

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>Wall Street's main indexes</b> dipped in a choppy session on Tuesday as a drop in General Electric shares countered positive retailer earnings and investors eyed a key resistance level for the benchmark S&amp;P 500 after the market's strong run.</p> <p>Concerns over U.S.-China trade relations also hovered, as U.S. Secretary of State Mike Pompeo said President Donald Trump would reject a trade deal that was not perfect, but the United States would still keep working on an agreement.</p> <p>Optimism over the trade talks and over the Federal Reserve being less aggressive in raising interest rates has helped boost the S&amp;P 500 by 11 percent this year.</p> <p>The Dow Jones Industrial Average fell 13.02 points, or 0.05 percent, to 25,806.63, the S&amp;P 500 lost 3.16 points, or 0.11 percent, to 2,789.65 and the Nasdaq Composite dropped 1.21 points, or 0.02 percent, to 7,576.36.</p> <p>Investors are watching to see if the S&amp;P 500 can breach 2,800, a level which the index has traded near for several sessions.</p> <p>Communication services led gains among the 11 S&amp;P 500 sectors, while industrials fell the most.</p> <p>The consumer discretionary sector rose 0.2 percent, led by a 7.3 percent gain in Kohl's and 4.6 percent gain for Target following those retailers' respective earnings reports.</p> <p>Both forecast 2019 profit above Wall Street estimates.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> dipped on Tuesday, tracking losses on Wall Street and after Beijing trimmed its economic growth target, putting a cloud over companies with large exposures to China.</p> <p>Chip equipment makers also lost ground, with Tokyo Electron sliding 2.3 percent and Advantest Corp slipping 2.7 percent.</p> <p>The Nikkei share average ended 0.4 percent lower at 21,726.28, pulling away from Monday's near three-month high.</p> <p>Japan's benchmark index, which has risen 8.4 percent this year, hit its highest intraday level since Dec. 13 on Monday.</p> <p>The broader Topix dropped 0.5 percent to 1,619.23, with all but three of its 33 subsectors trading in negative territory.</p> <p>China on Tuesday lowered its economic growth target for this year to 6.0 to 6.5 percent, as expected, from around 6.5 percent last year amid growing challenges from a trade war with the United States.</p> <p>Beijing offered more stimulus, including cuts in taxes and social security fees, increases in infrastructure investment and lending to small firms.</p> <p>Hopes for the United States and China, the world's two largest economies, working out a trade truce have been a significant factor helping lift demand for riskier assets such as shares since late last year.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> fell for the third straight session on Tuesday as China's cut in growth target and weaker-than-expected U.S. construction data chilled investor sentiment amid uncertainty over the Sino-U.S. trade deal. The Korean won ended flat while bond yields edged up.</p> <p>Chinese Commerce Minister Zhong Shan said on Tuesday trade talks with the United States have been difficult but that working teams from both countries are continuing with their negotiations.</p> <p>While China has lowered its 2019 economic growth target at 6.0-6.5 percent, from around 6.5 percent last year, it offered more stimulus, including cuts in taxes and social security fees, increases in infrastructure investment and lending to small firms.</p> <p>U.S. construction spending unexpectedly fell in December as investment in both private and public projects dropped, leading economists to expect that the government will trim its economic growth estimate for the fourth quarter.</p> <p>South Korea's February headline inflation rate grew a mere 0.5 percent in annual terms, marking the lowest growth since August 2016.</p> <p>The benchmark KOSPI index ended down 11.43 points or 0.52 percent at 2,179.23, extending its loss to a third session.</p> <p>Shares of companies making masks and air purifiers rallied as fine dust blankets South Korea, while the government enforced emergency measures. Mask manufacturer Welcron Co Ltd closed up nearly 5 percent.</p> <p>The won was quoted at 1,125.5 per dollar on the onshore settlement platform, 0.05 percent lower than its previous close at 1,124.9.</p> <p>In offshore trading, the won was quoted at 1,125.1 per U.S. dollar, nearly unchanged from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,124.0 per dollar.</p>

## Hang Seng

● **The Hong Kong stock market** ended unchanged on Tuesday, after the Chinese government vowed to cut taxes and encourage lending but also trimmed its economic growth target.

At the close of trade, the Hang Seng index was flat at 28,961.60 points, while the Hang Seng China Enterprises index rose less than 0.1 percent.

