

## Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | O I L |

<b>GLOBAL ECONOMIES</b>	<ul style="list-style-type: none"> <li>• Japan's jobless rate fell in February while the availability of jobs held steady at a high level, government data showed on Friday, underscoring a tight labour market despite tepid wage gains and inflation.</li> <li>• The Canadian economy grew by a surprise 0.3 percent in January, reversing recent declines as the construction and manufacturing sectors picked up, and likely leaving the Bank of Canada on the sidelines over the coming months.</li> <li>• Germany's unemployment rate hit a new record low in March and retail sales rose on the month in February, data showed on Friday, in a boon for expectations that private consumption will support growth in Europe's largest economy this year.</li> <li>• British consumers maintained their confidence levels in March as a strong labour market countered worries about the political chaos surrounding Britain's departure from the European Union, a survey showed on Friday.</li> <li>• Lending to British consumers grew at its slowest annual pace in four-and-a-half years in February and banks approved fewer mortgages as Brexit approached, Bank of England data showed on Friday.</li> <li>• Lawmakers rejected Prime Minister Theresa May's Brexit deal for a third time on Friday, sounding its probable death knell and leaving Britain's withdrawal from the European Union in turmoil on the very day it was supposed to quit the bloc.</li> <li>• U.S. consumer spending barely rose in January and income increased modestly in February, suggesting the economy was fast losing momentum after growth slowed in the fourth quarter.</li> <li>• The United States and China said they made progress in trade talks that concluded on Friday in Beijing that Washington called "candid and constructive" as the world's two largest economies try to resolve a bitter, nearly nine-month trade war.</li> </ul>
<b>GLOBAL MARKETS</b>	<ul style="list-style-type: none"> <li>• Stock markets around the world moved higher on Friday following signs of progress in U.S.-China trade talks, while the British pound fell after lawmakers rejected Prime Minister Theresa May's Brexit agreement for the third time.</li> <li>• The United States and China said they made progress in trade talks that concluded on Friday in Beijing that Washington called "candid and constructive" as the world's two largest economies try to resolve a nearly nine-month trade war.</li> <li>• European asset prices were rattled, with the pound weakening against the dollar, after lawmakers rejected Prime Minister Theresa May's Brexit deal for a third time, leaving Britain's withdrawal from the European Union in turmoil.</li> </ul>
<b>FOREX</b>	<p>The U.S. dollar benefited Friday from sterling's slide after parliament for the third time rejected Prime Minister Theresa May's proposed deal to pull Britain out of the European Union.</p> <p>With May losing again - albeit by a smaller margin than the previous two votes - sterling is set to remain under pressure on fears no Brexit deal will be reached before the April 12 deadline. Moves in the pound were less dramatic on Friday than those following May's previous parliamentary defeats. Trading of the pound has been scaled back because it has become so difficult to predict amid the constant and sometimes arcane political developments, traders said.</p> <p>The pound fell as much as half a percent to the day's low of \$1.2976, briefly piercing a key market level of the 200-day moving average at \$1.2979.</p> <p>Sterling's move led the dollar index higher, last up 0.07 percent to 97.274, helping it recover from an earlier drop on the weaker-than-expected report of U.S. inflation data, which added to the conviction that the country's economy is losing momentum.</p> <p>U.S. consumer spending barely rose in January and income increased modestly in February. The report from the Commerce Department also showed price pressures muted in January, with a measure of overall inflation posting its smallest annual increase in nearly 2-1/2 years. Consumer spending accounts for more than two-thirds of American economic activity.</p>

