

Daily Outlook

GLOBAL STOCK INDEX

DJIA

The S&P 500 rallied for a second straight session on Wednesday as the U.S. Senate appeared near a vote on a \$2 trillion package to support businesses and households devastated by the coronavirus pandemic.

Wall Street trimmed hefty gains late in the session after reports raised doubts about how quickly the bill might pass, but the S&P 500 and Dow Jones Industrial Average still ended up more than 1% and 2%, respectively.

Boeing surged 24%, bringing its gain over the past three sessions to almost 70%, as investors bet on government support for the aerospace industry as well as airlines. American Airlines Group, United Airlines Holding and Delta Air Lines each jumped more than 10%.

Boeing, long a symbol of U.S. manufacturing strength, remains down by more than 50% since mid-February.

Wednesday marked the first time since Feb. 12 that S&P 500 climbed two days in a row. Even after its late-day retreat from its highs, the Dow's 14% gain over two sessions was its strongest two-day percent performance since 1987.

Top aides to Republican President Donald Trump and senior Senate Republicans and Democrats said they had agreed on the unprecedented stimulus bill, which includes a \$500 billion fund to help hard-hit industries and a comparable amount for direct payments of up to \$3,000 apiece to millions of U.S. families.

However, Senator Bernie Sanders, an independent who is running for the Democratic presidential nomination, said he was prepared to put a hold on the bill unless a group of Republican senators drop their objections to language on jobless benefits in the legislation.

Top House Republican Kevin McCarthy said he wanted House members to have at least 24 hours after the Senate vote to review the bill.

With fears of a global recession and corporate defaults running high, and expectations of a continued surge in cases of the illness caused by the new coronavirus in the United States, many investors remained reluctant to call an end to Wall Street's recent, staggering selloff.

Data due on Thursday is likely to show U.S. weekly jobless claims surging to 1 million as companies announce layoffs and as state-wide lockdowns force businesses to shutter stores.

Apple Inc fell late in the session, closing down 0.55% after Nikkei reported the company could delay the launch of an iPhone with 5G wireless technology.

The Dow Jones Industrial Average rose 2.39% to end at 21,200.55 points, while the S&P 500 gained 1.15% to 2,475.56.

The Nasdaq Composite dropped 0.45% to 7,384.30, giving up its earlier gains.

The S&P 500 remains down about 27% from its February record high, a loss of more than \$7 trillion in stock market value.

Royal Caribbean Cruises and Norwegian Cruise Line Holdings each rallied about 23%. Both companies have been among the hardest hit from the pandemic.

Nikkei

Japan's benchmark Nikkei jumped 8% on Wednesday, its biggest daily gain since 2008, after Wall Street made an outsized rebound and U.S. senators and Trump administration officials reached an agreement on a massive stimulus bill.

The Nikkei average closed at 19,546.63 points after its sharpest one-day advance since the peak of the global financial crisis in October 2008.

It has gained 18% in the last three sessions, driven by a confluence of positive factors.

On top of big U.S stimulus, buying by the Bank of Japan and likely also by the country's pension fund, triggered a wave of short-covering.

The news that the Tokyo Olympics will be postponed to next year rather than cancelled provided relief while SoftBank Group, heavyweight in the Nikkei, soared 55% in the last three sessions, on record share buy-back and asset sales plan.

Still, the benchmark is down about 19% from its January 17 peak, underscoring the unprecedented health crisis that has severely disrupted the world economy and the daily life of millions with many nations forced into lockdowns.

The Nikkei's volatility index, a measure of investors' volatility expectations based on option pricing and considered to be a fear gauge, rose to 48.28 from 45.49, although it was some way away from a nine-year peak of 60.86 hit last week.

On Wall Street, the Dow Jones Industrial Average soared 11.37% on Tuesday, its biggest one-day percentage gain since 1933.

