

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street roared back to life on Tuesday, rebounding from the brink of bear market confirmation as bargain-hunting and hopes of government stimulus calmed investors' fears surrounding the coronavirus and growing signs of imminent recession.</p> <p>All three major indexes jumped nearly 5% the day after equities markets suffered their biggest one-day losses since the 2008 financial crisis.</p> <p>Still, the S&P 500 and the Nasdaq ended the session about 15% below the record closing highs reached on Feb. 19. Sinking beyond the 20% mark would confirm a bear market.</p> <p>U.S. President Donald Trump said he will take "major steps" to allay market fears by asking Congress for a fiscal stimulus package to include a payroll tax cut, among other measures.</p> <p>Market participants largely expect the U.S. Federal Reserve to cut interest rates for the second time this month at the conclusion of next week's two-day monetary policy meeting.</p> <p>Outside the United States, major world economies took steps to cushion the effects of the fast spreading COVID-19.</p> <p>Global markets have been rattled in recent weeks by the rapidly spreading coronavirus, which has caused widespread supply chain disruption, hobbled the travel industry and prompted drastic containment measures in Italy and elsewhere.</p> <p>Market uncertainties surrounding COVID-19 were exacerbated over the weekend as Saudi Arabia and Russia scrapped their supply pact and pledged to increase crude oil production.</p> <p>But oil prices rebounded from Monday's largest percentage drop since the 1991 Gulf War, with front-month Brent crude LCOc1 rising 10.0% after Russia indicated it was open to talks with OPEC.</p> <p>Energy stocks bounced back from their worst decline on record, advancing 5.0%.</p> <p>The Dow Jones Industrial Average rose 1,167.14 points, or 4.89%, to 25,018.16, the S&P 500 gained 135.67 points, or 4.94%, to 2,882.23 and the Nasdaq Composite added 393.58 points, or 4.95%, to 8,344.25.</p> <p>All 11 major sectors of the S&P 500 closed higher, led by tech .SPLRCT and rate-sensitive financial .SPSY shares.</p> <p>Financials jumped 6.0% after suffering their worst day in more than a decade as U.S. Treasury yields rebounded from record lows.</p>
<u>Nikkei</u>	<p>Japanese stocks settled higher on Tuesday after a volatile session that saw shares fall on worries over the economic impact of the coronavirus epidemic and an oil price crash before short-covering lifted markets.</p> <p>The Nikkei average finished 0.9% higher at 19,867.12, having earlier fallen to a three-year low of 18,891.77. It moved as much as 1,078.23 points in intraday trade, marking its largest daily swing since February 2018.</p> <p>Traders said short-covering was behind the rally, following Monday's 5.1% plunge amid a global equity rout.</p> <p>The broader Topix rose 1.3% to 1,406.68, also bouncing back from earlier steep losses.</p> <p>All but three of the 33 sector sub-indexes on the Tokyo Stock Exchange ended higher, with securities, real estate and warehouse and wharf being the top three performing sectors.</p> <p>On the currency front, the safe-haven yen tumbled more than 2% versus the dollar, after U.S. President Donald Trump pledged to take "major" steps to protect the economy and floated the idea of a payroll tax cut with congressional Republicans.</p> <p>This provided a tailwind for Tokyo-listed bluechip exporters broadly as a weaker local currency boosts corporate profits when they are repatriated.</p> <p>Sony Corp climbed 3.3%, Mazda Motor Corp rose 3.7% and Tokyo Electron Ltd advanced 3.9%.</p> <p>Capping the gains in Japanese shares were concerns about the impact of the virus outbreak on global economic growth and lower oil prices.</p> <p>The virus has spread to more than 100 nations and infected over 114,000 people globally, with Italy ordering everyone across the country not to move around other than for work and emergencies, while banning all public gatherings.</p> <p>Also weighing on investor sentiment were downside risks to oil prices. Oil futures stabilised in Asia on Tuesday, after falling to their lowest since 1991 on Monday.</p>
<u>Kospi</u>	<p>South Korean shares recouped early losses to settle higher on Tuesday as the government pledged to clamp down on short-selling of stocks, and as hopes of global policy stimulus supported sentiment. The won strengthened, while the benchmark bond yield rose.</p> <p>South Korea will tighten short-selling rules on stocks starting Wednesday after the coronavirus outbreak pushed domestic equities to the brink of a bear market, the finance ministry said. Seoul shares dropped</p>

