

Daily Outlook

GLOBAL STOCK INDEX

DJIA

U.S. stocks fell on Friday as fears of economic damage from the spread of the coronavirus intensified, though Wall Street's major indexes ended well above their session lows.

The S&P 500 posted its 10th decline in 12 sessions as moves to contain the virus crippled supply chains and prompted a sharp cut to global economic growth forecasts for 2020. Since its record closing high on Feb. 19, the benchmark index has lost more than 12%, wiping out \$3.43 trillion from its market capitalization, according to S&P Dow Jones Indices.

Even so, for the week the S&P 500, along with the Dow Jones Industrial Average and the Nasdaq, posted a modest gain as stocks on Friday pared losses late in the session. Comments from Federal Reserve officials about the possibility of using other tools in addition to interest rate cuts to blunt the economic impact of the coronavirus helped stocks ease declines, said Alicia Levine, chief strategist at BNY Mellon Investment Management in New York.

Yields on long-dated U.S. Treasuries fell to record lows as investors fled to bonds, whose prices move inversely to their yields. The drop in Treasury yields weighed heavily on shares of financial companies, which tumbled 3.3%. The S&P 500 banks index dropped 4.7%, bringing its total decline for the week to more than 8%.

Shares of cruise operators Carnival Corp and Royal Caribbean Cruises Ltd slid after Reuters reported that the administration of President Donald Trump was considering ways to discourage U.S. travelers from taking cruises. Carnival shares fell 2.6%, and Royal Caribbean shares dropped 1.2%.

Data showing a robust pace of hiring in February largely went ignored, given that the data captured little of the impact from the coronavirus. A sharp downturn in later economic and corporate earnings data would likely strike a further blow to U.S. markets, analysts said.

The Dow Jones Industrial Average fell 256.5 points, or 0.98%, to 25,864.78, the S&P 500 lost 51.57 points, or 1.71%, to 2,972.37, and the Nasdaq Composite dropped 162.98 points, or 1.87%, to 8,575.62. For the week, the S&P 500 gained 0.6%, the Dow added 1.8% and the Nasdaq rose 0.1%.

All 11 S&P sectors ended lower on the day Friday, led by a 5.6% drop in energy stocks, which tracked a 10% slump in U.S. crude prices.

The Cboe Volatility Index, known as "Wall Street's fear gauge," hit its highest level since August 2015 during the session but pulled back as stocks pared losses. It ended 2.32 points higher at 41.94.

Nikkei

Japanese shares dropped to a six-month low on Friday, racking up their fourth consecutive week of decline, as worries deepened over the economic damage from the coronavirus that is spreading rapidly at home and abroad.

The Nikkei share average dropped 2.72% to 20,749.75 the lowest close since Sept. 4, 2019. The broader Topix lost 2.92% to 1,471.46, the lowest finish since January last year.

With investors selling a broad range of shares, 97% of shares on the Tokyo Stock Exchange's main board were in the red, as the epidemic spread further in Europe and the United States, while Japan struggled to curb cases at home.

Even rising speculation of more monetary easing around the world this month, including in Japan and the United States, has so far failed to lift the mood.

SoftBank Group, which owns highly-leveraged tech start-up Vision Fund, lost 6.1%.

Tourism stocks took a hit after Japanese Prime Minister Shinzo Abe ordered a two-week quarantine for visitors from China and South Korea.

H.I.S. dropped 6.3%, AirTrip fell 8.2%, and KNT-CT Holdings shed 3.8%.

Domestic demand-oriented shares that have attracted investors with relatively robust earnings prospects succumbed to profit-taking.

Central Japan Railway fell 4.5% and Recruit Holdings 3.3%.

Exporters were dented as the yen strengthened to a six-month high.

Honda Motor lost 4.3% and Toyota Motor was down 3.1%. Komatsu lost 3.6% while Canon dropped 3.5%.

The financial sector was hurt by plunging U.S. bond yields, which are an important source of interest income amid negative interest rates at home.

MUFG, SMFG and Mizuho Holding fell 3.7%, 4.0% and 3.5%, respectively.

The 10-year U.S. Treasuries yield sank to a record low of 0.808%.

Kospi

South Korean shares slumped on Friday, snapping four straight sessions of gains, as investors were rattled by surging virus cases in the country and across the world.