	<p>With growth slower and inflation benign, Friday's data bolstered the Fed's case for ending its three-year monetary tightening campaign.</p> <p>The euro on Friday was headed for its worst month since October, weighed down by fears about economic growth and cautious signals from the European Central Bank. Policymakers cut growth forecasts for the euro zone economy earlier this month and launched a new round of cheap loans to its banks. The euro was a tad lower at \$1.122, down 1.43 percent for the month.</p>
<p><b>GOLD</b></p>	<p>Gold gained on Friday en route to its second quarterly rise as the dollar eased on tepid U.S. economic data, while palladium snapped three straight sessions of sharp losses, ending the quarter on a positive note.</p> <p>Spot gold was up 0.2 percent at \$1,292.93 per ounce as of 1:34 p.m. EDT (1734 GMT). Prices struggled to break past resistance around \$1,300 per ounce, a level it had fallen through on Thursday, with momentum capped by rising global equities. U.S. gold futures settled 0.2 percent higher at \$1,298.50 per ounce.</p> <p>U.S. consumer spending rebounded less than expected in January and incomes rose modestly in February, adding to concerns that slowing global growth was affecting the world's largest economy as well.</p> <p>The dollar edged lower against a basket of other currencies after the U.S. data, but pared losses as sterling fell after British Prime Minister Theresa May's Brexit deal was again voted down in parliament.</p> <p>Also propping up bullion were cautious signals from the U.S. Federal Reserve and the European Central Bank.</p> <p>Gold, however, was still bound for a second consecutive monthly drop, losing about 1.4 percent - its biggest decline since August - weighed down by the dollar's recent strength. The yellow metal had declined about 1.5 percent on Thursday.</p> <p>Palladium gained 1.5 percent on Friday to \$1,368.21 per ounce, having slid over 12 percent in the week amid worries that industrial demand for the precious metal would be hurt by a weakening economy.</p> <p>The metal, used to make catalytic converters for vehicle exhaust systems, had soared since last year on a sustained deficit. The run stalled this week, with the metal sliding the most since January 2017 on Thursday. Palladium ended the first quarter up more than 9 percent.</p> <p>Among other metals, platinum rose 1.3 percent to \$847.50 per ounce, extending weekly gains. Silver was up 0.7 percent at \$15.11.</p>
<p><b>OIL</b></p>	<p>Oil prices rose about 1 percent on Friday, posting their biggest quarterly rise in a decade, as U.S. sanctions against Iran and Venezuela as well as OPEC-led supply cuts overshadowed concerns over a slowing global economy.</p> <p>The May Brent crude oil futures, contract, which expired Friday, gained 57 cents, or 0.84 percent, to settle at \$68.39 a barrel, marking a first-quarter gain of 27 percent. The more-active June contract settled up 48 cents at \$67.58 a barrel.</p> <p>U.S. West Texas Intermediate (WTI) futures rose 84 cents, or 1.42 percent, to \$60.14 a barrel, and posted a rise of 32 percent in the January-March period.</p> <p>For the two benchmarks, the quarterly rise was the biggest since the second quarter of 2009, when both gained about 40 percent.</p> <p>U.S. sanctions on Iran and Venezuela have boosted prices this year. Washington is keen to see that Malaysia, Singapore and others are fully aware of illicit Iranian oil shipments and the tactics Iran uses to evade sanctions, a U.S. sanctions official said on Friday.</p> <p>Sigal Mandelker, under-secretary of the Treasury for Terrorism and Financial Intelligence, told reporters in Singapore that the United States had placed additional "intense pressure" on Iran this week.</p> <p>Meanwhile, the United States has instructed oil trading houses and refiners to further cut dealings with Venezuela or face sanctions themselves, even if the trades are not prohibited by published U.S. sanctions, three sources familiar with the matter said.</p> <p>Also lifting prices this year has been a deal between the Organization of the Petroleum Exporting Countries and allies such as Russia to cut output by around 1.2 million barrels per day, which officially started in January.</p>

The producer countries are to meet in June, but some cracks are emerging. OPEC leader Saudi Arabia is struggling to convince Russia to stay much longer in the pact, and Moscow may agree only to a three-month extension, three sources familiar with the matter said.

The market has also been supported by slower output growth in the United States, where production has steadied since mid-February. The U.S. government reported on Friday that domestic output in the world's top crude producer edged lower in January to 11.87 million bpd.

U.S. energy firms this week reduced the number of oil rigs operating to their lowest in nearly a year, cutting the most rigs in a quarter in three years, General Electric Co's GE.N Baker Hughes energy services firm said.

Futures have been pressured by concerns that a slowing global economy could hit energy demand.

U.S. consumer spending rebounded less than expected in January and incomes rose modestly in February.

Elsewhere, three of China's top state-controlled bank posted their weakest quarterly profit growth in more than two years.

Still, Barclays bank forecast oil prices "are likely to move still higher in Q2 and average \$73 per barrel (\$65 WTI), and \$70 for the year."

A monthly Reuters survey of economists and analysts forecast Brent would average \$67.12 a barrel in 2019, about 1 percent higher than the previous poll's \$66.44.

