



**IMPORTANT ECONOMIC DATA RELEASE TODAY**

Economic data is an important factor that will have an impact on market direction. There are a number of economic figures releases daily. Below are some important data to watch out for, which would have impact to today's market.

No	Time	Event	Actual	Forecast	Previous
1	07:30	Japan National CPI (YoY) (Feb)	0.2%	0.3%	0.2%
2	08:30	Japan Manufacturing PMI (Mar)	48.9	49.2	48.9
3	16:30	German Manufacturing PMI (Mar)	-	48.0	47.6
4	17:00	Eurozone Manufacturing PMI (Mar)	-	49.6	49.3
5	17:00	Eurozone Services PMI (Mar)	-	52.7	52.8
6	21:45	US Manufacturing PMI (Mar)	-	53.6	53.0
7	21:45	US Services PMI (Mar)	-	56.6	56.0
8	22:00	US Existing Home Sales (MoM) (Feb)	-	2.2%	-1.2%

Source: Bloomberg/ Phillip Futures

**Market Update (Fundamentals):**

**1) Global stock index futures: Generally retraced amidst evidence of slowing global economic growth**

**Prices as at 10.30am:**

Mini Dow Futures: -0.10%

Mini S&P 500 Futures: -0.14%

FTSE China A50 Futures: -1.37%

MSCI Singapore Free Index (SiMSCI) Futures: -0.91%

Global indices futures generally retraced from its rally last night, as evidence of slowing global economic growth continues to plague markets. Despite positivity from the dovish Fed, lacklustre economic data and forecasts have been fuelling market anxiety. This morning, Japan's manufacturing output contracted a second consecutive month, while Japan firms see the prolonged Sino-US trade war and China slowdown to persist. In addition, Eurozone data due for release later is also forecasted to decline. These signs indicate that the global economic growth is receding, and that the global slowdown may be more severe than expected. Therefore, in view of the soft global economic outlook, we remain our cautious view on global indices.

The development of the US-Sino trade relations will also remain the focal point for markets, as it served as a major contributing factor to the global economic slowdown. President Trump had stated that the Chinese tariffs would stay until it is proven that China is complying with any trade deal. This affirms concerns of cracks appearing in the trade negotiations, and dims hopes that tariffs will be lifted anytime soon, even if a trade agreement were to be signed eventually. Should tariffs not be lifted, it is unlikely that the global economy will see recovery anytime soon. It is noted that one of the remaining sticking points in talks is whether the tariffs would be lifted immediately or over a period of time. China had previously requested for assurance from the US that tariffs will be lifted. Therefore, with a firm response by President Trump that goes against China's wishes, it suggests diminishing prospects for a deal. As previously highlighted, consensus between both parties have yet to be reached on issues regarding enforcement and assurance. Disagreements could then possibly break the whole deal. Although both governments have been relatively positive about the progress and that they have reached consensus on many vital issues, the lack of any further breakthrough as well as the recent constant disagreements could prove otherwise. Meanwhile, eyes will be towards another round of trade talks scheduled for 25th March, to see the impasse could be broken. Hence, in view of more noise emerging from the US-China trade negotiations, global indices are expected to face further headwinds.

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**2) Currencies: GBP Rebounds after Brexit Extension; EUR retraces ahead of economic data releases**

The GBP rebounded last night, after the EU granted the UK an unconditional two-week extension of the Brexit day deadline. This essentially prevents a hard Brexit from occurring, and temporarily gave some calm to markets. However, the new 12th April deadline is not too far away, and the UK will have to decide on the way forward. Three options remain at present: 1) A deal with a short extension until 22 May; 2) A no deal and UK leaves the EU without a treaty, any time up to 22 May; and 3) a long extension or revoking Article 50. Although UK Prime Minister Theresa May is confident she can get her deal passed, we remain sceptical given that it has failed two times before. In addition, it is still uncertain if the UK Parliament is able to vote on PM May's Brexit plans again on Monday 25<sup>th</sup> March, given that it is not fundamentally different. Hence, the GBP is expected to remain news driven, as much still remains to be decided amidst a pressing timeline.

The EUR started giving back some of its gains, as the slew of European data due for release this evening have caused investors to remain more wary. Thus far, forecasts have been rather bleak, showing continuous declines. Should German manufacturing show continuous contraction, it would worry markets further, given that Germany is the Eurozone's largest economy and is dependent on manufacturing. Vulnerable manufacturing will also be more susceptible to further decline, as US could possibly implement auto-mobile tariffs in the near future. Meanwhile, the US-Euro trade talks have also not been progressing well. The US ambassador to the EU stated last night that the EU's plans for trade negotiations with the US fall far short of what is required and any idea of delaying formal talks would not work. This technically increases the possibility of automobile tariffs, on the EU, and could be eventually spark a EU-US trade war. Therefore, given the impending headwinds, there could be more possible weakness for the EUR.

