

Daily Outlook

GLOBAL STOCK INDEX

DJIA

Wall Street's slide deepened on Monday as the rapidly spreading coronavirus forced more U.S. states into lockdown, overshadowing unprecedented moves by the U.S. Federal Reserve to shore up credit across the economy.

After recently cutting interest rates to near zero, the Fed will now lend against student loans and credit card loans, as well as back the purchase of corporate bonds and make direct loans to companies.

Announcement of the extraordinary measures briefly lifted U.S. stock index futures before Monday's trading session began, but the mounting death toll from COVID-19 and a tide of lockdowns more U.S. states quickly sent the main indexes into the red, putting the S&P 500 on pace for its worst month since World War Two.

Investors had hoped the U.S. Senate would clear a \$1 trillion-plus coronavirus stimulus package over the weekend, but Democrats and Republicans were still scrambling to come to an agreement.

Maryland, Ohio, Louisiana and Delaware joined New York and California in asking people to stay home, foreshadowing a near halt in economic activity and more pain for U.S. equities, and prompting several analysts to slash their growth forecasts.

Goldman Sachs expects an outright contraction in global real gross domestic product in 2020 on the back of a 24% plunge in U.S. real GDP in the second quarter: two-and-a-half times as large as the previous post-war record.

The S&P 500 has experienced a \$9 trillion wipeout to its value since the benchmark index hit a record high last month. A rush for safe-haven assets like government bonds caused U.S. Treasury yields to fall on Monday.

The S&P 500 is down about 34% from its February record high, its lowest level since fears of the coronavirus swept across Wall Street.

The Dow Jones Industrial Average dropped 3.12% to end at 18,576.04 points, while the S&P 500 lost 2.96% to 2,236.7. The Nasdaq Composite dropped 0.27% to 6,860.67, its overall decline cushioned by a 3.07% rise in Amazon.com.

Nikkei

Japan's share benchmark Nikkei rebounded strongly on Monday, on optimism the Tokyo Olympics will not be cancelled after the International Olympic Committee (IOC) flagged the possibility of a postponement of the Games for the first time.

The prospect of a postponement rather than cancellation of the Tokyo Games due to start in July helped Japanese shares buck the global trend. Markets in the region plummeted on Monday on recession fears as more countries around the world adopted draconian measures to contain the spreading coronavirus.

Hopes of the Bank of Japan buying Exchanged Traded Funds (ETFs) more aggressively and public pension funds rebalancing their stock portfolio following recent sell-offs also lent support to the market.

The Nikkei average gained 2.0% to 16,887.78, off a 3-1/2-year low of 16,378.94 touched last Tuesday.

But overall sentiment remained fragile as U.S. stock futures and Asian shares sank as a rising tide of national lockdowns threatened to overwhelm policymakers' frantic efforts to cushion what is likely to be a deep global recession.

The Nikkei's volatility index, a measure of investors' volatility expectations based on option pricing and considered to be a fear gauge, dropped 6.0% to 54.97, but was not too far from a nine-year peak of 60.86 hit last week.

The IOC said on Sunday that it would hold discussions, including an option of putting back the July 24 start date or even moving the Tokyo Games by a year or more, but said cancelling the event would not solve problems or help anybody.

Japanese Prime Minister Shinzo Abe said for the first time on Monday that the Games may need to be postponed if the event cannot be held in its "complete form" due to the pandemic.

Kospi

South Korean shares fell more than 5% on Monday as a rising number of coronavirus-driven shutdowns across the globe fanned fears of a deep recession, eclipsing policy efforts to stabilise markets. The won weakened, while the benchmark bond yield rose.

The benchmark KOSPI closed down 80.10 points, or 5.11%, at 1,486.05, having fallen as much as 6.9% in early trade. The index has lost 32.38% so far this year.

The Korea Exchange said sidecar limits were triggered on the benchmark index and the junior KOSDAQ index to halt programme trading for 5 minutes.

South Korea's central bank said on Monday it will conduct repo operations of 14-day or 28-day maturities on Tuesday to ensure financial institutions have access to short-term credit as the coronavirus causes chaos in global financial markets.

The South Korean government will make an all-out effort to prevent market volatility from turning into a credit crunch, the vice finance minister said.

Disappointing news on the coronavirus pandemic, such as failure of the U.S. Senate to pass the stimulus package bill, kept investor sentiment weak. Market participants are also awaiting additional preemptive measures that will help reduce market volatility, said Seo Jung-hun, an analyst at Samsung Investment & Securities.

