

## Daily Outlook

### GLOBAL STOCK INDEX

|                             |   |
|-----------------------------|---|
| <p><b><u>DJIA</u></b></p>   | <p><b>Wall Street's main indexes</b> fell for a fifth straight session on Friday and posted their biggest weekly declines since the market tumbled at the end of 2018, as a weak U.S. jobs report ignited more concerns about the global economy.</p> <p>But Friday's declines were only slight. Stocks significantly pared losses late in the day as investors reassessed the employment report and considered whether the market's recent slump was ending. The eventful session came as some Wall Street watchers prepared to celebrate the 10-year anniversary of the start of the S&amp;P 500's bull market run that took root during the financial crisis.</p> <p>U.S. employment growth almost stalled in February, with the economy creating only 20,000 jobs, adding to signs of a sharp slowdown in economic activity in the first quarter. The payroll gains reported by the Labor Department were the weakest since September 2017.</p> <p>The weak U.S. report added to economic fears also fanned by a sharp fall in China's exports and after the European Central Bank slashed growth forecasts for the region on Thursday.</p> <p>But stocks finished well above their lows for the session, as investors noted the jobs report was affected by seasonal effects and the federal government shutdown.</p> <p>The Dow Jones Industrial Average fell 22.99 points, or 0.09 percent, to 25,450.24, the S&amp;P 500 lost 5.86 points, or 0.21 percent, to 2,743.07 and the Nasdaq Composite dropped 13.32 points, or 0.18 percent, to 7,408.14.</p> <p>The Nasdaq snapped a 10-week streak of weekly gains.</p> <p>The closely watched Dow Jones Transportation Average fell 0.5 percent, dropping for an 11th straight session, its longest streak of declines since 1972, according to S&amp;P Dow Jones Indices.</p> <p>The recent pullback has paused a rally to start 2019 that has been fueled by optimism over a U.S.-China trade deal and by beliefs the Federal Reserve will be less aggressive in raising interest rates. The S&amp;P 500 is up 9.4 percent this year.</p> |
| <p><b><u>Nikkei</u></b></p> | <p><b>Japan's Nikkei</b> closed at a three-week low on Friday as downbeat views on European growth and poor China February export data sharply reduced risk appetites.</p> <p>The Nikkei share average ended 2 percent down at 21,025.56, the lowest closing level since Feb. 15. It was the biggest one-day percentage fall since Feb. 8.</p> <p>The index, which fell for a fourth day, declined 2.7 percent this week, the largest weekly drop since mid-December.</p> <p>The broader Topix dropped 1.8 percent to 1,572.44. Declining issues outnumbered advancing ones 2,003 to 107.</p> <p>All of the Topix's 33 subsectors were in the red, with cyclical stocks such as shippers and machinery firms the leading losers.</p> <p>China's exports tumbled the most in three years in February while imports fell for a third straight month, pointing to a further slowdown in the economy despite a spate of support measures.</p> <p>In the United States overnight, main indexes fell for a fourth consecutive session after the European Central Bank said it would defer interest rate hikes and offered banks a new round of cheap loans.</p>   |
| <p><b><u>Kospi</u></b></p>  | <p><b>South Korea's KOSPI stock index</b> plunged on Friday as China's weak export data frightened investors on concerns over global economic slowdown, a day after European policymakers slashed growth forecasts for the bloc. Both the Korean won and the benchmark bond yields fell.</p> <p>China's exports tumbled the most in three years in February while imports fell for a third straight month, pointing to a further slowdown in the economy despite a spate of support measures.</p> <p>European Central Bank (ECB) President Mario Draghi said the economy was in "a period of continued weakness and pervasive uncertainty" as he pushed out a planned rate hike and instead offered banks a new round of cheap loans.</p> <p>The benchmark index closed down 28.35 points, or 1.31 percent, to 2,137.44 points, hitting its lowest trading level since January 24. Seoul's stock market main index fell for the sixth straight session, its longest losing streak since early October, 2018. For the week, KOSPI tumbled 2.6 percent, its biggest weekly loss since October, 2018.</p> <p>Shares of S-Oil Corp, South Korea's third-biggest refiner, dipped 5.6 percent, hitting a two-month low after the company announces lower-than-expected dividend.</p> <p>South Korea's leading mobile messenger operator Kakao Corp gained 2.9 percent, after its unit Kakao Mobility struck a deal with taxi unions for limited-hours carpool.</p> <p>State-funded Korea Development Bank said it signed main deal with Hyundai Heavy Industries Co Ltd, the world's biggest shipbuilding group, to sell Daewoo Shipbuilding &amp; Marine Engineering Co Ltd which sent the shares of Hyundai Heavy down 3.8 percent.</p>   |

