

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>The S&amp;P 500 rose 6% on Tuesday, a day after its steepest decline since the 1987 crash, as the Federal Reserve took further steps to boost liquidity and stem damage from the coronavirus outbreak that has gripped the global economy.</p> <p>The central bank relaunched a financial crisis-era purchase of short-term corporate debt in the hope that companies are able to continue paying workers and buying supplies through the pandemic.</p> <p>Tuesday's move to buy back commercial paper followed several emergency measures taken by the U.S. central bank on Sunday, including slashing interest rates to near zero.</p> <p>But with the day's bounce, the market has retraced only part of its recent losses. The S&amp;P 500, which fell 12% on Monday, is still down roughly 25% from its Feb. 19 record closing high, and many market-watchers see more volatility ahead.</p> <p>The Dow Jones Industrial Average rose 1,048.86 points, or 5.2%, to 21,237.38, the S&amp;P 500 gained 143.06 points, or 6.00%, to 2,529.19 and the Nasdaq Composite added 430.19 points, or 6.23%, to 7,334.78.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japanese shares staged a mild recovery on Tuesday, sidestepping a historic rout on Wall Street overnight, with suspected buying by the Bank of Japan and public pension funds lending broad support.</p> <p>But overall sentiment was fragile, as lockdowns in Europe and the United States to combat the spread of the coronavirus fanned fears of further economic pain from the epidemic that has battered global financial markets.</p> <p>The benchmark Nikkei average closed 0.1% higher at 17,011.53 in choppy trading, having touched its lowest since November 2016 earlier in the session.</p> <p>The Nikkei's volatility index, a measure of investors' volatility expectations based on option pricing, fell 7.3% to 56.27, just below Monday's nine-year peak of 60.86.</p> <p>The broader Topix advanced 2.6% at 1,268.46, after earlier falling to 1,199.25, its lowest since June 2016.</p> <p>Although the mood was sober as Wall Street stocks saw their worst day since 1987, hopes that the BOJ will buy more Exchanged Traded Funds (ETFs) supported the broader market's move, traders said.</p> <p>The BOJ pledged on Monday to buy ETFs "aggressively" at an annual pace of up to 12 trillion yen (\$113 billion), double the previous amount, until markets stabilise.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares plunged to a near 10-year-low on Tuesday, following a historic rout on Wall Street, on fears of the coronavirus that poses a major threat to economic growth and as actions from major central banks failed to encourage investors.</p> <p>The benchmark KOSPI ended down 42.42 points, or 2.47 per cent, to 1,672.44, the lowest close since early-October 2011.</p> <p>It dropped as much as 4.49 per cent to 1637.88 in early trade to the lowest since early-June 2010.</p> <p>The index has fallen 23.90 per cent so far this year.</p> <p>Foreigners sold net US\$681.68 million worth of shares on the main board.</p> <p>Financial markets cratered on Monday with the S&amp;P 500 tumbling 12 per cent, its biggest drop since "Black Monday" three decades ago.</p> <p>The country reported 84 new infections on Tuesday, bringing the total to 8,320.</p> <p>After the onshore markets closed on Monday, the Bank of Korea slashed interest rates by 50 basis points to a record low, joining global central banks.</p> <p>The nation's vice finance minister said on Tuesday the widening fallout from the coronavirus outbreak may lead to unprecedented economic and financial crisis for the country.</p> <p>US President Donald Trump said on Monday the worst of the new coronavirus could be over by July or August, adding that a recession was possible.</p> <p>Mr Trump's remarks underlining possibilities of prolonged virus spread have worsened sentiment, said Kim Byung-yeon, analyst at NH Investment &amp; Securities, adding market volatility going forward depends on the development of the virus issue.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks snapped four sessions of falls on Tuesday, with technology and financial sectors leading the recovery, as investors picked up battered shares while signs of limited strength in global markets also supported sentiment.</p> <p>At the close of trade, the Hang Seng index rose 0.9% to 23,263.73. The Hang Seng China Enterprises index inched down 0.1%. The sub-index of the Hang Seng tracking energy shares edged down 0.6%, while the IT sector gained 1.6% and the financial sector ended 1.1% higher. Hong Kong will quarantine for 14 days all people entering the Chinese-ruled city starting midnight on Thursday to prevent the spread of the coronavirus, leader Carrie Lam said on Tuesday. The government also advised its citizens to avoid all non-essential travel.</p>

Hong Kong detected its first cases as early as January, but severe social distancing measures and a strong community response has helped it avoid the scale of contagion seen in other regions. The S&P 500 e-minis futures hit their upper limit in Asia trade, while European futures also moved higher, as investors found value in cheapened stocks after Wall Street suffered its biggest drop since the crash of 1987 overnight.

➤ China stocks fell to six-week lows on Tuesday, in line with global markets as investor sentiment remained fragile after coordinated efforts by central banks failed to ease worries over the coronavirus impact.

The Shanghai Composite index closed 0.3% lower at 2,779.64, falling for the fifth trading day and hitting its lowest level since Feb. 4, when investors wiped \$700 billions off the Chinese stock market on fears of an epidemic.

The blue-chip CSI300 index lost 0.5%, paring some losses after touching its lowest level since August 2019 earlier in the session. It also fell for the fifth day.

CSI300's financial sector sub-index fell 0.2%, while both the consumer staples sector and the real estate index lost 1.3%.

