

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street stocks plunged on Wednesday, with the Dow confirming a bear market for the first time since the financial crisis after the World Health Organization called the coronavirus outbreak a pandemic.</p> <p>All three major U.S. stock averages ended the session sharply lower, with the benchmark S&P 500 and Nasdaq composite index both about 19% below their Feb. 19 record closing highs.</p> <p>A bear market is confirmed when an index closes 20% or more below its most recent closing high. Market participants were further rattled following a Reuters report that the White House had ordered top-level coronavirus meetings to be classified.</p> <p>A lack of details from the Trump administration regarding its plans for fiscal stimulus, and partisan wrangling in Washington, added further unknowns to the mix.</p> <p>Boeing Co was the biggest drag on the blue-chip Dow, sinking 18.2% after announcing plans for a full drawdown of an existing \$13.8 billion loan as early as Friday. The planemaker suffered its biggest ever three-day fall, surpassing the aftermath of the Sept. 11, 2001 attacks.</p> <p>Stocks worldwide lost ground despite global stimulus efforts to soften the economic blow of the virus, named COVID-19, with Britain and Italy announcing war chests to contend with the growing crisis.</p> <p>Concerns over the fast-spreading virus have ravaged markets and hobbled supply chains as countries around the world grapple with how to contain both the virus and its economic impact.</p> <p>As part of those efforts, the U.S. Federal Reserve is widely expected to cut interest rates for a second time this month at the conclusion of a two-day monetary policy meeting next week.</p> <p>The Dow Jones Industrial Average fell 1,464.94 points, or 5.86%, to 23,553.22, the S&P 500 lost 140.85 points, or 4.89%, to 2,741.38 and the Nasdaq Composite dropped 392.20 points, or 4.7%, to 7,952.05.</p> <p>All 11 major sectors in the S&P 500 ended the session sharply lower.</p> <p>Rate-sensitive banking stocks .SPXBK were down 5.9% as U.S. Treasury yields dropped.</p>
<u>Nikkei</u>	<p>Japan's Topix share index fell to its lowest level in more than three years on Wednesday as investors worried about the global economic impact of the fast spreading coronavirus.</p> <p>The broader Topix shed 1.5% to 1,385.12 points, its lowest close since November 2018, reversing course after rising as much as 1.1% in the morning.</p> <p>The index slid 20.7% from its recent high of 1,747.20, marked in December, putting it in bear market territory.</p> <p>The benchmark Nikkei average lost 2.3% to 19,416.06, a near 15-month low, after brief gains in the morning.</p> <p>The Nikkei's volatility index, a measure of investors' volatility expectations based on option pricing, remained elevated at 47.09, not far from a 4-year peak of 48.89 brushed on Monday.</p> <p>The Nikkei also broke below the estimated average cost of the Bank of Japan's stock purchases around 19,500, raising concerns about the central bank's credibility and the sustainability of its hyper-easy monetary policy.</p> <p>Shares of the BOJ, which are majority-owned by the government but are listed in the Tokyo Exchange, tumbled 3.5% to a lifetime low on Wednesday.</p> <p>U.S. President Donald Trump said on Tuesday he would take major steps to ease economic strains caused by the spread of the flu-like virus. Headlines focused on discussions of payroll tax cuts, which helped lift market sentiment.</p> <p>However, the lack of major announcements since then has left some investors unimpressed.</p> <p>All but five of the 33 sector sub-indexes on the Tokyo Stock Exchange traded lower, services, real estate and pharmaceutical being the worst three performing sectors.</p> <p>In the United States, the Centers for Disease Control and Prevention reported on Tuesday 696 cases of coronavirus, an increase of 224 from its previous count, and said the number of deaths had risen by six to 25.</p> <p>As U.S. Treasury yields rose from all-time lows overnight, rate-sensitive financial names in Tokyo outperformed.</p>
<u>Kospi</u>	<p>South Korean shares ended at a more than four-year low on Wednesday, as new local coronavirus cases jumped and investors doubted whether Asian markets would benefit from Washington's stimulus package to tackle the coronavirus outbreak.</p> <p>The benchmark KOSPI ended down 54.66 points, or 2.78 per cent, at 1,908.27, the lowest close since Feb 17, 2016.</p> <p>The index has fallen 13.2 per cent so far this year.</p> <p>Near-term rebound in the KOSPI seems unlikely, as a jump in new infections dented hopes that the virus outbreak in South Korea is being contained, Bookook Securities' analyst Lee Won said.</p>

Mr Lee also said the big selloff in major tech shares by foreign investors piled downside pressure on the KOSPI, adding that the Seoul government's tightened rules on short-selling of stocks were unlikely to curb market volatility.