### ECONOMIC INDICATORS

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	-0.2%	-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		
<b>Tue/26-Mar-19</b>	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%
			Fed's Rosengren Speaks at Finance Conference in Hong Kong					
	07:30	US						
	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					
			Slovakia's central bank Governor Makuch Speaks in Bratislava					
	18:00	EZ						
	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	
<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	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%	
	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					
<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 Marketeers of New York					
	07:00	NZ	ANZ Activity Outlook	Mar	6.3	--	10.5	
	07:00	NZ	ANZ Business Confidence	Mar	-38.0	--	-30.9	
	07:30	AU	Job vacancies	Feb	1.4%	--	1.3%	1.6%
	16:10	EZ	ECB's Guindos Speaks in Frankfurt					
	17:00	EZ	Business Climate Indicator	Mar	0.53	0.66	0.69	
	17:00	CA	CFIB Business Barometer	Mar	55.9	--	59	
	17:00	EZ	Consumer Confidence	Mar F	-7.2	--	-7.4	
	17:00	EZ	Economic Confidence	Mar	105.5	105.9	106.1	106.2
	17:00	EZ	Industrial Confidence	Mar	-1.7	-0.5	-0.4	
	17:00	EZ	Services Confidence	Mar	11.3	12.0	12.1	
	18:15	US	Fed's Quarles Speaks at ECB Conference in Frankfurt					
			Dutch Central Bank Governor Klaas Knot Speaks in Amsterdam					
	19:00	EZ	Banque de France Governor Villeroy de Galhau Speaks in Paris					
	19:30	US	Continuing Claims	Mar-16	1756k	1778k	1743k	
	19:30	US	Core PCE QoQ	4Q T	1.8%	1.7%	1.7%	
	19:30	US	GDP Annualized QoQ	4Q T	2.2%	2.3%	2.6%	
	19:30	US	GDP Price Index	4Q T	1.7%	1.8%	1.8%	
	19:30	US	Initial Jobless Claims	Mar-23	211k	220k	216k	
	19:30	US	Personal Consumption	4Q T	2.5%	2.6%	2.8%	
	19:40	EZ	Banque de France Governor Villeroy de Galhau Speaks in Paris					
	20:00	DE	CPI EU Harmonized MoM	Mar P	0.6%	0.7%	0.5%	
	20:00	DE	CPI EU Harmonized YoY	Mar P	1.5%	1.6%	1.7%	
	20:00	DE	CPI MoM	Mar P	0.4%	0.6%	0.4%	
	20:00	DE	CPI YoY	Mar P	1.3%	1.5%	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	-1.0%	0.5%	4.6%	4.3%
	21:00	US	Pending Home Sales NSA YoY	Feb	-5.0%	-3.0%	-3.2%	-3.3%
	22:00	US	Kansas City Fed Manf. Activity	Mar	17	--	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	121.8	--	120.8	
	04:00	NZ	ANZ Consumer Confidence MoM	Mar	0.8%	--	-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	-2.6%	-0.6%	0.5%	0.2%
	06:00	KR	Industrial Production YoY	Feb	-2.7%	-0.2%	0.1%	-0.2%
	06:30	JP	Jobless Rate	Feb	2.3%	2.5%	2.5%	
	06:30	JP	Job-To-Applicant Ratio	Feb	1.63	1.64	1.63	
	06:50	JP	Industrial Production MoM	Feb P	1.4%	1.4%	-3.4%	
	06:50	JP	Industrial Production YoY	Feb P	-1.0%	-1.0%	0.3%	
	06:50	JP	Retail Sales MoM	Feb P	0.2%	1.0%	-2.3%	-1.8%
	06:50	JP	Retail Trade YoY	Feb	0.4%	1.0%	0.6%	