China will cut nearly 2 trillion yuan (\$298.31 billion) in taxes and fees for companies, Chinese Premier Li Keqiang said at the National People's Congress on Tuesday.

Beijing will also step up targeted cuts in the reserve requirement ratio for smaller and medium-sized banks with an aim to boost lending to small companies by large banks by more than 30 percent, said Li.

But market sentiments were dampened by Li's other announcement - that China will target an economic growth of 6.0 percent to 6.5 percent in 2019, less than the 6.6 percent gross domestic product growth reported last year.

Some consolidation for Hong Kong stocks was always likely after Monday's rally, which came after news that Beijing and Washington were closing in on a deal to remove tariffs, Essence Securities' analysts wrote in a note on Tuesday.

Sino-U.S. trade talks have been difficult but the two sides have achieved a breakthrough in some areas and will continue their negotiations, Chinese Commerce Minister Zhong Shan said on Tuesday.

The sub-index of the Hang Seng tracking energy shares dipped 0.6 percent, the financial sector slid 0.3 percent and property stocks lost 0.3 percent.

● **Shanghai stocks** edged higher on Tuesday after the Chinese government vowed to cut taxes and increase public expenditure to prop up slowing economic growth.

At the midday break, the Shanghai Composite index was up 0.1 percent at 3,031 points, while the blue-chip CSI300 index was close to flat.

CSI300's financial sector sub-index was lower by 0.4 percent, the consumer staples sector was down almost 0.1 percent, while information technology stocks rose 0.7 percent.

Chinese H-shares listed in Hong Kong fell almost 0.1 percent, while the Hang Seng Index was pretty much flat at 28,950.77 points.

The smaller Shenzhen index was up 0.8 percent and the start-up board ChiNext Composite index was higher by 1.2 percent.

The Chinese government plans to cut nearly 2 trillion yuan (\$298.31 billion) in taxes and fees for companies, Chinese Premier Li Keqiang said at the National People's Congress on Tuesday, noting that fiscal policy will become "more forceful".

The special bond issuance quota for local governments, a key source for infrastructure investment, has been set at 2.15 trillion yuan, the finance ministry said in a report on Tuesday. The quota was set at 1.35 trillion yuan last year.

The policies emerged as China experienced its slowest growth in decades. The government is targeting economic growth of 6.0 to 6.5 percent in 2019, Li said, less than the 6.6 percent gross domestic product growth reported last year.

### Closing Prices – 05 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25806.63	↓ 13.02/0.05%	.N225	21726.28	↓ 95.76/0.44%
/.SPX	2789.65	↓ 3.16/0.11%	.KS200	280.45	↓ 2.06/0.73%
/.IXIC	7576.361	↓ 1.206/0.02%	.HSI	28961.60	↑ 2.01/0.01%
JPY=	111.89	↑ 0.16/0.14%	/.SSEC	3054.24660	↑ 26.67110/0.88%
KRW=	1124.81	↓ 0.65/0.06%	/CLc1 (Oil)	56.28	↓ 0.17/0.30%