The Seoul stock market's KOSPI ended down 45.04 points, or 2.16 per cent, at 2,040.22. For the week, the benchmark index gained 2.68 per cent.

Foreigners were net sellers of US\$472.87 million worth of shares on the main board.

The KOSPI has fallen 7.16 per cent so far this year, and lost 6.9 per cent in the previous 30 trading sessions.

The trading volume during the session in the KOSPI index was 854.12 million shares. Of the 904 traded issues, 121 shares advanced.

South Korea, which is battling the biggest outbreak outside China, reported 196 new cases and a total of 6,284 by early Friday.

The coronavirus outbreak spread across the United States, surfacing in at least four new states and San Francisco as Congress quickly approved more than US\$8 billion to fight the outbreak.

➤ Hong Kong stocks retreated on Friday, tracking overnight losses on Wall Street, but managed to end in positive territory for the week, as investors expected more policy support to shore up China's economy, hit by the coronavirus outbreak.

The Hang Seng index fell 2.3%, to 26,146.67, while the China Enterprises Index fell 2.5%, to 10,456.93 points. Friday's drop came after a sharp selloff overnight on Wall Street, as large swings in the market continued amid uncertainty over the spread of the coronavirus and its economic fallout. So far, the virus has spread from China to more than 80 countries, infecting more than 95,000 people and killing over 3,000. It has also doused expectations for a global economic rebound, and triggered an unscheduled U.S. interest rate cut this week, the biggest since the global financial crisis. For the week, the HSI added 0.1%, while HSCE, an index tracking HK-listed mainland firms, gained 1.5%, as investors welcomed Beijing's latest supportive measures and expected further stimulus to bolster China's economy. The coronavirus likely halved China's economic growth in the current quarter compared with the previous three months, more than thought just three weeks ago, triggering expectations for earlier interest rate cuts, a Reuters poll found. China will step up funding support for local government bodies to ensure smooth operations as the outbreak takes a toll on their revenues, Vice Finance Minister Xu Hongcai said on Thursday. Chinese policymakers have already implemented a raft of measures to support an economy jolted by the coronavirus, which is expected to have a devastating impact on first-quarter growth. Analysts argued that global monetary easing, including the U.S. Fed's recent rate cut, would give Beijing further monetary leeway to tackle the hit from the virus. Others believed a stronger yuan would also help boost the attractiveness of China assets. If the yuan finishes the late-night session at the midday level, it will have risen 0.5% against the dollar for the week, booking its second straight weekly gain, thanks largely to the Fed rate cut, which sent the greenback skidding earlier this week. The yuan is expected to be stronger against the U.S. dollar given the historically high interest rate spreads between China and the United States following the recent Fed rate cut, which would help ease pressure on Hong Kong equities, GF Securities said in a note.

Hang Seng & Shanghai

➤ China stocks post their biggest weekly advance in a year even as they slipped on Friday, tracking losses in overseas markets, as investors expected more policy support to shore up the world's second-largest economy hit by the coronavirus outbreak.

For the day, the blue-chip CSI300 index fell 1.6%, to 4,138.51, while the Shanghai Composite Index dropped 1.2% to 3,034.51 points.

Friday's fall came after a sharp selloff overnight on Wall Street, as large swings in the market continued amid uncertainty over the spread of the coronavirus and its economic fallout. The virus has spread from China to more than 80 countries so far, infecting more than 95,000 people and killing over 3,000. It has also doused expectations for a global economic rebound and triggered an unscheduled U.S. interest rate cut this week, the biggest since the global financial crisis. But SSEC was up 5.4% for the week, while CSI300 gained 5.0%, both on track for their biggest weekly rise since the week of March 1, 2019, as investors welcomed Beijing's latest supportive measures and expected further stimulus to bolster the country's economy. The coronavirus likely halved China's economic growth in the current quarter compared with the previous three months, more severe than thought just three weeks ago and triggering expectations for earlier interest rate cuts, a Reuters poll found. China will step up funding support for local government bodies to ensure smooth operations as the outbreak takes a toll on their revenues, Vice Finance Minister Xu Hongcai said on Thursday. Chinese policymakers have implemented a raft of measures to support an economy jolted by the coronavirus that is expected to have a devastating impact on first-quarter growth. Analysts argued that global monetary easing, including the U.S. Fed's recent rate cut, would give Beijing further monetary room to tackle the virus hit.

