

Daily Outlook

GLOBAL STOCK INDEX

DJIA

Wall Street suffered its biggest one-day loss since the 2008 financial crisis on Monday and recession worries loomed large as tumbling oil prices and ongoing coronavirus fears prompted investor panic on the anniversary of the U.S. stock market's longest-ever bull run.

All three major U.S. stock averages plunged sharply at the opening bell, triggering trading halts put in place in the wake of 1987's "Black Monday" crash. The Dow plummeted a record 2,000 out of the starting gate on the day marking the current bull market's 11th year.

During the session, the Dow came about a 10th of a percent from confirming a bear market, or 20% below its record peak.

The S&P 500 closed about 19% below its all-time high set on Feb. 19.

The CBOE Volatility index, a gauge of investor anxiety, touched its highest level since December 2008.

Benchmark 10-year U.S. Treasury yields briefly sank to 0.318%, a record low.

The sell-off began over the weekend when an oil supply pact between Saudi Arabia and Russia collapsed and both countries vowed to hike production amid weakening global demand due to the coronavirus and signs of an economic slowdown.

Oil prices crashed to their lowest since the 1991 Gulf war, with Brent crude futures LCOc1 closing down 23.88% and front-month WTI falling 25.1%, sending the S&P Energy index .SPNY sliding 20.1%, its largest one-day drop on record.

Global markets were already on edge as worldwide confirmed cases of COVID-19 surged past 110,000, causing widespread supply disruption and large-scale quarantine measures as governments scramble to contain the outbreak.

The Dow Jones Industrial Average fell 2,013.76 points, or 7.79%, to 23,851.02, the S&P 500 lost 225.81 points, or 7.60%, to 2,746.56 and the Nasdaq Composite dropped 624.94 points, or 7.29%, to 7,950.68.

All 11 major sectors of S&P 500 ended the session deep in red territory, with energy and interest rate-sensitive financial .SPSY stocks suffering the largest percentage losses.

Boeing Co was the biggest drag on the Dow, tumbling 13.4% following the Federal Aviation Administration's (FAA) rejection of the planemaker's proposal regarding wiring systems in place on its grounded 737 MAX aircraft.

Apple Inc shares fell 7.9% after data showed the company sold fewer than 500,000 smartphones in China in February amid the coronavirus crisis.

Chipmakers registered their largest drop since October 2008, with the Philadelphia SE Semiconductor index .SOX falling 8.3%.

Declining issues outnumbered advancing ones on the NYSE by a 17.86-to-1 ratio; on Nasdaq, a 19.11-to-1 ratio favored decliners.

The S&P 500 posted one new 52-week high and 229 new lows; the Nasdaq Composite recorded nine new highs and 1,049 new lows.

Volume on U.S. exchanges was 17.22 billion shares, compared with the 11.05 billion average over the last 20 trading days.

Nikkei

Japan's Nikkei share benchmark tumbled to 14-month lows on Monday, on rising fears that the widening reach of the coronavirus epidemic could severely disrupt the global economy.

The Nikkei average shed 5.1% to 19,473.07, its lowest closing level since Jan. 4, 2019. It marked the biggest one-day fall since June 24, 2016.

"The markets have moved into a new phase," traders said, referring to recent developments, including multiple state of emergency declarations in the United States in response to the coronavirus outbreak and an oil price plunge.

The number of people infected with coronavirus topped 110,000 across the world and more than 3,800 have died, as the outbreak reaches more countries and causes wider economic damage.

The broader Topix slid 5.6% to 1,388.97, its lowest closing since Nov. 11, 2016.

All of the 33 sector sub-indexes on the Tokyo Stock Exchange were trading lower, with mining, banking and securities becoming the worst three performers.

Oil refiners and trading houses were pummeled by big falls in oil prices as Saudi Arabia plans to raise its crude oil production significantly following the collapse of OPEC's supply cut agreement with Russia.

Major oil refiners JXTG Holdings Inc and Idemitsu Kosan Co Ltd sank 8.2% and 6.6%, respectively, while Mitsui & Co and Itochu Corp dropped 6.9% and 5.6%, in that order.

As the yield on 10-year U.S. Treasuries plunged to a once-unthinkable level below 0.5%, bank stocks were hit hard - as falling yields will have negative impact on their profits.