## Hang Seng

**China stocks** suffered their worst day in five months on Friday, plunging about 4 percent as investors scrambled to take profit amid signs of tighter regulatory scrutiny after a recent market resurgence fuelled concerns of bubbles forming.

The blue-chip CSI300 index tumbled 4.0 percent, to 3,657.58 points, while the Shanghai Composite Index dropped 4.4 percent to 2,969.86 points.

Hong Kong's benchmark Hang Seng Index lost 1.9 percent on Friday.

The losses for the two main China indexes were their biggest since Oct. 11, and came in heavy trading, with financial shares leading the decline.

Shanghai-listed shares of major insurer People's Insurance Group of China (PICC) plummeted the maximum allowed 10 percent, after Citic Securities issued a rare "sell" rating on the stock, citing frothy valuation.

The brokerage forecast that PICC, whose shares doubled in just two weeks and rose the 10 percent limit in each of the previous five sessions, could slump by more than half over the next 12 months. Even after Friday's tumble, PICC is still up 115 percent for the year.

On Friday, sentiment was also dampened by poor February trade data and weak global markets.

China's exports tumbled the most in three years in February while imports fell for a third straight month, pointing to a further slowdown in the economy despite a spate of support measures.

The China Securities Regulatory Commission (CSRC), at a news conference in Beijing, declined to comment on Friday's market performance, but said it hopes more long-term overseas capital can invest in China's capital markets.

Throughout Friday, investors dumped stocks amid signs of tighter regulatory oversight after the market rebounded over 20 percent this year on loose credit conditions and hopes for a Sino-U.S. trade deal.

### Closing Prices – 08 March 2019

|        | CLOSE    | CHANGE         |             | CLOSE      | CHANGE            |
|--------|----------|----------------|-------------|------------|-------------------|
| .DJI   | 25450.24 | ↓ 22.99/0.09%  | .N225       | 21025.56   | ↓ 430.45/2.01%    |
| /.SPX  | 2743.07  | ↓ 5.86/0.21%   | .KS200      | 274.84     | ↓ 4.03/1.45%      |
| /.IXIC | 7408.142 | ↓ 13.322/0.18% | .HSI        | 28228.42   | ↓ 551.03/1.91%    |
| JPY=   | 111.15   | ↓ 0.43/0.39%   | /.SSEC      | 2969.86140 | ↓ 136.55650/4.40% |
| KRW=   | 1132.90  | ↓ 0.97/0.09%   | /CLc1 (Oil) | 56.04      | ↓ 0.36/0.64%      |

