

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks deepened their selloff on Wednesday and the Dow effectively erased the last of its gains since U.S. President Donald Trump’s 2017 inauguration, as repercussions of the coronavirus pandemic threatened to cripple economic activity.</p> <p>The benchmark S&P 500 index ended off of its lows of the session but still down 5.2%, extending the recent plunge that ended Wall Street’s longest-ever bull run. The S&P 500 is now down about 29% from its Feb. 19 record closing high.</p> <p>With airports and hotels emptying and airlines asking staff to take unpaid leave to stem losses, the S&P 1500 airlines index .SPCOMAIR sank 20.8%. Shares in Hilton, Marriott and Hyatt hotels fell by about 12% to 19%.</p> <p>Trump’s request for Congress to approve \$500 billion in cash payments to taxpayers along with \$50 billion in loans for airlines did little to stem the rout.</p> <p>In one of the most dire forecasts yet issued for the potential hit from the coronavirus epidemic, a JP Morgan economist said the U.S. economy could shrink 4% this quarter and 14% next quarter, and for the year it is likely to shrink 1.5%.</p> <p>The Dow Jones Industrial Average fell 1,338.46 points, or 6.3%, to 19,898.92, the S&P 500 lost 131.09 points, or 5.18%, to 2,398.1 and the Nasdaq Composite dropped 344.94 points, or 4.7%, to 6,989.84.</p> <p>The day’s selling at one point triggered another 15-minute trading cutout at a 7% decline in yet another day of volatile trading. The Cboe Volatility index ended up at 76.45.</p> <p>The S&P 500’s collapse into a bear market, among the fastest in history, has prompted some calls for a pause in trading.</p> <p>U.S. crude futures fell nearly 17% on Wednesday having touched their lowest in 18 years, while the S&P 500 energy sector .SPNY closed at its lowest since early 2003.</p>
<u>Nikkei</u>	<p>Japan’s Nikkei share benchmark saw its lowest finish since November 2016 on Wednesday despite an overnight rally on Wall Street, as worries about the coronavirus outbreak eclipsed hopes that broad policy support would combat the economic fallout.</p> <p>The Nikkei average shed 1.7% to 16,726.55, a 3-1/2-year closing low, having reversed earlier gains in choppy trade.</p> <p>The Nikkei’s volatility index, a measure of investors’ volatility expectations based on option pricing and considered a gauge of investor fear, fell 0.9% to 56.12, remaining in the vicinity of Monday’s nine-year peak of 60.86.</p> <p>Adding to wariness were U.S. stock futures which slid 3.7% in Asia, falling to their daily limit outside U.S. trade, a day after the S&P 500 climbed 6.0% and the Dow gained 5.2%.</p> <p>Nikkei heavyweight SoftBank Group Corp plunged 10.9%, taking its market cap below that of domestic mobile phone subsidiary SoftBank Corp for the first time.</p> <p>The broader Topix edged up 0.2% to 1,270.84, moving off a near four-year trough touched on Tuesday.</p> <p>Hopes of the Bank of Japan (BOJ) buying Exchanged Traded Funds (ETFs) more aggressively lent support to the broad market, traders said.</p> <p>The BOJ bought a record 120 billion yen (\$1.12 billion) of Japanese stock ETFs on Tuesday, even though the Topix index rose in the morning.</p> <p>BOJ Governor Haruhiko Kuroda told parliament on Wednesday that at current Nikkei levels, latent losses on the BOJ’s holdings of ETFs were likely around 2 trillion to 3 trillion yen (\$19 billion to \$28 billion).</p> <p>Elsewhere, shares in Fujifilm Holdings Corp jumped by a daily limit of 15.4% after a Chinese official said the company’s Avigan anti-flu drug appeared to help coronavirus patients recover.</p> <p>Performance gaps between individual shares were among the widest in recent years. In the Topix core 30, the best performer, Kao Corp, climbed 7.4%, while the worst, SoftBank Group, lost 10.9%.</p>
<u>Kospi</u>	<p>South Korean shares tumbled nearly 5 per cent on Wednesday to hit their lowest close since May 2010 as fears over the rapid spread of the coronavirus and its fallout on the global economy eclipsed the global stimulus packages.</p> <p>The benchmark KOSPI closed down 81.24 points, or 4.86 per cent, to 1,591.20, marking the biggest daily fall since November 2011 and the sixth straight losing streak.</p> <p>KOSPI lost a combined 19 per cent during the six sessions, the worst sell-off since late October 2008, while it has fallen 27.60 per cent so far this year.</p> <p>Foreigners sold around net US\$469.11 million worth of shares on the main board.</p> <p>The nation’s government announced it will loosen one of its key foreign exchange rules to encourage banks to supply more dollars in local markets.</p> <p>South Korea reported 93 new virus cases on Wednesday, slightly up from 84 the day before and raising</p>

