

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks eased on Wednesday as Treasury bond yields fell again and a prolonged inversion in the yield curve fanned fears of a U.S. economic slowdown.</p> <p>Benchmark 10-year Treasury yields slid, but came off 15-month lows reached overnight, as investors remained focused on central bank dovishness globally.</p> <p>The yield curve inverted for the first time since 2007 on Friday and, if the inversion persists, some experts say it could indicate a recession is likely in one to two years.</p> <p>Bank and financial stocks fell, with the S&P 500 financial index ending down 0.4 percent.</p> <p>Worries about global growth have risen recently amid weak economic data, and the Federal Reserve last week abandoned projections for any interest rate hikes this year.</p> <p>The European Central Bank became the latest central bank to delay a planned increase in rates amid rising threats to growth.</p> <p>The Dow Jones Industrial Average fell 32.14 points, or 0.13 percent, to 25,625.59, the S&P 500 lost 13.09 points, or 0.46 percent, to 2,805.37 and the Nasdaq Composite dropped 48.15 points, or 0.63 percent, to 7,643.38.</p> <p>Lennar Corp rose 3.9 percent as the No. 2 U.S. homebuilder said it expected the housing market to improve, while shares of KB Home, which reported upbeat results late Tuesday, were up 2.7 percent.</p> <p>Also helping was a survey that showed mortgage applications in the week ended March 22 rose nearly 9 percent amid lower interest rates, according to the Mortgage Bankers Association.</p>
<u>Nikkei</u>	<p>Japan's Nikkei dropped on Wednesday, pressured by companies going ex-dividend even as the downside was limited by a nervous calm over signs of deteriorating prospects for the U.S. economy.</p> <p>Companies whose business years end in March went ex-dividend on Wednesday, after which investors will no longer qualify for the latest dividend payout.</p> <p>Market participants estimated the effect of the resulting adjustment to prices would take off about 180 points from the Nikkei benchmark index.</p> <p>The Nikkei share average ended down 0.2 percent, or 49.66 points, to 21,378.73.</p> <p>The mothers market, on the other hand, soared 2.2 percent to a two-month high, helped by biopharmaceutical firm AnGes Inc which jumped 9.5 percent after it said it obtained conditional approval from the health ministry for HGF plasmid to treat patients with critical limb ischemia (CLI).</p> <p>The Japanese market has been volatile this week, tumbling 3 percent on Monday and rebounding on Tuesday. Investor sentiment was hit by concerns about a possible U.S. economic recession after the three-month and 10-year portion of the Treasury yield curve inverted on Friday.</p> <p>Overnight, U.S. yields were steady, providing some relief to the market, analysts said.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index edged down on Wednesday, giving up its gains in midday trading, as foreigners sell-off prevailed over buying of local institutions. The Korean won weakened and the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI ended down 3.18 points, or 0.15 percent, to 2,145.62 points.</p> <p>South Korean exports are expected to have contracted for the fourth straight month in March, hit by the deteriorating outlook for the chip business and faltering demand from major market China, a Reuters poll showed.</p> <p>Korean Air Lines shareholders rejected an extension for CEO Cho Yang-ho as director in a landmark vote.</p> <p>Foreigners were net sellers of 155.1 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,134.5 per dollar on the onshore settlement platform, 0.10 percent lower than its previous close at 1,133.4.</p> <p>In offshore trading, the won was quoted at 1,134.6 per U.S. dollar, up 0.0 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,133.6 per dollar.</p>
<u>Hang Seng & Shanghai</u>	<p>China stocks closed higher on Wednesday following two straight sessions of losses, as a rebound on Wall Street aided sentiment, while weak industrial profit data fuelled hopes for more stimulus.</p> <p>The blue-chip CSI300 index ended up 1.2 percent at 3,743.39, while the Shanghai Composite Index gained 0.9 percent to 3,022.72 points.</p> <p>China's industrial firms posted their worst slump in profits since late 2011 in the first two months of this year, data showed, as increasing strains on the economy in the face of slowing demand at home and abroad took a toll on businesses</p> <p>Beijing is beefing up measures to support the manufacturing industry by cutting the value-added tax, increasing infrastructure spending and reducing direct government intervention.</p> <p>Foreigners resumed their net buying of A-shares on Tuesday and Wednesday morning, after selling a bit</p>

more than 10 billion yuan (\$1.49 billion) worth of stocks on Monday via the Stock Connect.

Closing Prices – 27 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25625.59	↓ 32.14/0.13%	.N225	21378.73	↓ 49.66/0.23%
/.SPX	2805.37	↓ 13.09/0.46%	.KS200	277.28	↓ 0.32/0.12%
/.IXIC	7643.377	↓ 48.145/0.63%	.HSI	28728.25	↑ 161.34/0.56%
JPY=	110.50	↓ 0.12/0.11%	/.SSEC	3022.71960	↑ 25.62420/0.85%
KRW=	1138.24	↑ 3.37/0.30%	/CLc1 (Oil)	59.40	↓ 0.64/1.07%

