

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street ended on an almost stable note on Monday, in a market that remains gloomy in the context of worries about global growth and declining Apple's share after the presentation of its video-on-demand service.</p> <p>The Dow Jones index gained 14.51 points, or 0.06%, to 25,516.83. The broader S & P-500 lost 2.35 points, or 0.08%, to 2,798.36. The Nasdaq Composite fell by 1.57 points (-0.02%) to 7,641.09 points.</p> <p>The Friday release of a lower-than-expected Markit PMI business index in the US reversed the yield gap between US three-month and ten-year government bonds for the first time since 2007, a returns that is generally perceived as a precursor to a recession.</p> <p>The Federal Reserve also bolstered expectations of a slowing economy last week and hinted that it will not raise rates this year.</p> <p>Friday's moody investor mood continued on Monday, said Paul Nolte, a manager at Kingsview Asset Management.</p> <p>The findings of the special prosecutor Robert Mueller, who found no evidence that Donald Trump was guilty of colluding with Russia during the 2016 presidential campaign, had little impact on the trend. This report gives the president a powerful weapon to use against his Democratic opponents and a new lease of life for reelection in 2020.</p> <p>Investors are suspended further advanced trade negotiations between the United States and China.</p> <p>A US delegation led by Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin is scheduled to visit Beijing on Thursday, March 28-29, and Vice Premier Liu He will visit the United States in early April. to negotiate.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei posted the biggest daily drop in three months on Monday as investors moved into bonds and other assets perceived as safe amid renewed fears of a global economic slowdown.</p> <p>The Nikkei share average stumbled 3 percent to 20,977.11, the lowest since mid-February and the steepest daily fall since late December.</p> <p>The broader Topix fell 2.5 percent to a two-week low of 1,577.41, with all of its 33 subsectors trading in negative territory.</p> <p>On Friday, the spread between yields of U.S. three-month Treasury bills exceeded those of 10-year notes for the first time since 2007.</p> <p>The inversion of the Treasury yield curve suggested the world's largest economy could slide into recession and reignited fears of a deepening slowdown in the global economy.</p> <p>Japanese insurers and banks, which seek higher yielding products such as U.S. bonds, sold off sharply on Monday, weighed down by the inversion of part of the U.S. yield curve.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index extended its loss on Monday by falling nearly 2 percent, marking the sharpest daily drop since Oct. 23 last year, as fears of global economic slowdown spooked investors. Both the Korean won and the benchmark bond yield stumbled.</p> <p>The Seoul stock market's main KOSPI index closed down 42.09 points, or 1.92 percent, to 2,144.86 points. Junior KOSDAQ shrank 2.25 percent.</p> <p>U.S. markets received a clear warning of coming recession on Friday when the spread between yields on three-month Treasury bills and 10-year notes fell below zero for the first time since 2007 after U.S. manufacturing data missed estimates.</p> <p>Foreigners were net sellers of 69.6 billion won (\$61.36 million) worth of shares on the main board. Foreigners' sell-off pulled down the Korean won, and this has fuelled their desire for profit-taking, said Lee Kyoung-min, an analyst from Daishin Securities. Export-exposed sectors such as chemical, IT and auto shares fell considerably, Lee added.</p> <p>Responding to the inversion, South Korea's June futures on three-year treasury bonds hit the highest since late August 2017 during earlier trading, while the 3-month Certificate of Deposit rate was quoted at 1.90 percent.</p> <p>The most liquid 3-year Korean treasury bond yield fell by 3.4 basis points to 1.766 percent, marking the lowest since Jan. 4 to 1.764 percent, while the benchmark 10-year yield fell by 5.6 basis points to 1.878 percent, hovering near the lowest since November 2016.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks posted their worst day in nearly three months on Monday, tracking a global selloff, as investors fled equities on growing fears about a U.S. recession, and on caution ahead of fresh U.S.-China trade talks.</p> <p>The Hang Seng index fell 2 percent to 28,523.35 points, its biggest single-day drop since Jan. 2, while the China Enterprises Index lost 2.5 percent to 11,232.07 points.</p> <p>On Friday, all three major U.S. stock indexes marked their biggest one-day percentage losses since Jan. 3. The Dow slid 1.8 percent, the S&P 500 was off 1.9 percent and the Nasdaq dropped 2.5 percent.</p>

There was also caution ahead of the latest round of trade talks.