Closing Prices – 06 March 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25864.78	↓ 256.50/0.98%	.N225	20749.75	↓ 579.37/2.72%
/.SPX	2972.37	↓ 51.57/1.71%	.KS200	2040.22	↓ 45.04/2.16%
/.IXIC	8575.62	↓ 162.98/1.87%	.HSI	26146.67	↓ 621.20/2.32%
JPY=	105.40	↓ 0.73/0.68%	/.SSEC	3034.51	↓ 37.17/1.21%
KRW=	1192.32	↑ 11.02/0.93%	/CLc1 (Oil)	41.57	↓ 4.43/9.63%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/02-Mar-20	04:30	AU	AiG Perf of Mfg Index	Feb	44.3	--	45.4	
	05:00	AU	CBA Australia PMI Mfg	Feb F	50.2	--	49.8	
	06:00	AU	CoreLogic House Px MoM	Feb	1.2%	--	0.9%	
	06:50	JP	Capital Spending Ex Software YoY	4Q	-5.0%	-2.0%	7.7%	
	06:50	JP	Capital Spending YoY	4Q	-3.5%	-2.5%	7.1%	
	07:00	AU	Melbourne Institute Inflation MoM	Feb	-0.1%	--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Feb	1.6%	--	1.8%	
	07:30	AU	Inventories SA QoQ	4Q	0.3%	-0.1%	-0.4%	-0.2%
	07:30	JP	Jibun Bank Japan PMI Mfg	Feb F	47.8	--	47.6	
	07:30	KR	Markit South Korea PMI Mfg	Feb	48.7	47	49.8	
	08:45	CN	Caixin China PMI Mfg	Feb	40.3	46.0	51.1	
	15:30	CH	PMI Manufacturing	Feb	49.5	48	47.8	
	15:30	HK	Retail Sales Value YoY	Jan		--	-19.4%	
	15:30	HK	Retail Sales Volume YoY	Jan	-23%	-22%	-21.0%	-21.1%
	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F	48.0	47.8	47.8	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F	49.2	49.1	49.1	
	16:30	GB	Consumer Credit YoY	Jan	6.1%	--	6.1%	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb F	51.7	51.9	51.9	
	16:30	GB	Mortgage Approvals	Jan	70.9k	68.0k	67.2k	67.9k
	16:30	GB	Net Consumer Credit	Jan	1.2b	1.0b	1.2b	1.3b
	16:30	GB	Net Lending Sec. on Dwellings	Jan	4.0b	4.6b	4.6b	
	20:30	CA	MLI Leading Indicator MoM	Jan	0.5%	--	0.4%	
	21:30	CA	Markit Canada Manufacturing PMI	Feb	51.8	--	50.6	
21:45	US	Markit US Manufacturing PMI	Feb F	50.7	50.8	50.8		
22:00	US	Construction Spending MoM	Jan	1.8%	0.7%	-0.2%		
22:00	US	ISM Employment	Feb	46.9	47.0	46.6		
22:00	US	ISM Manufacturing	Feb	50.1	50.5	50.9		
22:00	US	ISM New Orders	Feb	49.8	52	52		
22:00	US	ISM Prices Paid	Feb	45.9	51.7	53.3		
Tue/03-Mar-20	06:00	KR	CPI Core YoY	Feb	1.1%	--	0.9%	1.5%
	06:00	KR	CPI MoM	Feb	0.0%	-0.1%	0.6%	
	06:00	KR	CPI YoY	Feb	1.1%	0.9%	1.5%	
	06:00	KR	GDP SA QoQ	4Q F	1.3%	1.2%	1.2%	0.4%
	06:00	KR	GDP YoY	4Q F	2.3%	2.2%	2.2%	2.0%
	06:50	JP	Monetary Base End of period	Feb	¥515.9t	--	¥517.2t	
	06:50	JP	Monetary Base YoY	Feb	3.6%	--	2.9%	
	07:30	AU	BoP Current Account Balance	4Q	A\$1.0b	A\$2.3b	A\$7.9b	A\$6.5b
	07:30	AU	Building Approvals MoM	Jan	-15.3%	1.0%	-0.2%	3.9%
	07:30	AU	Building Approvals YoY	Jan	-11.3%	1.9%	2.7%	7.2%
	07:30	AU	Net Exports of GDP	4Q	0.1	0.2	0.2	
	10:30	AU	RBA Cash Rate Target	Mar-03	0.50%	0.75%	0.75%	
	12:00	JP	Consumer Confidence Index	Feb	38.4	38.1	39.1	
	13:45	CH	GDP QoQ	4Q	0.3%	0.2%	0.4%	
	13:45	CH	GDP YoY	4Q	1.5%	1.3%	1.1%	
	16:30	GB	Markit/CIPS UK Construction PMI	Feb	52.6	49.0	48.4	
	17:00	EZ	CPI Core YoY	Feb P	1.2%	1.2%	1.1%	
	17:00	EZ	CPI Estimate YoY	Feb	1.2%	1.2%	1.4%	
	17:00	EZ	CPI MoM	Feb P	0.2%	0.2%	-1.0%	
	17:00	EZ	PPI MoM	Jan	0.4%	0.5%	0.0%	
17:00	EZ	PPI YoY	Jan	-0.5%	-0.4%	-0.7%	-0.6%	