ECONOMIC INDICATORS

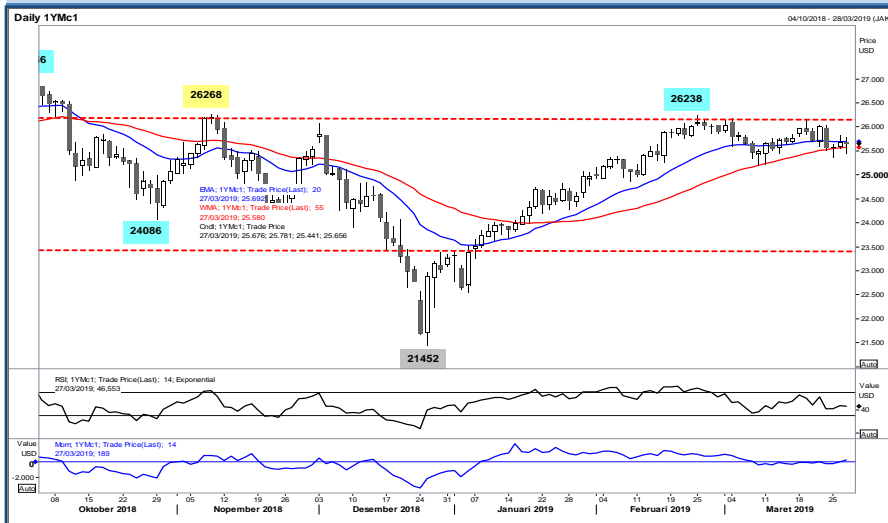
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/25-Mar-19	08:45	US	Fed's Evans Speaks on a Panel in Hong Kong					
	11:30	JP	All Industry Activity Index MoM	Jan	-0.2%	-0.4%	-0.4%	-0.6%
	12:00	US	Fed's Evans Gives Speech in Hong Kong					
	13:30	JP	BOJ Harada makes a speech at conference held 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 Manuf. 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%	1.75%	1.75%	
	08:30	CN	Industrial Profits YoY	Feb	-14.0%	--	-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	-26.9	--	-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	-18	4	0	
	18:00	GB	CBI Total Dist. Reported Sales	Mar	-6	--	14	
	19:30	US	Trade Balance	Jan	-\$51.1b	-\$57.5b	-\$59.8b	-\$59.9b
	20:30	EZ	ECB Executive Board member Mersch Speaks in Frankfurt					
	21:00	US	Current Account Balance	4Q	-134.4b	-\$130.0b	-\$124.8b	-\$126.6b
	21:30	US	DOE Cushing OK Crude Inventory	Mar-22	541k	--	-468k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-22	2800k	-2500k	-9589k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-22	-2075k	--	-4127k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-22	-2883k	--	-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 Donnery 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-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					
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	26151	
	25966	
	25811	
SUPPORT	25471	
	25286	
	25131	
SUGGESTION	BUY	---
	SELL	25660
	S/L	25810
	T/P:	25435 25310

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Mar	25676	25781	25441	340	25629	25629	↓ 47	0.18	242537

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	21700	
	21545	
	21370	
SUPPORT	21040	
	20885	
	20710	
SUGGESTION	BUY	---
	SELL	21215
	S/L	21340
	T/P:	21015 20865

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
27 Mar SS1pmM9	21370	21380	21060	320	21185	---	↓ 195	0.91	29526
27 Mar SS1amM9	21265	21390	21230	160	21380	21380	↑ 215	1.02	54528

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21390 (27/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



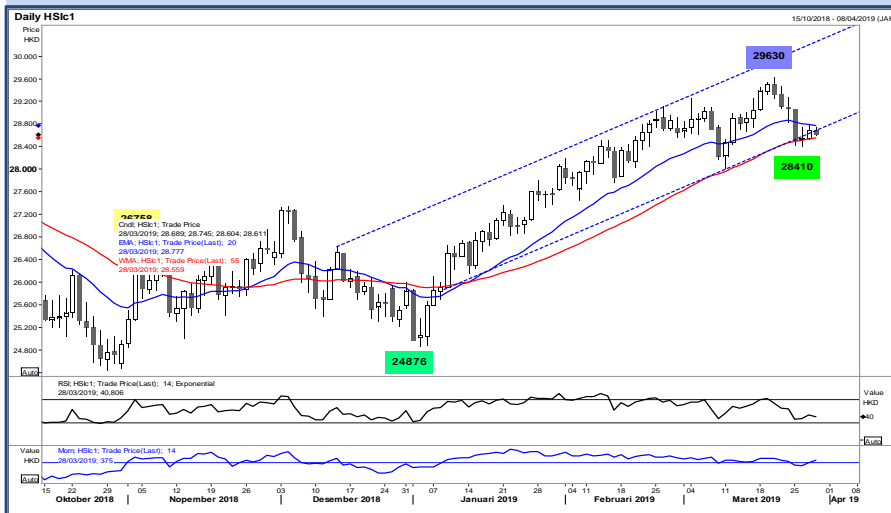
RESISTANCE	282.71	
	280.73	
	279.36	
SUPPORT	276.01	
	274.03	
	272.66	
SUGGESTION	BUY	---
	SELL	278.30
	S/L	279.30
	T/P:	276.30 275.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Mar	277.00	278.75	275.40	3.35	278.00	278.00	Flat	Flat	211557

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
280.00 (25/Mar)	275.40 (27/Mar)	287.15 (04/Mar)	273.95 (13/Mar)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSI9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	29071	
	28946	
	28811	
SUPPORT	28551	
	28426	
	28291	
SUGGESTION	BUY	---
	SELL	28705
	S/L	28830
	T/P:	28505 28405

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Mar (HSI9)	28644	28821	28587	234	28714	28714	↑ 124	0.43	108510
27 Mar (HSIH9)	28600	28789	28533	256	28685	28685	↑ 145	0.51	209002

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28821 (27/Mar)	28410 (26/Mar)	29541 (19/Mar)	28089 (11/Mar)	29541 (19/Mar)	24876 (03/Jan)



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