

Daily Outlook

GLOBAL STOCK INDEX

DJIA

U.S. stocks managed to post gains on Thursday after recent steep losses as policymakers around the world took further emergency actions to try to help financial markets cope with deep coronavirus-driven economic damage.

Nasdaq outperformed other major indexes, ending 2.3% higher, fueled by gains in Amazon.com, Microsoft and Facebook.

The Federal Reserve opened swap lines with central banks in nine new countries to ensure the world's dollar-dependent financial system continued to function.

It was the latest in a host of steps taken by the U.S. central bank over the last two weeks, including cutting borrowing costs to near zero and providing billions of dollars more for cheap credit.

The European Central Bank pledged late on Wednesday to buy 750 billion euros (\$820 billion) in sovereign debt through 2020.

President Donald Trump, in another now-regular update for Americans hunkered down in their homes, called on U.S. health regulators to expedite potential therapies aimed at treating COVID-19, the respiratory disease caused by the virus, while the White House sounded upbeat on the chances of passage of hundreds of billions of dollars of aid in Congress.

Policymakers will need to keep providing support in order to provide liquidity to the financial system, said Quincy Krosby, chief market strategist at Prudential Financial in Newark, New Jersey.

Even with the emergency moves, analysts in a Reuters poll gave a median 80% chance of a U.S. recession this year.

The recent sharp market volatility continued, with the S&P 500 index falling as much as 3.3% during the session.

And Thursday's gains did little to restore the markets after the pounding stocks have suffered in the past month. The Dow Jones Industrial Average erased virtually the last of its gains under Trump's presidency on Wednesday.

The Dow Jones Industrial Average rose 188.27 points, or 0.95%, to 20,087.19, the S&P 500 gained 11.29 points, or 0.47%, to 2,409.39 and the Nasdaq Composite added 160.73 points, or 2.3%, to 7,150.58.

Helping the day's sentiment, U.S. crude oil prices spiked by 25% in their largest single-day gain on record, while the S&P 500 energy index rose 6.8%, leading gains among S&P 500 sectors.

Ford Motor Co was the latest major U.S. corporation to bolster its cash reserves to ride out the virus impact, drawing down more than \$15 billion from existing credit lines. Ford shares ended down 0.7%.

The virus' impact on jobs was also in focus as official data showed the number of Americans filing for unemployment benefits surged to a 2-1/2-year high last week as companies in the services sector laid off workers because of the pandemic.

Late on Wednesday, New York Stock Exchange owner Intercontinental Exchange Inc said the market would temporarily close its trading floors and move fully to electronic trading starting next week.

Nikkei

Japan's share benchmark Nikkei fell to a 3-1/2-year low on Thursday, reversing early gains as panic selling over the coronavirus pandemic overshadowed a massive shot of stimulus from the world's major central banks.

The Nikkei average rose as much as 2.6% at one point but closed down 1.04% at 16,552.83, its lowest close since November 2016. It has fallen about 30% in the past four weeks.

The Nikkei's volatility index, a measure of investors' volatility expectations based on option pricing and considered to be a fear gauge, rose 4.2% to 58.45, not far from Monday's nine-year peak of 60.86.

Traders said it appeared some global investors have rushed to liquidate their holdings for fear of potential market closures due to the virus crisis.

The Nikkei's SoftBank Group Corp tumbled 17.2% and was the heaviest-traded individual share on the main board, hammered by investor scepticism over the outlook for tech bets, such as office sharing firm WeWork and ridehailer Uber.

The tech conglomerate's shares lost 10.9% on Wednesday to take its market cap below that of mobile phone unit SoftBank Corp for the first time.

The most notable mover was the TSE REIT index, which nosedived 16.8%, its largest ever one-day percentage drop, to hit a seven-year trough of 1169.96.

Some analysts attributed the plunge to selling by leveraged investors, while others put the fall down to selling by regional banks' selling ahead of the fiscal year-end on March 31.

The broader Topix continued to outperform the Nikkei, finishing up 0.97% at 1,283.22. But it also gave up gains from earlier in the session, having risen more than 3% after the ECB unveiled its 750 billion euro (\$820 billion) asset-purchase programme.