## 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                          | 0.2%    | 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     |          |
| <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    | 43.8      | --        | 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%       |          |
| <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     | -\$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    | \$2770m   | --        | \$4819.3m  |          |
|                      | 06:00 | KR | BoP Goods Balance                                      | Jan    |           | --        | \$6529m    |          |
|                      | 06:30 | JP | Household Spending YoY                                 | Jan    | 2.0%      | -0.5%     | 0.1%       |          |
|                      | 06:50 | JP | BoP Current Account Adjusted                           | Jan P  |           | --        | ¥1562.3b   |          |
|                      | 06:50 | JP | BoP Current Account Balance                            | Jan    | ¥600.4b   | ¥250b     | ¥452.8b    |          |
|                      | 06:50 | JP | GDP Annualized SA QoQ                                  | 4Q F   | 1.9%      | 1.7%      | 1.4%       |          |
|                      | 06:50 | JP | GDP Business Spending QoQ                              | 4Q F   | 2.7%      | 2.7%      | 2.4%       |          |
|                      | 06:50 | JP | GDP Deflator YoY                                       | 4Q F   | -0.3%     | -0.3%     | -0.3%      |          |
|                      | 06:50 | JP | GDP Nominal SA QoQ                                     | 4Q F   | 0.4%      | 0.3%      | 0.3%       |          |
|                      | 06:50 | JP | GDP Private Consumption QoQ                            | 4Q F   | 0.4%      | 0.6%      | 0.6%       |          |
|                      | 06:50 | JP | GDP SA QoQ   | 4Q F   | 0.5%      | 0.4%      | 0.3%       |          |
|                      | 06:50 | JP | Trade Balance BoP Basis                                | Jan P  | ¥964.8b   | ¥1113.1b  | ¥216.2b    |          |
|                      | 10:16 | CN | Exports YoY  | Feb    | -20.7%    | -5.0%     | 9.1%       |          |
|                      | 10:16 | CN | Exports YoY CNY  | Feb    | -16.6%    | 6.6%      | 13.9%      |          |
|                      | 10:16 | CN | Imports YoY  | Feb    | -5.2%     | 0.6%      | -1.5%      |          |
|                      | 10:16 | CN | Imports YoY CNY  | Feb    | -0.3%     | 6.2%      | 2.9%       |          |
|                      | 10:16 | CN | Trade Balance  | Feb    | \$4.12b   | \$26.2b   | \$39.16b   |          |
|                      | 10:16 | CN | Trade Balance CNY                                      | Feb    | 34.46b    | 250.0b    | 271.16b    |          |
|                      | 12:00 | JP | Eco Watchers Survey Current SA                         | Feb    | 47.5      | 46.2      | 45.6       |          |
|                      | 12:00 | JP | Eco Watchers Survey Outlook SA                         | Feb    | 48.9      | 49.8      | 49.4       |          |
|                      | 14:00 | DE | Factory Orders MoM                                     | Jan    | -2.6%     | -0.5%     | -1.6%      |          |
|                      | 14:00 | DE | Factory Orders WDA YoY                                 | Jan    | -3.9%     | -3.1%     | -7.0%      |          |
|                      | 20:30 | US | Average Hourly Earnings MoM                            | Feb    | 0.4%      | 0.3%      | 0.1%       |          |
|                      | 20:30 | US | Average Hourly Earnings YoY                            | Feb    | 3.4%      | 3.3%      | 3.2%       | 3.1%     |
|                      | 20:30 | US | Average Weekly Hours All Employees                     | Feb    | 34.4      | 34.5      | 34.5       |          |
|                      | 20:30 | US | Building Permits                                       | Jan    | 1345k     | 1287k     | 1326k      |          |

|                      |       |    |  |        |       |        |        |       |
|----------------------|-------|----|--|--------|-------|--------|--------|-------|
|                      | 20:30 | US | Building Permits MoM                     | Jan    | 1.4%  | -2.9%  | 0.3%   |       |
|                      | 20:30 | US | Change in Manufact. Payrolls             | Feb    | 4k    | 10k    | 13k    | 21k   |
|                      | 20:30 | US | Change in Nonfarm Payrolls               | Feb    | 20k   | 180k   | 304k   | 311k  |
|                      | 20:30 | US | Change in Private Payrolls               | Feb    | 25k   | 187k   | 296k   | 308k  |
|                      | 20:30 | US | Labor Force Participation Rate           | Feb    | 63.2% | --     | 63.2%  |       |
|                      | 20:30 | US | Two-Month Payroll Net Revision           | Feb    | 12k   | --     | --     |       |
|                      | 20:30 | US | Unemployment Rate                        | Feb    | 3.8%  | 3.9%   | 4.0%   |       |
|                      | 20:30 | US | Underemployment Rate                     | Feb    | 7.3%  | --     | 8.1%   |       |
|                      | 20:30 | US | Housing Starts                           | Jan    | 1230k | 1184k  | 1078k  | 1037k |
|                      | 20:30 | US | Housing Starts MoM                       | Jan    | 18.6% | 9.9%   | -11.2% |       |
|                      | 20:30 | CA | Full Time Employment Change              | Feb    | 55.9  | --     | 30.9   |       |
|                      | 20:30 | CA | Hourly Wage Rate Permanent Employees YoY | Feb    |       | --     | 1.8%   |       |
|                      | 20:30 | CA | Net Change in Employment                 | Feb    | 55.9k | -2.5kk | 66.8k  |       |
|                      | 20:30 | CA | Part Time Employment Change              | Feb    | -11.6 | -5.7   | 36     |       |
|                      | 20:30 | CA | Participation Rate                       | Feb    | 65.8  | 65.5   | 65.6   |       |
|                      | 20:30 | CA | Unemployment Rate                        | Feb    | 5.8%  | 5.7%   | 5.8%   |       |
| <b>Sat/09-Mar-19</b> | 01:00 | US | Baker Hughes U.S. Rig Count              | Mar-08 | 1027  | 1035   | 1038   |       |
|                      | 08:30 | CN | CPI YoY                                  | Feb    |       | 1.5%   | 1.7%   |       |
|                      | 08:30 | CN | PPI YoY                                  | Feb    |       | 0.2%   | 0.1%   |       |