	07:01	GB	GfK Consumer Confidence	Mar	-13	-14	-13	
	07:01	GB	Lloyds Business Barometer	Mar	10	--	4	
	07:30	AU	Private Sector Credit MoM	Feb	0.3%	0.2%	0.2%	
	07:30	AU	Private Sector Credit YoY	Feb	4.2%	4.3%	4.3%	
	N/A	CN	BoP Current Account Balance	4Q F		--	\$54.6b	
	12:00	JP	Construction Orders YoY	Feb	-3.4%	--	19.8%	
	14:00	GB	Nationwide House Px MoM	Mar	0.2%	0.0%	-0.1%	0.0%
	14:00	GB	Nationwide House Px NSA YoY	Mar	0.7%	0.6%	0.4%	
	14:00	DE	Retail Sales MoM	Feb	0.9%	-0.9%	3.3%	
	14:00	DE	Retail Sales YoY	Feb	4.7%	2.2%	2.6%	
	15:00	CH	KOF Leading Indicator	Mar	97.4	93.9	92.4	93.0
	15:55	DE	Unemployment Change (000's)	Mar	-7k	-10k	-21k	-20k
	15:55	DE	Unemployment Claims Rate SA	Mar	4.9%	4.9%	5.0%	
	16:30	GB	Consumer Credit YoY	Feb	6.3%	--	6.5%	
	16:30	GB	GDP QoQ	4Q F	0.2%	0.2%	0.2%	
	16:30	GB	GDP YoY	4Q F	1.4%	1.3%	1.3%	
	16:30	GB	Mortgage Approvals	Feb	64.3k	65.0k	66.8k	66.7k
	16:30	GB	Net Consumer Credit	Feb	1.145b	1.1b	1.1b	1.15b
	16:30	GB	Net Lending Sec. on Dwellings	Feb	3.5b	3.7b	3.7b	3.6b
	16:30	GB	Total Business Investment QoQ	4Q F	-0.9%	-1.4%	-1.4%	
	16:30	GB	Total Business Investment YoY	4Q F	2.5%	-3.7%	-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	0.3%	0.1%	-0.1%	
	19:30	CA	GDP YoY	Jan		--	1.1%	
	19:30	CA	Industrial Product Price MoM	Feb	0.3%	--	-0.3%	
	19:30	US	PCE Core MoM	Jan	0.1%	0.2%	0.2%	
	19:30	US	PCE Core YoY	Jan	1.8%	1.9%	1.9%	
	19:30	US	PCE Deflator MoM	Jan	-0.1%	0.0%	0.1%	
	19:30	US	PCE Deflator YoY	Jan	1.4%	1.4%	1.7%	
	19:30	US	Personal Income	Feb	0.2%	0.3%	-0.1%	
	19:30	US	Personal Spending	Jan	0.1%	0.3%	-0.5%	
	19:30	US	Real Personal Spending	Jan	0.1%	0.3%	-0.6%	
	20:45	US	Chicago Purchasing Manager	Mar	58.7	61	64.7	
	21:00	US	New Home Sales	Feb	667k	620k	607k	
	21:00	US	New Home Sales MoM	Feb	4.9%	2.1%	-6.9%	
	21:00	US	U. of Mich. 1 Yr Inflation	Mar F	2.5%	2.4%	2.4%	2.6%
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar F	2.5%	--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Mar F	113.3	--	111.2	
	21:00	US	U. of Mich. Expectations	Mar F	88.8	--	89.2	
	21:00	US	U. of Mich. Sentiment	Mar F	98.4	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	1006	--	1016	
	N/A	GB	Parliament Brexit Vote					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/01-Apr-19</b>	04:30	AU	AiG Perf of Mfg Index	Mar		--	54	
	05:00	AU	CBA Australia PMI Mfg	Mar F		--	52	
	06:00	AU	CoreLogic House Px MoM	Mar		--	-0.9%	
	06:50	JP	Tankan Large All Industry Capex	1Q		0.8%	14.3%	
	06:50	JP	Tankan Large Mfg Index	1Q		13	19	
	06:50	JP	Tankan Large Mfg Outlook	1Q		13	15	
	06:50	JP	Tankan Large Non-Mfg Index	1Q		22	24	
	06:50	JP	Tankan Large Non-Mfg Outlook	1Q		20	20	
	06:50	JP	Tankan Small Mfg Index	1Q		9	14	
	06:50	JP	Tankan Small Mfg Outlook	1Q		6	8	
	06:50	JP	Tankan Small Non-Mfg Index	1Q		9	11	
	06:50	JP	Tankan Small Non-Mfg Outlook	1Q		5	5	

