

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The Dow and the S&P 500 tumbled 3% on Tuesday in their fourth straight day of losses as the coronavirus spread further around the world and investors offloaded risky assets as they struggled to gauge the economic impact.</p> <p>Both averages recorded their biggest four-day percentage losses since the massive sell-off in December 2018, while U.S. 10-year Treasury yields hit a record low..</p> <p>The S&P 500 lost \$2.138 trillion in market capitalization over the last four sessions, according to S&P Dow Jones Indices analyst Howard Silverblatt.</p> <p>Fears of a pandemic escalated after the coronavirus spread to Spain and dozens of countries, from South Korea to Italy, accelerated emergency measures while Iran's virus death toll rose to 16, the highest outside China.</p> <p>In the United States, the Centers for Disease Control and Prevention said Americans should prepare for possible community spread of the virus.</p> <p>The Nasdaq ended the session 8.7% below its record closing high, reached last Wednesday, while the S&P finished 7.6% under its record close achieved the same day. A total 314 of the benchmark's 500 stocks were in correction territory, traditionally viewed as a 10% drop from their high.</p> <p>The Dow ended the day 8.4% below its February 12 record close.</p> <p>In the busiest trading day since December 21, 2018, volume on U.S. exchanges was 12.24 billion shares, compared with the 7.99 billion average for the full session over the last 20 trading days.</p> <p>The Dow Jones Industrial Average ended down 879.44 points, or 3.15%, at 27,081.36 and the S&P 500 lost 97.68 points, or 3.03%, to finish at 3,128.21. The Nasdaq Composite dropped 255.67 points, or 2.77%, to 8,965.61.</p> <p>The Cboe Volatility Index , known as Wall Street's fear gauge, climbed above 30 for the first time since December 2018 and closed at 27.85.</p> <p>The NYSE Arca Airline index closed down 5%, clocking its biggest three-day decline since October 2011. Delta Airlines Inc, down 6%, said on Tuesday that it expects U.S.-China flights to be suspended until the end of April and expanded its travel waiver to Seoul until April 30.</p> <p>The Associated Press reported here that a senior member of the International Olympic Committee said organizers are more likely to cancel the 2020 Olympics than to postpone or move them if the coronavirus makes it too dangerous to hold in Tokyo.</p> <p>Only 10 S&P stocks advanced on the day, while all of the S&P's 11 industry sectors fell. The energy sector was the biggest loser, with a more than 4% dip as oil prices tumbled.</p>
<u>Nikkei</u>	<p>Japan's Nikkei share average fell to a four-month low on Tuesday, as investors reduced their equity holdings on their first trade after a long weekend and as a spike in coronavirus cases beyond mainland China threatened the global economy.</p> <p>The Nikkei share average tumbled 3.3% to 22,605.41, its biggest intraday drop in 14 months, and closed at its lowest since late October.</p> <p>The index showed a catch-up reaction to falls in global stocks on Monday, when Japanese markets were closed for the emperor's birthday celebrations.</p> <p>The broader Topix declined 3.33% to 1,618.26, with 98% of the stocks on the main board in the red, the highest ratio in more than two years.</p> <p>The coronavirus death toll climbed to seven in Italy on Monday and several Middle East countries were dealing with their first infections, feeding worries it could turn into a pandemic.</p> <p>Railway operators, normally seen as defensive plays, were hit hard after the Japanese government advised citizens and companies against unnecessary large gatherings, prompting the cancellation of many events and trips.</p>