A \$1 trillion-plus virus response bill from the U.S. failed to get the necessary 60 votes in the 100-member chamber, but talks continued over Democrats' demands for more funding for medical care and state and local efforts to combat the pandemic. The Group of 20 finance leaders will not issue a statement after Monday's teleconference, a G20 source told Reuters.

Foreigners were net sellers of 502.6 billion won worth of shares on the main board.

The won ended trading at 1,271.2 per dollar on the onshore settlement platform, 1.94% lower than its previous close at 1,246.5. The won has lost 9.0% against the dollar so far this year.

In offshore trading, the won was quoted at 1,270.1 per dollar, down 1.2% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,264.5.

In money and debt markets, June futures on three-year treasury bonds fell 0.11 points to 110.85.

➤ Hong Kong stocks fell on Monday by their most in nearly 26 months, joining a global sell-off as national lockdowns to contain the spread of the coronavirus outbreak threatened to overshadow policymakers' efforts to prevent a global recession.

The Hang Seng index fell 4.9% to 21,696.13, posting its biggest drop since Feb. 6, 2018, while the China Enterprises Index lost 4.0% to 8,751.76.

The sub-index of the Hang Seng tracking energy shares dipped 4.4%, the IT sector fell 4.39%, the financial sector ended 4.37% lower and the property sector declined 6.13%.

The top gainer on the Hang Seng was Wharf Real Estate Investment Company Ltd, which climbed 1.32%, while the biggest loser was Techtronic Industries Co Ltd, which fell 13.01%.

Around the region, MSCI's Asia ex-Japan stock index dropped 5.3% as restrictions across the world to stem the spread of the virus threatened to overwhelm frantic policy efforts to cushion what is likely to be a deep global recession.

Meanwhile, mainland investors continued to hunt for bargains in the Asian financial hub, buying more than 10 billion yuan (\$1.41 billion) worth of Hong Kong-listed stocks via the Stock Connect for the day, as they expected Beijing would roll out more policy measures to underpin China's economy.

A Chinese central bank official said on Sunday Beijing's recent policy measures were gaining traction, while it had capacity for further action.

The People's Bank of China has already rolled out a raft of measures to counter the economic blow from the outbreak, including cutting lending rates and banks' reserve ratios, and doling out cheap loans for selected firms.

Hang Seng & Shanghai

➤ China stocks on Monday closed at their lowest in more than a year as worldwide lockdowns and travel curbs to counter the coronavirus pandemic stoked fears of a global recession.

The blue-chip CSI300 index fell 3.4% to 3,530.31, its lowest since Feb. 22, 2019, while the Shanghai Composite Index dropped 3.1% to 2,660.17, the weakest since Feb. 11, 2019.

Around the region, MSCI's Asia ex-Japan stock index dropped 5.2% as restrictions across the world to stem the spread of the virus threatened to overwhelm frantic policy efforts to prevent a slowdown.

However, losses on the mainland were relatively limited as Beijing signalled further support for its markets and as new cases dropped in the country.

A Chinese central bank official said on Sunday Beijing's recent policy measures were gaining traction, while it had capacity for further action.

The PBOC has already rolled out a raft of measures to counter the economic blow from the outbreak, including cutting lending rates and banks' reserve ratios, and doling out cheap loans for selected firms.

Zhou Liang, vice chairman of the China Banking and Insurance Regulatory Commission, said China is ready to buffer financial risks caused by the pandemic, and is studying plans to reform the country's asset management companies that are tasked to deal with bad loans.

Mainland China saw a drop in its daily tally of new coronavirus cases, reversing four straight days of gains, as the capital Beijing ramped up measures to contain the number of infections arriving from abroad.

Closing Prices – 23 March 2020

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|----------------|-------------|----------|-----------------|
| .DJI | 18591.93 | ↓ 582.05/3.04% | .N225 | 16887.78 | ↑ 334.95/2.02% |
| /.SPX | 2237.40 | ↓ 67.52/2.93% | .KS200 | 1482.46 | ↓ 83.69/5.34% |
| /.IXIC | 6860.67 | ↓ 18.84/0.27% | .HSI | 21696.13 | ↓ 1108.94/4.86% |
| JPY= | 111.14 | ↑ 0.02/0.02% | /.SSEC | 2660.17 | ↓ 85.45/3.11% |
| KRW= | 1266.82 | ↑ 42.19/3.45% | /CLc1 (Oil) | 23.76 | ↑ 0.12/0.51% |