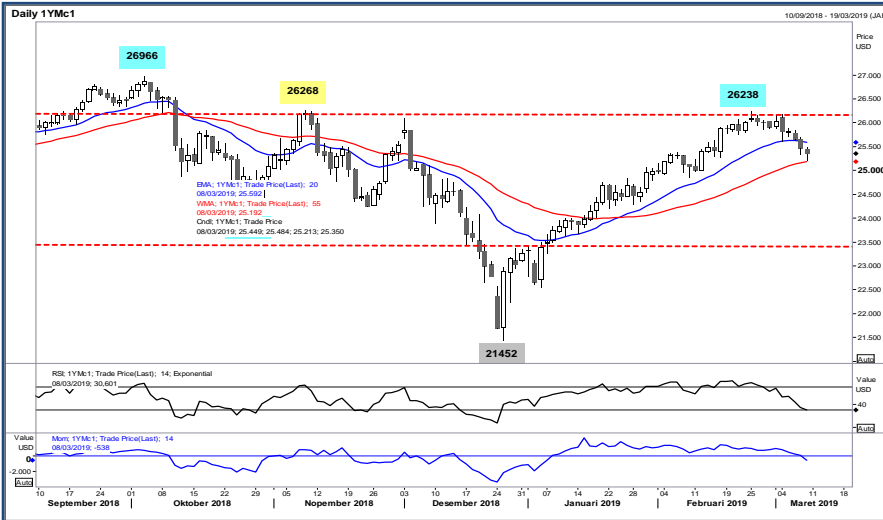
| DATE                 | WIB   | CT Y | INDICATORS                           | PER   | ACTUAL | FORECAST | PREV.    | REV. |
|----------------------|-------|------|--------------------------------------|-------|--------|----------|----------|------|
| 10-Mar - 15-Mar      | N/A   | CN   | Aggregate Financing CNY              | Feb   |        | 1300.0b  | 4640.0b  |      |
| <b>Mon/11-Mar-19</b> | 13:00 | JP   | Machine Tool Orders YoY              | Feb P |        | --       | -18.8%   |      |
|                      | 14:00 | DE   | Current Account Balance              | Jan   |        | --       | 21.0b    |      |
|                      | 14:00 | DE   | Exports SA MoM                       | Jan   |        | -1.0%    | 1.5%     |      |
|                      | 14:00 | DE   | Imports SA MoM                       | Jan   |        | --       | 1.2%     |      |
|                      | 14:00 | DE   | Industrial Production SA MoM         | Jan   |        | 0.4%     | -0.4%    |      |
|                      | 14:00 | DE   | Industrial Production WDA YoY        | Jan   |        | -3.1%    | -3.9%    |      |
|                      | 14:00 | DE   | Labor Costs SA QoQ                   | 4Q    |        | --       | 1.0%     |      |
|                      | 14:00 | DE   | Labor Costs WDA YoY                  | 4Q    |        | --       | 2.7%     |      |
|                      | 14:00 | DE   | Trade Balance                        | Jan   |        | --       | 13.9b    |      |
| 11-Mar - 18-Mar      | N/A   | CN   | Foreign Direct Investment YoY CNY    | Feb   |        | --       | 4.8%     |      |
|                      | 19:30 | US   | Retail Sales Advance MoM             | Jan   |        | 0.0%     | -1.2%    |      |
|                      | 19:30 | US   | Retail Sales Control Group           | Jan   |        | 0.6%     | -1.7%    |      |
|                      | 19:30 | US   | Retail Sales Ex Auto and Gas         | Jan   |        | 0.6%     | -1.4%    |      |
|                      | 19:30 | US   | Retail Sales Ex Auto MoM             | Jan   |        | 0.4%     | -1.8%    |      |
|                      | 20:00 | GB   | BOE's Haskel Speaks in Birmingham    |       |        |          |          |      |
|                      | 21:00 | US   | Business Inventories                 | Dec   |        | 0.6%     | -0.1%    |      |
| <b>Tue/12-Mar-19</b> | 06:50 | JP   | BSI Large All Industry QoQ           | 1Q    |        | --       | 4.3      |      |
|                      | 06:50 | JP   | BSI Large Manufacturing QoQ          | 1Q    |        | --       | 5.5      |      |
|                      | 07:30 | AU   | Home Loans MoM                       | Jan   |        | -2.0%    | -8.2%    |      |
|                      | 07:30 | AU   | Investment Lending                   | Jan   |        | 0.0%     | -4.6%    |      |
|                      | 07:30 | AU   | NAB Business Conditions              | Feb   |        | --       | 7        |      |
|                      | 07:30 | AU   | NAB Business Confidence              | Feb   |        | --       | 4        |      |