The International Olympic Committee (IOC) and Japanese government agreed to put back the Games

	<p>until 2021, a decision many investors have been looking for.</p>
<p><u>Kospi</u></p>	<p>South Korean shares jumped nearly 6 per cent on Wednesday, a day after they surged the most in more than 11 years, as global stimulus efforts further eased some of the pressure on non-dollar assets battered by the coronavirus pandemic.</p> <p>The Seoul stock market's main KOSPI closed up 94.43 points, or 5.87 per cent, at 1,704.40, extending gains into a second day.</p> <p>The index rose 8.60 per cent in the previous session, the biggest daily jump since October 2008. Still, it has fallen 22.45 per cent so far this year.</p> <p>Risk-averse sentiment towards non-dollar assets eased further as the US stimulus moved closer to passing, although the uncertainty over the coronavirus pandemic and its impact on the economy remain as risks, said Kim Young-hwan, an analyst at KB Investment & Securities.</p> <p>US senators and Trump administration officials have reached an agreement on a massive economic stimulus bill to alleviate the economic impact of the coronavirus outbreak, White House official Eric Ueland said early on Wednesday.</p> <p>South Korea on Wednesday said it will further loosen key capital flow rules temporarily to encourage local financial institutions to supply more dollars.</p> <p>South Korea's central bank plans to inject dollars into local financial markets this week using a currency swap with the US Federal Reserve to help ease a growing dollar shortage in onshore markets, a senior bank official said.</p> <p>Foreigners were net sellers of US\$194.64 million worth of shares on the main board.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks rose for a second session on Wednesday, hitting their highest in more than a week, as Washington moved closer to delivering trillions of dollars of stimulus to cushion the economic blow from the coronavirus outbreak.</p> <p>The Hang Seng index closed up 3.8% at 23,527.19, having hit its highest level since March 16 during the session. The Hang Seng China Enterprises index also rose 3.8%.</p> <p>The sub-index of the Hang Seng tracking energy shares rallied 6.7%, the IT sector rose 4.2%, the financial sector added 3.4% higher and the property sector gained 4.5%.</p> <p>The U.S. Senate will vote on a \$2-trillion stimulus later in the day and the House of Representatives is expected to follow suit soon after, after the package was agreed by the White House and senior senators in the middle of the Asia trading day.</p> <p>Chinese stocks hit one-week highs. Around the region, MSCI's Asia ex-Japan stock index was firmer by 4.5%, while Japan's Nikkei index closed up 8%.</p> <p>On Wall Street, the Dow Jones Industrial Average had its biggest one-day percentage gain since 1933 overnight on news that the two sides were closing in on a deal.</p> <p>Mainland China reported a drop in new confirmed coronavirus cases on Wednesday as imported infections fell and no locally transmitted infections were reported.</p> <p>Economic activity appears to be returning in China. Electronics stores, coffee chains and local authorities are slashing prices and handing out millions of dollars worth of discount coupons, while a survey showed more than one fifth of American companies are back to normal operations.</p> <p>➤ China stocks were at a one-week high on Wednesday as U.S. senators and Trump administration officials reached an agreement on a massive economic stimulus bill to cushion the economic hit from the coronavirus outbreak. The Shanghai Composite index closed up 2.2% at 2,781.59. The blue-chip CSI300 index gained 2.7%. Both benchmarks hit their highest since March 18 during the session. CSI300's financial sector sub-index rose higher by 2.3%, the consumer staples sector was up 2.1%, the real estate index rallied 5% and the healthcare sub-index gained 3.4%. The smaller Shenzhen index rose 2.9% and the start-up board ChiNext Composite index was higher by 3.2%. The U.S. Senate will vote on the \$2-trillion package later in the day and the House of Representatives is expected to follow suit soon after. Earlier, Chinese and other Asian stock markets tracked Wall Street, where the Dow Jones Industrial Average recorded its biggest one-day percentage gain since 1933, on news that Washington was closing in on a stimulus deal.</p>

Closing Prices – 25 March 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21200.55	↑ 495.64/2.39%	.N225	19547.50	↑ 1470.00/8.13%
/.SPX	2475.56	↑ 28.23/1.15%	.KS200	1704.76	↑ 94.79/5.89%
/.IXIC	7384.30	↓ 33.56/0.45%	.HSI	23527.19	↑ 863.70/3.81%
JPY=	111.22	↓ 0.04/0.04%	/.SSEC	2781.59	↑ 59.15/2.17%
KRW=	1229.61	↓ 20.24/1.62%	/CLc1 (Oil)	24.29	↓ 0.03/0.12%

