

## Daily Outlook

### GLOBAL STOCK INDEX

|   |   |
|---|---|
| <p><b><u>DJIA</u></b></p>                     | <p>Wall Street suffered its biggest drop since the coronavirus crisis began, with the S&amp;P 500 closing at the lowest level since December 2018 as investors fear the coronavirus pandemic is proving a tougher opponent than central banks, lawmakers or the White House are capable of battling.</p> <p>The S&amp;P 500 fell about 12% despite the Federal Reserve's surprise move late Sunday to cut interest rates to near zero, which added to the alarm about the rapid spread of the pandemic and how it has paralyzed parts of the global economy and squeezed company revenue.</p> <p>The Dow Jones Industrial Average fell 2,997.1 points, or 12.93%, to 20,188.52, the S&amp;P 500 lost 324.89 points, or 11.98%, to 2,386.13 and the Nasdaq Composite dropped 970.28 points, or 12.32%, to 6,904.59.</p>  |
| <p><b><u>Nikkei</u></b></p>                   | <p>Tokyo stocks slid to their lowest in three and a half years on Monday as the Bank of Japan's emergency pledge to boost buying of Exchange Traded Funds (ETF) by up to double current levels failed to calm investor nerves.</p> <p>The BOJ move, announced in statement after an emergency meeting, came as global central banks step up efforts to combat the widening economic fallout from the coronavirus epidemic.</p> <p>The benchmark Nikkei average skidded 2.5% in choppy trading to finish at 17,002.04, its lowest closing level since November 2016.</p> <p>The Nikkei's volatility index, a measure of investors' volatility expectations based on option pricing, jumped 17% to 60.03, its highest level since March 2011 when massive earthquakes and a tsunami struck Japan.</p> <p>While the BOJ said it could buy about 12 trillion yen of ETFs, in a footnote to its statement it also said it will continue buying ETFs at around 6 trillion yen annually in principle.</p> <p>BOJ Governor Haruhiko Kuroda was to hold a news conference from 0700 GMT to explain the policy decision.</p> <p>Earlier in the day, the U.S. Federal Reserve slashed interest rates in an emergency move and its major peers offered cheap U.S. dollars to ease a logjam in global lending markets.</p> <p>The coordinated global actions were reminiscent of the sweeping steps taken just over a decade ago to fight a meltdown of the global financial system, but this time the target was a fast-spreading health crisis with no certain end in sight.</p> <p>More than 162,000 are infected and over 6,000 have died of coronavirus globally. Lockdowns and travel bans spread across the world over the weekend, affecting tens of millions of people.</p> <p>On the Tokyo bourse the broader Topix shed 2.0% to 1,236.34, its lowest close since July 2016.</p> <p>Four-fifth of the 33 sector sub-indexes on the Tokyo Stock Exchange traded lower, with rubber products, transport equipment and electric machinery being the worst three performing sectors.</p> |
| <p><b><u>Kospi</u></b></p>                    | <p>South Korean shares dropped on Monday as emergency policy actions by the US Federal Reserve failed to calm investors panicking over the coronavirus, while poor Chinese data further soured risk sentiment.</p> <p>The benchmark KOSPI ended down 56.58 points, or 3.19 per cent, at 1,714.86. That marked a 5 per cent drop from the session peak of 1805.43. The index has fallen 21.97 per cent so far this year.</p> <p>South Korea's central bank said on Monday it will hold an emergency policy-setting meeting, which will start at 4.30 pm. (0730 GMT).</p> <p>The US Federal Reserve cut interest rates by 100 basis points to near zero on Sunday in another emergency move to help shore up the world's largest economy.</p> <p>Foreign selloff continued as the Fed's cut failed to meet market expectations, while China's poor industrial output data, seen as prelude to South Korea's March exports data, dented sentiment, said Na Jeong-hwan, an analyst at DS Investment &amp; Securities.</p> <p>Foreigners were net sellers of around US\$556.18 million worth of shares on the main board.</p>  |
| <p><b><u>Hang Seng &amp; Shanghai</u></b></p> | <p>➤ Hong Kong stocks fell sharply on Monday as dire China data and a second emergency interest rate cut by the U.S. Federal Reserve in less than two weeks underscored just how much damage the coronavirus outbreak had already done to the global economy.</p> <p>The Hang Seng index fell 4.0%, to 23,063.57, while the China Enterprises Index lost 4.4%, to 9,227.60.</p> <p>Sell-off was across the board, with IT stocks leading the decline. The Hang Seng IT index tumbled 6.8%, with index heavyweight ZTE crashing 23.2% after reports of new U.S. bribery probe.</p> <p>The Fed and its global counterparts moved aggressively with sweeping emergency rate cuts and offers of cheap dollars in a bid to combat the pandemic's impact.</p> <p>China's factory production plunged at the sharpest pace in 30 years in the first two months of the year as the fast-spreading virus and strict containment measures severely disrupted the world's second-largest economy.</p>   |