The smaller Shenzhen index fell 0.4% and the start-up board ChiNext Composite index edged up 0.4%.

China, where local transmission of the disease has slowed, reported another rise in confirmed virus cases as infections from abroad continued to push up the overall infection count.

The People's Bank of China will continue to fend off large inflows and outflows of short-term speculative capital, Vice Governor Chen Yulu has said.

Monday's dismal factory production data underscored the impact of the pandemic on the country.

Still, A-shares have remained relatively calm compared with global markets. On Wall Street, trading halted again overnight as shares tumbled on virus fears.

**Closing Prices – 17 March 2020**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21237.38	↑ 1048.86/5.20%	.N225	17011.53	↑ 9.49/0.06%
/.SPX	2529.17	↑ 143.04/5.99%	.KS200	1672.44	↓ 42.42/2.47%
/.IXIC	7334.78	↑ 430.19/6.23%	.HSI	23263.73	↑ 200.16/0.87%
JPY=	107.59	↑ 1.67/1.58%	/.SSEC	2779.64	↓ 9.61/0.34%
KRW=	1243.70	↑ 17.88/1.46%	/CLc1 (Oil)	26.83	↓ 1.86/6.48%

**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	3.9%	4.5%	2.4%	
	07:30	AU	House Price Index YoY	4Q	2.5%	3.0%	-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	1.1%	--	-0.4%	
	11:30	JP	Industrial Production MoM	Jan F	1.0%	--	0.8%	
	11:30	JP	Industrial Production YoY	Jan F	-2.3%	--	-2.5%	
	13:45	CH	SECO March 2020 Economic Forecasts					
	15:30	HK	Unemployment Rate SA	Feb	3.7%	3.5%	3.4%	
	16:30	GB	Average Weekly Earnings 3M/YoY	Jan	3.1%	3.0%	2.9%	
	16:30	GB	Claimant Count Rate	Feb	3.5%	--	3.4%	
	16:30	GB	ILO Unemployment Rate 3Mths	Jan	3.9%	3.8%	3.8%	
	16:30	GB	Jobless Claims Change	Feb	17.3k	--	5.5k	-0.2k
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jan	3.1%	3.2%	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	2.4%	--	2.6%	
	17:00	DE	ZEW Survey Current Situation	Mar	-43.1	-30	-15.7	
	17:00	EZ	ZEW Survey Expectations	Mar	-49.5	--	10.4	
	17:00	DE	ZEW Survey Expectations	Mar	-49.5	-27.2	8.7	
	19:30	CA	Manufacturing Sales MoM	Jan	-0.2%	--	-0.7%	
	19:30	US	Retail Sales Advance MoM	Feb	-0.5%	0.2%	0.3%	
	19:30	US	Retail Sales Control Group	Feb	0.0%	0.4%	0.0%	
	19:30	US	Retail Sales Ex Auto and Gas	Feb	-0.2%	0.4%	0.4%	0.7%
	19:30	US	Retail Sales Ex Auto MoM	Feb	-0.4%	0.1%	0.3%	
	20:15	US	Capacity Utilization	Feb	77.0%	77.1%	76.8%	76.6%
	20:15	US	Industrial Production MoM	Feb	0.6%	0.4%	-0.3%	-0.5%
	20:15	US	Manufacturing (SIC) Production	Feb	0.1%	0.3%	-0.1%	-0.2%
	21:00	US	Business Inventories	Jan	-0.1%	-0.1%	0.1%	
	21:00	US	NAHB Housing Market Index	Mar	72	74	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	23077	
	22223	
	21576	
SUPPORT	20075	
	19221	
	18574	
SUGGESTION	BUY	---
	SELL	20980
	S/L	21280
	T/P:	20330 19980

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Mar	20258	21368	19867	1501	20930	20930	↑ 518	2.54	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22223 (16/Mar)	19867 (17/Mar)	27073 (04/Mar)	19867 (17/Mar)	29539 (13/Feb)	19867 (17/Mar)

### Nikkei (NIK – JUN)

Exp. Date: 09 June 2020



RESISTANCE	18770	
	18060	
	17570	
SUPPORT	16370	
	15660	
	15170	
SUGGESTION	BUY	17030
	SELL	---
	S/L	16630
	T/P:	17630 18030

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
17 Mar	16400	17350	16150	1200	17080	17080	↑ 860	5.30	--

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	246.25	
	239.95	
	232.80	
SUPPORT	219.35	
	213.05	
	205.90	
SUGGESTION	BUY	---
	SELL	226.15
	S/L	230.15
	T/P:	220.15 216.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Mar	220.45	233.65	220.20	13.45	225.65	225.65	↓ 5.65	2.44	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
245.30 (16/Mar)	220.20 (17/Mar)	282.10 (05/Mar)	220.20 (17/Mar)	307.90 (20/Jan)	220.20 (17/Mar)

### Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	24918	
	24165	
	23715	
SUPPORT	22512	
	21759	
	21309	
SUGGESTION	BUY	---
	SELL	23315
	S/L	23715
	T/P:	22715 22315

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Mar	22782	23382	22565	817	23015	23015	↑ 296	1.30	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23533 (16/Mar)	22565 (17/Mar)	26766 (05/Mar)	22115 (13/Mar)	29219 (14/Jan)	22115 (13/Mar)



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