

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street's main indexes fell for a fourth consecutive session on Thursday, after Europe's central bank said it would defer interest rate hikes and offered banks a new round of cheap loans, raising fresh concerns about global economic growth.</p> <p>European Central Bank President Mario Draghi said: "We are (in) a period of continued weakness and pervasive uncertainty" as he announced cuts to the bank's growth and inflation forecasts.</p> <p>Stocks have stalled after a strong rally to start 2019 that was fueled by optimism over a U.S.-China trade deal and expectations the Federal Reserve will be less aggressive on interest rates. The benchmark S&P 500 has climbed 9.7 percent this year, but investors have said it is unclear what will drive the next move higher for stocks.</p> <p>On Thursday, the Dow Jones Industrial Average fell 200.23 points, or 0.78 percent, to 25,473.23, the S&P 500 lost 22.52 points, or 0.81 percent, to 2,748.93 and the Nasdaq Composite dropped 84.46 points, or 1.13 percent, to 7,421.46.</p> <p>The closely watched Dow Jones Transport Average fell 1.0 percent, its 10th consecutive drop for its longest streak of declines since February 2009. The transport index was dragged down by FedEx Corp shares, which dropped 3.0 percent as Citigroup Inc cut its quarterly profit estimates and price target for the package delivery company.</p> <p>The S&P 500 closed below its 200-day moving average, a closely watched technical level, for the first time in about a month.</p> <p>Consumer discretionary and financials were the worst performing major S&P 500 sectors. Utilities, a defensive group, was the lone major sector in positive territory.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei hit a one-week low on Thursday, with chip-related stocks tracking a decline in their U.S. peers and banks retreating after Mizuho Financial Group slashed its profit outlook.</p> <p>The Nikkei share average ended down 0.65 percent at 21,456.01 after going as low as 21,402.12, its weakest since Feb. 28.</p> <p>With Wall Street slipping for a third straight day overnight, Japan's markets also succumbed to selling pressure having risen to a three-month high earlier in the week.</p> <p>Chip equipment manufacturers Advantest Corp and Tokyo Electron retreated 2.4 percent and 2.9 percent, respectively. Silicon products maker Sumco Corp slid 6.1 percent.</p> <p>Japanese high-tech companies sank as the Philadelphia semiconductor index fell for the second day in a row on Wednesday, led by slumping Micron</p> <p>Micron fell after Cleveland Research cut this fiscal year's earnings per share and revenue estimates for the semiconductor manufacturer due to weaker-than-expected DRAM and NAND pricing feedback for the first and second quarters.</p> <p>Of the 33 subsectors at the Tokyo Stock Exchange, 28 ended the day in the red, with non-ferrous metals and banking suffering sizable losses.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index fell for a fifth straight session on Thursday, tracking Wall Street losses after weak U.S. data, amid global growth concerns returned as OECD cut global growth forecasts again. The Korean won ended with a mere loss while the benchmark bond yields fell.</p> <p>The U.S. goods trade deficit surged to a record high in 2018 as strong domestic demand fuelled by lower taxes pulled in imports, despite the Trump administration's "America First" policies, including tariffs, aimed at shrinking the trade gap.</p> <p>Other U.S. data on Wednesday suggested some slowing in the labour market, though the pace of job gains remains more than enough to drive the unemployment rate down.</p> <p>Also weighing on investor sentiment were broader concerns about growth after the Organization for Economic Co-Operation and Development cut forecasts again for the global economy in 2019 and 2020. South Korea's finance ministry said the interim growth rate forecast by the OECD was also cut to 2.6 percent from 2.8 percent for 2019, and to 2.6 percent from 2.9 percent for 2020, adding that it expects the expansionary fiscal policy as well as low inflation rate to support domestic demand.</p> <p>As of 0632 GMT, the benchmark index fell 9.81 points, or 0.45 percent, to 2,165.79, hitting its lowest close since Jan. 24. The KOSPI index has lost 3.1 percent in the last five sessions.</p>
<p><u>Hang Seng</u></p>	<p>● Shares in Hong Kong fell on Thursday on investor caution over the outlook for global growth and U.S.-China trade, as China's finance minister reiterated Beijing's resistance to broad easing to counter slowing growth.</p> <p>At the close of trade, the Hang Seng index was down 258.15 points or 0.89 percent at 28,779.45. The Hang Seng China Enterprises index fell 1.14 percent to 11,460.08.</p> <p>A sub-index of the Hang Seng tracking energy shares dipped 0.5 percent, while the IT sector dipped 2.08 percent, the financial sector ended 0.89 percent lower and the property sector dipped 0.38 percent.</p>

Reinforcing ongoing uncertainty over the prospects of an end to the U.S.-China trade war, U.S. President Donald Trump said on Wednesday that trade talks with China were moving along well, but predicted either a "good deal" or no deal between the world's two largest economies.