To help its virus-hit economy, China's central bank cut the cash that banks must hold as reserves on Friday for the second time this year, releasing 550 billion yuan. Meanwhile, the central bank left borrowing cost on its medium-term loans unchanged on Monday. The Hong Kong Monetary Authority lowered its base rate charged through the overnight discount window to 0.86%.

Mainland investors were not deterred as they continued to hunt for bargains, purchasing 7.5 billion yuan (\$1.07 billion) worth of Hong Kong shares via the Stock Connect for the day.

➤ China stocks ended sharply lower on Monday after dismal data and a second emergency rate cut by the U.S. Federal Reserve highlighted the coronavirus impact on the global economy.

The blue-chip CSI300 index fell 4.3%, to 3,727.84, while the Shanghai Composite Index shed 3.4% to 2,789.25.

Around the region, MSCI's Asia ex-Japan stock index plunged 5.2%, while Japan's Nikkei index closed down 2.46%.

The sell-off comes after the U.S. Federal Reserve and its global counterparts moved aggressively with sweeping emergency rate cuts and offers of cheap dollars in a bid to combat the pandemic.

Foreign investors continued to sell stocks as risk appetite was hurt, disposing nearly 9 billion yuan worth of A-shares via the Stock Connect linking mainland and Hong Kong for the day.

Due to a relative big correction in overseas markets in the past three weeks, foreign investors have an incentive to sell A-shares for the short-term, Orient Securities noted in report.

China's factory production plunged at the sharpest pace in 30 years in the first two months of the year as the fast-spreading coronavirus and strict containment measures severely disrupted the world's second-largest economy.

To help its virus-hit economy, the central bank cut the cash that banks must hold as reserves on Friday for the second time this year, releasing 550 billion yuan (\$78.54 billion).

China will encourage banks to offer more trade finance and also issue more consumer credit, said an official with the banking regulator on Sunday.

Meanwhile, the central bank left borrowing cost on its medium-term loans unchanged on Monday.

**Closing Prices – 16 March 2020**

|        | CLOSE    | CHANGE           |             | CLOSE    | CHANGE         |
|--------|----------|------------------|-------------|----------|----------------|
| .DJI   | 20188.52 | ↓ 2997.10/12.93% | .N225       | 17002.04 | ↓ 429.01/2.46% |
| /.SPX  | 2397.38  | ↓ 313.64/11.57%  | .KS200      | 1714.86  | ↓ 56.58/3.19%  |
| /.IXIC | 6904.59  | ↓ 970.28/12.32%  | .HSI        | 23063.57 | ↓ 969.34/4.03% |
| JPY=   | 105.92   | ↓ 2.44/2.25%     | /.SSEC      | 2789.25  | ↓ 98.17/3.40%  |
| KRW=   | 1225.82  | ↑ 6.41/0.53%     | /CLc1 (Oil) | 28.69    | ↓ 4.31/13.06%  |