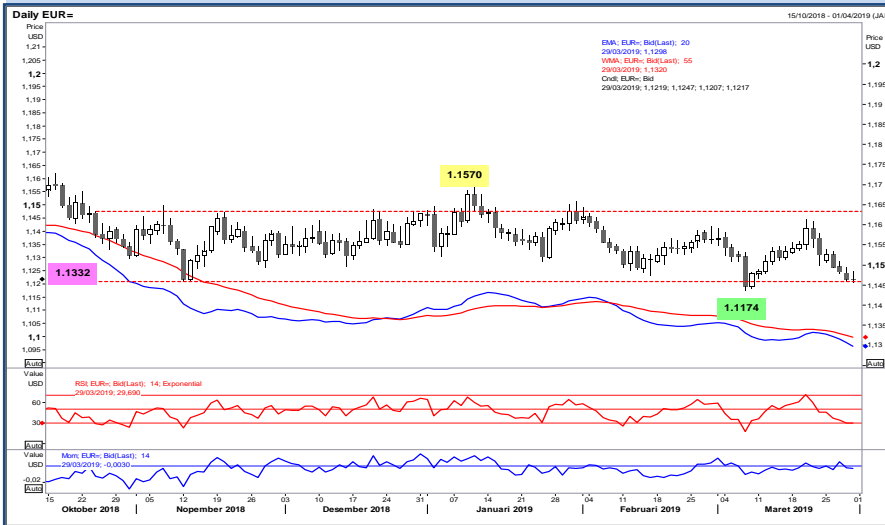
	07:00	KR	Exports YoY	Mar		-6.5%	-11.1%	
	07:00	KR	Imports YoY	Mar		-4.6%	-12.6%	
	07:00	AU	Melbourne Institute Inflation MoM	Mar		--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Mar		--	1.7%	
	07:00	KR	Trade Balance	Mar		\$5133m	\$3098m	
	07:30	AU	NAB Business Conditions	Mar		--	4	
	07:30	AU	NAB Business Confidence	Mar		--	2	
	07:30	JP	Nikkei Japan PMI Mfg	Mar F		--	48.9	
	07:30	KR	Nikkei South Korea PMI Mfg	Mar		--	47.2	
	08:45	CN	Caixin China PMI Mfg	Mar		50	49.9	
01-Apr - 05-Apr	N/A	JP	Official Reserve Assets	Mar		--	\$1281.8b	
	12:30	AU	Commodity Index AUD	Mar		--	129.7	
	12:30	AU	Commodity Index SDR YoY	Mar		--	9.1%	
	12:30	AU	Commodity Index SDR YoY	Mar		--	9.1%	
	13:30	CH	Retail Sales Real YoY	Feb		--	-0.4%	
	14:30	CH	PMI Manufacturing	Mar		--	55.4	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Mar F		--	44.7	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Mar F		--	47.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Mar		--	52	
	15:30	HK	Retail Sales Value YoY	Feb		--	7.1%	
	15:30	HK	Retail Sales Volume YoY	Feb		--	6.9%	
	16:00	EZ	CPI Core YoY	Mar A		1.0%	1.0%	
	16:00	EZ	CPI Estimate YoY	Mar		1.5%	1.5%	
	16:00	EZ	Unemployment Rate	Feb		--	7.8%	
	19:30	CA	MLI Leading Indicator MoM	Feb		--	0.0%	
	19:30	US	Retail Sales Advance MoM	Feb		0.3%	0.2%	
	19:30	US	Retail Sales Control Group	Feb		0.2%	1.1%	
	19:30	US	Retail Sales Ex Auto and Gas	Feb		0.4%	1.2%	
	19:30	US	Retail Sales Ex Auto MoM	Feb		0.4%	0.9%	
	20:30	CA	Markit Canada Manufacturing PMI	Mar		--	52.6	
	20:45	US	Markit US Manufacturing PMI	Mar F		--	52.5	
	21:00	US	Business Inventories	Jan		0.4%	0.6%	
	21:00	US	Construction Spending MoM	Feb		-0.3%	1.3%	
	21:00	US	ISM Employment	Mar		--	52.3	
	21:00	US	ISM Manufacturing	Mar		54.2	54.2	
	21:00	US	ISM New Orders	Mar		--	55.5	
	21:00	US	ISM Prices Paid	Mar		--	49.4	
<b>Tue/02-Apr-19</b>	02:10	CA	Bank of Canada's Poloz Gives Speech in Iqaluit					
	06:00	KR	CPI Core YoY	Mar		--	1.3%	
	06:00	KR	CPI MoM	Mar		0.2%	0.4%	
	06:00	KR	CPI YoY	Mar		0.8%	0.5%	
	06:50	JP	Monetary Base End of period	Mar		--	¥497.3t	
	06:50	JP	Monetary Base YoY	Mar		--	4.6%	
	07:30	AU	Building Approvals MoM	Feb		--	2.5%	
	07:30	AU	Building Approvals YoY	Feb		--	-28.6%	
	10:30	AU	RBA Cash Rate Target	Apr-02		1.5%	1.5%	
	13:30	CH	CPI Core YoY	Mar		--	0.4%	
	13:30	CH	CPI EU Harmonized MoM	Mar		--	0.3%	
	13:30	CH	CPI EU Harmonized YoY	Mar		--	0.7%	
	13:30	CH	CPI MoM	Mar		--	0.4%	
	13:30	CH	CPI YoY	Mar		--	0.6%	
	15:30	GB	Markit/CIPS UK Construction PMI	Mar		--	49.5	
	16:00	EZ	PPI MoM	Feb		--	0.4%	
	16:00	EZ	PPI YoY	Feb		--	3.0%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Feb P		--	0.8%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Feb P		--	0.8%	
	19:30	US	Durable Goods Orders	Feb P		-1.5%	0.3%	
	19:30	US	Durables Ex Transportation	Feb P		0.2%	-0.2%	
<b>Wed/03-Apr-19</b>	04:00	KR	Foreign Reserves	Mar		--	\$404.67b	
	04:30	AU	AiG Perf of Services Index	Mar		--	44.5	
	05:00	AU	CBA Australia PMI Composite	Mar F		--	50	
	05:00	AU	CBA Australia PMI Services	Mar F		--	49.8	
	07:30	HK	Nikkei Hong Kong PMI	Mar		--	48.4	
	07:30	JP	Nikkei Japan PMI Composite	Mar		--	50.7	
	07:30	JP	Nikkei Japan PMI Services	Mar		--	52.3	
	07:30	AU	Retail Sales MoM	Feb		--	0.1%	
	07:30	AU	Trade Balance	Feb		--	A\$4549m	
	08:45	CN	Caixin China PMI Composite	Mar		--	50.7	
	08:45	CN	Caixin China PMI Services	Mar		52	51.1	
	14:55	DE	Markit Germany Services PMI	Mar F		--	54.9	
	14:55	DE	Markit/BME Germany Composite PMI	Mar F		--	51.5	
	15:00	EZ	Markit Eurozone Composite PMI	Mar F		--	51.3	