In the latest round of comments indicating that China will avoid broad loosening despite a slowing economy, China's finance minister said on Thursday that a proactive fiscal policy does not mean Beijing will open a floodgate of stimulus, adding that authorities are highly concerned about local government debt risks.

The European Central Bank will cut growth forecasts on Thursday and is expected to provide its strongest signal yet that fresh stimulus is coming in the form of more cheap loans to stop an unexpected slowdown from becoming a downturn.

The ECB's meeting comes after the OECD cut forecasts for the global economy in 2019 and 2020, following on from previous downgrades in November, as it warned that trade disputes and uncertainty over Brexit would hit world commerce and businesses.

● **Chinese blue-chips** fell on Thursday after four straight sessions of gains while Shanghai shares closed slightly higher in a volatile session of trade, after the finance minister reiterated that China would not seek to flood a slowing economy with stimulus.

At the close, the Shanghai Composite index was up 0.14 percent at 3,106.42, having earlier lost as much as 0.9 percent. The blue-chip CSI300 index ended 1.02 percent lower.

The smaller Shenzhen index ended up 0.49 percent, while the start-up board ChiNext Composite index was weaker by 0.48 percent.

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The CSI telecommunication services index ended flat after having earlier been dragged lower by Huawei suppliers. The Chinese telecom equipment maker confirmed it is suing the U.S. government over a section of a defence bill passed into law last year that restricted its business in the United States.

Closing Prices – 07 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25473.02	↓ 200.44/0.78%	.N225	21456.01	↓ 140.80/0.65%
/.SPX	2748.93	↓ 22.52/0.81%	.KS200	278.87	↓ 0.98/0.35%
/.IXIC	7421.464	↓ 84.456/1.13%	.HSI	28779.45	↓ 258.15/0.89%
JPY=	111.58	↓ 0.17/0.15%	/.SSEC	3106.41790	↑ 4.31880/0.14%
KRW=	1133.87	↑ 6.49/0.58%	/CLc1 (Oil)	56.40	↑ 0.21/0.37%

ECONOMIC INDICATORS

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/04-Mar-19	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%	
Tue/05-Mar-19	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					
Wed/06-Mar-19	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	0.2%	0.5%	0.3%	
	07:30	AU	GDP YoY	4Q	2.3%	2.6%	2.8%	2.07%
	08:30	JP	BOJ Harada makes a speech in Kofu					
	15:30	DE	Markit Germany Construction PMI	Feb	54.7	--	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	183k	190k	213k	300k
	20:30	CA	Labor Productivity QoQ	4Q	-0.4%	0.3%	0.3%	0.2%