ECONOMIC INDICATORS

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|---------------|-------|----------------------------------|--------------------------------------|-------|--------|----------|--------|-------|
| Mon/23-Mar-20 | 05:10 | AU | RBA's Kent Gives Speech in Sydney | | | | | |
| | | N/A | KR Exports 20 Days YoY | Mar | | -- | 12.4% | |
| | | N/A | KR Imports 20 Days YoY | Mar | | -- | 4.7% | |
| | 15:30 | HK | CPI Composite YoY | Feb | 2.2% | 1.1% | 1.4% | |
| | 19:30 | US | Chicago Fed Nat Activity Index | Feb | 0.16 | -0.29 | -0.25 | -0.33 |
| | 19:30 | CA | Wholesale Trade Sales MoM | Jan | 1.8% | -- | 0.9% | |
| | 22:00 | EZ | Consumer Confidence | Mar A | -11.6 | -14.2 | -6.6 | |
| Tue/24-Mar-20 | 05:00 | AU | CBA Australia PMI Composite | Mar P | | -- | 49 | |
| | 05:00 | AU | CBA Australia PMI Mfg | Mar P | | -- | 50.2 | |
| | 05:00 | AU | CBA Australia PMI Services | Mar P | | -- | 49 | |
| | 07:30 | JP | Jibun Bank Japan PMI Composite | Mar P | | -- | 47 | |
| | 07:30 | JP | Jibun Bank Japan PMI Mfg | Mar P | | -- | 47.8 | |
| | 07:30 | JP | Jibun Bank Japan PMI Services | Mar P | | -- | 46.8 | |
| | 12:00 | JP | Coincident Index | Jan F | | -- | 94.7 | |
| | 13:00 | JP | Machine Tool Orders YoY | Feb F | | -- | -30.1% | |
| | 15:30 | HK | Industrial Production YoY | 4Q | | -- | 0.4% | |
| | 15:30 | DE | Markit Germany Services PMI | Mar P | | 42 | 52.5 | |
| | 15:30 | DE | Markit/BME Germany Composite PMI | Mar P | | -- | 50.7 | |
| | 15:30 | DE | Markit/BME Germany Manufacturing PMI | Mar P | | 40 | 48 | |
| | 15:30 | HK | PPI YoY | 4Q | | -- | 1.4% | |
| | 16:00 | EZ | Markit Eurozone Composite PMI | Mar P | | -- | 51.6 | |
| | 16:00 | EZ | Markit Eurozone Manufacturing PMI | Mar P | | -- | 49.2 | |
| | 16:00 | EZ | Markit Eurozone Services PMI | Mar P | | -- | 52.6 | |
| | 16:30 | GB | Markit UK PMI Manufacturing SA | Mar P | | 49 | 51.7 | |
| | 16:30 | GB | Markit/CIPS UK Composite PMI | Mar P | | -- | 53 | |
| | 16:30 | GB | Markit/CIPS UK Services PMI | Mar P | | 48 | 53.2 | |
| | 18:00 | GB | CBI Trends Selling Prices | Mar | | -- | -2 | |
| | 18:00 | GB | CBI Trends Total Orders | Mar | | -- | -18 | |
| | 20:45 | US | Markit US Composite PMI | Mar P | | -- | 49.6 | |
| | 20:45 | US | Markit US Manufacturing PMI | Mar P | | 49.4 | 50.7 | |
| 20:45 | US | Markit US Services PMI | Mar P | | 48.5 | 49.4 | | |
| 21:00 | US | New Home Sales | Feb | | 755k | 764k | | |
| 21:00 | US | New Home Sales MoM | Feb | | -1.2% | 7.9% | | |
| 21:00 | US | Revisions: Wholesale Inventories | | | | | | |
| 21:00 | US | Richmond Fed Manufact. Index | Mar | | -- | -2 | | |
| Wed/25-Mar-20 | 04:45 | NZ | Exports NZD | Feb | | -- | 4.73b | |
| | 04:45 | NZ | Imports NZD | Feb | | -- | 5.07b | |
| | 04:45 | NZ | Trade Balance 12 Mth YTD NZD | Feb | | -- | -3866m | |
| | 04:45 | NZ | Trade Balance NZD | Feb | | -- | -340m | |
| | 06:50 | JP | BOJ Summary of Opinions | | | | | |
| | 16:00 | CH | Credit Suisse Survey Expectations | Mar | | -- | 7.7 | |
| | 16:00 | DE | IFO Business Climate | Mar F | | -- | -- | |
| | 16:00 | DE | IFO Current Assessment | Mar F | | -- | -- | |
| | 16:00 | DE | IFO Expectations | Mar F | | -- | -- | |
| | 16:30 | GB | CPI Core YoY | Feb | | -- | 1.6% | |
| | 16:30 | GB | CPI MoM | Feb | | -- | -0.3% | |
| | 16:30 | GB | CPI YoY | Feb | | 1.7% | 1.8% | |
| | 16:30 | GB | CPIH YoY | Feb | | -- | 1.8% | |