	15:00	EZ	Markit Eurozone Services PMI	Mar F		--	52.7	
	15:30	GB	Markit/CIPS UK Composite PMI	Mar		--	51.5	
	15:30	GB	Markit/CIPS UK Services PMI	Mar		--	51.3	
	15:30	GB	Official Reserves Changes	Mar		--	\$73m	
	16:00	EZ	Retail Sales MoM	Feb		--	1.3%	
	16:00	EZ	Retail Sales YoY	Feb		--	2.2%	
	19:15	US	ADP Employment Change	Mar		160k	183k	
	19:30	US	Fed's Bostic Speaks at American Banker Association Summit					
	20:45	US	Markit US Composite PMI	Mar F		--	54.3	
	20:45	US	Markit US Services PMI	Mar F		--	54.8	
	21:00	US	ISM Non-Manufacturing Index	Mar		58	59.7	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-29		--	541k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-29		--	2800k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-29		--	-2075k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-29		--	-2883k	
<b>Thu/04-Apr-19</b>	04:00	US	Fed's Kashkari Speaks in North Dakota					
	06:00	KR	BoP Current Account Balance	Feb		--	\$2772.3m	
	06:00	KR	BoP Goods Balance	Feb		--	\$5609.5m	
	13:00	DE	Factory Orders MoM	Feb		--	-2.6%	
	13:00	DE	Factory Orders WDA YoY	Feb		--	-3.9%	
	14:30	DE	Markit Germany Construction PMI	Mar		--	54.7	
	19:30	US	Continuing Claims	Mar-23		--	--	
	19:30	US	Initial Jobless Claims	Mar-30		--	--	
	21:00	CA	Ivey Purchasing Managers Index SA	Mar		--	50.6	
<b>Fri/05-Apr-19</b>	00:00	US	Fed's Mester Speaks at Banking Conference					
	04:30	AU	AIG Perf of Construction Index	Mar		--	43.8	
	06:30	JP	Household Spending YoY	Feb		--	2.0%	
	All	CN	<b>Bank Holiday (Tomb-Sweeping Day)</b>					
	07:00	JP	Labor Cash Earnings YoY	Feb		--	1.2%	
	07:00	JP	Real Cash Earnings YoY	Feb		--	1.1%	
	12:00	JP	Coincident Index	Feb P		--	98.1	
	12:00	JP	Leading Index CI	Feb P		--	96.5	
	12:30	AU	Foreign Reserves	Mar		--	A\$68.5b	
	13:00	DE	Industrial Production SA MoM	Feb		--	-0.8%	
	13:00	DE	Industrial Production WDA YoY	Feb		--	-3.3%	
	14:00	CH	Foreign Currency Reserves	Mar		--	738.8b	
05-Apr - 09-Apr	N/A	GB	Halifax House Price 3Mths/Year	Mar		--	2.8%	
05-Apr - 09-Apr	N/A	GB	Halifax House Prices MoM	Mar		--	5.9%	
	15:30	GB	Unit Labor Costs YoY	4Q		--	2.8%	
	19:30	CA	Full Time Employment Change	Mar		--	67.4	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Mar		--	2.2%	
	19:30	CA	Net Change in Employment	Mar		-10.0k	55.9k	
	19:30	CA	Part Time Employment Change	Mar		--	-11.6	
	19:30	CA	Participation Rate	Mar		65.7	65.8	
	19:30	CA	Unemployment Rate	Mar		5.8%	5.8%	
	19:30	US	Average Hourly Earnings MoM	Mar		0.2%	0.4%	
	19:30	US	Average Hourly Earnings YoY	Mar		3.4%	3.4%	
	19:30	US	Average Weekly Hours All Employees	Mar		34.5	34.4	
	19:30	US	Change in Manufact. Payrolls	Mar		10k	4k	
	19:30	US	Change in Nonfarm Payrolls	Mar		175k	20k	
	19:30	US	Change in Private Payrolls	Mar		175k	25k	
	19:30	US	Labor Force Participation Rate	Mar		--	63.2%	
	19:30	US	Two-Month Payroll Net Revision	Mar		--	--	
	19:30	US	Underemployment Rate	Mar		--	7.3%	
	19:30	US	Unemployment Rate	Mar		3.8%	3.8%	
<b>Sat/06-Apr-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-05		--	--	
	02:00	US	Consumer Credit	Feb		\$17.750b	\$17.049b	
	02:30	US	Fed's Bostic Discusses Disruption and Opportunity					