|                      | 07:30 | AU   | Owner-Occupier Loan Value MoM        | Jan   |        | -1.3%    | -6.4%    |      |
|                      | 13:30 | AU   | RBA's DeBelle Gives Speech in Sydney |       |        |          |          |      |
|                      | 16:30 | GB   | Construction Output SA MoM           | Jan   |        | --       | -2.8%    |      |
|                      | 16:30 | GB   | Construction Output SA YoY           | Jan   |        | --       | -2.4%    |      |
|                      | 16:30 | GB   | GDP (MoM)                            | Jan   |        | 0.2%     | -0.4%    |      |
|                      | 16:30 | GB   | Index of Services 3M/3M              | Jan   |        | --       | 0.4%     |      |
|                      | 16:30 | GB   | Index of Services MoM                | Jan   |        | 0.2%     | -0.2%    |      |
|                      | 16:30 | GB   | Industrial Production MoM            | Jan   |        | -0.1%    | -0.5%    |      |
|                      | 16:30 | GB   | Industrial Production YoY            | Jan   |        | -1.6%    | -0.9%    |      |
|                      | 16:30 | GB   | Manufacturing Production MoM         | Jan   |        | -0.1%    | -0.7%    |      |
|                      | 16:30 | GB   | Manufacturing Production YoY         | Jan   |        | -2.0%    | -2.1%    |      |
|                      | 16:30 | GB   | Monthly GDP 3M/3M Change             | Jan   |        | 0.1%     | --       |      |
|                      | 16:30 | GB   | Trade Balance                        | Jan   |        | -£3371m  | -£3229m  |      |
|                      | 16:30 | GB   | Trade Balance Non EU GBP/Mn          | Jan   |        | -£3700m  | -£3642m  |      |
|                      | 16:30 | GB   | Visible Trade Balance GBP/Mn         | Jan   |        | -£12105m | -£12102m |      |
|                      | 17:00 | US   | NFIB Small Business Optimism         | Feb   |        | 102.5    | 101.2    |      |
|                      | 19:30 | US   | CPI Core Index SA                    | Feb   |        | --       | 260.701  |      |
|                      | 19:30 | US   | CPI Ex Food and Energy MoM           | Feb   |        | 0.2%     | 0.2%     |      |
|                      | 19:30 | US   | CPI Ex Food and Energy YoY           | Feb   |        | 2.2%     | 2.2%     |      |
|                      | 19:30 | US   | CPI Index NSA                        | Feb   |        | 252.845  | 251.712  |      |
|                      | 19:30 | US   | CPI MoM                              | Feb   |        | 0.2%     | 0.0%     |      |
|                      | 19:30 | US   | CPI YoY                              | Feb   |        | 1.6%     | 1.6%     |      |
|                      | 19:30 | US   | Real Avg Hourly Earning YoY          | Feb   |        | --       | 1.7%     |      |
|                      | 19:30 | US   | Real Avg Weekly Earnings YoY         | Feb   |        | --       | 1.9%     |      |
| <b>Wed/13-Mar-19</b> | 06:00 | KR   | Unemployment rate SA                 | Feb   |        | 4.1%     | 4.4%     |      |