more than 4 per cent on Monday.
 The benchmark Kospi closed up 8.16 points, or 0.42 per cent, to 1,962.93. It slid as much as 1.03 per cent earlier in the session to a six-month low.
 Foreigners net sold around 938.7 billion won (S\$1.09 billion) worth of shares on the mainboard.
 South Korea reported 35 new virus cases, bringing the national tally to 7,513. This came after the rate of new infections fell to its lowest in 11 days on Monday.
 US President Donald Trump on Monday said he will be taking "major" steps to gird the economy against the virus impact and pledged to discuss a payroll tax cut. He was due to hold a press conference later on Tuesday.
 The US Federal Reserve stepped up its repo operations by increasing the size of its fund injections.
 The European Central Bank will meet on Thursday and markets are positioned for a 10 basis point cut to help shore up the economy and inflation.
 The won was quoted at 1,193.2 per dollar on the onshore settlement platform, 0.92 per cent higher than its previous close at 1,204.2.
 In offshore trading, the won was quoted at 1,193.2 per US dollar, up 0.6 per cent from the previous day.
 In non-deliverable forward trading, its one-month contract was quoted at 1,192.4 per US dollar.

Hang Seng & Shanghai

➤ Hong Kong shares rebounded on Tuesday from sharp losses in the previous two sessions as investors hoped that coordinated fiscal and monetary support from global policymakers would boost economies hit by the coronavirus and limit financial contagion. At the close of trade, the Hang Seng index was up 352.05 points, or 1.41%, at 25,392.51. The Hang Seng China Enterprises index rose 1.69% to 10,153.37. The sub-index of the Hang Seng tracking energy shares rose 2.1% after a 10.85% drop on Monday, while the IT sector rose 1.86%, the financial sector ended 1.43% higher and the property sector rose 1.85%. The top gainer on the Hang Seng was CITIC Ltd, which gained 4.93%, while the biggest loser was Sino Biopharmaceutical Ltd, which fell 1.56%. China's main Shanghai Composite index closed up 1.82% at 2,996.76 points, while the blue-chip CSI300 index ended up 2.14%.

➤ Chinese shares closed higher on Tuesday as new coronavirus cases in the mainland tumbled and as President Xi Jinping's visit to the virus' epicentre lifted sentiment, while weak data raised hopes for more policy measures to support the economy.
 The Shanghai Composite index ended 1.82% higher at 2,996.76 after swinging between losses and gains earlier in the session. Despite the gains, the index remains down more than 2.5% from last week's highs. The blue-chip CSI300 index was up 2.14%, with its financial sector sub-index higher by 1.66%, the consumer staples sector up 2.32%, the real estate index up 1.2% and the healthcare sub-index up 0.67%. Xi's first visit to Wuhan since the epidemic follows a sharp drop in new cases in mainland China in the past week, with 19 new infections by Monday, down from 40 a day earlier. Falling infection cases and resumed economic activity "should support our relative optimism on A shares in a regional context, which rests on the premise that policy accommodation and positive flows factors should outweigh the COVID-19-related growth disruptions, hence driving moderate multiple expansion for A shares," Goldman Sachs analysts said in a note. Data showed producer prices swung back into deflation territory in February as the epidemic slowed economic activity, raising the prospect of more policy stimulus even as consumer inflation stayed elevated on high food costs. The smaller Shenzhen index ended up 2.43% and the start-up board ChiNext Composite index was higher by 2.663%.