	20:30	US	Trade Balance	Dec	-\$59.8b	-\$57.9b	-\$49.3b	-\$50.3b
	22:00	CA	Bank of Canada Rate Decision	Mar-06	1.75%	1.75%	1.75%	
	22:00	CA	Ivey Purchasing Managers Index SA	Feb	50.6	--	54.7	
	22:30	US	DOE Cushing OK Crude Inventory	Mar-01	873k	--	1628k	
	22:30	US	DOE U.S. Crude Oil Inventories	Mar-01	7069k	1450k	-8647k	
	22:30	US	DOE U.S. Distillate Inventory	Mar-01	-2393k	-1000k	-304k	
	22:30	US	DOE U.S. Gasoline Inventories	Mar-01	-4227k	-1625k	-1906k	
Thu/07-Mar-19	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	43.8	--	43.1	
	06:50	JP	Official Reserve Assets	Feb	\$1281.8b	--	\$1279.3b	
	07:30	AU	Retail Sales MoM	Jan	0.1%	0.3%	-0.4%	
	07:30	AU	Trade Balance	Jan	A\$4549m	A\$2900m	A\$3681m	A\$3769m
	12:00	JP	Coincident Index	Jan P	97.9	98.9	101.8	
	12:00	JP	Leading Index CI	Jan P	95.9	96.1	97.5	
	12:30	AU	Foreign Reserves	Feb	A\$68.5b	--	A\$61.3b	
	13:45	CH	Unemployment Rate	Feb	2.7%	2.7%	2.8%	
	13:45	CH	Unemployment Rate SA	Feb	2.4%	2.4%	2.4%	
	15:00	CH	Foreign Currency Reserves	Feb	738.8b	--	741.5b	
	15:30	GB	Halifax House Price 3Mths/Year	Feb	2.8%	1.0%	0.8%	
	15:30	GB	Halifax House Prices MoM	Feb	5.9%	0.1%	-2.9%	-3.0%
	15:30	CN	Foreign Reserves	Feb	\$3090b	\$3070b	\$3087.92b	
	15:30	HK	Foreign Reserves	Feb	\$434.5b	--	\$432.0b	
	16:30	GB	BOE's Tenreiro Speaks in Glasgow.					
	17:00	EZ	Employment QoQ	4Q F	0.3%	--	0.3%	
	17:00	EZ	Employment YoY	4Q F	1.3%	--	1.2%	
	17:00	EZ	GDP SA QoQ	4Q F	0.2%	0.2%	0.2%	
	17:00	EZ	GDP SA YoY	4Q F	1.1%	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%	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Mar-07	0.0%	0.0%	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Mar-07	0.25%	0.25%	0.25%	
	20:30	US	Continuing Claims	Feb-23	1755k	1772k	1805k	
	20:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
	20:30	US	Initial Jobless Claims	Mar-02	223k	225k	226k	
	20:30	US	Nonfarm Productivity	4Q F	1.9%	1.5%	2.3%	1.8%
	20:30	US	Unit Labor Costs	4Q F	2.0%	1.7%	1.6%	
Fri/08-Mar-19	00:00	CA	Bank of Canada's Lynn Patterson speech in Hamilton					
	00:00	US	Household Change in Net Worth	4Q	-\$3730b	--	\$2070b	\$1833b
	03:00	US	Consumer Credit	Jan	\$17.049b	\$17.000b	\$16.554b	
	04:45	NZ	Mfg Activity SA QoQ	4Q	-0.5%	--	2.0%	
	04:45	NZ	Mfg Activity Volume QoQ	4Q	2.0%	--	-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%	
Sat/09-Mar-19	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	26041	
	25874	
	25672	
SUPPORT	25303	
	25136	
	24934	
SUGGESTION	BUY	---
	SELL	25490
	S/L	25640
	T/P:	25265 25140

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
07 Mar	25668	25707	25338	369	25460	25460	↓ 206	0.80	275341

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26171 (04/Mar)	25338 (07/Mar)	26171 (04/Mar)	25338 (07/Mar)	26238 (25/Feb)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21628	
	21491	
	21288	
SUPPORT	20948	
	20811	
	20608	
SUGGESTION	BUY	---
	SELL	21115
	S/L	21245
	T/P:	20915 20815

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
07 Mar SS1pmM9	21240	21305	21015	290	21085	---	↓ 150	0.71	30994
07 Mar SS1amM9	21345	21355	21210	145	21235	21235	↓ 165	0.77	47364

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21865 (04/Mar)	21015 (07/Mar)	21865 (04/Mar)	21015 (07/Mar)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



RESISTANCE	283.98	
	282.56	
	280.73	
SUPPORT	277.48	
	276.06	
	274.23	
SUGGESTION	BUY	---
	SELL	278.60
	S/L	280.10
	T/P:	276.60 275.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
07 Mar	279.75	281.15	277.90	3.25	278.90	278.90	↓ 1.60	0.57	212834

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.15 (04/Mar)	277.90 (07/Mar)	287.15 (04/Mar)	277.90 (07/Mar)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



RESISTANCE	29416	
	29214	
	28892	
SUPPORT	28368	
	28166	
	27844	
SUGGESTION	BUY	---
	SELL	28560
	S/L	28690
	T/P:	28360 28210

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
07 Mar	28930	29012	28723	289	28723	28723	↓ 306	1.05	224130

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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