United States Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin will travel to Beijing for talks scheduled to start on March 28, while a Chinese delegation led by Vice Premier Liu He will visit Washington next week, the White House said on Saturday.

Sectors fell across the board, led by energy firms.

The Hang Seng energy index tumbled 4.1 percent, as China's biggest coal miner China Shenhua plummeted 6.9 percent after slower profits in 2018.

Around the region, MSCI's Asia ex-Japan stock index fell 1.65 percent, while Japan's Nikkei index closed down 3.01 percent.

➤ **Chinese stocks** fell on Monday tracking a global sell-off, as sentiment for equities soured on growing fears about a U.S. recession, and on caution ahead of fresh U.S.-China trade talks.

The blue-chip CSI300 index fell 2.4 percent to 3,742.83 points, while the Shanghai Composite Index closed down 2 percent to 3,043.03 points.

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The net outflows via the northbound legs of the Stock Connect programme linking mainland and Hong Kong reached about 10.4 billion yuan (\$1.55 billion) on Monday, data from Refinitiv showed.

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Closing Prices – 25 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25517.03	↑ 14.71/0.06%	.N225	20977.11	↓ 650.23/3.01%
/.SPX	2798.34	↓ 2.37/0.08%	.KS200	277.45	↓ 5.68/2.01%
/.IXIC	7637.541	↓ 5.126/0.07%	.HSI	28523.35	↓ 590.01/2.03%
JPY=	109.95	↑ 0.04/0.04%	/.SSEC	3043.03130	↓ 61.11740/1.97%
KRW=	1131.86	↓ 3.25/0.29%	/CLc1 (Oil)	59.08	↑ 0.11/0.19%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/25-Mar-19	08:45	US	Fed's Evans Speaks on a Panel in Hong Kong					
	11:30	JP	All Industry Activity Index MoM	Jan	-0.2%	-0.4%	-0.4%	-0.6%
	12:00	US	Fed's Evans Gives Speech in Hong Kong					
	13:30	JP	BOJ Harada makes a speech at conference held by DIR					
	16:00	DE	Ifo Business Climate	Mar	99.6	98.5	98.5	
	16:00	DE	Ifo Current Assessment	Mar	103.8	102.9	103.4	
	16:00	DE	Ifo Expectations	Mar	95.6	94.0	93.8	
	17:00	US	Fed's Harker Speaks in London on Economic Outlook					
	19:30	US	Chicago Fed Nat Activity Index	Feb	-0.29	-0.38	-0.43	-0.25
21:30	US	Dallas Fed Manf. Activity	Mar	8.3	8.9	13.1		
Tue/26-Mar-19	03:30	AU	RBA's Ellis gives speech in Sydney					
	04:45	NZ	Exports NZD	Feb		--	4.40b	
	04:45	NZ	Imports NZD	Feb		--	5.32b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Feb		--	-6358m	
	04:45	NZ	Trade Balance NZD	Feb		--	-914m	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	PPI Services YoY	Feb		1.2%	1.1%	
	07:30	US	Fed's Rosengren Speaks at Finance Conference in Hong Kong					
	14:00	DE	GfK Consumer Confidence	Apr		10.8	10.8	
	15:30	HK	Exports YoY	Feb		--	-0.4%	