Kospi

South Korean shares plunged more than 4 per cent on Monday as investors raced to safer assets, fearing the economic damage from the coronavirus epidemic, and as oil prices plummeted over 30 per

cent.

The benchmark KOSPI index closed down 85.45 points, or 4.19 per cent, to 1,954.77, marking the biggest daily drop since Oct 2018.

Foreigners coughed up a net US\$1.09 billion worth of shares on the main board, the biggest since Nov 2010.

"KOSPI's movement today showed foreign investors' panic selling as plummeting oil price and virus spread across the United States and Europe stoked fears," said Seo Jung-hun, analyst at Samsung Securities.

The number of people infected with coronavirus topped 107,000 across the world, while South Korea reported 69 new infections and one death as of early Monday, raising the national tally to 7,382 cases and 51 deaths.

The KOSPI has fallen 11.05 per cent so far this year.

➤ Hong Kong stocks tumbled on Monday, posting their steepest daily fall in more than two years, as fears over the economic impact of the global coronavirus epidemic were exacerbated by a crash in oil prices that battered financial markets around the world.

The Hang Seng index fell 4.2%, to 25,040.46, while the China Enterprises Index lost 4.5%, to 9,984.44 points.

Both indexes marked their biggest daily fall since Feb, 2018.

Stocks fell across the board, dragged down by energy companies. The Hang Seng energy subindex crashed 10.9%, logging its worst session since late 2008.

The day's retreat came amid a sharp selloff in other world markets.

Global share markets plunged on Monday as panicked investors fled to the safety of bonds and the yen to hedge the economic trauma of the coronavirus, while oil plunged more than 30% after Saudi Arabia opened the taps in a price war with Russia.

Saudi Arabia had stunned markets with plans to raise its production significantly after the collapse of OPEC's supply cut agreement with Russia, a grab for market share reminiscent of a drive in 2014 that sent prices down by about two thirds.

Virus worries also persisted as more than 110,000 people have been infected across the world as the outbreak reached more countries and caused more economic damage.

The top gainer on the Hang Seng was Link Real Estate Investment Trust, which gained 0.07%, while the biggest loser was CNOOC Ltd, which fell 17.23%.

Hang Seng & Shanghai

➤ China stocks slumped on Monday, as fears over the economic impact of the global coronavirus epidemic were exacerbated by a crash in oil prices that battered financial markets around the world.

The CSI300 index skidded 3.4% to close at 3,997.13 points, while the Shanghai Composite Index slid 3.0%, to 2,943.29 points.

Sectors fell across the board, dragged down by materials and consumer firms.

For the day, foreign investors sold A-shares worth more than 12 billion yuan (\$1.73 billion) via the Stock Connect linking mainland and Hong Kong amid a rush to buy less risky assets.

Still, losses were still limited compared to other markets, helped by the number of new virus cases in China falling and expectations of further Beijing policy support to underpin the world's second-largest economy.

Analysts also argued a firm yuan and the historically high interest rate spreads between China and the United States could help bolster the attractiveness of Chinese assets.

The continued drop in new cases fuelled optimism that the virus spread has been brought under control in the country.

Mainland China, outside Hubei province, reported no new locally transmitted cases for the second straight day, as a senior Communist Party official warned against reducing vigilance against the disease.

Meanwhile, dismal economic data reinforced expectations that Beijing would take more proactive measures to shore up the economy.

China's exports contracted sharply in the first two months of the year, and imports declined, as the health crisis triggered by the coronavirus outbreak caused massive disruptions to business operations, global supply chains and economic activity.

Chinese policymakers have implemented a raft of measures to support an economy jolted by the coronavirus, expected to have a devastating impact on first-quarter growth.

Meanwhile Chinese treasury bonds surged as investors sought safe-haven investments, pushing futures sharply higher.

The most-traded contract for Chinese 10-year treasury bonds, for June delivery, jumped as much as 0.79% higher to 102.255, the highest level for 10-year treasury futures since at least 2015, according to Refinitiv data.