### ECONOMIC INDICATORS

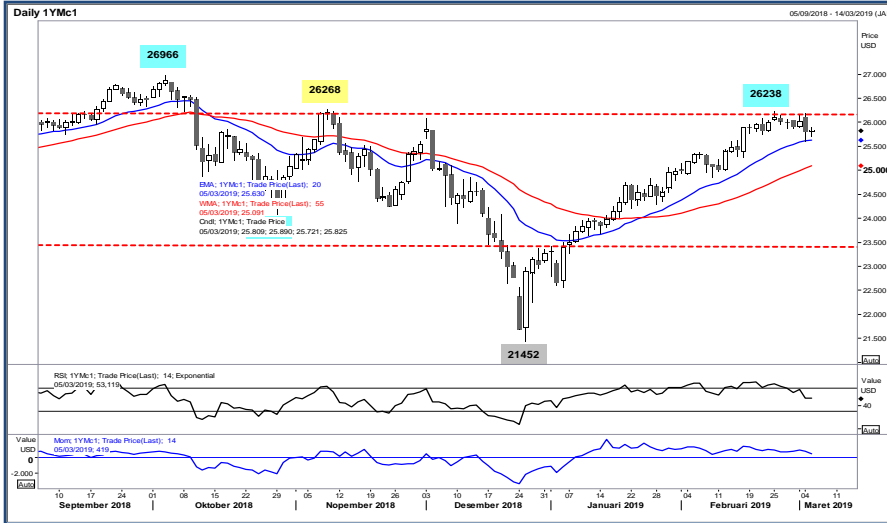
DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/04-Mar-19</b>	06:50	JP	Monetary Base End of period	Feb	¥497.3t	--	¥500.2t	
	06:50	JP	Monetary Base YoY	Feb	4.6%	--	4.7%	
	07:00	AU	Melbourne Institute Inflation MoM	Feb	0.1%	--	-0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Feb	1.7%	--	1.5%	
	07:30	AU	Building Approvals MoM	Jan	2.5%	1.5%	-8.4%	-8.1%
	07:30	AU	Building Approvals YoY	Jan	-28.6%	-28.9%	-22.5%	-22.0%
	07:30	AU	Inventories SA QoQ	4Q	-0.2%	0.3%	0.0%	-0.1%
	07:30	KR	Nikkei South Korea PMI Mfg	Feb	47.2	48.1	48.3	
	16:30	GB	Markit/CIPS UK Construction PMI	Feb	49.5	50.5	50.6	
	16:30	EZ	Sentix Investor Confidence	Mar	-2.2	-3.1	-3.7	
	17:00	EZ	PPI MoM	Jan	0.4%	0.3%	-0.8%	
	17:00	EZ	PPI YoY	Jan	3.0%	2.9%	3.0%	
	22:00	US	Construction Spending MoM	Dec	-0.6%	0.1%	0.8%	
	04-Mar - 09-Mar	N/A	US	Advance Goods Trade Balance	Jan		--	-\$79.5b
04-Mar - 09-Mar	N/A	US	Retail Inventories MoM	Jan		--	0.9%	
04-Mar - 09-Mar	N/A	US	Wholesale Inventories MoM	Jan P		--	1.1%	
<b>Tue/05-Mar-19</b>	04:30	AU	AiG Perf of Services Index	Feb	44.5	--	44.3	
	05:00	AU	CBA Australia PMI Composite	Feb F	49.1	--	49.7	
	05:00	AU	CBA Australia PMI Services	Feb F	48.7	--	49.3	
	06:00	KR	CPI Core YoY	Feb		--	1.2%	
	06:00	KR	CPI MoM	Feb	0.4%	0.6%	-0.1%	
	06:00	KR	CPI YoY	Feb	0.5%	0.7%	0.8%	
	06:00	KR	GDP SA QoQ	4Q F	1.0%	1.0%	1.0%	
	06:00	KR	GDP YoY	4Q F	3.1%	3.1%	3.1%	
	07:30	AU	BoP Current Account Balance	4Q	-\$7.2b	-\$9.1b	-\$10.7b	-\$10.8b
	07:30	AU	Net Exports of GDP	4Q	-0.2	-0.1	0.4	
	07:30	HK	Nikkei Hong Kong PMI	Feb	48.4	48.0	48.2	
	07:30	JP	Nikkei Japan PMI Composite	Feb	50.7	--	50.9	
	07:30	JP	Nikkei Japan PMI Services	Feb	52.3	--	51.6	
	08:45	CN	Caixin China PMI Composite	Feb	50.7	--	50.9	
	08:45	CN	Caixin China PMI Services	Feb	51.1	53.5	53.6	
	10:30	AU	RBA Cash Rate Target	Mar-05	1.5%	1.5%	1.5%	
	14:30	CH	CPI Core YoY	Feb	0.4%	0.5%	0.5%	
	14:30	CH	CPI EU Harmonized MoM	Feb	0.3%	--	-0.6%	
	14:30	CH	CPI EU Harmonized YoY	Feb	0.7%	--	0.7%	
	14:30	CH	CPI MoM	Feb	0.4%	0.4%	-0.3%	
	14:30	CH	CPI YoY	Feb	0.6%	0.6%	0.6%	
	15:30	HK	Retail Sales Value YoY	Jan	6.9%	0.5%	0.1%	
	15:30	HK	Retail Sales Volume YoY	Jan		--	0.2%	
	15:55	DE	Markit Germany Services PMI	Feb F	55.3	55.1	55.1	
	15:55	DE	Markit/BME Germany Composite PMI	Feb F	52.8	52.7	52.7	
	16:00	EZ	Markit Eurozone Composite PMI	Feb F	51.9	51.4	51.4	
	16:00	EZ	Markit Eurozone Services PMI	Feb F	52.8	52.3	52.3	
	16:30	GB	Financial Policy Committee minutes from Feb. 26 meeting					
	16:30	GB	Markit/CIPS UK Composite PMI	Feb	51.5	50.1	50.3	
	16:30	GB	Markit/CIPS UK Services PMI	Feb	51.3	50.0	50.1	
	16:30	GB	Official Reserves Changes	Feb	\$73m	--	\$1535m	
	17:00	EZ	Retail Sales MoM	Jan	1.3%	1.3%	-1.6%	-1.4%
17:00	EZ	Retail Sales YoY	Jan	2.2%	2.1%	0.8%	0.3%	
21:45	US	Markit US Composite PMI	Feb F	55.5	--	55.8		
21:45	US	Markit US Services PMI	Feb F	56	56.2	56.2		
22:00	US	ISM Non-Manufacturing Index	Feb	59.7	57.3	56.7		
22:00	US	New Home Sales	Dec	621k	590k	657k	599k	
22:00	US	New Home Sales MoM	Dec	3.7%	-8.7%	16.9%	9.1%	
22:35	GB	BOE Governor Mark Carney Testifies to House of Lords						
<b>Wed/06-Mar-19</b>	02:00	US	Monthly Budget Statement	Jan	\$8.7b	\$10.0b	\$49.2b	
	04:00	KR	Foreign Reserves	Feb		--	\$405.51b	
	05:10	AU	RBA Governor Lowe gives speech in Sydney					
	07:30	AU	GDP SA QoQ	4Q		0.6%	0.3%	
	07:30	AU	GDP YoY	4Q		2.7%	2.8%	
	08:30	JP	BOJ Harada makes a speech in Kofu					
	15:30	DE	Markit Germany Construction PMI	Feb		--	50.7	
17:00	EZ	OECD Interim Economic Outlook						