<u>Kospi</u>	<p>South Korean stocks jumped 1 per cent on Tuesday as the spread of the coronavirus slowed in the nation and investors pinned hopes on policy measures to blunt the economic impact of the epidemic.</p> <p>The won and the benchmark bond yield gained.</p> <p>The Seoul stock market's main Kospi closed up 24.57 points, or 1.18 per cent, at 2,103.61.</p> <p>The country reported 130 newly confirmed infections by Tuesday, bringing the total cases to 893, but the pace of spread slowed compared to a day earlier.</p> <p>Stocks gained on bargain-hunting, while expectations of a rate cut and policy measures to boost liquidity lifted sentiment, said Lee Kyoung-min, an analyst at Daishin Securities.</p> <p>The Bank of Korea is expected to lower its policy rate to a record low to offset the impact of the coronavirus on Asia's fourth-largest economy.</p> <p>Finance Minister Hong Nam-ki said on Monday he has advised the government to start the review and execution of a supplementary budget to cushion the virus' impact.</p>

	<p>Foreigners were net sellers for a second straight session, as they offloaded 769.1 billion won (S\$886.7 million) worth of Kospi shares on Tuesday. The won was quoted at 1,210.3 per dollar on the onshore settlement platform, 0.82 per cent higher than its previous close at 1,220.2.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks recovered from early falls to close slightly higher on Tuesday, as investors expected the coronavirus outbreak outside China to have a limited impact on the world's second-largest economy. The Hang Seng index rose 0.3%, to 26,893.23, while the China Enterprises Index gained 0.1%, to 10,579.92. South Korea aims to test more than 200,000 members of a church at the centre of a surge in coronavirus cases while the United States pledged \$2.5 billion to fight the disease, as it spreads rapidly beyond China's borders to Europe and the Middle East. In the short term, the panic sentiment brought about by the virus contagion outside China could have relatively limited impact on China's capital markets, given the situation here has already turned better as Beijing took powerful measures, private equity firm STAROCK said in a report. Chinese policymakers have implemented a raft of measures to support an economy jolted by a coronavirus outbreak that is expected to have a devastating impact on first-quarter growth. A continued drop in new cases outside Hubei also helped lift sentiment. China reported a rise in new coronavirus cases in Hubei province, the epicentre of the outbreak, on Tuesday while the rest of the country saw a fourth straight day of declines. Regions deemed low risk from the outbreak should fully resume normal activities and end transportation bans, an official at China's state planning agency said. Stocks were also underpinned by robust southbound flows, as mainland investors on Tuesday net bought nearly 5 billion yuan worth of Hong Kong stocks via the Stock Connect.