**ECONOMIC INDICATORS**

| DATE                 | WIB   | CTY | INDICATORS                          | PER   | ACTUAL | FORECAST | PREV.     | REV. |
|----------------------|-------|-----|-------------------------------------|-------|--------|----------|-----------|------|
| 11-Mar - 20-Mar      | N/A   | CN  | Foreign Direct Investment YoY CNY   | Feb   |        | --       | 4.0%      |      |
| <b>Mon/16-Mar-20</b> | 04:00 | US  | FOMC Rate Decision (Lower Bound)    |       | 0.00%  | --       | 1.00%     |      |
|                      | 04:00 | US  | FOMC Rate Decision (Upper Bound)    |       | 0.25%  | --       | 1.25%     |      |
|                      | 04:00 | US  | Interest Rate on Excess Reserves    |       | 0.10%  | --       | 0.10%     |      |
|                      | 04:30 | NZ  | Performance Services Index          | Feb   | 52     | --       | 57.1      | 57.2 |
|                      | 06:45 | HK  | Interest Rate Decision              |       | 0.86%  | --       | 1.50%     |      |
|                      | 06:50 | JP  | Core Machine Orders MoM             | Jan   | 2.9%   | 1.0%     | -12.5%    |      |
|                      | 06:50 | JP  | Core Machine Orders YoY             | Jan   | -0.3%  | -1.1%    | -3.5%     |      |
|                      | 07:01 | GB  | Rightmove House Prices MoM          | Mar   | 1.0%   | --       | 0.8%      |      |
|                      | 07:01 | GB  | Rightmove House Prices YoY          | Mar   | 3.5%   | --       | 2.9%      |      |
|                      | 09:00 | CN  | Industrial Production YTD YoY       | Feb   | -13.5% | -3.0%    | 5.7%      |      |
|                      | 09:00 | AU  | RBA's Heath Speech in Melbourne     |       |        |          |           |      |
|                      | 09:00 | CN  | Retail Sales YTD YoY                | Feb   | -20.5% | -4.0%    | 8.0%      |      |
|                      | 09:00 | CN  | Surveyed Jobless Rate               | Feb   | -6.2%  | --       | 5.2%      |      |
|                      | 12:06 | JP  | BOJ Rate Decision                   |       | -0.10% | -0.10%   | -0.10%    |      |
|                      | 14:00 | KR  | Interest Rate Decision              |       | 0.75%  | 1.00%    | 1.25%     |      |
|                      | 19:30 | US  | Empire Manufacturing                | Mar   | -21.5  | 5.0      | 12.9      |      |
| <b>Tue/17-Mar-20</b> | 03:00 | NZ  | Westpac Consumer Confidence         | 1Q    | 104.2  | --       | 109.9     |      |
|                      | 07:30 | AU  | House Price Index QoQ               | 4Q    |        | 4.5%     | 2.4%      |      |
|                      | 07:30 | AU  | House Price Index YoY               | 4Q    |        | --       | -3.7%     |      |
|                      | 07:30 | AU  | RBA Minutes of March Policy Meeting |       |        |          |           |      |
| 17-Mar - 19-Mar      | N/A   | HK  | Composite Interest Rate             | Feb   |        | --       | 1.01%     |      |
|                      | 11:30 | JP  | Capacity Utilization MoM            | Jan F |        | --       | -0.4%     |      |
|                      | 11:30 | JP  | Industrial Production MoM           | Jan F |        | --       | 0.8%      |      |
|                      | 11:30 | JP  | Industrial Production YoY           | Jan F |        | --       | -2.5%     |      |
|                      | 13:45 | CH  | SECO March 2020 Economic Forecasts  |       |        |          |           |      |
|                      | 15:30 | HK  | Unemployment Rate SA                | Feb   |        | --       | 3.4%      |      |
|                      | 16:30 | GB  | Average Weekly Earnings 3M/YoY      | Jan   |        | --       | 2.9%      |      |
|                      | 16:30 | GB  | Claimant Count Rate                 | Feb   |        | --       | 3.4%      |      |
|                      | 16:30 | GB  | ILO Unemployment Rate 3Mths         | Jan   |        | --       | 3.8%      |      |
|                      | 16:30 | GB  | Jobless Claims Change               | Feb   |        | --       | 5.5k      |      |
|                      | 16:30 | GB  | Weekly Earnings ex Bonus 3M/YoY     | Jan   |        | --       | 3.2%      |      |
