

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Global equity markets surged on Monday, lifted by talk of more stimulus from China and by a broad rally on Wall Street that overcame a plunge in Boeing shares after one of its newest jets crashed, while U.S. debt yields rose on improved risk appetite.</p> <p>China's main bourses clawed back almost half the 4 percent they lost on Friday as the country's central bank chief pledged billions of dollars of cuts to taxes and fees to shore up an economy growing at its slowest pace in almost three decades.</p> <p>U.S. stocks followed strong gains in Europe with the tech-heavy Nasdaq rising 2 percent and the benchmark S&P more than 1 percent after Wall Street posted losses every day last week.</p> <p>MSCI's gauge of global markets posted its biggest gain in seven weeks while European shares notched their best day in four weeks.</p> <p>The Dow rebounded after Boeing Co, the index's best performing component this year, pared steep losses after some airlines grounded the company's new 737 MAX 8 passenger jet following a second deadly crash of the airliner in five months. Boeing shares dropped 5.3 percent, paring losses of about 13.5 percent shortly after the open.</p> <p>The Dow Jones Industrial Average rose 200.64 points, or 0.79 percent, to 25,650.88. The S&P 500 gained 40.23 points, or 1.47 percent, to 2,783.3 and the Nasdaq Composite added 149.92 points, or 2.02 percent, to 7,558.06.</p> <p>The FTSEurofirst 300 index of leading regional shares closed up 0.76 percent, while MSCI's gauge of stocks across the globe gained 1.2 percent.</p> <p>European shares rose on merger chatter in the battered banking sector, which along with talk of new Chinese stimulus, helped ease worries over a slowdown in the global economy.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei share average snapped a four-session losing streak on Monday, although gains were limited as much weaker-than-expected U.S. job data dimmed the outlook for the global economy.</p> <p>The Nikkei ended the day up 0.47 percent at 21,125.09. The index crawled back towards a three-month peak of 21,860.39 scaled a week ago.</p> <p>The British parliament will vote on Tuesday on Prime Minister Theresa May's Brexit deal.</p> <p>Data released on Friday showed 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.</p> <p>Wall Street's main indexes fell for the fifth day on Friday in wake of the jobs report.</p> <p>Shares of exporters such as automakers gained as the dollar clung above the 111.00 yen threshold despite the recent decline in U.S. bond yields.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index ended flat on Monday, tracking the rebound in China stock markets as the country's central bank pledged to further support the slowing economy. The Korean won gained, snapping seven straight session of losses, and the benchmark bond yields also climbed.</p> <p>The benchmark KOSPI index closed nearly unchanged at 2,138.10 points, 0.66 points or 0.03 percent up from its previous close. Earlier in the session, it dropped 11.9 points or 0.6 percent.</p> <p>Shares in China rebounded on Monday after the country's central bank pledged to further support the slowing economy by spurring loans and lowering borrowing costs. Shanghai Composite index was up 1.92 percent at 3,026.99, after plunging 4.4 percent on Friday, while China's blue-chip CSI300 index was up 1.98 percent, recovering from a 4 percent drop on Friday.</p> <p>The meagre payroll gains reported by the Labor Department on Friday were the weakest since September 2017, with a big drop in the weather-sensitive construction industry. They also reflected a decline in hiring by retailers and utility companies as well as the transportation and warehousing sector, which is experiencing a shortage of drivers.</p> <p>Federal Reserve Chairman Jerome Powell said on Sunday the U.S. central bank does "not feel any hurry" to change the level of interest rates again as it watches how a slowing global economy affects local conditions in the United States.</p>
<p><u>Hang Seng</u></p>	<p>➤ Hong Kong shares rebounded on Monday after two straight sessions of losses amid cautious optimism that China and the United States will work out a trade deal, and as Chinese officials boosted investor hopes of policy support for a slowing economy.</p> <p>At the close of trade, the Hang Seng index was up 274.88 points, or 0.97 percent, at 28,503.30, having lost 1.9 percent on Friday. The Hang Seng China Enterprises index rose 1.08 percent to 11,276.91.</p> <p>The sub-index of the Hang Seng tracking energy shares rose 0.3 percent, the IT sector gained 2.3 percent, the financial sector ended 1.01 percent higher and the property sector rose 0.17 percent.</p> <p>Gains were helped by cautious optimism among investors that Washington and Beijing will hammer out a deal to eliminate tariffs. A senior Chinese official said on Saturday that China and the United States were still working day and night to achieve a trade deal. But there remains little clarity on when the</p>

leaders from the two countries can meet to seal any deals.