</p> <p>➤ Losses in China stocks, which ended lower on Tuesday, were capped as investors expected the coronavirus contagion outside China to have a limited impact on the Chinese market. At the close, the Shanghai Composite index was down 0.6% at 3,013.05. The blue-chip CSI300 index was down 0.22%. CSI300's financial sector sub-index fell 0.3%, the consumer staples sector lost 0.4% while the healthcare sub-index ticked up 0.7%. The smaller Shenzhen index gained 0.5% and the start-up board ChiNext Composite index rose 1%. China's major indexes fell sharply in early trade after a surge in cases outside mainland China triggered sharp falls in global markets as investors fled to safe havens. South Korea aims to test more than 200,000 members of a church at the centre of a surge in coronavirus cases while the United States pledged \$2.5 billion to fight the disease, as it spreads rapidly beyond China's borders to Europe and the Middle East. European equity markets suffered their biggest slump on Monday since mid-2016; gold soared to a seven-year high and oil tumbled 4%. The Dow Jones Industrials and S&P 500 posted their biggest one-day percentage drops in over two years and Nasdaq had one of its worst days since December 2018. In the short term, the panic sentiment brought about by the virus contagion outside China could have relatively limited impact on China's capital markets, given the situation here has already turned better as Beijing took powerful measures, private equity firm STAROCK said in a report. Chinese policymakers have implemented a raft of measures to support an economy jolted by a coronavirus outbreak that is expected to have a devastating impact on first-quarter growth. A continued drop in new cases outside Hubei also helped lift sentiment. China reported a rise in new coronavirus cases in Hubei province, the epicentre of the outbreak, on Tuesday while the rest of the country saw a fourth straight day of declines.</p>

Closing Prices – 25 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27081.36	↓ 879.44/3.15%	.N225	22605.41	↓ 781.33/3.34%
/.SPX	3130.26	↓ 95.64/2.96%	.KS200	2103.61	↑ 24.57/1.18%
/.IXIC	8965.61	↓ 255.87/2.77%	.HSI	26893.23	↑ 72.35/0.27%
JPY=	110.16	↓ 0.52/0.47%	/.SSEC	3013.05	↓ 18.18/0.60%
KRW=	1210.56	↓ 9.48/0.78%	/CLc1 (Oil)	50.11	↓ 1.21/2.36%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/24-Feb-20	04:45	NZ	Retail Sales Ex Inflation QoQ	4Q	0.7%	0.8%	1.6%	
		All JP	Bank Holiday (Emperor's Birthday)					
	15:20	EZ	ECB's Lagarde Speaks at ECB and Its Watchers Conference					
	16:00	DE	IFO Business Climate	Feb	96.1	95.3	95.9	96.0
	16:00	DE	IFO Current Assessment	Feb	98.9	98.6	99.1	99.2
	16:00	DE	IFO Expectations	Feb	93.4	92.1	92.9	
	20:30	US	Chicago Fed Nat Activity Index	Jan	-0.25	-0.16	-0.35	
	20:30	CA	Wholesale Trade Sales MoM	Dec	0.9%	0.4%	-1.2%	
22:30	US	Dallas Fed Manf. Activity	Feb	1.2	0	-0.2		
Tue/25-Feb-20	01:30	GB	BOE Chief Economist Haldane Speaks in London					
	03:00	US	Fed's Mester Speaks on Economy at NABE Conference					
	04:00	KR	Consumer Confidence	Feb	96.9	102	104.2	
	06:50	JP	PPI Services YoY	Jan	2.3%	2.1%	2.1%	
	12:00	JP	Coincident Index	Dec F	94.1	--	94.7	
	12:00	JP	Leading Index CI	Dec F	91.6	--	91.6	
	14:00	DE	Capital Investment QoQ	4Q	-0.2%	-0.2%	-0.1%	
	14:00	DE	GDP NSA YoY	4Q F	0.3%	0.3%	0.3%	
	14:00	DE	GDP SA QoQ	4Q F	0.0%	0.0%	0.0%	
	14:00	DE	GDP WDA YoY	4Q F	0.4%	0.4%	0.4%	
	14:00	DE	Government Spending QoQ	4Q	0.3%	0.3%	0.8%	1.3%
	14:00	DE	Private Consumption QoQ	4Q	0.0%	0.2%	0.4%	
	15:30	HK	Exports YoY	Jan	-22.7%	--	3.3%	
	15:30	HK	Imports YoY	Jan	-16.4%	--	-1.9%	
	15:30	HK	Trade Balance HKD	Jan	H\$-30.6b	H\$-10b	H\$-32.5b	
	18:00	GB	CBI Retailing Reported Sales	Feb	1	4	0	
	18:00	GB	CBI Total Dist. Reported Sales	Feb	7	10	11	
	20:00	WO	World Bank's Malpass Speaks in Washington					
	21:00	WO	CPB World Trade Monitor					
	21:00	US	FHFA House Price Index MoM	Dec	0.6%	0.4%	0.2%	
	21:00	US	House Price Purchase Index QoQ	4Q	1.3%	--	1.1%	