Closing Prices – 10 March 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25018.16	↑ 1167.14/4.89%	.N225	19867.12	↑ 168.36/0.85%
/.SPX	2882.23	↑ 135.67/4.94%	.KS200	1962.93	↑ 8.16/0.42%
/.IXIC	8344.25	↑ 393.58/4.95%	.HSI	25392.51	↑ 352.05/1.41%
JPY=	105.54	↑ 3.17/3.10%	/.SSEC	2996.76	↑ 53.47/1.82%
KRW=	1193.15	↓ 11.36/0.94%	/CLc1 (Oil)	34.85	↑ 4.51/14.86%

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	2.4%	--	0.9%	1.2%
	04:45	NZ	Mfg Activity Volume QoQ	4Q	2.7%	--	-0.3%	0.0%
	07:30	AU	NAB Business Conditions	Feb	0	--	3	2
	07:30	AU	NAB Business Confidence	Feb	-4	--	-1	
	08:30	CN	CPI YoY	Feb	5.2%	5.2%	5.4%	
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	-30.1%	--	-35.6%	
	14:00	DE	Labor Costs SA QoQ	4Q	0.0%	--	0.9%	1.0%
	14:00	DE	Labor Costs WDA YoY	4Q	3.0%	--	3.1%	
	17:00	EZ	Employment QoQ	4Q F	0.3%	--	0.3%	0.2%
	17:00	EZ	Employment YoY	4Q F	1.1%	--	1.0%	1.1%
	17:00	EZ	GDP SA QoQ	4Q F	0.1%	0.1%	0.1%	
	17:00	EZ	GDP SA YoY	4Q F	1.0%	0.9%	0.9%	
	17:00	EZ	Govt Expend QoQ	4Q	0.3%	--	0.4%	
	17:00	EZ	Gross Fix Cap QoQ	4Q	4.2%	--	0.3%	-3.8%
	17:00	EZ	Household Cons QoQ	4Q	0.1%	--	0.5%	
17:00	US	NFIB Small Business Optimism	Feb	104.5	102.9	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	27017	
	26017	
	25426	
SUPPORT	23835	
	22835	
	22244	
SUGGESTION	BUY	24805
	SELL	---
	S/L	24605
	T/P:	25105 25405

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Mar	23724	25017	23426	1591	24835	24835	↑ 955	4.00	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25395 (09/Mar)	23426 (10/Mar)	27073 (04/Mar)	23426 (10/Mar)	29539 (13/Feb)	23426 (10/Mar)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	22060	
	21125	
	20560	
SUPPORT	19060	
	18125	
	17560	
SUGGESTION	BUY	20045
	SELL	---
	S/L	19845
	T/P:	20395 20645

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
10 Mar (NIK-MAR)	19170	20190	18885	1305	19995	19995	↑ 1135	6.02	--
10 Mar (NIK-JUN)	19065	19990	18690	300	19840	19840	--	--	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20190 (10/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	270.95	
	268.20	
	266.50	
SUPPORT	262.05	
	259.30	
	257.60	
SUGGESTION	BUY	264.50
	SELL	---
	S/L	262.50
	T/P:	267.50 269.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Mar (KOS-MAR)	262.35	265.45	261.15	4.30	264.80	264.80	↑ 1.85	0.70	--
10 Mar (KOS-JUN)	262.60	265.25	261.00	4.25	264.65	264.65	--	--	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
267.25 (09/Mar)	261.00 (10/Mar)	282.10 (05/Mar)	261.00 (10/Mar)	307.90 (20/Jan)	261.00 (10/Mar)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	26641	
	26192	
	25842	
SUPPORT	25043	
	24594	
	24244	
SUGGESTION	BUY	25540
	SELL	---
	S/L	25340
	T/P:	25890 26140

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Mar	25143	25561	24943	618	25440	25440	↑ 592	2.38	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25561 (10/Mar)	24815 (09/Mar)	26766 (05/Mar)	24815 (09/Mar)	29219 (14/Jan)	24815 (09/Mar)



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