|                      | 17:00 | EZ  | Construction Output MoM             | Jan   |        | --       | -3.1%     |      |
|                      | 17:00 | EZ  | Construction Output YoY             | Jan   |        | --       | -3.7%     |      |
|                      | 17:00 | EZ  | Labour Costs YoY                    | 4Q    |        | --       | 2.6%      |      |
|                      | 17:00 | DE  | ZEW Survey Current Situation        | Mar   |        | --       | -15.7     |      |
|                      | 17:00 | EZ  | ZEW Survey Expectations             | Mar   |        | --       | 10.4      |      |
|                      | 17:00 | DE  | ZEW Survey Expectations             | Mar   |        | --       | 8.7       |      |
|                      | 19:30 | CA  | Manufacturing Sales MoM             | Jan   |        | --       | -0.7%     |      |
|                      | 19:30 | US  | Retail Sales Advance MoM            | Feb   |        | 0.2%     | 0.3%      |      |
|                      | 19:30 | US  | Retail Sales Control Group          | Feb   |        | 0.5%     | 0.0%      |      |
|                      | 19:30 | US  | Retail Sales Ex Auto and Gas        | Feb   |        | --       | 0.4%      |      |
|                      | 19:30 | US  | Retail Sales Ex Auto MoM            | Feb   |        | 0.2%     | 0.3%      |      |
|                      | 20:15 | US  | Capacity Utilization                | Feb   |        | 77.1%    | 76.8%     |      |
|                      | 20:15 | US  | Industrial Production MoM           | Feb   |        | 0.4%     | -0.3%     |      |
|                      | 20:15 | US  | Manufacturing (SIC) Production      | Feb   |        | --       | -0.1%     |      |
|                      | 21:00 | US  | Business Inventories                | Jan   |        | -0.1%    | 0.1%      |      |
|                      | 21:00 | US  | NAHB Housing Market Index           | Mar   |        | 75       | 74        |      |
| <b>Wed/18-Mar-20</b> | 04:45 | NZ  | BoP Current Account Balance NZD     | 4Q    |        | --       | -6.351b   |      |
|                      | 04:45 | NZ  | Current Account GDP Ratio YTD       | 4Q    |        | --       | -3.30%    |      |
|                      | 06:00 | AU  | RBA's Ellis Gives Speech in Sydney  |       |        |          |           |      |
|                      | 06:30 | AU  | Westpac Leading Index MoM           | Feb   |        | --       | 0.05%     |      |
|                      | 06:50 | JP  | Exports YoY                         | Feb   |        | --       | -2.6%     |      |
|                      | 06:50 | JP  | Imports YoY                         | Feb   |        | --       | -3.60%    |      |
|                      | 06:50 | JP  | Trade Balance                       | Feb   |        | --       | -¥1312.6b |      |
|                      | 06:50 | JP  | Trade Balance Adjusted              | Feb   |        | --       | -¥224.1b  |      |
|                      | 17:00 | EZ  | CPI Core YoY                        | Feb F |        | --       | 1.2%      |      |
|                      | 17:00 | EZ  | CPI MoM                             | Feb F |        | --       | 0.2%      |      |
|                      | 17:00 | EZ  | CPI YoY                             | Feb F |        | --       | 1.2%      |      |
|                      | 17:00 | EZ  | Trade Balance NSA                   | Jan   |        | --       | 23.1b     |      |
|                      | 17:00 | EZ  | Trade Balance SA                    | Jan   |        | --       | 22.2b     |      |
|                      | 19:30 | US  | Building Permits                    | Feb   |        | 1495k    | 1551k     |      |
|                      | 19:30 | US  | Building Permits MoM                | Feb   |        | -3.6%    | 9.2%      |      |
|                      | 19:30 | CA  | Consumer Price Index                | Feb   |        | --       | 136.8     |      |
|                      | 19:30 | CA  | CPI Core- Common YoY%               | Feb   |        | --       | 1.8%      |      |
|                      | 19:30 | CA  | CPI Core- Median YoY%               | Feb   |        | --       | 2.2%      |      |