**Technical Chart pick of the day:**

**EUR/GBP – Bearish**

- On a technical perspective, the trend is turning bearish, with prices edging below the 20 EMA.
- Prices found resistance and the upper band of the ascending channel and retraced. This indicates that selling pressure is present.
- Prices are expected to find support and the lower band of the channel.
- Based on the pivot point analysis, prices are currently below the pivot level. This signifies bearishness.

**Resistance:** R1: 0.87161, R2: 0.87618, R3: 0.88471

**Support:** S1: 0.86308, S2: 0.85912, S3: 0.85059

**EUR/GBP Hourly Chart**



# Economic Calendar

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
<b>United States</b>							
03/18/19	22:00	NAHB Housing Market Index	Mar	--	63	62	--
03/19/19	22:00	Factory Orders	Jan	--	0.00%	0.10%	--
03/19/19	22:00	Factory Orders Ex Trans	Jan	--	--	-0.60%	--
03/19/19	22:00	Durable Goods Orders	Jan F	--	--	0.40%	--
03/19/19	22:00	Durables Ex Transportation	Jan F	--	--	-0.10%	--
03/19/19	22:00	Cap Goods Orders Nondef Ex Air	Jan F	--	--	0.80%	--
03/19/19	22:00	Cap Goods Ship Nondef Ex Air	Jan F	--	--	0.80%	--
03/20/19	19:00	MBA Mortgage Applications	Mar-15	--	--	2.30%	--
03/21/19	2:00	FOMC Rate Decision (Upper Bound)	Mar-20	--	2.50%	2.50%	--
03/21/19	2:00	FOMC Rate Decision (Lower Bound)	Mar-20	--	2.25%	2.25%	--
03/21/19	2:00	Interest Rate on Excess Reserves	Mar-21	--	2.40%	2.40%	--
03/21/19	20:30	Philadelphia Fed Business Outlook	Mar	--	4	-4.1	--
03/21/19	20:30	Initial Jobless Claims	Mar-16	--	--	229k	--
03/21/19	20:30	Continuing Claims	Mar-09	--	--	1776k	--
03/21/19	21:45	Bloomberg Consumer Comfort	Mar-17	--	--	60.8	--
03/21/19	21:45	Bloomberg Economic Expectations	Mar	--	--	54.5	--
03/21/19	22:00	Leading Index	Feb	--	0.10%	-0.10%	0.00%
03/22/19	21:45	Markit US Manufacturing PMI	Mar P	--	54	53	--
03/22/19	21:45	Markit US Services PMI	Mar P	--	56.5	56	--
03/22/19	21:45	Markit US Composite PMI	Mar P	--	--	55.5	--
03/22/19	22:00	Wholesale Inventories MoM	Jan	--	--	--	--
03/22/19	22:00	Existing Home Sales	Feb	--	5.10m	4.94m	--
03/22/19	22:00	Wholesale Trade Sales MoM	Jan	--	--	-1.00%	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
03/22/19	22:00	Existing Home Sales	Feb	--	5.10m	4.94m	--
03/22/19	22:00	Wholesale Trade Sales MoM	Jan	--	--	-1.00%	--
03/22/19	22:00	Existing Home Sales MoM	Feb	--	3.20%	-1.20%	--
03/23/19	2:00	Monthly Budget Statement	Feb	--	-\$230.0b	\$8.7b	--
<b>Singapore</b>							
03/18/19	8:30	Non-oil Domestic Exports SA MoM	Feb	--	4.30%	-5.70%	--
03/18/19	8:30	Electronic Exports YoY	Feb	--	--	-15.90%	--
03/18/19	8:30	Non-oil Domestic Exports YoY	Feb	--	-1.60%	-10.10%	--
03/20/19	16:00	Automobile COE Open Bid Cat A	Mar-20	--	--	26309	--
03/20/19	16:00	Automobile COE Open Bid Cat B	Mar-20	--	--	36961	--
03/20/19	16:00	Automobile COE Open Bid Cat E	Mar-20	--	--	37620	--
<b>Eurozone</b>							
03/18/19	18:00	Trade Balance SA	Jan	--	--	15.6b	--
03/18/19	18:00	Trade Balance NSA	Jan	--	--	17.0b	--
03/19/19	18:00	Construction Output MoM	Jan	--	--	-0.40%	--
03/19/19	18:00	Construction Output YoY	Jan	--	--	0.70%	--
03/19/19	18:00	Labour Costs YoY	4Q	--	--	2.50%	--
03/19/19	18:00	ZEW Survey Expectations	Mar	--	--	-16.6	--
03/21/19	17:00	ECB Publishes Economic Bulletin					
03/21/19	23:00	Consumer Confidence	Mar A	--	-7.4	-7.4	--