	17:00	EZ	Unemployment Rate	Jan	7.4%	7.4%	7.4%	
	22:00	US	FED Rate Decision		1.00%– 1.25%		1.50%– 1.75%	
Wed/04-Mar-20	02:50	US	Fed's Mester to Address UK Society of Professional Economists					
	04:00	KR	Foreign Reserves	Feb	\$409.17b	--	\$409.65b	
	04:30	AU	AiG Perf of Construction Index	Feb	42.7	--	41.3	
	04:30	US	New York Fed's Logan Discusses Ample Reserves Regime					
	05:00	AU	CBA Australia PMI Composite	Feb F	49	--	48.3	
	05:00	AU	CBA Australia PMI Services	Feb F	49	--	48.4	
	06:30	US	Fed's Evans Takes Part in Moderated Q&A					
	06:30	HK	Interest Rate Decision		1.5%	--	2.0%	
	07:30	AU	GDP SA QoQ	4Q	0.5%	0.4%	0.4%	0.6%
	07:30	AU	GDP YoY	4Q	2.2%	2.0%	1.7%	1.8%
	07:30	JP	Jibun Bank Japan PMI Composite	Feb F	47	--	47	
	07:30	JP	Jibun Bank Japan PMI Services	Feb F	46.8	--	46.7	
	07:30	HK	Markit Hong Kong PMI	Feb	33.1	46.5	46.8	
	08:45	CN	Caixin China PMI Composite	Feb	27.5	--	51.9	
	08:45	CN	Caixin China PMI Services	Feb	26.5	48	51.8	
	14:00	DE	Retail Sales MoM	Jan	0.9%	0.8%	-3.3%	
	14:00	DE	Retail Sales NSA YoY	Jan	1.8%	1.5%	0.8%	
	14:30	CH	CPI Core YoY	Feb	-0.1%	0.1%	0.2%	
	14:30	CH	CPI EU Harmonized MoM	Feb	-0.1%	0.2%	-0.4%	
	14:30	CH	CPI EU Harmonized YoY	Feb	-0.2%	0.1%	0.2%	
	14:30	CH	CPI MoM	Feb	0.1%	0.2%	-0.2%	
	14:30	CH	CPI YoY	Feb	0.2%	0.1%	0.2%	
	15:55	DE	Markit Germany Services PMI	Feb F	52.5	53.3	53.3	
	15:55	DE	Markit/BME Germany Composite PMI	Feb F	50.7	51.1	51.1	
	16:00	EZ	Markit Eurozone Composite PMI	Feb F	51.6	51.6	51.6	
	16:00	EZ	Markit Eurozone Services PMI	Feb F	52.6	52.8	52.8	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb F	53	53.3	53.3	
	16:30	GB	Markit/CIPS UK Services PMI	Feb F	53.2	53.2	53.3	
	16:30	GB	Official Reserves Changes	Feb		--	\$2162m	
	17:00	EZ	Retail Sales MoM	Jan	0.6%	0.6%	-1.6%	-1.1%
	17:00	EZ	Retail Sales YoY	Jan	1.7%	1.1%	1.3%	1.7%
	20:15	US	ADP Employment Change	Feb	183k	170k	291k	
	20:30	CA	Labor Productivity QoQ	4Q	-0.1%	--	0.2%	
	21:45	US	Markit US Composite PMI	Feb F	49.6	--	49.6	
	21:45	US	Markit US Services PMI	Feb F	49.4	49.4	49.4	