the national tally to 8,413.

Hang Seng & Shanghai

➤ Hong Kong stocks slumped on Wednesday to their lowest close in more than three years, joining a sell-off in other Asian markets as mounting worries over the rapid spread of the coronavirus outbreak outside China dashed risk sentiment.

The Hang Seng index fell 4.2% to 22,291.82, its lowest close since January 2017, while the China Enterprises Index lost 4.5% to 8,800.62.

Sell-off was across the board. The sub-index of the Hang Seng tracking energy shares dipped 6.5%, the IT sector declined 5.18%, the financial sector ended 3.13% lower and the property sector lost 5.38%.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 3.95%, while Japan's Nikkei index closed down 1.68%.

Downgrade risk to the earnings outlook for Hong Kong companies is increasing, which could weigh on the room for a rebound in the Hang Seng index, brokerage Cinda International said in report.

➤ China stocks reversed earlier gains to end lower on Wednesday, tracking losses in wider Asian markets as persistent worries over the rapid spread of the coronavirus outside China dashed risk sentiment.

The blue-chip CSI300 index fell 2.0% to 3,636.26, while the Shanghai Composite Index dropped 1.8% to 2,728.76.

Both indexes gained more than 1% in early morning trade as Beijing signalled support for its financial markets to weather the economic hit from the virus pandemic.

The high volatility in overseas markets due to a continued virus contagion outside China and an oil price war has had a negative impact on China's capital markets, Shen Yandong, an analyst with Vanho Securities, wrote in a note.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 3.34%, while Japan's Nikkei index closed down 1.68%.

Investors need to be cautious for the moment given the uncertainties, the analyst added.

Goldman Sachs said on Tuesday that China's economy will likely shrink 9% in the first quarter, underscoring how the coronavirus has disrupted normal business activities.

Meanwhile, imported virus cases in China outnumbered those due to local transmission for the fifth straight day as infected travellers passed through major Chinese transportation hubs in Beijing, Shanghai, Guangzhou and Shenzhen.

Closing Prices – 18 March 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	19898.92	↓ 1338.46/6.30%	.N225	16726.55	↓ 284.98/1.68%
/.SPX	2398.12	↓ 131.07/5.18%	.KS200	1591.20	↓ 81.24/4.86%
/.IXIC	6989.84	↓ 344.94/4.70%	.HSI	22291.82	↓ 971.91/4.18%
JPY=	108.07	↑ 0.48/0.45%	/.SSEC	2728.76	↓ 50.88/1.83%
KRW=	1245.65	↑ 1.95/0.17%	/CLc1 (Oil)	22.38	↓ 4.45/16.59%