|                      |       |    |                                    |        |  |       |        |  |
|----------------------|-------|----|------------------------------------|--------|--|-------|--------|--|
|                      | 06:30 | AU | Westpac Consumer Conf Index        | Mar    |  | --    | 103.8  |  |
|                      | 06:30 | AU | Westpac Consumer Conf SA MoM       | Mar    |  | --    | 4.3%   |  |
|                      | 06:50 | JP | Core Machine Orders MoM            | Jan    |  | -1.6% | -0.1%  |  |
|                      | 06:50 | JP | Core Machine Orders YoY            | Jan    |  | -2.3% | 0.9%   |  |
|                      | 06:50 | JP | PPI MoM                            | Feb    |  | 0.1%  | -0.6%  |  |
|                      | 06:50 | JP | PPI YoY                            | Feb    |  | 0.7%  | 0.6%   |  |
|                      | 11:30 | JP | Tertiary Industry Index MoM        | Jan    |  | -0.3% | -0.3%  |  |
|                      | 17:00 | EZ | Industrial Production SA MoM       | Jan    |  | 0.5%  | -0.9%  |  |
|                      | 17:00 | EZ | Industrial Production WDA YoY      | Jan    |  | -2.1% | -4.2%  |  |
|                      | 19:30 | US | Cap Goods Orders Nondef Ex Air     | Jan P  |  | -0.1% | --     |  |
|                      | 19:30 | US | Cap Goods Ship Nondef Ex Air       | Jan P  |  | --    | --     |  |
|                      | 19:30 | US | Durable Goods Orders               | Jan P  |  | -0.8% | --     |  |
|                      | 19:30 | US | Durables Ex Transportation         | Jan P  |  | 0.3%  | --     |  |
|                      | 19:30 | US | PPI Ex Food and Energy MoM         | Feb    |  | 0.2%  | 0.3%   |  |
|                      | 19:30 | US | PPI Ex Food and Energy YoY         | Feb    |  | 2.6%  | 2.6%   |  |
|                      | 19:30 | US | PPI Ex Food, Energy, Trade MoM     | Feb    |  | 0.2%  | 0.2%   |  |
|                      | 19:30 | US | PPI Ex Food, Energy, Trade YoY     | Feb    |  | --    | 2.5%   |  |
|                      | 19:30 | US | PPI Final Demand MoM               | Feb    |  | 0.2%  | -0.1%  |  |
|                      | 19:30 | US | PPI Final Demand YoY               | Feb    |  | 1.9%  | 2.0%   |  |
|                      | 21:00 | US | Construction Spending MoM          | Jan    |  | 0.6%  | -0.6%  |  |
|                      | 21:30 | US | DOE Cushing OK Crude Inventory     | Mar-08 |  | --    | 873k   |  |
|                      | 21:30 | US | DOE U.S. Crude Oil Inventories     | Mar-08 |  | --    | 7069k  |  |
|                      | 21:30 | US | DOE U.S. Distillate Inventory      | Mar-08 |  | --    | -2393k |  |
|                      | 21:30 | US | DOE U.S. Gasoline Inventories      | Mar-08 |  | --    | -4227k |  |
| <b>Thu/14-Mar-19</b> | 07:00 | AU | Consumer Inflation Expectation     | Mar    |  | --    | 3.7%   |  |
|                      | 07:01 | GB | RICS House Price Balance           | Feb    |  | -24%  | -22%   |  |
|                      | 09:00 | CN | Industrial Production YTD YoY      | Feb    |  | 5.5%  | 6.2%   |  |
|                      | 09:00 | CN | Retail Sales YTD YoY               | Feb    |  | 8.1%  | 9.0%   |  |