Market players said hopes the Bank of Japan and public pension funds such as the Government Pension

	<p>Investment fund would step in to bolster share prices had helped support the market. The dollar rose versus the yen to a three-week high, also providing a tailwind for the broader market. A weaker yen boosts corporate profits when they are repatriated.</p>
<p><u>Kospi</u></p>	<p>South Korean shares plunged more than 8 per cent on Thursday to a near 11-year low, triggering circuit breakers, as panic over the coronavirus overshadowed global policy efforts to calm financial markets. The won plunged to its lowest since July 2009, while the benchmark bond yield soared. The benchmark Kospi closed down 133.56 points, or 8.39 per cent, to 1,457.64, marking the lowest close since July 17, 2009. It sunk as much as 9.5 per cent earlier in the session and has fallen 33.67 per cent so far this year.</p> <p>The Korea Exchange said on Thursday circuit breakers were triggered on the benchmark Kospi and the junior Kosdaq to halt all trading for 20 minutes as shares plunged more than 8 per cent each for over a minute.</p> <p>The country's president on Thursday pledged 50 trillion won (US\$39 billion) in emergency financing for small businesses along with other stimulus measures to help shore up its economy. The country also prepared crisis funds to put a floor under crashing bond and stock markets, with the bond market stabilisation fund to be larger than 10 trillion won.</p> <p>Meanwhile, the Bank of Korea said it would conduct outright purchases of treasury bonds worth \$1.16 billion to stabilise the bond market.</p> <p>The country reported 152 new infections on Thursday, taking the national tally to 8,565. Foreigners sold around net US\$490.80 million worth of shares on the main board.</p> <p>The won closed at 1,285.7 per dollar on the onshore settlement platform, 3.21 per cent lower than its previous close at 1,245.7 and to its weakest level since July 14, 2009.</p> <p>The currency fell as much as 3.88 per cent in early trade, while it has lost 10.1 per cent so far this year. The country's foreign exchange authorities issued a joint verbal warning against speculation on the currency market, and were seen selling dollars to curb further decline, multiple dealers told Reuters.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended lower on Thursday, though losses were contained on hopes of further stimulus to underpin China's economy.</p> <p>The Hang Seng Index dropped 2.6% to 21,709.13, while the HSCE lost 2.7% to 8,559.64%</p> <p>The HSI dropped more than 5% in morning trade to its lowest since mid-2016, joining a global rout as emergency central bank measures in Europe, the United States and Australia failed to halt a fresh wave of panic selling.</p> <p>Stock recouped some lost ground in the afternoon, on hopes that more stimulus would be provided to bolster China's economy.</p> <p>China is widely expected to cut its benchmark lending rate on Friday to help its virus-stricken economy, a survey of traders and analysts found, though borrowing costs on medium-term loans were left unchanged earlier this week.</p> <p>China will help exporters who suffer from dwindling orders amid the coronavirus outbreak with fiscal, financial and export credit insurance measures, while supporting services firms seeking to accelerate their resumption of work, the commerce ministry said on Thursday.</p> <p>Also providing some support were signs that the virus has been brought under control in the country. The central Chinese city of Wuhan, the epicentre of the country's coronavirus outbreak, reported no new infections for the first time, while imported cases surged by a record, led by new infections in the capital of Beijing.</p> <p>➤ China stocks ended lower on Thursday, but losses were limited as investors expected further stimulus measures from policymakers to shield the world's second-largest economy from the impact of the coronavirus.</p> <p>The blue-chip CSI300 index fell 1.3%, to 3,589.09, while the Shanghai Composite Index shed 1% to 2,702.13 points.</p> <p>Both indexes were down more than 3% in morning trade, joining a global rout as emergency central bank measures in Europe, the United States and Australia failed to halt a fresh wave of panic selling. The short-term relative strength in the A-share market is mainly due to better liquidity conditions as a result of a high level of turnover, as market participants have sufficient expectations of policy support from Beijing, said Song Jin, analyst with Nomura Orient International Securities.</p> <p>Analysts are slashing their growth forecasts for China to lows not seen since the Cultural Revolution ended in 1976, as the coronavirus outbreak takes its toll on the world's second-largest economy. Chinese policymakers have already implemented a raft of measures to support an economy jolted by the outbreak, which is expected to have a devastating impact on first-quarter growth.</p> <p>Also providing some support were signs that the virus has been brought under control in the country. The central Chinese city of Wuhan, the epicentre of the country's coronavirus outbreak, reported no new infections for the first time, while imported cases surged by a record, led by new infections in the capital of Beijing.</p>

Chinese scientists and health experts involved in the country's fight against the coronavirus believe the worst is now over, downplaying warnings that the disease could become seasonal or that a deadlier "second wave" could hit later in the year. However, foreign investors continued to retreat, selling more than 9 billion yuan worth of A-shares via the Stock Connect linking mainland and Hong Kong.

