

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>The Dow soared on Tuesday to its biggest one-day percentage gain since 1933, after U.S. lawmakers said they were close to a deal for an economic rescue package in response to the coronavirus outbreak, injecting optimism following the biggest selloff since the financial crisis.</p> <p>All three main U.S. stock indexes rebounded strongly from Monday's brutal selloff as the coronavirus outbreak forced entire nations to shut down.</p> <p>Senior Democrats and Republicans said they were close to a deal on a \$2 trillion stimulus bill, aimed at providing financial aid to Americans out of work and help for distressed industries.</p> <p>The expected legislation adds to aggressive action announced by the Federal Reserve in recent days, including purchase of corporate bonds and announcing that the U.S. central bank will make direct loans to companies.</p> <p>King Lip, chief investment strategist at Baker Avenue Asset Management in San Francisco, said expectations on the stimulus bill were driving optimism on Wall Street, but said his firm was still waiting to buy back into the market.</p> <p>Investors were also pleased after President Donald Trump said on Monday he was considering how to restart parts of business life when a 15-day shutdown ends next week, even as the highly contagious virus spreads rapidly and poorly equipped hospitals struggle with a wave of deadly cases.</p> <p>A separate proposal in the U.S. House of Representatives to grant airlines and contractors a \$40 billion bailout lifted the S&amp;P 1500 airlines index by 15%.</p> <p>The severity of the spread of COVID-19 and expectations of aggressive stimulus measures have whipsawed financial markets and ended Wall Street's 11-year bull run.</p> <p>Boeing Co powered the Dow's gains, jumping nearly 21% after Chief Executive Dave Calhoun said the planemaker expected the 737 MAX jet to return to service by mid-year. Its shares have lost nearly two-thirds of their value so far in 2020.</p> <p>Data on Monday showed U.S. business activity hit a record low in March, bolstering expert views that the economy was already in a recession.</p> <p>Traders were still weighing the uncertainty of the path of the coronavirus outbreak.</p> <p>The Dow Jones Industrial Average soared 11.37% to end at 20,704.91 points, while the S&amp;P 500 jumped 9.38% to 2,447.33. The Nasdaq Composite rallied 8.12% to 7,417.86.</p> <p>The S&amp;P energy index jumped 16.3%. The big banks index jumped about 13%, tracking an increase in U.S. government bond yields.</p> <p>Just 11 S&amp;P 500 stocks ended lower.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japan's share benchmark Nikkei climbed more than 7% on Tuesday, logging its biggest one-day surge in more than four years, boosted by hopes for massive buying by the Bank of Japan (BOJ) and public pension funds.</p> <p>The Nikkei average surged 7.1%, its biggest daily gain since February 2016, to finish at 18,092.35, its highest close in 1-1/2 weeks.</p> <p>The Nikkei's volatility index, a measure of investors' volatility expectations based on option pricing and considered to be a fear gauge, slid 14.3% to 46.69, further off a nine-year peak of 60.86 hit a week ago.</p> <p>U.S S&amp;P 500 stock futures last traded 3.1% higher and MSCI's broadest index of Asia-Pacific shares outside Japan advanced 4.3% as the Federal Reserve's promise of bottomless dollar funding eased strains in financial markets hammered by the coronavirus pandemic.</p> <p>In addition to the Fed's unlimited QE, hopes for massive stock buying by the BOJ, public pension funds and buyback by listed companies supported the Tokyo market, analysts said.</p> <p>Some think the fact that the BOJ has been buying a considerable amount of Exchanged Traded Funds in a more random manner than before makes speculative players hesitant to short Japanese stocks.</p> <p>Nikkei heavyweight SoftBank Group Corp jumped 19.0%, extending a run that began a day earlier when the tech conglomerate announced up to \$41 billion in asset sales and a record share buyback to shore up its collapsing stock price.</p> <p>The broader Topix climbed 3.2% to 1,333.10, with all but four of the 33 sector sub-indexes on the Tokyo Stock Exchange in positive territory.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean shares ended up 8.6 per cent and posted the steepest daily gain since October 2008 as the US Fed's plans on bottomless dollar funding and the South Korean government's 100 trillion won (\$116.3 billion) rescue package eased liquidity concerns in emerging markets.</p> <p>The Seoul stock market's main KOSPI closed up 127.51 points, or 8.60 per cent, at 1,609.97.</p> <p>Foreigners were net buyers of 12.2 billion won worth of shares on the main board.</p> <p>Emerging markets including Korea, severely affected by a growing concern over dollar crunch, are responding more sharply to the US Federal Reserve's detailed plans to provide endless dollar liquidity,</p>