	22:00	CA	Bank of Canada Rate Decision	Mar-04	1.25%	1.50%	1.75%	
	22:00	US	ISM Non-Manufacturing Index	Feb	57.3	54.8	55.5	
	22:30	US	DOE Cushing OK Crude Inventory	Feb-28	-1971k	--	906k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-28	784k	2855k	452k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-28	-4008k	-1888k	-2115k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-28	-4339k	-2079k	-2691k	
Thu/05-Mar-20	02:00	US	U.S. Federal Reserve Releases Beige Book					
	06:00	KR	BoP Current Account Balance	Jan	\$1010b	\$6300m	\$4330.9m	
	06:00	KR	BoP Goods Balance	Jan		--	\$5027.6m	
	06:30	US	Bullard Makes Opening Remarks					
	07:30	AU	Trade Balance	Jan	A\$5210m	A\$4800m	A\$5223m	A\$5376m
	15:30	DE	Markit Germany Construction PMI	Feb	55.8	--	54.9	
	17:00	EZ	OECD Publishes Interim Economic Outlook					
	20:00	GB	BOE Chief Economist Andy Haldane speaks in Paris					
	20:30	US	Continuing Claims	Feb-22	1729k	1725k	1722k	
	20:30	US	Initial Jobless Claims	Feb-29	216k	217k	219k	
	20:30	US	Nonfarm Productivity	4Q F	1.2%	1.3%	1.4%	
	20:30	US	Unit Labor Costs	4Q F	0.9%	1.4%	1.4%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Jan F	1.1%	1.1%	1.1%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Jan F	1.0%	1.0%	1.1%	
	22:00	US	Durable Goods Orders	Jan F	-0.2%	-0.2%	-0.2%	
	22:00	US	Durables Ex Transportation	Jan F	0.8%	--	0.9%	
	22:00	US	Factory Orders	Jan	-0.5%	-0.1%	1.8%	1.9%
	22:00	US	Factory Orders Ex Trans	Jan	-0.1%	--	0.6%	
Fri/06-Mar-20	00:00	GB	BOE's Carney Speaks in London.					
	00:45	CA	Bank of Canada's Poloz Gives Economic Progress Report					
	04:30	AU	AiG Perf of Services Index	Feb	47	--	47.4	
	06:30	US	Fed's Kaplan Speaks at Chicago Event					
	06:30	JP	Household Spending YoY	Jan	-3.9%	-4.0%	-4.8%	
	06:30	JP	Labor Cash Earnings YoY	Jan	1.5%	0.2%	0.0%	-0.2%
	06:30	JP	Real Cash Earnings YoY	Jan	0.7%	-0.5%	-0.9%	-1.1%
	06:50	JP	Official Reserve Assets	Feb	\$1359.0b	--	\$1342.3b	
	07:30	AU	Retail Sales MoM	Jan	-0.3%	0.0%	-0.5%	