|                      | 09:00 | CN | Surveyed Jobless Rate              | Feb    |  | --    | 4.9%   |  |
|                      | 13:45 | CH | SECO March 2019 Economic Forecasts |        |  |       |        |  |
|                      | 14:00 | DE | CPI EU Harmonized MoM              | Feb F  |  | 0.5%  | 0.5%   |  |
|                      | 14:00 | DE | CPI EU Harmonized YoY              | Feb F  |  | 1.7%  | 1.7%   |  |
|                      | 14:00 | DE | CPI MoM                            | Feb F  |  | 0.5%  | 0.5%   |  |
|                      | 14:00 | DE | CPI YoY                            | Feb F  |  | 1.6%  | 1.6%   |  |
|                      | 15:30 | HK | Industrial Production YoY          | 4Q     |  | --    | 1.2%   |  |
|                      | 15:30 | HK | PPI YoY                            | 4Q     |  | --    | 0.1%   |  |
|                      | 19:30 | US | Continuing Claims                  | Mar-02 |  | --    | 1755k  |  |
|                      | 19:30 | US | Initial Jobless Claims             | Mar-09 |  | --    | 223k   |  |
|                      | 21:00 | US | New Home Sales                     | Jan    |  | 628k  | 621k   |  |
|                      | 21:00 | US | New Home Sales MoM                 | Jan    |  | 1.0%  | 3.7%   |  |
| <b>Fri/15-Mar-19</b> | 04:30 | NZ | BusinessNZ Manufacturing PMI       | Feb    |  | --    | 53.1   |  |
|                      | 05:50 | CA | Bank of Canada Wilkins Speech      |        |  |       |        |  |
|                      | N/A   | JP | BOJ 10-Yr Yield Target             | Mar-15 |  | --    | 0.0%   |  |
|                      | N/A   | JP | BOJ Policy Balance Rate            | Mar-15 |  | --    | -0.1%  |  |
|                      | 17:00 | EZ | CPI Core YoY                       | Feb F  |  | 1.0%  | 1.0%   |  |
|                      | 17:00 | EZ | CPI MoM                            | Feb    |  | 0.3%  | -1.0%  |  |
|                      | 17:00 | EZ | CPI YoY                            | Feb F  |  | 1.5%  | 1.4%   |  |
|                      | 19:30 | US | Empire Manufacturing               | Mar    |  | 10    | 8.8    |  |
|                      | 19:30 | CA | Manufacturing Sales MoM            | Jan    |  | --    | -1.3%  |  |
|                      | 20:15 | US | Capacity Utilization               | Feb    |  | 78.7% | 78.2%  |  |
|                      | 20:15 | US | Industrial Production MoM          | Feb    |  | 0.6%  | -0.6%  |  |
|                      | 20:15 | US | Manufacturing (SIC) Production     | Feb    |  | 0.5%  | -0.9%  |  |
|                      | 21:00 | US | U. of Mich. 1 Yr Inflation         | Mar P  |  | --    | 2.6%   |  |
|                      | 21:00 | US | U. of Mich. 5-10 Yr Inflation      | Mar P  |  | --    | 2.3%   |  |
|                      | 21:00 | US | U. of Mich. Current Conditions     | Mar P  |  | --    | 108.5  |  |
|                      | 21:00 | US | U. of Mich. Expectations           | Mar P  |  | --    | 84.4   |  |
|                      | 21:00 | US | U. of Mich. Sentiment              | Mar P  |  | 95.8  | 93.8   |  |
| <b>Sat/16-Mar-19</b> | 00:00 | US | Baker Hughes U.S. Rig Count        | Mar-15 |  | --    | --     |  |



### Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



|                   |       |                |
|-------------------|-------|----------------|
| <b>RESISTANCE</b> | 25934 |                |
|                   | 25728 |                |
|                   | 25625 |                |
| <b>SUPPORT</b>    | 25316 |                |
|                   | 25110 |                |
|                   | 25007 |                |
| <b>SUGGESTION</b> | BUY   | ---            |
|                   | SELL  | 25550          |
|                   | S/L   | 25675          |
|                   | T/P:  | 25325<br>25200 |

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 08 Mar | 25449 | 25522 | 25213 | 309   | 25522 | 25522  | ↑ 55   | 0.22     | 158548 |

| WEEKLY         |                | MARCH          |                | 2019           |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH           | LOW            | HIGH           | LOW            | HIGH           | LOW            |
| 26171 (04/Mar) | 25213 (08/Mar) | 26171 (04/Mar) | 25213 (08/Mar) | 26238 (25/Feb) | 22563 (04/Jan) |

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



|                   |       |                |
|-------------------|-------|----------------|
| <b>RESISTANCE</b> | 21620 |                |
|                   | 21385 |                |
|                   | 21115 |                |
| <b>SUPPORT</b>    | 20610 |                |
|                   | 20375 |                |
|                   | 20105 |                |
| <b>SUGGESTION</b> | BUY   | 20835          |
|                   | SELL  | ---            |
|                   | S/L   | 20735          |
|                   | T/P:  | 21035<br>21135 |

| DATE           | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | CHANGE% | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 08 Mar SS1pmM9 | 20775 | 20870 | 20645 | 225   | 20865 | ---    | ↑ 105  | 0.51    | 33961  |
| 08 Mar SS1amM9 | 21100 | 21150 | 20750 | 400   | 20760 | 20760  | ↓ 475  | 2.24    | 67201  |

| WEEKLY         |                | MARCH          |                | 2019           |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH           | LOW            | HIGH           | LOW            | HIGH           | LOW            |
| 21865 (04/Mar) | 20645 (08/Mar) | 21865 (04/Mar) | 20645 (08/Mar) | 21865 (04/Mar) | 19205 (04/Jan) |

### Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



|                   |        |                  |
|-------------------|--------|------------------|
| <b>RESISTANCE</b> | 280.33 |                  |
|                   | 279.21 |                  |
|                   | 277.13 |                  |
| <b>SUPPORT</b>    | 273.93 |                  |
|                   | 272.81 |                  |
|                   | 270.73 |                  |
| <b>SUGGESTION</b> | BUY    | ---              |
|                   | SELL   | 275.35           |
|                   | S/L    | 276.85           |
|                   | T/P:   | 273.35<br>272.35 |

| DATE   | OPEN   | HIGH   | LOW    | RANGE | CLOSE  | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 08 Mar | 277.35 | 278.10 | 274.90 | 3.20  | 275.05 | 275.05 | ↓ 3.85 | 1.38     | 204193 |

| WEEKLY          |                 | MARCH           |                 | 2019            |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH            | LOW             | HIGH            | LOW             | HIGH            | LOW             |
| 287.15 (04/Mar) | 274.90 (08/Mar) | 287.15 (04/Mar) | 274.90 (08/Mar) | 290.80 (25/Feb) | 255.60 (04/Jan) |

### Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



|                   |       |                |
|-------------------|-------|----------------|
| <b>RESISTANCE</b> | 28899 |                |
|                   | 28703 |                |
|                   | 28408 |                |
| <b>SUPPORT</b>    | 27917 |                |
|                   | 27721 |                |
|                   | 27426 |                |
| <b>SUGGESTION</b> | BUY   | ---            |
|                   | SELL  | 28150          |
|                   | S/L   | 28300          |
|                   | T/P:  | 27925<br>27800 |

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 08 Mar | 28456 | 28507 | 28176 | 331   | 28236 | 28236  | ↓ 487  | 1.70     | 245411 |

| WEEKLY         |                | MARCH          |                | 2019           |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH           | LOW            | HIGH           | LOW            | HIGH           | LOW            |
| 29255 (04/Mar) | 28176 (08/Mar) | 29255 (04/Mar) | 28176 (08/Mar) | 29255 (04/Mar) | 24876 (03/Jan) |



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