Marketeers 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 Donnelly Speaks in Paris					
	22:45	EZ	Riksbank Deputy Governor Skingsley Speaks in Paris					
Fri/29-Mar-19	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-Aplicant 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					
Sat/30-Mar-19	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	26075	
	25948	
	25814	
SUPPORT	25553	
	25426	
	25292	
SUGGESTION	BUY	25640
	SELL	---
	S/L	25510
	T/P:	25840 25940

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Mar	25596	25822	25561	261	25672	25672	↑ 95	0.37	196750

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25822 (26/Mar)	25377 (25/Mar)	26171 (04/Mar)	25213 (08/Mar)	26238 (25/Feb)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21828	
	21586	
	21433	
SUPPORT	21038	
	20796	
	20643	
SUGGESTION	BUY	21255
	SELL	---
	S/L	21130
	T/P:	21455 21580

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
26 Mar SS1pmM9	21170	21345	21135	210	21285	---	↑ 120	0.57	26604
26 Mar SS1amM9	20960	21270	20950	320	21165	21165	↑ 425	2.05	77438

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21345 (26/Mar)	20680 (25/Mar)	21865 (04/Mar)	20645 (08/Mar)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



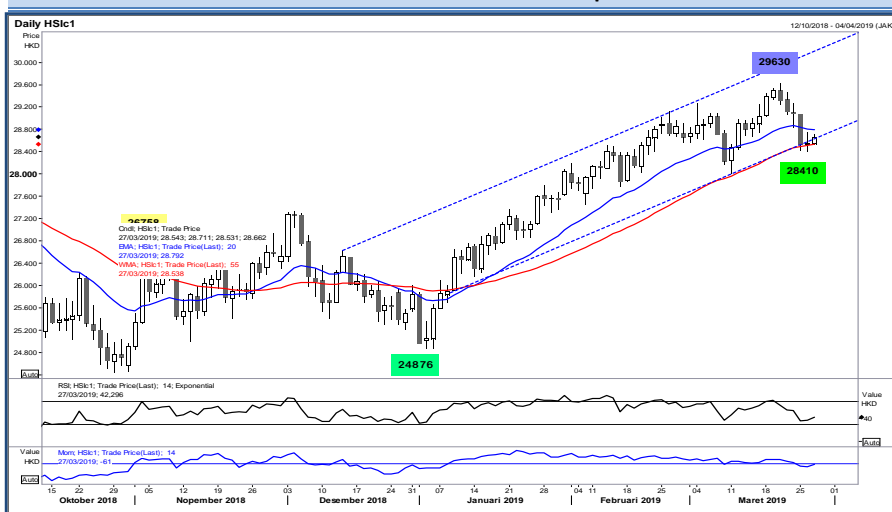
RESISTANCE	280.10	
	279.50	
	278.75	
SUPPORT	277.40	
	276.80	
	276.05	
SUGGESTION	BUY	277.70
	SELL	---
	S/L	276.70
	T/P:	279.45 280.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Mar	278.80	278.90	277.55	1.35	278.00	278.00	↑ 0.20	0.07	148652

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
280.00 (25/Mar)	277.55 (26/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	29251	
	29030	
	28851	
SUPPORT	28451	
	28230	
	28051	
SUGGESTION	BUY	28590
	SELL	---
	S/L	28440
	T/P:	28790 28940

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Mar (HSIJ9)	28738	28801	28460	341	28590	28590	↑ 27	0.09	73335
26 Mar (HSIH9)	28720	28755	28410	345	28540	28540	↑ 21	0.07	264192

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28801 (26/Mar)	28410 (26/Mar)	29541 (19/Mar)	28089 (11/Mar)	29541 (19/Mar)	24876 (03/Jan)



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