	08:45	US	Fed's Williams Speaks at Foreign Policy Association Dinner					
	12:00	JP	Coincident Index	Jan P	94.7	94.5	94.1	
	12:00	JP	Leading Index CI	Jan P	90.3	91.1	91.6	
	12:30	AU	Foreign Reserves	Feb	A\$83.6b	--	A\$73.3b	
	14:00	DE	Factory Orders MoM	Jan	5.5%	1.2%	-2.1%	
	14:00	DE	Factory Orders WDA YoY	Jan	1.4%	-5.4%	-8.7%	-8.9%
	15:00	CH	Foreign Currency Reserves	Feb	769.0b	--	764.2b	
	15:30	HK	Foreign Reserves	Feb	\$446.1b	--	\$445.9b	
	20:30	CA	Full Time Employment Change	Feb	37.6k	--	35.7k	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Feb	4.3%	--	4.4%	
	20:30	CA	Net Change in Employment	Feb	30.3k	11.0k	34.5k	
	20:30	CA	Part Time Employment Change	Feb	-7.3k	--	-1.2k	
	20:30	CA	Participation Rate	Feb	65.5%	--	65.4%	
	20:30	CA	Unemployment Rate	Feb	5.6%	--	5.5%	
	20:30	US	Average Hourly Earnings MoM	Feb	0.3%	0.3%	0.2%	
	20:30	US	Average Hourly Earnings YoY	Feb	3.0%	3.0%	3.1%	
	20:30	US	Average Weekly Hours All Employees	Feb	34.3	34.3	34.3	
	20:30	US	Change in Manufact. Payrolls	Feb	15k	-3k	-12k	-20k
	20:30	US	Change in Nonfarm Payrolls	Feb	273k	175k	225k	273k
	20:30	US	Change in Private Payrolls	Feb	228k	155k	206k	222k
	20:30	US	Labor Force Participation Rate	Feb	63.4%	--	63.4%	
	20:30	US	Trade Balance	Jan	-\$45.3b	-\$47.7b	-\$48.9b	-\$48.6b
	20:30	US	Two-Month Payroll Net Revision	Feb	85k	--	7k	
	20:30	US	Underemployment Rate	Feb	7.0%	--	6.9%	
	20:30	US	Unemployment Rate	Feb	3.5%	3.6%	3.6%	
	21:20	US	Fed's Evans and Mester Speaks at Shadow Open Market Committee					
	22:00	CA	Ivey Purchasing Managers Index SA	Feb	54.1	--	57.3	
	22:00	US	Wholesale Inventories MoM	Jan F	-0.4%	--	-0.2%	
	22:00	US	Wholesale Trade Sales MoM	Jan	1.6%	--	-0.7%	
	23:20	US	Fed's Bullard Speaks at Shadow Committee Event in New York					
Sat/07-Mar-20	01:00	US	Baker Hughes U.S. Rig Count	Mar-06	793	--	790	
	02:00	US	Fed's Williams, Rosengren Speak at Shadow Committee Event					
	03:00	US	Consumer Credit	Jan	\$12.021b	\$16.500b	\$22.055b	\$20.251b
	03:30	US	Fed's George Speaks at Shadow Committee Event in New York					
	N/A	CN	China Customs to publish January and February figures					
	N/A	CN	Exports YoY	Feb	--	--	--	
	N/A	CN	Exports YoY CNY	Feb	--	--	--	
	N/A	CN	Foreign Reserves	Feb	--	--	\$3115.50b	
	N/A	CN	Imports YoY	Feb	--	--	--	
	N/A	CN	Imports YoY CNY	Feb	--	--	--	
	N/A	CN	Trade Balance	Feb	--	--	\$12.75b	
	N/A	CN	Trade Balance CNY	Feb	--	--	--	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/09-Mar-20	06:50	JP	BoP Current Account Adjusted	Jan		¥1659.8b	¥1714.7b	
	06:50	JP	BoP Current Account Balance	Jan		¥530.3b	¥524.0b	
	06:50	JP	GDP Annualized SA QoQ	4Q F		-6.7%	-6.3%	
	06:50	JP	GDP Business Spending QoQ	4Q F		-4.3%	-3.7%	
	06:50	JP	GDP Deflator YoY	4Q F		1.3%	1.3%	
	06:50	JP	GDP Nominal SA QoQ	4Q F		-1.3%	-1.2%	
	06:50	JP	GDP Private Consumption QoQ	4Q F		-2.9%	-2.9%	
	06:50	JP	GDP SA QoQ	4Q F		-1.7%	-1.6%	
	06:50	JP	Trade Balance BoP Basis	Jan		¥1114.9b	¥120.7b	
	12:00	JP	Eco Watchers Survey Current SA	Feb		--	41.9	
	12:00	JP	Eco Watchers Survey Outlook SA	Feb		--	41.8	
	13:45	CH	Unemployment Rate	Feb		--	2.6%	
	13:45	CH	Unemployment Rate SA	Feb		--	2.3%	
	14:00	DE	Current Account Balance	Jan		--	29.4b	
	14:00	DE	Exports SA MoM	Jan		--	0.1%	
	14:00	DE	Imports SA MoM	Jan		--	-0.7%	
	14:00	DE	Industrial Production SA MoM	Jan		--	-3.5%	
	14:00	DE	Industrial Production WDA YoY	Jan		--	-6.8%	
	14:00	DE	Trade Balance	Jan		--	15.2b	
	16:30	EZ	Sentix Investor Confidence	Mar		--	5.2	