	<p>said Lim Dongmin, an analyst at Kyobo Investment &amp; Securities. The upcoming stimulus package bill, once passed, will further strengthen the investor confidence, he added. The US Federal Reserve on Monday rolled out an extraordinary array of programmes to backstop an economy reeling from sweeping restrictions on commerce.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks rallied on Tuesday, following a broader Asia higher after the U.S. Federal Reserve rolled out a slew of support measures to ease a global cash crunch. At the close of trade, the Hang Seng index was up 967.36 points or 4.46% at 22,663.49. The Hang Seng China Enterprises index rose 4.94% to 9,184.44. The sub-index of the Hang Seng tracking energy shares rose 3.3%, while the IT sector rose 4.49%, the financial sector gained 3.92% and the property sector rose 3.98%. Around the region, MSCI's Asia ex-Japan stock index was firmer by 5.06% and Japan's Nikkei index closed up 7.13%. The Fed said on Monday it would for the first time back purchases of corporate bonds, backstop direct loans to companies and expand its asset purchases by as much as needed to stabilise financial markets. Mainland China reported a doubling in new virus cases, driven by a jump in infected travellers returning home from overseas, raising the risk of transmissions in Chinese cities and provinces that have seen no new infections in recent days. China cannot afford to let its guard down when it comes to combating the coronavirus, with the country still at risk from sporadic infections as well as those from overseas, a health official said on Tuesday.</p> <p>➤ China stocks tracked broader Asia higher on Tuesday after the U.S. Federal Reserve rolled out a slew of support measures to ease a global cash crunch, although gains were capped due to a sharp rise in new coronavirus cases in China. At the close, the Shanghai Composite index was up 2.3% at 2,722.44. The blue-chip CSI300 index was up 2.7%, with its financial sector sub-index higher by 2.7%, while the consumer staples sector rose 3.5%, the real estate index gained 2.7% and the healthcare sub-index added 3.3%. The Fed said on Monday it would for the first time back purchases of corporate bonds, backstop direct loans to companies and expand its asset purchases by as much as needed to stabilise financial markets. Mainland China reported a doubling in new virus cases, driven by a jump in infected travellers returning home from overseas, raising the risk of transmissions in Chinese cities and provinces that had seen no new infections in recent days. The economy suffered through an "eye-popping" first quarter as the epidemic hammered business activity, with deterioration even as firms were supposed to be going back to work, a private survey showed. After surveying thousands of Chinese firms, China Beige Book International suggested that "a 10-11% GDP contraction in the first quarter is not unreasonable."</p>

Closing Prices – 24 March 2020						
	CLOSE	CHANGE		CLOSE	CHANGE	
.DJI	20704.91	↑ 2112.98/11.37%	.N225	18077.50	↑ 1189.72/7.04%	
/.SPX	2447.33	↑ 209.93/9.38%	.KS200	1609.97	↑ 127.51/8.60%	
/.IXIC	7417.86	↑ 567.18/8.12%	.HSI	22663.49	↑ 967.36/4.46%	
JPY=	111.26	↑ 0.12/0.11%	/.SSEC	2722.44	↑ 62.27/2.34%	
KRW=	1249.85	↓ 16.97/1.34%	/CLc1 (Oil)	24.32	↑ 0.56/2.36%	