	19:15	GB	BOE's Cunliffe speaks in London.				
	20:15	US	ADP Employment Change	Feb	185k	213k	
	20:30	CA	Labor Productivity QoQ	4Q	--	0.3%	
	20:30	US	Trade Balance	Dec	-\$51.3b	-\$49.3b	
	22:00	CA	Bank of Canada Rate Decision	Mar-06	1.75%	1.75%	
	22:00	CA	Ivey Purchasing Managers Index SA	Feb	--	54.7	
	22:30	US	DOE Cushing OK Crude Inventory	Mar-01	--	1628k	
	22:30	US	DOE U.S. Crude Oil Inventories	Mar-01	--	-8647k	
	22:30	US	DOE U.S. Distillate Inventory	Mar-01	--	-304k	
	22:30	US	DOE U.S. Gasoline Inventories	Mar-01	--	-1906k	
<b>Thu/07-Mar-19</b>	00:00	US	Fed's Williams Speaks to Economic Club of New York				
	00:00	US	Fed's Mester Participates in Moderated Discussion				
	00:30	GB	BOE's Saunders Speaks in London.				
	02:00	US	U.S. Federal Reserve Releases Beige Book				
	04:30	AU	AiG Perf of Construction Index	Feb	--	43.1	
	06:50	JP	Official Reserve Assets	Feb	--	\$1279.3b	
	07:30	AU	Retail Sales MoM	Jan	0.4%	-0.4%	
	07:30	AU	Trade Balance	Jan	A\$2625m	A\$3681m	
	N/A	CN	Foreign Reserves	Feb	--	\$3087.92b	
	N/A	HK	Foreign Reserves	Feb	--	\$432.0b	
	12:00	JP	Coincident Index	Jan P	--	101.8	
	12:00	JP	Leading Index Cl	Jan P	--	97.5	
	12:30	AU	Foreign Reserves	Feb	--	A\$61.3b	
	13:45	CH	Unemployment Rate	Feb	--	2.8%	
	13:45	CH	Unemployment Rate SA	Feb	2.4%	2.4%	
	15:00	CH	Foreign Currency Reserves	Feb	--	741.5b	
	15:30	GB	Halifax House Price 3Mths/Year	Feb	--	0.8%	
	15:30	GB	Halifax House Prices MoM	Feb	--	-2.9%	
	16:30	GB	BOE's Tenreyro Speaks in Glasgow.				
	17:00	EZ	Employment QoQ	4Q F	--	0.3%	
	17:00	EZ	Employment YoY	4Q F	--	1.2%	
	17:00	EZ	GDP SA QoQ	4Q F	0.2%	0.2%	
	17:00	EZ	GDP SA YoY	4Q F	1.2%	1.2%	
	17:00	EZ	Govt Expend QoQ	4Q	--	0.2%	
	17:00	EZ	Gross Fix Cap QoQ	4Q	--	0.2%	
	17:00	EZ	Household Cons QoQ	4Q	--	0.1%	
	19:45	EZ	ECB Deposit Facility Rate	Mar-07	-0.4%	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Mar-07	0.0%	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Mar-07	0.25%	0.25%	
	20:30	US	Continuing Claims	Feb-23	--	--	
	20:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision				
	20:30	US	Initial Jobless Claims	Mar-02	--	--	
	20:30	US	Nonfarm Productivity	4Q F	1.5%	2.3%	
	20:30	US	Unit Labor Costs	4Q F	2.0%	0.9%	
<b>Fri/08-Mar-19</b>	00:00	CA	Bank of Canada's Lynn Patterson speech in Hamilton				
	00:00	US	Household Change in Net Worth	4Q	--	\$2070b	
	03:00	US	Consumer Credit	Jan	\$17.000b	\$16.554b	
	04:45	NZ	Mfg Activity SA QoQ	4Q	--	2.0%	
	04:45	NZ	Mfg Activity Volume QoQ	4Q	--	-1.6%	
	06:00	KR	BoP Current Account Balance	Jan	--	\$4819.3m	
	06:00	KR	BoP Goods Balance	Jan	--	\$6529m	
	06:30	JP	Household Spending YoY	Jan	--	0.1%	
	06:50	JP	BoP Current Account Adjusted	Jan P	--	¥1562.3b	
	06:50	JP	BoP Current Account Balance	Jan	--	¥452.8b	
	06:50	JP	GDP Annualized SA QoQ	4Q F	--	1.4%	
	06:50	JP	GDP Business Spending QoQ	4Q F	--	2.4%	
	06:50	JP	GDP Deflator YoY	4Q F	--	-0.3%	
	06:50	JP	GDP Nominal SA QoQ	4Q F	--	0.3%	
	06:50	JP	GDP Private Consumption QoQ	4Q F	--	0.6%	
	06:50	JP	GDP SA QoQ	4Q F	--	0.3%	
	06:50	JP	Trade Balance BoP Basis	Jan P	--	¥216.2b	
	N/A	JP	Eco Watchers Survey Current SA	Feb	--	45.6	
	N/A	JP	Eco Watchers Survey Outlook SA	Feb	--	49.4	
	N/A	CN	Exports YoY	Feb	1.4%	9.1%	
	N/A	CN	Exports YoY CNY	Feb	--	13.9%	
	N/A	CN	Imports YoY	Feb	0.5%	-1.5%	
	N/A	CN	Imports YoY CNY	Feb	--	2.9%	
	N/A	CN	Trade Balance	Feb	\$34.05b	\$39.16b	
	N/A	CN	Trade Balance CNY	Feb	--	271.16b	
	14:00	DE	Factory Orders MoM	Jan	-0.5%	-1.6%	
	14:00	DE	Factory Orders WDA YoY	Jan	--	-7.0%	
	20:30	US	Average Hourly Earnings MoM	Feb	0.3%	0.1%	