Underscoring expectations that Beijing will continue to offer policy support in a slowing economy, People's Bank of China (PBOC) Governor Yi Gang said on Sunday that the central bank's "prudent" monetary policy would emphasise counter-cyclical adjustments, using a phrase that implies the need to fight an economic slowdown.

Yi said there was still some room for the PBOC to cut reserve requirement ratios, and that the bank would work on lowering risk premiums that have kept lending rates for small firms relatively elevated.

➤ **Chinese shares** rebounded on Monday, after suffering heavy losses in the previous session, after the central bank governor pledged more support for a slowing economy.

The Shanghai Composite index closed up 1.92 percent at 3,026.99 points. The blue-chip CSI300 index was up 1.98 percent, with its financial sector sub-index higher by 0.64 percent.

Gains were driven by statements from People's Bank of China (PBOC) Governor Yi Gang, who said on Sunday that the PBOC's "prudent" monetary policy will emphasise counter-cyclical adjustments, using a phrase that implies the need to fight an economic slowdown.

China's factory-gate inflation in February stayed flat from a month earlier, while gains in consumer prices slipped to the lowest level in more than a year as muted price pressures point to lacklustre demand in the world's second-largest economy. Yi said there is still some room for the PBOC to cut reserve requirement ratios, and said the bank will work on lowering risk premiums that have kept lending rates for small firms relatively elevated.

Chinese banks made 885.8 billion yuan (\$131.77 billion) in net new yuan loans in February, down sharply from a record 3.23 trillion yuan in January, though the drop was likely due to seasonal factors.

Closing Prices – 11 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25650.88	↑ 200.64/0.79%	.N225	21125.09	↑ 99.53/0.47%
/.SPX	2783.29	↑ 40.22/1.47%	.KS200	275.06	↑ 0.22/0.08%
/.IXIC	7558.064	↑ 149.922/2.02%	.HSI	28503.30	↑ 274.88/0.97%
JPY=	111.20	↑ 0.05/0.04%	/.SSEC	3026.99250	↑ 57.13110/1.92%
KRW=	1130.77	↓ 2.13/0.19%	/CLc1 (Oil)	56.77	↑ 0.73/1.30%