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
<b>Mon/23-Mar-20</b>	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		
<b>Tue/24-Mar-20</b>	05:00	AU	CBA Australia PMI Composite	Mar P	40.7	--	49		
	05:00	AU	CBA Australia PMI Mfg	Mar P	50.1	--	50.2		
	05:00	AU	CBA Australia PMI Services	Mar P	39.8	--	49		
	07:30	JP	Jibun Bank Japan PMI Composite	Mar P	35.8	--	47		
	07:30	JP	Jibun Bank Japan PMI Mfg	Mar P	44.8	--	47.8		
	07:30	JP	Jibun Bank Japan PMI Services	Mar P	32.7	--	46.8		
	12:00	JP	Coincident Index	Jan F	95.2	--	94.7		
	13:00	JP	Machine Tool Orders YoY	Feb F	-29.6%	--	-30.1%		
	15:30	HK	Industrial Production YoY	4Q	-0.5%	-0.5%	0.4%	0.4%	
	15:30	DE	Markit Germany Services PMI	Mar P	34.5	43	52.5		
	15:30	DE	Markit/BME Germany Composite PMI	Mar P	37.2	41.5	50.7		
	15:30	DE	Markit/BME Germany Manufacturing PMI	Mar P	45.7	40	48		
	15:30	HK	PPI YoY	4Q		--	1.4%		
	16:00	EZ	Markit Eurozone Composite PMI	Mar P	31.4	38.8	51.6		
	16:00	EZ	Markit Eurozone Manufacturing PMI	Mar P	44.8	39.5	49.2		
	16:00	EZ	Markit Eurozone Services PMI	Mar P	28.4	39.8	52.6		
	16:30	GB	Markit UK PMI Manufacturing SA	Mar P	48	45	51.7		
	16:30	GB	Markit/CIPS UK Composite PMI	Mar P	37.1	45.1	53		
	16:30	GB	Markit/CIPS UK Services PMI	Mar P	35.7	45	53.2		
	18:00	GB	CBI Trends Selling Prices	Mar		--	-2		
	18:00	GB	CBI Trends Total Orders	Mar	-29	-35	-18		
	20:45	US	Markit US Composite PMI	Mar P	40.5	--	49.6		
	20:45	US	Markit US Manufacturing PMI	Mar P	49.2	44	50.7		
	20:45	US	Markit US Services PMI	Mar P	39.1	42	49.4		
	21:00	US	New Home Sales	Feb	765k	750k	764k		
	21:00	US	New Home Sales MoM	Feb	-4.4%	-1.2%	7.9%		
	21:00	US	Revisions: Wholesale Inventories						
	21:00	US	Richmond Fed Manufact. Index	Mar	13	-10	-2		
	<b>Wed/25-Mar-20</b>	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
<b>Thu/26-Mar-20</b>	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
<b>Fri/27-Mar-20</b>	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%
<b>Sat/28-Mar-20</b>	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



RESISTANCE	---	
	---	
	---	
SUPPORT	---	
	---	
	---	
SUGGESTION	BUY	---
	SELL	---
	S/L	---
	T/P:	-----

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



RESISTANCE	21252	
	20143	
	19547	
SUPPORT	17842	
	16733	
	16137	
SUGGESTION	BUY	19005
	SELL	---
	S/L	18605
	T/P:	19605 20005

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
24 Mar	17515	19035	17330	1705	18955	18955	↑ 1610	9.28	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
19035 (24/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	244.72	
	233.03	
	226.42	
SUPPORT	208.12	
	196.43	
	189.82	
SUGGESTION	BUY	220.80
	SELL	---
	S/L	216.80
	T/P:	226.80 230.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Mar	206.30	221.35	203.05	18.30	219.80	219.80	↑ 20.35	10.20	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
221.35 (24/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	24424	
	23858	
	23480	
SUPPORT	22536	
	21970	
	21592	
SUGGESTION	BUY	23200
	SELL	---
	S/L	22800
	T/P:	23800 24200

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Mar	22504	22782	22348	434	22720	22720	↑ 1226	5.70	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22782 (24/Mar)	21303 (23/Mar)	26766 (05/Mar)	20961 (19/Mar)	29219 (14/Jan)	20961 (19/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*