## EUR/USD

Interest Rate: 0.00% (EU)/ 2.25%-2.50% (US)



RESISTANCE	1.1276	
	1.1261	
	1.1239	
SUPPORT	1.1202	
	1.1187	
	1.1165	
SUGGESTION	BUY	---
	SELL	1.1230
	S/L	1.1270
	T/P:	1.1170 1.1140

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	1.12259	1.12455	1.12085	37,0	1.12161	↓ 6	1.12167

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.13302 (25/Mar)	1.12085 (29/Mar)	1.14470 (20/Mar)	1.11749 (07/Mar)	1.15685 (10/Jan)	1.11749(07/Mar)

## USDJPY

Interest Rate: 2.25%-2.50% (US)/-0.1% (JP)



RESISTANCE	111.37	
	111.15	
	110.98	
SUPPORT	110.59	
	110.37	
	110.20	
SUGGESTION	BUY	110.75
	SELL	---
	S/L	110.35
	T/P:	111.35 111.65

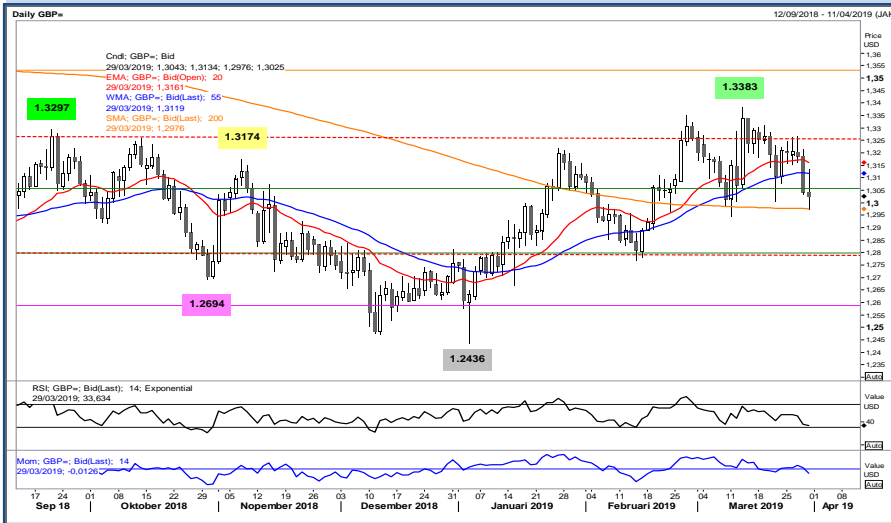
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	110.624	110.936	110.523	41,3	110.814	↑ 23,3	110.581

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
110.936 (29/Mar)	109.697 (25/Mar)	112.125 (05/Mar)	109.729 (22/Mar)	112.125 (05/Mar)	106.542 (03/Jan)



### GBP/USD

Interest Rate: 0.75% (GB) / 2.25%-2.50% (US)



RESISTANCE	1.3263	
	1.3198	
	1.3109	
SUPPORT	1.2955	
	1.2890	
	1.2801	
SUGGESTION	BUY	---
	SELL	1.3060
	S/L	1.3140
	T/P:	1.2960 1.2910

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	1.30451	1.31352	1.29760	159,2	1.30226	↓ 20,1	1.30427

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32683 (27/Mar)	1.29760 (29/Mar)	1.33721 (13/Mar)	1.29598 (11/Mar)	1.33721 (13/Mar)	1.24651 (03/Jan)

### USD/CHF

Interest Rate: 2.25%-2.50% (US) / 1.25 to -0.25% (CH)



RESISTANCE	1.0002	
	0.9988	
	0.9973	
SUPPORT	0.9944	
	0.9930	
	0.9915	
SUGGESTION	BUY	0.9945
	SELL	---
	S/L	0.9905
	T/P:	1.0000 1.0035

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	0.99457	0.99733	0.99433	30,0	0.99564	↑ 3,8	0.99526

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99733 (29/Mar)	0.99042 (27/Mar)	1.01231 (07/Mar)	0.98933 (20/Mar)	1.01231 (07/Mar)	0.97151 (10/Jan)

### AUD/USD

Interest Rate: 1.5% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.71409	
	0.71222	
	0.71105	
SUPPORT	0.70801	
	0.70614	
	0.70497	
SUGGESTION	BUY	0.7090
	SELL	---
	S/L	0.7040
	T/P:	0.7160 0.7190

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	0.70759	0.71035	0.70731	30,4	0.70981	↑ 25,6	0.70725

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71424 (26/Mar)	0.70627 (28/Mar)	0.71670 (21/Mar)	0.70019 (08/Mar)	0.72941 (31/Jan)	0.68288 (03/Jan)

### NZD/USD

Interest Rate: 1.75% (NZ)/ 2.25%-2.50% (US)



RESISTANCE	0.68794	
	0.68509	
	0.68298	
SUPPORT	0.67802	
	0.67517	
	0.67306	
SUGGESTION	BUY	0.6795
	SELL	---
	S/L	0.6745
	T/P:	0.6865 0.6895