	15:30	HK	Imports YoY	Feb	--	-6.0%	
	15:30	HK	Trade Balance HKD	Feb	--	-10.3b	
	16:30	GB	UK Finance Loans for Housing	Feb	--	40634	
	17:30	US	Fed's Evans Takes Part in a Moderated Q&A in Hong Kong				
	18:00	GB	BOE's Broadbent Speak on Statistics in London				
	18:00	EZ	Slovakia's central bank Governor Makuch Speaks in Bratislava				
	19:00	US	Fed's Harker Speaks in Frankfurt on Economic Outlook				
	19:30	US	Building Permits	Feb	1320k	1345k	
	19:30	US	Building Permits MoM	Feb	0.2%	1.4%	
	19:30	US	Housing Starts	Feb	1225k	1230k	
	19:30	US	Housing Starts MoM	Feb	-0.4%	18.6%	
	20:00	US	FHFA House Price Index MoM	Jan	0.4%	0.3%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jan	0.3%	0.19%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jan	--	212.96	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jan	--	4.18%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jan	--	205.35	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jan	--	4.72%	
	21:00	US	Conf. Board Consumer Confidence	Mar	132	131.4	
	21:00	US	Conf. Board Expectations	Mar	--	103.4	
	21:00	US	Conf. Board Present Situation	Mar	--	173.5	
	21:00	US	Richmond Fed Manufact. Index	Mar	12	16	
Wed/27-Mar-19	02:00	US	Fed's Daly to Discuss Managing Inflation in Current Climate				
	04:00	KR	Consumer Confidence	Mar	--	99.5	
	06:00	AU	RBA's Kent takes part in Sydney panel				
	08:00	NZ	RBNZ Official Cash Rate	Mar-27	--	1.75%	
	08:30	CN	Industrial Profits YoY	Feb	--	-1.9%	
27-Mar - 03-Apr	N/A	DE	Retail Sales MoM	Feb	-0.1%	3.3%	
27-Mar - 03-Apr	N/A	DE	Retail Sales YoY	Feb	2.8%	2.6%	
	15:00	EZ	ECB President Mario Draghi Speaks in Frankfurt				
	15:00	EZ	ECB's Nowotny Speaks in Vienna				
	15:45	EZ	ECB Chief Economist Praet Speaks in Frankfurt				
	16:00	CH	Credit Suisse Survey Expectations	Mar	--	-16.6	
	16:00	CH	KOF Institute Spring Economic Forecast				
	17:00	EZ	ECB's Lautenschlaeger Participates in Panel in Vienna				
	17:45	EZ	ECB Vice President de Guindos Speaks in Frankfurt				
	18:00	GB	CBI Retailing Reported Sales	Mar	5	0	
	18:00	GB	CBI Total Dist. Reported Sales	Mar	--	14	
	19:30	US	Trade Balance	Jan	-\$57.3b	-\$59.8b	
	20:30	EZ	ECB Executive Board member Mersch Speaks in Frankfurt				
	21:00	US	Current Account Balance	4Q	-\$130.0b	-\$124.8b	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-22	--	-468k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-22	--	-9589k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-22	--	-4127k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-22	--	-4587k	
	23:00	US	Revisions: Industrial Production and Capacity Utilization				
Thu/28-Mar-19	00:30	EZ	ECB's Villeroy de Galhau Speaks in Geneva				
	04:00	KR	Business Survey Manufacturing	Apr	--	76	
	04:00	KR	Business Survey Non-Manufacturing	Apr	--	75	
	04:30	US	Fed's George Speaks to Money Marketeers of New York				
	07:00	NZ	ANZ Activity Outlook	Mar	--	10.5	
	07:00	NZ	ANZ Business Confidence	Mar	--	-30.9	
	07:30	AU	Job vacancies	Feb	--	1.3%	
28-Mar - 03-Apr	N/A	GB	Nationwide House PX MoM	Mar	--	-0.1%	
28-Mar - 03-Apr	N/A	GB	Nationwide House Px NSA YoY	Mar	--	0.4%	
	16:10	EZ	ECB's Guindos Speaks in Frankfurt				
	17:00	EZ	Business Climate Indicator	Mar	--	0.69	
	17:00	CA	CFIB Business Barometer	Mar	--	59	
	17:00	EZ	Consumer Confidence	Mar F	--	--	
	17:00	EZ	Economic Confidence	Mar	--	106.1	
	17:00	EZ	Industrial Confidence	Mar	--	-0.4	
	17:00	EZ	Services Confidence	Mar	--	12.1	
	18:15	US	Fed's Quarles Speaks at ECB Conference in Frankfurt				
	19:00	EZ	Dutch Central Bank Governor Klaas Knot Speaks in Amsterdam				
	19:30	US	Continuing Claims	Mar-16	--	--	
	19:30	US	Core PCE QoQ	4Q T	--	1.7%	
	19:30	US	GDP Annualized QoQ	4Q T	2.4%	2.6%	
	19:30	US	GDP Price Index	4Q T	1.8%	1.8%	
	19:30	US	Initial Jobless Claims	Mar-23	--	--	
	19:30	US	Personal Consumption	4Q T	--	2.8%	