Starting on Wednesday, stocks with a sudden and abnormal increase in short-selling transactions will be suspended from further short-selling for 10 days. The current rule calls for short-selling to be suspended for just one day.

Foreigners were net sellers of US\$582.81 million worth of shares on the main board.

The country reported 242 new virus cases as of early Wednesday, reversing 11 days of slowing infections and bringing the national tally to 7,755. Total death toll from the virus was 60.

As US coronavirus cases jumped, the White House and Congress negotiated measures on Tuesday to bolster the US economy and Americans' paychecks, although the absence of any major announcements disappointed some investors.

Hang Seng & Shanghai

➤ Hong Kong stocks closed lower on Wednesday, tracking Asian markets that fell due to growing uncertainty over global policy efforts to arrest the economic loss from the coronavirus epidemic. The Hang Seng index fell 0.6% to 25,231.61, while the China Enterprises Index lost 0.8% to 10,070.47. Leading the retreat, the Hang Seng energy index and IT index dropped 3% and 1.6%, respectively. The White House and Congress negotiated measures on Tuesday to shield the U.S. economy against the epidemic's impact, although there was no immediate sign of a deal. For the short term, correction risk still exists given the relatively strong "momentum effect" from a continued fall in the market, brokerage GF Securities said in report. However, a firmer yuan and strong southbound flows from mainland investors offered a measure of support to Hong Kong stocks, the brokerage added.

On the day, mainland investors purchased a total of 6.5 billion yuan (\$935.48 million) worth of Hong Kong stocks via the Stock Connect, as they hunted for bargains after the benchmark index hit a seven-month low on Monday amid a global selloff. China's main Shanghai Composite index closed down 0.94% at 2,968.52 points, while the blue-chip CSI300 index ended 1.33% lower.

➤ China stocks ended lower on Wednesday, though losses were contained as worries over the coronavirus outbreak in the country ebbed after President Xi Jinping's visit to Wuhan, and as investors expect Beijing's stimulus to underpin its economy. The blue-chip CSI300 index fell 1.3%, to 4,028.43, while the Shanghai Composite Index lost 0.9% to 2,968.52 points, after trading in positive territory in early morning. The reversal in the afternoon session came as other Asian shares and Wall Street futures fell as growing scepticism about Washington's stimulus package to fight the coronavirus outbreak knocked the steam out of an earlier rally. For the day, foreign investors sold a net 5.4 billion yuan (\$776.71 million) worth of A-shares via the Stock Connect linking mainland and Hong Kong, as appetite for risky assets hurt. Though the A-share market has been firmer amid signs Beijing's virus control measures are working. The benchmark Shanghai index is down 2.7% so far this year, while the S&P 500 index has shed 10.8%. The decoupling between Chinese and U.S. equities markets is accelerating, as China is faring better than the United States in terms of virus outbreak control, economic growth and policy room, Guotai Junan Securities wrote in its report, referring to the recent relative strength in China's stock market. The cost-performance of A-shares is far better than their U.S. peers, as the risk appetite is steadily rising in China, while substantially declining on the Wall Street where policy tools have limited impact and where certain risk of crowded trade exists, the brokerage added. More places in China lowered emergency response levels to the coronavirus epidemic and relaxed travel restrictions a day after President Xi Jinping visited the epicentre of the outbreak, signalling authorities were turning the tide. Analysts argued policy tools for infrastructure and real estate could be used as Beijing aims to guarantee a decent full-year economic goal in 2020 given the virus shock. China's state planner said on Wednesday it had approved an airport expansion project in the northwestern Qinghai province, with a total investment of 10.51 billion yuan (\$1.51 billion). 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.

Closing Prices – 11 March 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23553.22	↓ 1464.94/5.86%	.N225	19416.06	↓ 451.06/2.27%
/.SPX	2741.38	↓ 140.85/4.89%	.KS200	1908.27	↓ 54.66/2.78%
/.IXIC	7952.05	↓ 392.20/4.70%	.HSI	25231.61	↓ 160.90/0.63%
JPY=	104.50	↓ 1.04/0.99%	/.SSEC	2968.52	↓ 28.24/0.94%
KRW=	1193.99	↑ 0.84/0.07%	/CLc1 (Oil)	33.12	↓ 1.73/4.96%