03/22/19	17:00	ECB Current Account SA	Jan	--	--	16.2b	--
03/22/19	17:00	Markit Eurozone Manufacturing PMI	Mar P	--	49.5	49.3	--
03/22/19	17:00	Markit Eurozone Services PMI	Mar P	--	52.5	52.8	--
03/22/19	17:00	Markit Eurozone Composite PMI	Mar P	--	52	51.9	--
<b>China</b>							
03/18/19		FX Net Settlement - Clients CNY	Feb	--	--	103.1b	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
<b>Australia</b>							
03/19/19	8:30	House Price Index QoQ	4Q	--	-2.00%	-1.50%	--
03/19/19	8:30	House Price Index YoY	4Q	--	-5.00%	-1.90%	--
03/19/19	8:30	RBA Minutes of March Policy Meeting					
03/20/19	7:30	Westpac Leading Index MoM	Feb	--	--	-0.01%	--
03/20/19	8:00	Skilled Vacancies MoM	Feb	--	--	1.30%	--
03/21/19	8:30	RBA FX Transactions Market	Feb	--	--	A\$337m	--
03/21/19	8:30	RBA FX Transactions Government	Feb	--	--	-A\$546m	--
03/21/19	8:30	RBA FX Transactions Other	Feb	--	--	-A\$5637m	--
03/21/19	8:30	Employment Change	Feb	--	15.0k	39.1k	--
03/21/19	8:30	Unemployment Rate	Feb	--	5.00%	5.00%	--
03/21/19	8:30	Full Time Employment Change	Feb	--	--	65.4k	--
03/21/19	8:30	Part Time Employment Change	Feb	--	--	-26.3k	--
03/21/19	8:30	Participation Rate	Feb	--	65.70%	65.70%	--
03/22/19	6:00	CBA Australia PMI Mfg	Mar P	--	--	52.9	--
03/22/19	6:00	CBA Australia PMI Services	Mar P	--	--	48.7	--
03/22/19	6:00	CBA Australia PMI Composite	Mar P	--	--	49.1	--
<b>New Zealand</b>							
03/18/19	5:30	Performance Services Index	Feb	--	--	56.3	--
03/18/19	10:00	Non Resident Bond Holdings	Feb	--	--	54.10%	--
03/19/19	4:00	Westpac Consumer Confidence	1Q	--	--	109.1	--
03/20/19	5:45	BoP Current Account Balance NZD	4Q	--	-3.550b	-6.149b	--
03/20/19	5:45	Current Account GDP Ratio YTD	4Q	--	-3.90%	-3.60%	--
03/21/19	5:45	GDP SA QoQ	4Q	--	0.60%	0.30%	--
03/21/19	5:45	GDP YoY	4Q	--	2.50%	2.60%	--
03/21/19	10:00	Credit Card Spending MoM	Feb	--	--	1.40%	--
03/21/19	10:00	Credit Card Spending YoY	Feb	--	--	6.90%	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
<b>United Kingdom</b>							
03/18/19	8:01	Rightmove House Prices MoM	Mar	--	--	0.70%	--
03/18/19	8:01	Rightmove House Prices YoY	Mar	--	--	0.20%	--
03/19/19	17:30	Claimant Count Rate	Feb	--	--	2.80%	--
03/19/19	17:30	Jobless Claims Change	Feb	--	--	14.2k	--
03/19/19	17:30	Average Weekly Earnings 3M/YoY	Jan	--	3.20%	3.40%	--
03/19/19	17:30	Weekly Earnings ex Bonus 3M/YoY	Jan	--	3.40%	3.40%	--
03/19/19	17:30	ILO Unemployment Rate 3Mths	Jan	--	4.00%	4.00%	--
03/19/19	17:30	Employment Change 3M/3M	Jan	--	120k	167k	--
03/20/19	17:30	CPIH YoY	Feb	--	--	1.80%	--
03/20/19	17:30	CPI MoM	Feb	--	0.50%	-0.80%	--
03/20/19	17:30	CPI YoY	Feb	--	1.90%	1.80%	--
03/20/19	17:30	CPI Core YoY	Feb	--	1.80%	1.90%	--
03/20/19	17:30	Retail Price Index	Feb	--	285.2	283	--
03/20/19	17:30	RPI MoM	Feb	--	0.70%	-0.90%	--
03/20/19	17:30	RPI YoY	Feb	--	2.50%	2.50%	--
03/20/19	17:30	RPI Ex Mort Int.Payments (YoY)	Feb	--	--	2.50%	--
03/20/19	17:30	PPI Input NSA MoM	Feb	--	0.60%	-0.10%	--
03/20/19	17:30	PPI Input NSA YoY	Feb	--	4.00%	2.90%	--
03/20/19	17:30	PPI Output NSA MoM	Feb	--	0.10%	0.00%	--
03/20/19	17:30	PPI Output NSA YoY	Feb	--	2.20%	2.10%	--
03/20/19	17:30	PPI Output Core NSA MoM	Feb	--	--	0.40%	--
03/20/19	17:30	PPI Output Core NSA YoY	Feb	--	--	2.40%	--
03/20/19	17:30	House Price Index YoY	Jan	--	--	2.50%	--
03/20/19	19:00	CBI Trends Total Orders	Mar	--	--	6	23.8636