	19:40	EZ	Banque de France Governor Villeroy de Galhau Speaks in Paris				
	20:00	DE	CPI EU Harmonized MoM	Mar P		--	0.5%
	20:00	DE	CPI EU Harmonized YoY	Mar P		1.7%	1.7%
	20:00	DE	CPI MoM	Mar P		--	0.4%
	20:00	DE	CPI YoY	Mar P		1.6%	1.5%
	20:30	EZ	Federal Reserve Vice Chairman Clarida Speaks in Paris				
	20:30	US	Fed's Clarida Speaks at Bank of France Conference in Paris				
	21:00	US	Pending Home Sales MoM	Feb		0.5%	4.6%
	21:00	US	Pending Home Sales NSA YoY	Feb		--	-3.2%
	22:00	US	Kansas City Fed Manf. Activity	Mar		--	1
	22:45	EZ	Irish central bank Deputy Governor Donnery Speaks in Paris				
	22:45	EZ	Riksbank Deputy Governor Skingsley Speaks in Paris				
Fri/29-Mar-19	00:15	US	Fed's Williams Visits Puerto Rico				
	04:00	NZ	ANZ Consumer Confidence Index	Mar		--	120.8
	04:00	NZ	ANZ Consumer Confidence MoM	Mar		--	-0.7%
	04:20	US	Fed's Bullard Speaks at Madison, Wisconsin				
	06:00	KR	Cyclical Leading Index Change	Feb		--	-0.4
	06:00	KR	Industrial Production SA MoM	Feb		--	0.5%
	06:00	KR	Industrial Production YoY	Feb		--	0.1%
	06:30	JP	Jobless Rate	Feb		2.4%	2.5%
	06:30	JP	Job-To-Applicant Ratio	Feb		1.64	1.63
	06:50	JP	Industrial Production MoM	Feb P		1.0%	-3.4%
	06:50	JP	Industrial Production YoY	Feb P		-1.0%	0.3%
	06:50	JP	Retail Sales MoM	Feb P		--	-2.3%
	06:50	JP	Retail Trade YoY	Feb		0.8%	0.6%
	07:01	GB	GfK Consumer Confidence	Mar		-14	-13
	07:01	GB	Lloyds Business Barometer	Mar		--	4
	07:30	AU	Private Sector Credit MoM	Feb		0.2%	0.2%
	07:30	AU	Private Sector Credit YoY	Feb		4.3%	4.3%
	N/A	CN	BoP Current Account Balance	4Q F		--	\$54.6b
	12:00	JP	Construction Orders YoY	Feb		--	19.8%
	15:00	CH	KOF Leading Indicator	Mar		94	92.4
	15:55	DE	Unemployment Change (000's)	Mar		--	-21k
	15:55	DE	Unemployment Claims Rate SA	Mar		4.9%	5.0%
	16:30	GB	Consumer Credit YoY	Feb		--	6.5%
	16:30	GB	GDP QoQ	4Q F		--	0.2%
	16:30	GB	GDP YoY	4Q F		--	1.3%
	16:30	GB	Mortgage Approvals	Feb		--	66.8k
	16:30	GB	Net Consumer Credit	Feb		--	1.1b
	16:30	GB	Net Lending Sec. on Dwellings	Feb		--	3.7b
	16:30	GB	Total Business Investment QoQ	4Q F		--	-1.4%
	16:30	GB	Total Business Investment YoY	4Q F		--	-3.7%
	16:45	EZ	ECB Executive Board member Coeure Speaks in Paris				
	17:00	EZ	CPI Core YoY	Mar A		--	1.0%
	17:00	EZ	CPI Estimate YoY	Mar		--	1.5%
	19:30	CA	GDP MoM	Jan		--	-0.1%
	19:30	CA	GDP YoY	Jan		--	1.1%
	19:30	CA	Industrial Product Price MoM	Feb		--	-0.3%
	19:30	US	PCE Core MoM	Jan		0.2%	0.2%
	19:30	US	PCE Core YoY	Jan		--	1.9%
	19:30	US	PCE Deflator MoM	Jan		0.0%	0.1%
	19:30	US	PCE Deflator YoY	Jan		--	1.7%
	19:30	US	Personal Income	Feb		0.3%	-0.1%
	19:30	US	Personal Spending	Jan		0.3%	-0.5%
	19:30	US	Real Personal Spending	Jan		--	-0.6%
	20:45	US	Chicago Purchasing Manager	Mar		61.7	64.7
	21:00	US	New Home Sales	Feb		617k	607k
	21:00	US	New Home Sales MoM	Feb		1.7%	-6.9%
	21:00	US	U. of Mich. 1 Yr Inflation	Mar F		--	2.4%
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar F		--	2.5%
	21:00	US	U. of Mich. Current Conditions	Mar F		--	111.2
	21:00	US	U. of Mich. Expectations	Mar F		--	89.2
	21:00	US	U. of Mich. Sentiment	Mar F		97.8	97.8
	23:45	US	Fed's Quarles Speaks in New York				
Sat/30-Mar-19	00:00	US	Baker Hughes U.S. Rig Count	Mar-29		--	--
	N/A	GB	Parliament Brexit Vote				