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	0.67750	0.68224	0.67728	49,6	0.68078	↑ 32,5	0.67753

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69234 (26/Mar)	0.67728 (29/Mar)	0.69373 (21/Mar)	0.67437 (07/Mar)	0.69406 (01/Feb)	0.65894 (03/Jan)

## USD/CAD

Interest Rate: 2.25%-2.50% (US)/1.75% (CA)



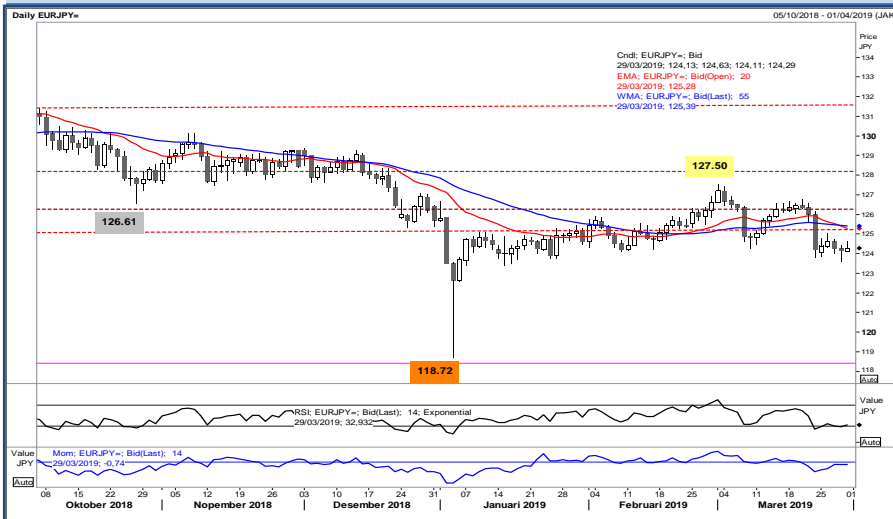
RESISTANCE	1.35213	
	1.34811	
	1.34209	
SUPPORT	1.33205	
	1.32803	
	1.32201	
SUGGESTION	BUY	---
	SELL	1.3375
	S/L	1.3425
	T/P:	1.3305 1.3275

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	1.34292	1.34409	1.33405	100,4	1.33608	↓ 74,6	1.34354

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34496 (28/Mar)	1.33405 (29/Mar)	1.34663 (07/Mar)	1.31287 (01/Mar)	1.36613 (02/Jan)	1.30674 (01/Feb)

## EURJPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



RESISTANCE	125.09	
	124.86	
	124.58	
SUPPORT	124.07	
	123.84	
	123.56	
SUGGESTION	BUY	---
	SELL	124.40
	S/L	124.90
	T/P:	123.70 123.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	124.186	124.622	124.126	49,6	124.300	↑ 18,7	124.113

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
124.993 (26/Mar)	123.636 (28/Mar)	127.483 (01/Mar)	123.636 (28/Mar)	127.483 (01/Mar)	120.755 (03/Jan)

### GOLD (XAU/USD)



RESISTANCE	1312.000	
	1305.840	
	1298.970	
SUPPORT	1285.940	
	1279.780	
	1272.910	
SUGGESTION	BUY	1291.00
	SELL	---
	S/L	1285.00
	T/P:	1299.00 1304.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	1290.300	1299.680	1286.650	13.03	1292.100	↑ 1.94	1290.160

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1324.410 (25/Mar)	1286.650 (29/Mar)	1324.410 (25/Mar)	1280.770 (07/Mar)	1346.640 (20/Feb)	1276.550 (04/Jan)

### SILVER (XAG/USD)



RESISTANCE	15.421	
	15.301	
	15.202	
SUPPORT	14.983	
	14.863	
	14.764	
SUGGESTION	BUY	15.05
	SELL	---
	S/L	14.95
	T/P:	15.25 15.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	14.990	15.181	14.962	0.22	15.103	↑ 0.11	14.991

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.561 (25/Mar)	14.954 (28/Mar)	15.614 (21/Mar)	14.954 (28/Mar)	16.191 (20/Feb)	14.954 (28/Mar)

**OIL WTI – CLK9/USD**  
(Exp. 22 Apr 2019)



<b>RESISTANCE</b>	62.09	
	61.40	
	60.78	
<b>SUPPORT</b>	59.47	
	58.78	
	58.16	
<b>SUGGESTION</b>	<b>BUY</b>	59.65
	<b>SELL</b>	---
	<b>S/L</b>	58.65
	<b>T/P:</b>	60.95 61.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	59.51	60.71	59.40	1.31	60.17	↑ 0.67	59.50

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
60.71 (29/Mar)	58.16 (25/Mar)	60.71 (29/Mar)	54.52 (08/Mar)	60.71 (29/Mar)	44.36 (02/Jan)



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