| | | | | | | | |
|----------------------|-------|----|--|--------|----------|----------|--|
| | 16:30 | GB | House Price Index YoY | Jan | -- | 2.2% | |
| | 16:30 | GB | PPI Input NSA MoM | Feb | -- | 0.9% | |
| | 16:30 | GB | PPI Input NSA YoY | Feb | -- | 2.1% | |
| | 16:30 | GB | PPI Output Core NSA MoM | Feb | -- | 0.1% | |
| | 16:30 | GB | PPI Output Core NSA YoY | Feb | -- | 0.7% | |
| | 16:30 | GB | PPI Output NSA MoM | Feb | -- | 0.3% | |
| | 16:30 | GB | PPI Output NSA YoY | Feb | -- | 1.1% | |
| | 16:30 | GB | Retail Price Index | Feb | -- | 290.6 | |
| | 16:30 | GB | RPI Ex Mort Int.Payments (YoY) | Feb | -- | 2.8% | |
| | 16:30 | GB | RPI MoM | Feb | -- | -0.4% | |
| | 16:30 | GB | RPI YoY | Feb | -- | 2.7% | |
| | 18:00 | GB | CBI Retailing Reported Sales | Mar | -- | 1 | |
| | 18:00 | GB | CBI Total Dist. Reported Sales | Mar | -- | 7 | |
| | 19:30 | US | Cap Goods Orders Nondef Ex Air | Feb P | -- | 1.1% | |
| | 19:30 | US | Cap Goods Ship Nondef Ex Air | Feb P | -- | 1.0% | |
| | 19:30 | US | Durable Goods Orders | Feb P | -0.9% | -0.2% | |
| | 19:30 | US | Durables Ex Transportation | Feb P | -0.2% | 0.8% | |
| | 20:00 | US | FHFA House Price Index MoM | Jan | -- | 0.6% | |
| | 21:30 | US | DOE Cushing OK Crude Inventory | Mar-20 | -- | 563k | |
| | 21:30 | US | DOE U.S. Crude Oil Inventories | Mar-20 | -- | 1954k | |
| | 21:30 | US | DOE U.S. Distillate Inventory | Mar-20 | -- | -2940k | |
| | 21:30 | US | DOE U.S. Gasoline Inventories | Mar-20 | -- | -6180k | |
| Thu/26-Mar-20 | 06:50 | JP | PPI Services YoY | Feb | 2.2% | 2.3% | |
| | 14:00 | DE | GfK Consumer Confidence | Apr | -- | 9.8 | |
| | 15:30 | HK | Exports YoY | Feb | -- | -22.7% | |
| | 15:30 | HK | Imports YoY | Feb | -- | -16.40% | |
| | 15:30 | HK | Trade Balance HKD | Feb | -- | -30.6b | |
| | 16:00 | EZ | ECB Publishes Economic Bulletin | | | | |
| | 16:00 | CH | KOF Institute Spring Economic Forecast | | | | |
| | 16:30 | GB | Retail Sales Ex Auto Fuel MoM | Feb | -- | 1.6% | |
| | 16:30 | GB | Retail Sales Ex Auto Fuel YoY | Feb | -- | 1.2% | |
| | 16:30 | GB | Retail Sales Inc Auto Fuel MoM | Feb | 0.1% | 0.9% | |
| | 16:30 | GB | Retail Sales Inc Auto Fuel YoY | Feb | 0.6% | 0.8% | |
| | 19:00 | GB | Bank of England Bank Rate | Mar-26 | 0.18% | 0.25% | |
| | 19:00 | GB | BOE Asset Purchase Target | Apr | -- | 435b | |
| | 19:00 | GB | BOE Corporate Bond Target | Apr | -- | 10b | |
| | 19:30 | US | Advance Goods Trade Balance | Feb | -\$64.6b | -\$65.5b | |
| | 19:30 | US | Continuing Claims | Mar-14 | -- | -- | |
| | 19:30 | US | Core PCE QoQ | 4Q T | -- | 1.2% | |
| | 19:30 | US | GDP Annualized QoQ | 4Q T | 2.1% | 2.1% | |
| | 19:30 | US | GDP Price Index | 4Q T | -- | 1.3% | |
| | 19:30 | US | Initial Jobless Claims | Mar-21 | -- | -- | |
| | 19:30 | US | Personal Consumption | 4Q T | -- | 1.7% | |
| | 19:30 | US | Retail Inventories MoM | Feb | -- | 0.0% | |
| | 19:30 | US | Wholesale Inventories MoM | Feb P | -- | -0.4% | |
| | 22:00 | US | Kansas City Fed Manf. Activity | Mar | -- | 5 | |
| Fri/27-Mar-20 | 04:00 | NZ | ANZ Consumer Confidence Index | Mar | -- | 122.1 | |
| | 04:00 | NZ | ANZ Consumer Confidence MoM | Mar | -- | -0.5% | |
| | 04:00 | KR | Consumer Confidence | Mar | -- | 96.9 | |
| | 08:30 | CN | Industrial Profits YTD YoY | Feb | -- | -- | |
| | N/A | CN | BoP Current Account Balance | 4Q F | -- | \$40.1b | |
| | N/A | GB | United Kingdom Sovereign Debt to be rated by Fitch | | | | |
| | 19:30 | US | PCE Core Deflator MoM | Feb | 0.2% | 0.1% | |
| | 19:30 | US | PCE Core Deflator YoY | Feb | 1.7% | 1.6% | |
| | 19:30 | US | PCE Deflator MoM | Feb | 0.1% | 0.1% | |
| | 19:30 | US | PCE Deflator YoY | Feb | -- | 1.7% | |
| | 19:30 | US | Personal Income | Feb | 0.4% | 0.6% | |
| | 19:30 | US | Personal Spending | Feb | 0.3% | 0.2% | |
| | 19:30 | US | Real Personal Spending | Feb | -- | 0.1% | |
| | 21:00 | US | U. of Mich. 1 Yr Inflation | Mar F | -- | 2.3% | |
| | 21:00 | US | U. of Mich. 5-10 Yr Inflation | Mar F | -- | 2.3% | |
| | 21:00 | US | U. of Mich. Current Conditions | Mar F | -- | 112.5 | |
| | 21:00 | US | U. of Mich. Expectations | Mar F | -- | 85.3 | |
| | 21:00 | US | U. of Mich. Sentiment | Mar F | 94 | 95.9 | |
| | 2-Apr | DE | Retail Sales MoM | Feb | -- | 0.9% | |
| | 2-Apr | DE | Retail Sales NSA YoY | Feb | 1.5% | 1.8% | |
| Sat/28-Mar-20 | 00:00 | US | Baker Hughes U.S. Rig Count | Mar-27 | -- | -- | |
| 28-Mar - 03-Apr | N/A | GB | Nationwide House PX MoM | Mar | -- | 0.3% | |
| 28-Mar - 03-Apr | N/A | GB | Nationwide House Px NSA YoY | Mar | -- | 2.3% | |