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%	
Mon/16-Mar-20	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	
Tue/17-Mar-20	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	
Wed/18-Mar-20	04:45	NZ	BoP Current Account Balance NZD	4Q	-2.657b	-2.833b	-6.351b	
	04:45	NZ	Current Account GDP Ratio YTD	4Q	-3%	-3.1%	-3.3%	
	06:00	AU	RBA's Ellis Gives Speech in Sydney					
	06:30	AU	Westpac Leading Index MoM	Feb	-0.4%	--	0.05%	0.0%
	06:50	JP	Exports YoY	Feb	-1%	-4.2%	-2.6%	
	06:50	JP	Imports YoY	Feb	-14%	-14.1%	-3.6%	
	06:50	JP	Trade Balance	Feb	¥1109.8b	¥916.7b	¥1312.6b	
	06:50	JP	Trade Balance Adjusted	Feb		--	¥224.1b	
	17:00	EZ	CPI Core YoY	Feb F	1.2%	1.2%	1.2%	
	17:00	EZ	CPI MoM	Feb F	0.2%	0.2%	0.2%	
	17:00	EZ	CPI YoY	Feb F	1.2%	1.2%	1.2%	
	17:00	EZ	Trade Balance NSA	Jan	1.3b	--	23.1b	
	17:00	EZ	Trade Balance SA	Jan	17.3b	19.2b	22.2b	21.5b
	19:30	US	Building Permits	Feb	1464k	1500k	1551k	1550k
	19:30	US	Building Permits MoM	Feb	-5.5%	-3.2%	9.2%	
	19:30	CA	Consumer Price Index	Feb	137.4	137.4	136.8	
	19:30	CA	CPI Core- Common YoY	Feb	0.7%	--	1.8%	
	19:30	CA	CPI Core- Median YoY	Feb	2.1%	2.2%	2.2%	

	19:30	CA	CPI Core- Trim YoY	Feb	2.0%	2.1%	2.1%	
	19:30	CA	CPI NSA MoM	Feb	0.4%	--	0.3%	
	19:30	CA	CPI YoY	Feb	2.2%	2.1%	2.4%	
	19:30	US	Housing Starts	Feb	1599k	1500k	1567k	1624k
	19:30	US	Housing Starts MoM	Feb	-1.5%	-4.3%	-3.6%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-13	563k	--	704k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-13	1954k	4406k	7664k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-13	-2940k	-3492k	-6404k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-13	-6180k	-3643k	-5049k	
Thu/19-Mar-20	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%	
Fri/20-Mar-20	04:00	KR	PPI YoY	Feb		--	1.0%	
	All	JP	Bank Holiday (Vernal Equinox)					
	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%	
Sat/21-Mar-20	00:00	US	Baker Hughes U.S. Rig Count	Mar-20		--	--	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	23110	
	22028	
	20931	
SUPPORT	18752	
	17670	
	16573	
SUGGESTION	BUY	---
	SELL	19885
	S/L	20285
	T/P:	19185 18885

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Mar (DJ-Mar)	20796	20947	18881	2066	19975	19975	↓ 955	4.56	--
18 Mar (DJ-Jun)	20688	20843	18768	2075	19833	19833	↓ 997	4.79	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22223 (16/Mar)	18768 (18/Mar)	27073 (04/Mar)	18768 (18/Mar)	29539 (13/Feb)	18768 (18/Mar)

Nikkei (NIK – JUN)

Exp. Date: 09 June 2020



RESISTANCE	18318	
	17817	
	16993	
SUPPORT	15668	
	15167	
	14343	
SUGGESTION	BUY	---
	SELL	16220
	S/L	16620
	T/P:	15620 15220

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
18 Mar	16895	17315	15990	1325	16170	16170	↓ 910	5.33	--

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	238.80	
	233.60	
	223.20	
SUPPORT	207.60	
	202.40	
	192.00	
SUGGESTION	BUY	---
	SELL	212.50
	S/L	216.50
	T/P:	206.50 202.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Mar	225.60	228.40	212.80	15.60	212.80	212.80	↓ 12.85	5.69	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
245.30 (16/Mar)	212.80 (18/Mar)	282.10 (05/Mar)	212.80 (18/Mar)	307.90 (20/Jan)	212.80 (18/Mar)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	24813	
	24088	
	22962	
SUPPORT	21111	
	20386	
	19260	
SUGGESTION	BUY	---
	SELL	21885
	S/L	22285
	T/P:	21285 20885

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
18 Mar	22630	23363	22001	1362	22003	22003	↓ 1012	4.40	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23533 (16/Mar)	22001 (18/Mar)	26766 (05/Mar)	22001 (18/Mar)	29219 (14/Jan)	22001 (18/Mar)



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