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	25962	
	25804	
	25692	
SUPPORT	25422	
	25264	
	25152	
SUGGESTION	BUY	---
	SELL	25610
	S/L	25730
	T/P:	25410 25310

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Mar	25573	25647	25377	270	25582	25582	↑ 12	0.05	246536

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25647 (25/Mar)	25377 (25/Mar)	26171 (04/Mar)	25213 (08/Mar)	26238 (25/Feb)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21476	
	21263	
	21106	
SUPPORT	20736	
	20523	
	20366	
SUGGESTION	BUY	20930
	SELL	---
	S/L	20810
	T/P:	21130 21230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
25 Mar SS1pmM9	20710	20970	20710	260	20960	---	↑ 220	1.06	32504
25 Mar SS1amM9	21000	21050	20680	370	20740	20740	↓ 590	2.77	76921

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21050 (25/Mar)	20680 (25/Mar)	21865 (04/Mar)	20645 (08/Mar)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



RESISTANCE	281.60	
	280.80	
	279.30	
SUPPORT	277.00	
	276.20	
	274.70	
SUGGESTION	BUY	---
	SELL	278.10
	S/L	279.30
	T/P:	276.10 275.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Mar	279.30	280.00	277.70	2.30	277.80	277.80	↓ 5.55	1.96	183533

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
280.00 (25/Mar)	277.70 (25/Mar)	287.15 (04/Mar)	273.95 (13/Mar)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



RESISTANCE	29004	
	28843	
	28743	
SUPPORT	28482	
	28321	
	28221	
SUGGESTION	BUY	---
	SELL	28670
	S/L	28800
	T/P:	28470 28370

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Mar	28508	28683	28422	261	28519	28519	↓ 566	1.95	260407

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28683 (25/Mar)	28422 (25/Mar)	29541 (19/Mar)	28089 (11/Mar)	29541 (19/Mar)	24876 (03/Jan)

Disclaimer

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