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	91.9	--	95.5	
	06:30	AU	Westpac Consumer Conf SA MoM	Mar	-3.8%	--	2.3%	
	07:30	AU	Home Loans Value MoM	Jan	4.6%	3.0%	4.4%	4.5%
	07:30	AU	Investor Loan Value MoM	Jan	3.6%	2.3%	2.8%	3.0%
	07:30	AU	Owner-Occupier Loan Value MoM	Jan	5.0%	2.8%	5.1%	
	14:00	GB	BOE Rate Decision		0.25%	--	0.75%	

	16:30	GB	Construction Output MoM	Jan	0.2%	0.0%	0.4%	
	16:30	GB	Construction Output YoY	Jan	1.6%	2.4%	5.0%	
	16:30	GB	Index of Services 3M/3M	Jan		--	0.1%	
	16:30	GB	Index of Services MoM	Jan	0.1%	0.2%	0.3%	
	16:30	GB	Industrial Production MoM	Jan	-0.1%	0.3%	0.1%	
	16:30	GB	Industrial Production YoY	Jan	-2.9%	-2.6%	-1.8%	
	16:30	GB	Manufacturing Production MoM	Jan	0.2%	0.3%	0.3%	
	16:30	GB	Manufacturing Production YoY	Jan	-3.6%	-3.5%	-2.5%	
	16:30	GB	Monthly GDP (3M/3M)	Jan	0.0%	0.1%	0.1%	
	16:30	GB	Monthly GDP (MoM)	Jan	0.0%	0.2%	0.3%	
	16:30	GB	Trade Balance GBP/Mn	Jan	£4212m	-£356m	£7715m	
	16:30	GB	Trade Balance Non EU GBP/Mn	Jan	£2232m	-£1500m	£6721m	£4300m
	16:30	GB	Visible Trade Balance GBP/Mn	Jan	-£3700m	-£7000m	£845m	-£1400m
	18:30	GB	U.K. Government Announces 2020 Budget					
	19:30	US	CPI Core Index SA	Feb	267.07	266.913	266.476	
	19:30	US	CPI Ex Food and Energy MoM	Feb	0.2%	0.2%	0.2%	
	19:30	US	CPI Ex Food and Energy YoY	Feb	2.4%	2.3%	2.3%	
	19:30	US	CPI Index NSA	Feb	258.678	258.443	257.971	
	19:30	US	CPI MoM	Feb	0.1%	0.0%	0.1%	
	19:30	US	CPI YoY	Feb	2.3%	2.2%	2.5%	
	19:30	US	Real Avg Hourly Earning YoY	Feb	0.6%	--	0.6%	
	19:30	US	Real Avg Weekly Earnings YoY	Feb	0.5%	--	0.0%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-06	704k	--	-1971k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-06	7664k	2105k	784k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-06	-6404k	-2203k	-4008k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-06	-5049k	-2691k	-4339k	
Thu/12-Mar-20	01:00	US	Monthly Budget Statement	Feb	-\$235.3b	-\$236.8b	-\$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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Mar	24851	24893	23302	1591	23573	23573	↓ 1262	5.08	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25395 (09/Mar)	23302 (11/Mar)	27073 (04/Mar)	23302 (11/Mar)	29539 (13/Feb)	23302 (11/Mar)

Nikkei (NIK – JUN)

Exp. Date: 09 June 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 Mar (NIK-MAR)	19755	19975	18930	1045	19150	19150	↓ 845	4.23	--
11 Mar (NIK-JUN)	19550	19780	18730	1050	18925	18925	↓ 915	4.61	--

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 – JUN)

Exp. Date: 09 June 2020



RESISTANCE	272.00	
	268.40	
	262.40	
SUPPORT	252.80	
	249.20	
	243.20	
SUGGESTION	BUY	---
	SELL	255.90
	S/L	257.90
	T/P:	252.40 249.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Mar (KOS-MAR)	263.50	264.80	255.70	9.10	256.90	256.90	↓ 7.90	2.98	--
11 Mar (KOS-JUN)	263.40	264.60	255.20	9.40	256.40	256.40	↓ 8.25	2.90	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
267.25 (09/Mar)	255.20 (11/Mar)	282.10 (05/Mar)	255.20 (11/Mar)	307.90 (20/Jan)	255.20 (11/Mar)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	25889	
	25678	
	25279	
SUPPORT	24669	
	24458	
	24059	
SUGGESTION	BUY	---
	SELL	24830
	S/L	25030
	T/P:	24480 24230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Mar	25436	25467	25088	379	25125	25125	↓ 315	1.24	--

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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