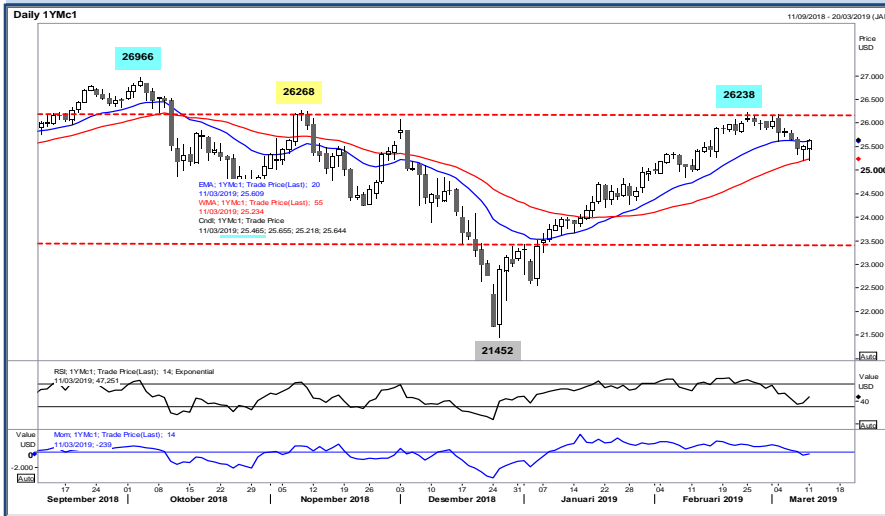
ECONOMIC INDICATORS

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	
Mon/11-Mar-19	13:00	JP	Machine Tool Orders YoY	Feb P	-29.3%	--	-18.8%	
	14:00	DE	Current Account Balance	Jan	18.3b	18.0b	21.0b	
	14:00	DE	Exports SA MoM	Jan	0.0%	-0.5	1.5%	
	14:00	DE	Imports SA MoM	Jan	1.5%	-0.1%	1.2%	0.7%
	14:00	DE	Industrial Production SA MoM	Jan	-0.8%	0.5%	-0.4%	
	14:00	DE	Industrial Production WDA YoY	Jan	-3.3%	-3.3%	-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	14.5b	15.2b	13.9b	14.3b
11-Mar - 18-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb		--	4.8%	
	19:30	US	Retail Sales Advance MoM	Jan	0.2%	0.0%	-1.2%	
	19:30	US	Retail Sales Control Group	Jan	1.1%	0.6%	-1.7%	-2.3%
	19:30	US	Retail Sales Ex Auto and Gas	Jan	1.2%	0.6%	-1.4%	-1.6%
	19:30	US	Retail Sales Ex Auto MoM	Jan	0.9%	0.3%	-1.8%	-2.1%
	20:00	GB	BOE's Haskel Speaks in Birmingham					
	21:00	US	Business Inventories	Dec	0.6%	0.6%	-0.1%	
Tue/12-Mar-19	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%	
Wed/13-Mar-19	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	
Thu/14-Mar-19	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%	
Fri/15-Mar-19	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	
Sat/16-Mar-19	00:00	US	Baker Hughes U.S. Rig Count	Mar-15		--	--	

Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	26239	
	25948	
	25800	
SUPPORT	25361	
	25070	
	24922	
SUGGESTION	BUY	25635
	SELL	---
	S/L	25485
	T/P:	25860 25985

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Mar	25465	25657	25218	439	25653	25653	↑ 158	0.62	111460

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25657 (11/Mar)	25218 (11/Mar)	26171 (04/Mar)	25213 (08/Mar)	26238 (25/Feb)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21666	
	21403	
	21271	
SUPPORT	20876	
	20613	
	20481	
SUGGESTION	BUY	21130
	SELL	---
	S/L	20980
	T/P:	21330 21455

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 Mar SS1pmM9	20950	21160	20890	270	21160	---	↑ 210	1.00	18070
11 Mar SS1amM9	20955	20965	20745	220	20950	20950	↑ 190	0.92	50402

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21160 (11/Mar)	20745 (11/Mar)	21865 (04/Mar)	20645 (08/Mar)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSH9 – Mar)

Exp. Date: 14 Mar 2019



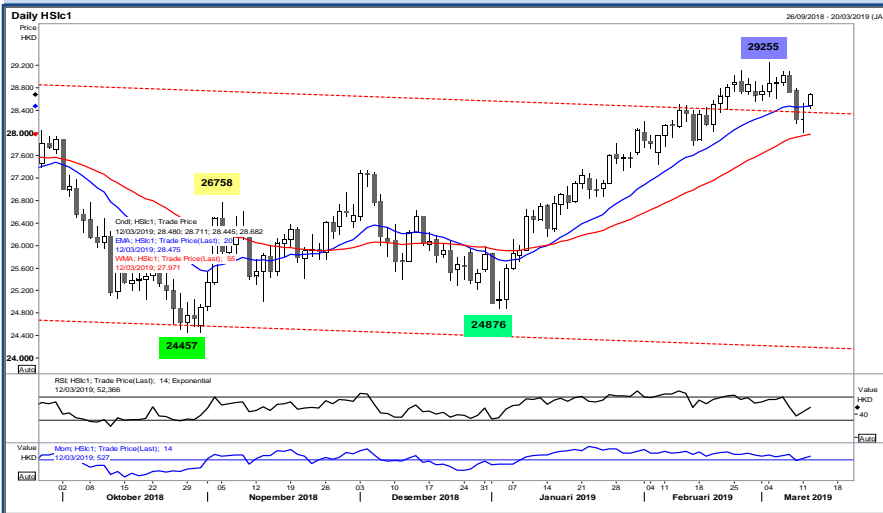
RESISTANCE	277.95	
	277.05	
	276.05	
SUPPORT	274.15	
	273.25	
	272.25	
SUGGESTION	BUY	275.85
	SELL	---
	S/L	274.35
	T/P:	278.10 279.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Mar	275.40	276.15	274.25	1.90	275.05	275.05	↑ 0.20	0.07	157619

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
276.15 (11/Mar)	274.25 (11/Mar)	287.15 (04/Mar)	274.25 (11/Mar)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



RESISTANCE	29499	
	29105	
	28877	
SUPPORT	28255	
	27861	
	27633	
SUGGESTION	BUY	28635
	SELL	---
	S/L	28485
	T/P:	28835 28985

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Mar	28089	28530	28089	441	28485	28485	↑ 249	0.88	216826

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28530 (11/Mar)	28089 (11/Mar)	29255 (04/Mar)	28089 (11/Mar)	29255 (04/Mar)	24876 (03/Jan)

Disclaimer

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