Closing Prices – 09 March 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23851.02	↓ 2013.76/7.79%	.N225	19632.50	↓ 1117.25/5.38%
/.SPX	2746.56	↓ 225.81/7.60%	.KS200	1954.77	↓ 85.45/4.19%
/.IXIC	7950.68	↓ 624.94/7.29%	.HSI	25040.46	↓ 1106.21/4.23%
JPY=	102.37	↓ 3.03/2.87%	/.SSEC	2943.29	↓ 91.22/3.01%
KRW=	1204.51	↑ 12.19/1.02%	/CLc1 (Oil)	30.34	↓ 11.23/27.01%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/09-Mar-20	06:50	JP	BoP Current Account Adjusted	Jan	¥1626.8b	¥1664.1b	¥1714.7b	¥1852.0b
	06:50	JP	BoP Current Account Balance	Jan	¥612.3b	¥623.5b	¥524.0b	
	06:50	JP	GDP Annualized SA QoQ	4Q F	-7.1%	-6.6%	-6.3%	
	06:50	JP	GDP Business Spending QoQ	4Q F	-4.6%	-4.2%	-3.7%	
	06:50	JP	GDP Deflator YoY	4Q F	1.2%	1.3%	1.3%	
	06:50	JP	GDP Nominal SA QoQ	4Q F	-1.5%	-1.3%	-1.2%	
	06:50	JP	GDP Private Consumption QoQ	4Q F	-2.8%	-2.9%	-2.9%	
	06:50	JP	GDP SA QoQ	4Q F	-1.8%	-1.7%	-1.6%	
	06:50	JP	Trade Balance BoP Basis	Jan	-¥985.1b	-¥962.0b	¥120.7b	
	12:00	JP	Eco Watchers Survey Current SA	Feb	27.4	35.8	41.9	
	12:00	JP	Eco Watchers Survey Outlook SA	Feb	24.6	37.5	41.8	
	13:45	CH	Unemployment Rate	Feb	2.5%	2.6%	2.6%	
	13:45	CH	Unemployment Rate SA	Feb	2.3%	2.3%	2.3%	
	14:00	DE	Current Account Balance	Jan	16.6b	--	29.4b	24.8b
	14:00	DE	Exports SA MoM	Jan	0.0%	0.8%	0.1%	0.2%
	14:00	DE	Imports SA MoM	Jan	0.5%	0.6%	-0.7%	-0.3%
	14:00	DE	Industrial Production SA MoM	Jan	3.0%	1.7%	-3.5%	-2.2%
	14:00	DE	Industrial Production WDA YoY	Jan	-1.3%	3.8%	-6.8%	-5.3%
	14:00	DE	Trade Balance	Jan	13.9b	15.3b	15.2b	
16:30	EZ	Sentix Investor Confidence	Mar	-17.1	-12.2	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	26846	
	26121	
	25000	
SUPPORT	23154	
	22429	
	21308	
SUGGESTION	BUY	---
	SELL	23830
	S/L	24030
	T/P:	23530 23230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Mar	25395	25395	23549	1846	23880	23880	↓ 1913	7.42	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25395 (09/Mar)	23549 (09/Mar)	27073 (04/Mar)	23549 (09/Mar)	29539 (13/Feb)	23549 (09/Mar)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	21182	
	20573	
	19717	
SUPPORT	18252	
	17643	
	16787	
SUGGESTION	BUY	---
	SELL	18810
	S/L	19010
	T/P:	18510 18210

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
09 Mar	19740	19965	18500	1465	18860	18860	↓ 1570	7.68	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
19965 (09/Mar)	18500 (09/Mar)	21725 (03/Mar)	18500 (09/Mar)	24100 (17/Jan)	18500 (09/Mar)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	272.38	
	269.82	
	266.38	
SUPPORT	260.38	
	257.82	
	254.38	
SUGGESTION	BUY	---
	SELL	262.45
	S/L	264.45
	T/P:	259.45 256.45

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Mar	265.40	267.25	261.25	6.00	262.95	262.95	↓ 11.85	4.31	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
267.25 (09/Mar)	261.25 (09/Mar)	282.10 (05/Mar)	261.25 (09/Mar)	307.90 (20/Jan)	261.25 (09/Mar)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	26137	
	25703	
	25243	
SUPPORT	24349	
	23915	
	23455	
SUGGESTION	BUY	---
	SELL	24735
	S/L	24935
	T/P:	24435 24135

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Mar	25137	25268	24815	453	24848	24848	↓ 1167	4.49	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25268 (09/Mar)	24815 (09/Mar)	26766 (05/Mar)	24815 (09/Mar)	29219 (14/Jan)	24815 (09/Mar)



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