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	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		
Wed/25-Mar-20	04:45	NZ	Exports NZD	Feb	4.92b	4.90b	4.73b	4.69b
	04:45	NZ	Imports NZD	Feb	4.33b	4.30b	5.07b	5.10b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Feb	-3258m	-3418m	-3866m	-3946m
	04:45	NZ	Trade Balance NZD	Feb	594m	525m	-340m	-414m
	06:50	JP	BOJ Summary of Opinions					
	14:00	GB	CPI Core YoY	Feb	1.7%	1.5%	1.6%	
	14:00	GB	CPI MoM	Feb	0.4%	0.3%	-0.3%	
	14:00	GB	CPI YoY	Feb	1.7%	1.7%	1.8%	
	14:00	GB	CPIH YoY	Feb	1.7%	1.7%	1.8%	
	14:00	GB	House Price Index YoY	Jan	1.3%	2.7%	2.2%	1.7%
	14:00	GB	PPI Input NSA MoM	Feb	-1.2%	-2.0%	0.9%	
	14:00	GB	PPI Input NSA YoY	Feb	-0.5%	-0.9%	2.1%	1.6%

	14:00	GB	PPI Output Core NSA MoM	Feb	-0.1%	0.0%	0.1%	
	14:00	GB	PPI Output Core NSA YoY	Feb	0.4%	0.5%	0.7%	
	14:00	GB	PPI Output NSA MoM	Feb	-0.3%	0.0%	0.3%	
	14:00	GB	PPI Output NSA YoY	Feb	0.4%	0.9%	1.1%	1.0%
	14:00	GB	Retail Price Index	Feb	292.0	292.3	290.6	
	14:00	GB	RPI Ex Mort Int.Payments (YoY)	Feb	2.5%	2.7%	2.8%	
	14:00	GB	RPI MoM	Feb	0.5%	0.6%	-0.4%	
	14:00	GB	RPI YoY	Feb	2.5%	2.6%	2.7%	
	16:00	CH	Credit Suisse Survey Expectations	Mar	-45.8	--	7.7	
	16:00	DE	IFO Business Climate	Mar F	86.1	--	87.7	
	16:00	DE	IFO Current Assessment	Mar F	93.0	--	93.8	
	16:00	DE	IFO Expectations	Mar F	79.7	--	82	
	18:00	GB	CBI Retailing Reported Sales	Mar	-3	-15	1	
	18:00	GB	CBI Total Dist. Reported Sales	Mar	5	-10	7	
	19:30	US	Cap Goods Orders Nondef Ex Air	Feb P	-0.8%	-0.3%	1.1%	1.0%
	19:30	US	Cap Goods Ship Nondef Ex Air	Feb P	-0.7%	0.1%	1.0%	1.1%
	19:30	US	Durable Goods Orders	Feb P	1.2%	-1.0%	-0.2%	
	19:30	US	Durables Ex Transportation	Feb P	-0.6%	-0.4%	0.8%	
	20:00	US	FHFA House Price Index MoM	Jan	0.03%	0.4%	0.6%	0.7%
	21:30	US	DOE Cushing OK Crude Inventory	Mar-20	858k	--	563k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-20	1623k	3304k	1954k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-20	-678k	-1662k	-2940k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-20	-1537k	--	-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		0.10%	0.10%	
	19:00	GB	BOE Asset Purchase Target	Apr		635b	435b	
	19:00	GB	BOE Corporate Bond Target	Apr		20b	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
25 Mar	18985	19455	18365	1090	18855	18855	↓ 100	0.53	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
19455 (25/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	245.50	
	239.00	
	235.20	
SUPPORT	224.90	
	219.40	
	214.60	
SUGGESTION	BUY	231.10
	SELL	---
	S/L	227.10
	T/P:	237.10 241.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Mar	225.45	232.50	222.20	10.30	231.40	231.40	↑ 11.60	5.28	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
232.50 (25/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	24997	
	24437	
	24135	
SUPPORT	23273	
	22713	
	22411	
SUGGESTION	BUY	23800
	SELL	---
	S/L	23550
	T/P:	24200 24400

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Mar	23240	23631	23014	617	23611	23611	↑ 891	3.92	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23631 (25/Mar)	21303 (23/Mar)	26766 (05/Mar)	20961 (19/Mar)	29219 (14/Jan)	20961 (19/Mar)



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