|                      |            |           |   |        |       |           |       |
|----------------------|------------|-----------|---|--------|-------|-----------|-------|
|                      | 19:30      | CA        | CPI Core- Trim YoY%                             | Feb    | --    | 2.1%      |       |
|                      | 19:30      | CA        | CPI NSA MoM                                     | Feb    | --    | 0.3%      |       |
|                      | 19:30      | CA        | CPI YoY   | Feb    | --    | 2.4%      |       |
|                      | 19:30      | US        | Housing Starts                                  | Feb    | 1500k | 1567k     |       |
|                      | 19:30      | US        | Housing Starts MoM                              | Feb    | -4.3% | -3.6%     |       |
|                      | 21:30      | US        | DOE Cushing OK Crude Inventory                  | Mar-13 | --    | 704k      |       |
|                      | 21:30      | US        | DOE U.S. Crude Oil Inventories                  | Mar-13 | --    | 7664k     |       |
|                      | 21:30      | US        | DOE U.S. Distillate Inventory                   | Mar-13 | --    | -6404k    |       |
|                      | 21:30      | US        | DOE U.S. Gasoline Inventories                   | Mar-13 | --    | -5049k    |       |
| <b>Thu/19-Mar-20</b> | 01:00      | US        | FOMC Rate Decision (Lower Bound)                | Mar-18 |       | 0.50%     | 1.00% |
|                      | 01:00      | US        | FOMC Rate Decision (Upper Bound)                | Mar-18 |       | 0.75%     | 1.25% |
|                      | 01:00      | US        | Interest Rate on Excess Reserves                | Mar-19 |       | --        | 1.10% |
|                      | 01:30      | US        | Powell Holds Post-FOMC Meeting Press Conference |        |       |           |       |
|                      | 04:45      | NZ        | GDP SA QoQ                                      | 4Q     | --    | 0.7%      |       |
|                      | 04:45      | NZ        | GDP YoY   | 4Q     | --    | 2.3%      |       |
|                      | 06:30      | JP        | Japan Feb CPI                                   |        |       |           |       |
|                      | 06:30      | JP        | Natl CPI Ex Fresh Food YoY                      | Feb    | 0.6%  | 0.8%      |       |
|                      | 06:30      | JP        | Natl CPI Ex Fresh Food, Energy YoY              | Feb    | 0.6%  | 0.8%      |       |
|                      | 06:30      | JP        | Natl CPI YoY                                    | Feb    | --    | 0.7%      |       |
|                      | 07:30      | AU        | Employment Change                               | Feb    | 12.5k | 13.5k     |       |
|                      | 07:30      | AU        | Full Time Employment Change                     | Feb    | --    | 46.2k     |       |
|                      | 07:30      | AU        | Part Time Employment Change                     | Feb    | --    | -32.7k    |       |
|                      | 07:30      | AU        | Participation Rate                              | Feb    | 66.1% | 66.1%     |       |
|                      | 07:30      | AU        | Reserve Bank of Australia Bulletin              |        |       |           |       |
|                      | 07:30      | AU        | Unemployment Rate                               | Feb    | 5.3%  | 5.3%      |       |
|                      | N/A        | JP        | BOJ 10-Yr Yield Target                          | Mar-19 | --    | 0.00%     |       |
|                      | N/A        | JP        | BOJ Policy Balance Rate                         | Mar-19 | --    | -0.10%    |       |
|                      | 11:30      | JP        | All Industry Activity Index MoM                 | Jan    | --    | 0.0%      |       |
|                      | 14:00      | CH        | Exports Real MoM                                | Feb    | --    | 1.7%      |       |
|                      | 14:00      | CH        | Imports Real MoM                                | Feb    | --    | -1.8%     |       |
|                      | 15:30      | CH        | SNB Policy Rate                                 | Mar-19 | --    | -0.75%    |       |
|                      | 15:30      | CH        | SNB Sight Deposit Interest Rate                 | Mar-19 | --    | -0.75%    |       |
|                      | 19:30      | US        | Continuing Claims                               | Mar-07 | --    | --        |       |
|                      | 19:30      | US        | Current Account Balance                         | 4Q     | --    | -\$124.1b |       |
|                      | 19:30      | US        | Initial Jobless Claims                          | Mar-14 | --    | --        |       |
|                      | 19:30      | US        | Philadelphia Fed Business Outlook               | Mar    | 10    | 36.7      |       |
|                      | 21:00      | US        | Leading Index                                   | Feb    | 0.1%  | 0.8%      |       |
| <b>Fri/20-Mar-20</b> | 04:00      | KR        | PPI YoY   | Feb    | --    | 1.0%      |       |
|                      | <b>All</b> | <b>JP</b> | <b>Bank Holiday (Vernal Equinox)</b>            |        |       |           |       |
|                      | 08:30      | CN        | 1-Year Loan Prime Rate                          | Mar    | 4.00% | 4.05%     |       |
|                      | 08:30      | CN        | 5-Year Loan Prime Rate                          | Mar    | 4.70% | 4.75%     |       |
|                      | 14:00      | DE        | PPI MoM   | Feb    | --    | 0.8%      |       |
|                      | 14:00      | DE        | PPI YoY   | Feb    | --    | 0.2%      |       |
|                      | 16:00      | EZ        | ECB Current Account SA                          | Jan    | --    | 32.6b     |       |
|                      | 16:30      | GB        | BoE/TNS Inflation Next 12 Mths                  | Feb    | --    | 3.1%      |       |
|                      | 16:30      | GB        | Central Government NCR                          | Feb    | --    | -20.5b    |       |
|                      | 16:30      | GB        | PSNB ex Banking Groups                          | Feb    | --    | -9.8b     |       |
|                      | 16:30      | GB        | Public Finances (PSNCR)                         | Feb    | --    | -18.8b    |       |
|                      | 16:30      | GB        | Public Sector Net Borrowing                     | Feb    | --    | -10.5b    |       |
|                      | 19:30      | CA        | Retail Sales Ex Auto MoM                        | Jan    | --    | 0.5%      |       |
|                      | 19:30      | CA        | Retail Sales MoM                                | Jan    | --    | 0.0%      |       |
|                      | 21:00      | US        | Existing Home Sales                             | Feb    | 5.55m | 5.46m     |       |
|                      | 21:00      | US        | Existing Home Sales MoM                         | Feb    | 1.7%  | -1.3%     |       |
| <b>Sat/21-Mar-20</b> | 00:00      | US        | Baker Hughes U.S. Rig Count                     | Mar-20 | --    | --        |       |

### Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



|            |       |                |
|------------|-------|----------------|
| RESISTANCE | 23896 |                |
|            | 23059 |                |
|            | 21736 |                |
| SUPPORT    | 19576 |                |
|            | 18739 |                |
|            | 17416 |                |
| SUGGESTION | BUY   | ---            |
|            | SELL  | 20365          |
|            | S/L   | 20665          |
|            | T/P:  | 19765<br>19365 |

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 16 Mar | 22124 | 22223 | 20063 | 2160  | 20412 | 20412  | ↓ 2608 | 11.33    | --     |

| WEEKLY         |                | MARCH          |                | 2020           |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH           | LOW            | HIGH           | LOW            | HIGH           | LOW            |
| 22223 (16/Mar) | 20063 (16/Mar) | 27073 (04/Mar) | 20063 (16/Mar) | 29539 (13/Feb) | 20063 (16/Mar) |

### Nikkei (NIK – JUN)

Exp. Date: 09 June 2020



|            |       |                |
|------------|-------|----------------|
| RESISTANCE | 18975 |                |
|            | 18280 |                |
|            | 17250 |                |
| SUPPORT    | 15525 |                |
|            | 14830 |                |
|            | 13800 |                |
| SUGGESTION | BUY   | ---            |
|            | SELL  | 16120          |
|            | S/L   | 16520          |
|            | T/P:  | 15520<br>15120 |

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | CHANGE% | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 16 Mar | 16945 | 17585 | 15860 | 1725  | 16220 | 16220  | ↓ 1615 | 9.06    | --     |

| WEEKLY         |                | MARCH          |                | 2020           |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH           | LOW            | HIGH           | LOW            | HIGH           | LOW            |
| 17585 (16/Mar) | 15860 (16/Mar) | 21725 (03/Mar) | 15860 (16/Mar) | 24100 (17/Jan) | 15860 (16/Mar) |

### Kospi 200 (KOS – JUN)

Exp. Date: 09 June 2020



|            |        |                  |
|------------|--------|------------------|
| RESISTANCE | 255.17 |                  |
|            | 250.23 |                  |
|            | 240.77 |                  |
| SUPPORT    | 226.37 |                  |
|            | 221.43 |                  |
|            | 211.97 |                  |
| SUGGESTION | BUY    | ---              |
|            | SELL   | 230.30           |
|            | S/L    | 234.30           |
|            | T/P:   | 224.30<br>220.30 |

| DATE   | OPEN   | HIGH   | LOW    | RANGE | CLOSE  | SETTLE | CHANGE  | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|---------|----------|--------|
| 16 Mar | 241.70 | 245.30 | 230.90 | 14.40 | 231.30 | 231.30 | ↓ 10.45 | 4.32     | --     |

| WEEKLY          |                 | MARCH           |                 | 2020            |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH            | LOW             | HIGH            | LOW             | HIGH            | LOW             |
| 245.30 (16/Mar) | 230.90 (16/Mar) | 282.10 (05/Mar) | 224.95 (13/Mar) | 307.90 (20/Jan) | 224.95 (13/Mar) |

### Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



|            |       |                |
|------------|-------|----------------|
| RESISTANCE | 25277 |                |
|            | 24405 |                |
|            | 23330 |                |
| SUPPORT    | 21383 |                |
|            | 20511 |                |
|            | 19436 |                |
| SUGGESTION | BUY   | ---            |
|            | SELL  | 22155          |
|            | S/L   | 22455          |
|            | T/P:  | 21555<br>21155 |

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 16 Mar | 23064 | 23533 | 22669 | 864   | 22719 | 22719  | ↓ 1151 | 4.82     | --     |

| WEEKLY         |                | MARCH          |                | 2020           |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH           | LOW            | HIGH           | LOW            | HIGH           | LOW            |
| 23533 (16/Mar) | 22669 (16/Mar) | 26766 (05/Mar) | 22115 (13/Mar) | 29219 (14/Jan) | 22115 (13/Mar) |



**DISCLAIMER:**

*The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs. This report is prepared for the use of Alpha Gold Futures clients. The reproduction and redistribution of this material is strictly prohibited*