	20:30	US	Average Hourly Earnings YoY	Feb		3.3%	3.2%	
	20:30	US	Average Weekly Hours All Employees	Feb		34.5	34.5	
	20:30	US	Building Permits	Jan		--	1326k	
	20:30	US	Building Permits MoM	Jan		--	0.3%	
	20:30	US	Change in Manufact. Payrolls	Feb		--	13k	
	20:30	US	Change in Nonfarm Payrolls	Feb		185k	304k	
	20:30	US	Change in Private Payrolls	Feb		163k	296k	
	20:30	US	Labor Force Participation Rate	Feb		--	63.2%	
	20:30	US	Two-Month Payroll Net Revision	Feb		--	--	
	20:30	US	Unemployment Rate	Feb		3.8%	4.0%	
	20:30	US	Underemployment Rate	Feb		--	8.1%	
	20:30	US	Housing Starts	Jan		--	1078k	
	20:30	US	Housing Starts MoM	Jan		--	-11.2%	
	20:30	CA	Full Time Employment Change	Feb		--	30.9	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Feb		--	1.8%	
	20:30	CA	Net Change in Employment	Feb		11.2k	66.8k	
	20:30	CA	Part Time Employment Change	Feb		--	36	
	20:30	CA	Participation Rate	Feb		65.5	65.6	
	20:30	CA	Unemployment Rate	Feb		5.7%	5.8%	
<b>Sat/09-Mar-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Mar-08		--	--	
	08:30	CN	CPI YoY	Feb		1.5%	1.7%	
	08:30	CN	PPI YoY	Feb		0.2%	0.1%	

### Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	26075	
	25982	
	25906	
SUPPORT	25737	
	25644	
	25568	
SUGGESTION	BUY	---
	SELL	25830
	S/L	25950
	T/P:	25630 25530

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 Mar	25809	25890	25721	169	25799	25799	↓ 15	0.06	172953

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26171 (04/Mar)	25605 (04/Mar)	26171 (04/Mar)	25605 (04/Mar)	26238 (25/Feb)	22563 (04/Jan)

### Nikkei (SSlamH9 – Mar)

Last Trading Date: 11 Mar 2019



RESISTANCE	22291	
	22063	
	21901	
SUPPORT	21511	
	21283	
	21121	
SUGGESTION	BUY	---
	SELL	21770
	S/L	21870
	T/P:	21620 21520

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
05 Mar SSipmH9	21760	21835	21675	160	21740	---	↓ 15	0.07	36179
05 Mar SSJamH9	21675	21805	21640	165	21755	21755	↓ 70	0.32	74559
05 Mar SSipmM9	21565	21635	21470	165	21540	---	↓ 35	0.16	22631
05 Mar SSJamM9	21465	21600	21445	155	21575	21575	↓ 45	0.21	31108

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21865 (04/Mar)	21445 (05/Mar)	21865 (04/Mar)	21445 (05/Mar)	21865 (04/Mar)	19205 (04/Jan)



### Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



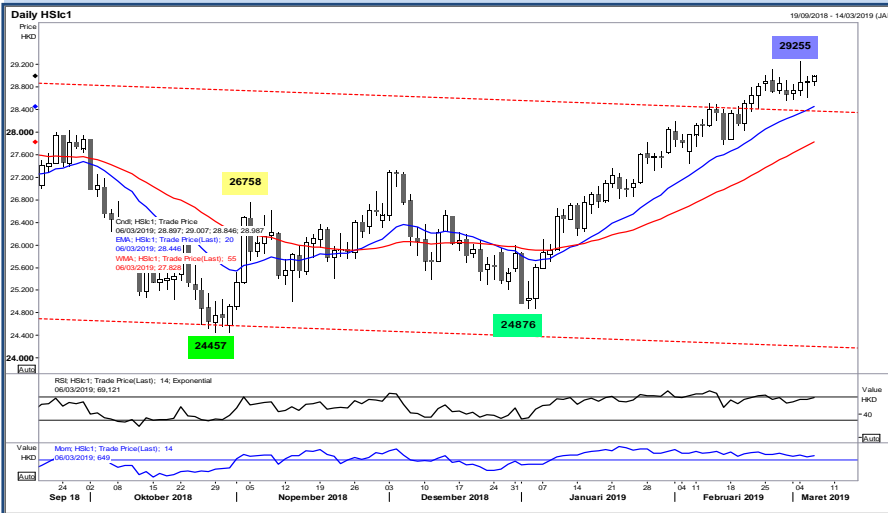
RESISTANCE	284.38	
	283.26	
	281.98	
SUPPORT	279.58	
	278.46	
	277.18	
SUGGESTION	BUY	---
	SELL	281.00
	S/L	282.20
	T/P:	279.25 278.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 Mar	281.50	282.15	279.75	2.40	280.70	280.70	↓ 1.90	0.67	210006

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.15 (04/Mar)	279.75 (05/Mar)	287.15 (04/Mar)	279.75 (05/Mar)	290.80 (25/Feb)	255.60 (04/Jan)

### Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



RESISTANCE	29400	
	29194	
	29086	
SUPPORT	28772	
	28566	
	28458	
SUGGESTION	BUY	---
	SELL	29010
	S/L	29160
	T/P:	28810 28660

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 Mar	28757	28989	28675	314	28890	28890	↑ 5	0.02	244476

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29255 (04/Mar)	28675 (05/Mar)	29255 (04/Mar)	28652 (01/Mar)	29255 (04/Mar)	24876 (03/Jan)

## Disclaimer

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