Closing Prices – 19 March 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	20087.19	↑ 188.27/0.95%	.N225	16552.83	↓ 173.72/1.04%
/.SPX	2409.41	↑ 11.31/0.47%	.KS200	1457.64	↓ 133.56/8.39%
/.IXIC	7150.58	↑ 160.73/2.30%	.HSI	21709.13	↓ 582.69/2.61%
JPY=	110.69	↑ 2.62/2.42%	/.SSEC	2702.13	↓ 26.63/0.98%
KRW=	1285.73	↑ 40.08/3.22%	/CLc1 (Oil)	25.66	↑ 3.28/14.66%

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%	
12:06	JP	BOJ 10-yr Yield Target		0.0%	0.0%	0.0%		
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	04:45	NZ	GDP SA QoQ	4Q	0.5%	0.5%	0.7%	
	04:45	NZ	GDP YoY	4Q	1.8%	1.7%	2.3%	
	06:30	JP	Japan Feb CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Feb	0.6%	0.7%	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Feb	0.6%	0.6%	0.8%	
	06:30	JP	Natl CPI YoY	Feb	0.4%	0.5%	0.7%	
	07:30	AU	Employment Change	Feb	26.7k	6.3k	13.5k	12.9k
	07:30	AU	Full Time Employment Change	Feb	6.7k	--	46.2k	45.2k
	07:30	AU	Part Time Employment Change	Feb	20k	--	-32.7k	-32.3k
	07:30	AU	Participation Rate	Feb	66%	66.1%	66.1%	
	07:30	AU	Reserve Bank of Australia Bulletin					
	07:30	AU	Unemployment Rate	Feb	5.1%	5.3%	5.3%	
	10:30	AU	RBA Cash Rate	Mar	0.25%	0.25%	0.50%	
	11:30	JP	All Industry Activity Index MoM	Jan	0.8%	0.9%	0.0%	-0.1%
	12:00	AU	RBA Governor Philip Lowe Speech					
	14:00	CH	Exports Real MoM	Feb	-3.3%	--	1.7%	1.8%
	14:00	CH	Imports Real MoM	Feb	-0.1%	--	-1.8%	-1.5%
	15:30	CH	SNB Policy Rate	Mar-19	-0.75%	-0.75%	-0.75%	
	15:30	CH	SNB Sight Deposit Interest Rate	Mar-19	-0.75%	-0.75%	-0.75%	
	17:00	EU	Construction Output s.a M/M	Jan	3.6%	--	-3.1%	
	17:00	EU	Construction Output w.d.a Y/Y	Jan	6.0%	--	-2.3%	
	19:00	GB	BoE Interest Rate Decision	Mar	0.10%	--	0.25%	
	19:30	US	Continuing Claims	Mar-07	1701k	1735k	1699k	
	19:30	US	Current Account Balance	4Q	-\$109.8b	-\$108.9b	-\$124.1b	-\$125.4b
	19:30	US	Initial Jobless Claims	Mar-14	281k	219k	211k	
	19:30	US	Philadelphia Fed Business Outlook	Mar	-12.7	10	36.7	
	21:00	US	Leading Index	Feb	0.1%	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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Mar	19982	20467	18993	1474	19977	19977	↑ 2	0.01	--

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
19 Mar	16790	17335	16055	1280	16890	16890	↑ 720	4.45	--

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Mar	218.60	220.25	194.70	25.55	197.60	197.60	↓ 15.20	7.14	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
245.30 (16/Mar)	194.70 (19/Mar)	282.10 (05/Mar)	194.70 (19/Mar)	307.90 (20/Jan)	194.70 (19/Mar)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 Mar	22003	22353	20961	1392	21840	21840	↓ 163	0.74	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23533 (16/Mar)	20961 (19/Mar)	26766 (05/Mar)	20961 (19/Mar)	29219 (14/Jan)	20961 (19/Mar)



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