Tue/10-Mar-20	04:45	NZ	Mfg Activity SA QoQ	4Q	--	0.9%		
	04:45	NZ	Mfg Activity Volume QoQ	4Q	--	-0.3%		
	07:30	AU	NAB Business Conditions	Feb	--	3		
	07:30	AU	NAB Business Confidence	Feb	--	-1		
	08:30	CN	CPI YoY	Feb	5.2%	5.4%		
	08:30	CN	PPI YoY	Feb	-0.3%	0.1%		
	10-Mar - 15-Mar	N/A	CN	Aggregate Financing CNY	Feb	1592.8b	5070.0b	
	10-Mar - 20-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb	--	4.0%	
	13:00	JP	Machine Tool Orders YoY	Feb P	--	-35.6%		
	14:00	DE	Labor Costs SA QoQ	4Q	--	0.9%		
	14:00	DE	Labor Costs WDA YoY	4Q	--	3.1%		
	17:00	EZ	Employment QoQ	4Q F	--	0.3%		
	17:00	EZ	Employment YoY	4Q F	--	1.0%		
	17:00	EZ	GDP SA QoQ	4Q F	--	0.1%		
	17:00	EZ	GDP SA YoY	4Q F	--	0.9%		
	17:00	EZ	Govt Expend QoQ	4Q	--	0.4%		
	17:00	EZ	Gross Fix Cap QoQ	4Q	--	0.3%		
17:00	EZ	Household Cons QoQ	4Q	--	0.5%			
17:00	US	NFIB Small Business Optimism	Feb	103.4	104.3			
Wed/11-Mar-20	05:00	AU	RBA's Debelle Gives Speech in Sydney					
	06:00	KR	Unemployment rate SA	Feb	--	4.0%		
	06:30	AU	Westpac Consumer Conf Index	Mar	--	95.5		
	06:30	AU	Westpac Consumer Conf SA MoM	Mar	--	2.3%		
	07:30	AU	Home Loans Value MoM	Jan	--	4.4%		
	07:30	AU	Investor Loan Value MoM	Jan	--	2.8%		
	07:30	AU	Owner-Occupier Loan Value MoM	Jan	--	5.1%		
	16:30	GB	Construction Output MoM	Jan	--	0.4%		
	16:30	GB	Construction Output YoY	Jan	--	5.0%		
	16:30	GB	Index of Services 3M/3M	Jan	--	0.1%		
	16:30	GB	Index of Services MoM	Jan	--	0.3%		
	16:30	GB	Industrial Production MoM	Jan	--	0.1%		
	16:30	GB	Industrial Production YoY	Jan	--	-1.8%		
	16:30	GB	Manufacturing Production MoM	Jan	--	0.3%		
	16:30	GB	Manufacturing Production YoY	Jan	--	-2.5%		
	16:30	GB	Monthly GDP (3M/3M)	Jan	--	0.1%		
	16:30	GB	Monthly GDP (MoM)	Jan	--	0.3%		
	16:30	GB	Trade Balance GBP/Mn	Jan	--	£7715m		
	16:30	GB	Trade Balance Non EU GBP/Mn	Jan	--	£6721m		
	16:30	GB	Visible Trade Balance GBP/Mn	Jan	--	£845m		
	18:30	GB	U.K. Government Announces 2020 Budget					
	19:30	US	CPI Core Index SA	Feb	--	266.476		
	19:30	US	CPI Ex Food and Energy MoM	Feb	0.2%	0.2%		
	19:30	US	CPI Ex Food and Energy YoY	Feb	2.3%	2.3%		
	19:30	US	CPI Index NSA	Feb	258.444	257.971		
	19:30	US	CPI MoM	Feb	0.0%	0.1%		
	19:30	US	CPI YoY	Feb	2.2%	2.5%		
	19:30	US	Real Avg Hourly Earning YoY	Feb	--	0.6%		
	19:30	US	Real Avg Weekly Earnings YoY	Feb	--	0.0%		
	21:30	US	DOE Cushing OK Crude Inventory	Mar-06	--	-1971k		
21:30	US	DOE U.S. Crude Oil Inventories	Mar-06	--	784k			
21:30	US	DOE U.S. Distillate Inventory	Mar-06	--	-4008k			
21:30	US	DOE U.S. Gasoline Inventories	Mar-06	--	-4339k			
Thu/12-Mar-20	01:00	US	Monthly Budget Statement	Feb	--	-\$234.0b		
	06:50	JP	BSI Large All Industry QoQ	1Q	--	-6.2		
	06:50	JP	BSI Large Manufacturing QoQ	1Q	--	-7.8		
	06:50	JP	PPI MoM	Feb	-0.3%	0.2%		
	06:50	JP	PPI YoY	Feb	1.0%	1.7%		
	07:00	AU	Consumer Inflation Expectation	Mar	--	4.0%		
	07:01	GB	RICS House Price Balance	Feb	--	17%		
	17:00	EZ	Industrial Production SA MoM	Jan	--	-2.1%		
	17:00	EZ	Industrial Production WDA YoY	Jan	--	-4.1%		
	19:30	US	Continuing Claims	Feb-29	--	--		
	19:30	US	Initial Jobless Claims	Mar-07	--	--		
	19:30	US	PPI Ex Food and Energy MoM	Feb	0.2%	0.5%		
	19:30	US	PPI Ex Food and Energy YoY	Feb	1.7%	1.7%		
	19:30	US	PPI Ex Food, Energy, Trade MoM	Feb	--	0.4%		
	19:30	US	PPI Ex Food, Energy, Trade YoY	Feb	--	1.5%		
	19:30	US	PPI Final Demand MoM	Feb	-0.1%	0.5%		
	19:30	US	PPI Final Demand YoY	Feb	1.7%	2.1%		
	19:45	EZ	ECB Deposit Facility Rate	Mar-12	--	-0.5		
	19:45	EZ	ECB Main Refinancing Rate	Mar-12	--	0.00%		
	19:45	EZ	ECB Marginal Lending Facility	Mar-12	--	0.25%		