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|------|------|-----|-------|-------|--------|--------|----------|--------|
| 20 Mar | -- | -- | -- | -- | -- | -- | -- | -- | -- |

| 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 |
|--------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 23 Mar | 15895 | 17660 | 15880 | 1780 | 17345 | 17345 | ↑ 420 | 2.48 | -- |

| WEEKLY | | MARCH | | 2020 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 17660 (23/Mar) | 15880 (23/Mar) | 21725 (03/Mar) | 15860 (16/Mar) | 24100 (17/Jan) | 15860 (16/Mar) |

Kospi 200 (KOS – JUN)

Exp. Date: 09 June 2020



| | | |
|------------|--------|------------------|
| RESISTANCE | 212.30 | |
| | 208.85 | |
| | 204.15 | |
| SUPPORT | 196.00 | |
| | 192.55 | |
| | 187.85 | |
| SUGGESTION | BUY | --- |
| | SELL | 199.75 |
| | S/L | 201.75 |
| | T/P: | 195.75 193.75 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|---------|----------|--------|
| 23 Mar | 198.65 | 205.40 | 197.25 | 8.15 | 199.45 | 199.45 | ↓ 15.25 | 7.10 | -- |

| WEEKLY | | MARCH | | 2020 | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 205.40 (23/Mar) | 197.25 (23/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



| | | |
|------------|-------|----------------|
| RESISTANCE | 23733 | |
| | 23131 | |
| | 22508 | |
| SUPPORT | 21283 | |
| | 20681 | |
| | 20058 | |
| SUGGESTION | BUY | --- |
| | SELL | 21915 |
| | S/L | 22315 |
| | T/P: | 21315 20915 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 23 Mar | 21307 | 22053 | 21303 | 750 | 21494 | 21494 | ↓ 1574 | 6.82 | -- |

| WEEKLY | | MARCH | | 2020 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 22053 (23/Mar) | 21303 (23/Mar) | 26766 (05/Mar) | 20961 (19/Mar) | 29219 (14/Jan) | 20961 (19/Mar) |



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