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
03/20/19	19:00	CBI Trends Selling Prices	Mar	--	--	22	--
03/21/19	17:30	Public Finances (PSNCR)	Feb	--	--	-25.4b	--
03/21/19	17:30	Central Government NCR	Feb	--	--	-25.8b	--
03/21/19	17:30	Public Sector Net Borrowing	Feb	--	--	-15.8b	--
03/21/19	17:30	PSNB ex Banking Groups	Feb	--	--	-14.9b	--
03/21/19	17:30	Retail Sales Ex Auto Fuel MoM	Feb	--	-0.40%	1.20%	--
03/21/19	17:30	Retail Sales Ex Auto Fuel YoY	Feb	--	--	4.10%	--
03/21/19	17:30	Retail Sales Inc Auto Fuel MoM	Feb	--	0.00%	1.00%	--
03/21/19	17:30	Retail Sales Inc Auto Fuel YoY	Feb	--	2.50%	4.20%	--
03/21/19	20:00	Bank of England Bank Rate	Mar-21	--	0.75%	0.75%	--
03/21/19	20:00	BOE Corporate Bond Target	Mar	--	10b	10b	--
03/21/19	20:00	BOE Asset Purchase Target	Mar	--	435b	435b	--
<b>Japan</b>							
03/18/19	7:50	Trade Balance	Feb	--	¥305.1b	-¥1415.2b	--
03/18/19	07:50	Trade Balance Adjusted	Feb	--	¥86.0b	-¥370.0b	--
03/18/19	07:50	Exports YoY	Feb	--	-0.60%	-8.40%	--
03/18/19	7:50	Imports YoY	Feb	--	-6.40%	-0.60%	-0.80%
03/18/19	12:00	Tokyo Condominium Sales YoY	Feb	--	--	-1.80%	--
03/18/19	12:30	Industrial Production MoM	Jan F	--	--	-3.70%	--
03/18/19	12:30	Industrial Production YoY	Jan F	--	--	0.00%	--
03/18/19	12:30	Capacity Utilization MoM	Jan	--	--	-1.90%	--
03/20/19	14:00	Machine Tool Orders YoY	Feb F	--	--	-29.30%	--
03/20/19	15:00	Convenience Store Sales YoY	Feb	--	--	0.80%	--
03/22/19	7:30	Natl CPI YoY	Feb	--	0.30%	0.20%	--
03/22/19	7:30	Natl CPI Ex Fresh Food YoY	Feb	--	0.80%	0.80%	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
03/22/19	7:30	Natl CPI Ex Fresh Food, Energy YoY	Feb	--	0.40%	0.40%	--
03/22/19	7:50	Japan Buying Foreign Bonds	Mar-15	--	--	¥245.7b	--
03/22/19	7:50	Japan Buying Foreign Stocks	Mar-15	--	--	¥623.8b	--
03/22/19	7:50	Foreign Buying Japan Bonds	Mar-15	--	--	¥459.1b	--
03/22/19	7:50	Foreign Buying Japan Stocks	Mar-15	--	--	-¥1158.6b	--
03/22/19	08:30	Nikkei Japan PMI Mfg	Mar P	--	--	48.9	--
03/22/19	13:00	Supermarket Sales YoY	Feb	--	--	-3.40%	--
03/22/19	13:00	Leading Index CI	Jan F	--	--	95.9	--
03/22/19	13:00	Coincident Index	Jan F	--	--	97.9	--
03/22/19	13:30	Nationwide Dept Sales YoY	Feb	--	--	-2.90%	--
03/22/19	13:30	Tokyo Dept Store Sales YoY	Feb	--	--	-2.90%	--
<b>India</b>							
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Source: Bloomberg/ Phillip Futures

Note: Releases highlighted in **red** denote indicators which are deemed by the analyst to potentially cause significant market movements



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