	23:00	US	Household Change in Net Worth	4Q		--	\$574b	
Fri/13-Mar-20	04:30	NZ	BusinessNZ Manufacturing PMI	Feb		--	49.6	
	11:30	JP	Tertiary Industry Index MoM	Jan		--	-0.2%	
	14:00	DE	CPI EU Harmonized MoM	Feb F		--	0.6%	
	14:00	DE	CPI EU Harmonized YoY	Feb F		--	1.7%	
	14:00	DE	CPI MoM	Feb F		--	0.4%	
	14:00	DE	CPI YoY	Feb F		--	1.7%	
	21:00	US	U. of Mich. 1 Yr Inflation	Mar P		--	2.4%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar P		--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Mar P		--	114.8	
	21:00	US	U. of Mich. Expectations	Mar P		--	92.1	
	21:00	US	U. of Mich. Sentiment	Mar P		95.5	101	
Sat/14-Mar-20	00:00	US	Baker Hughes U.S. Rig Count	Mar-13		--	--	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	27405	
	26843	
	26318	
SUPPORT	25231	
	24669	
	24144	
SUGGESTION	BUY	---
	SELL	25840
	S/L	26040
	T/P:	25540 25340

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 Mar	26149	26281	25194	1087	25793	25793	↓ 274	1.05	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27073 (04/Mar)	24857 (02/Mar)	27073 (04/Mar)	24857 (02/Mar)	29539 (13/Feb)	24857 (02/Mar)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	21773	
	21417	
	20923	
SUPPORT	20073	
	19717	
	19223	
SUGGESTION	BUY	---
	SELL	20460
	S/L	20660
	T/P:	20160 19960

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
06 Mar	20870	21060	20210	850	20430	20430	↓ 365	1.76	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21725 (03/Mar)	20210 (06/Mar)	21725 (03/Mar)	20210 (06/Mar)	24100 (17/Jan)	20210 (06/Mar)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	281.85	
	280.00	
	277.40	
SUPPORT	272.95	
	271.10	
	268.50	
SUGGESTION	BUY	---
	SELL	274.30
	S/L	276.30
	T/P:	271.30 269.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 Mar	277.40	278.15	273.70	4.45	274.80	274.80	↓ 6.35	2.26	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
282.10 (05/Mar)	266.05 (02/Mar)	282.10 (05/Mar)	266.05 (02/Mar)	307.90 (20/Jan)	266.05 (02/Mar)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	26893	
	26644	
	26157	
SUPPORT	25421	
	25172	
	24685	
SUGGESTION	BUY	---
	SELL	25720
	S/L	25920
	T/P:	25420 25220

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 Mar	26357	26394	26007	387	26015	26015	↓ 684	2.56	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26766 (05/Mar)	25922 (02/Mar)	26766 (05/Mar)	25922 (02/Mar)	29219 (14/Jan)	25922 (02/Mar)



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