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Dec	0.43%	0.41%	0.48%	
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Dec	218.73	--	218.68	
21:00	US	S&P CoreLogic CS 20-City YoY NSA	Dec	2.90%	2.85%	2.55%	2.50%	
21:00	US	S&P CoreLogic CS US HPI NSA Index	Dec	--	--	212.56		
21:00	US	S&P CoreLogic CS US HPI YoY NSA	Dec	3.75%	--	3.54%		
22:00	US	Conf. Board Consumer Confidence	Feb	130.7	132.3	131.6	130.4	
22:00	US	Conf. Board Expectations	Feb	107.8	--	102.5	101.4	
22:00	US	Conf. Board Present Situation	Feb	165.1	--	175.3	173.9	
22:00	US	Richmond Fed Manufact. Index	Feb	-2	10	20		
Wed/26-Feb-20	00:30	CA	Bank of Canada's Lane Gives Speech in Montreal					
	03:15	US	Fed's Clarida Speaks at NABE Conference in Washington					
	04:00	KR	Business Survey Manufacturing	Mar		--	77	
	04:00	KR	Business Survey Non-Manufacturing	Mar	65	76	74	
	07:30	AU	Construction Work Done	4Q		--	-0.4%	
	15:30	HK	GDP SA QoQ	4Q F		--	-0.4%	
	15:30	HK	GDP YoY	4Q F		--	-2.9%	
	16:00	CH	Credit Suisse Survey Expectations	Feb		--	8.3	
	22:00	US	New Home Sales	Jan		709k	694k	
	22:00	US	New Home Sales MoM	Jan		2.2%	-0.4%	
	22:30	US	DOE Cushing OK Crude Inventory	Feb-21		--	--	

	22:30	US	DOE U.S. Crude Oil Inventories	Feb-21		--	--	
	22:30	US	DOE U.S. Distillate Inventory	Feb-21		--	--	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-21		--	--	
Thu/27-Feb-20	04:45	NZ	Exports NZD	Jan		--	5.54b	
	04:45	NZ	Imports NZD	Jan		--	5.00b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan		--	-4309m	
	04:45	NZ	Trade Balance NZD	Jan		--	547m	
	07:00	NZ	ANZ Activity Outlook	Feb		--	17.2	
	07:00	NZ	ANZ Business Confidence	Feb		--	-13.2	
	07:30	AU	Private Capital Expenditure	4Q		--	-0.2%	
	N/A	KR	BoK 7-Day Repo Rate	Feb-27		--	1.25%	
27-Feb - 02-Mar	N/A	DE	Retail Sales MoM	Jan		--	-3.3%	
27-Feb - 02-Mar	N/A	DE	Retail Sales NSA YoY	Jan		--	0.8%	
	17:00	EZ	Business Climate Indicator	Feb		--	-0.23	
	17:00	EZ	Consumer Confidence	Feb F		--	--	
	17:00	EZ	Economic Confidence	Feb		--	102.8	
	17:00	EZ	Industrial Confidence	Feb		--	-7.3	
	17:00	EZ	Services Confidence	Feb		--	11	
	17:30	GB	BOE's Cunliffe Speaks on a Panel in London					
	20:30	US	Cap Goods Orders Nondef Ex Air	Jan P		--	-0.8%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Jan P		--	-0.3%	
	20:30	US	Continuing Claims	Feb-15		--	--	
	20:30	US	Core PCE QoQ	4Q S		--	1.3%	
	20:30	CA	Current Account Balance	4Q		--	-\$9.86b	
	20:30	US	Durable Goods Orders	Jan P		-1.5%	2.4%	
	20:30	US	Durables Ex Transportation	Jan P		0.2%	-0.1%	
	20:30	US	GDP Annualized QoQ	4Q S		2.2%	2.1%	
	20:30	US	GDP Price Index	4Q S		--	1.4%	
	20:30	US	Initial Jobless Claims	Feb-22		--	--	
	20:30	US	Personal Consumption	4Q S		--	1.8%	
	22:00	US	Pending Home Sales MoM	Jan		2.0%	-4.9%	
	22:00	US	Pending Home Sales NSA YoY	Jan		--	6.8%	
	23:00	US	Kansas City Fed Manf. Activity	Feb		--	-1	
	23:30	US	Fed's Evans Speaks in Mexico City					
Fri/28-Feb-20	04:00	NZ	ANZ Consumer Confidence Index	Feb		--	122.7	
	04:00	NZ	ANZ Consumer Confidence MoM	Feb		--	-0.5%	
	06:00	KR	Cyclical Leading Index Change	Jan		--	0.4	
	06:00	KR	Industrial Production SA MoM	Jan		--	3.5%	
	06:00	KR	Industrial Production YoY	Jan		--	4.2%	
	06:30	JP	Jobless Rate	Jan		--	2.2%	
	06:30	JP	Job-To-Applicant Ratio	Jan		--	1.57	
	06:50	JP	Industrial Production MoM	Jan P		--	1.2%	
	06:50	JP	Industrial Production YoY	Jan P		--	-3.1%	
	06:50	JP	Retail Sales MoM	Jan		--	0.2%	
	06:50	JP	Retail Sales YoY	Jan		--	-2.6%	
	07:01	GB	GfK Consumer Confidence	Feb		--	-9	
	07:01	GB	Lloyds Business Barometer	Feb		--	23	
	07:30	AU	Private Sector Credit MoM	Jan		--	0.2%	
	07:30	AU	Private Sector Credit YoY	Jan		--	2.4%	
	12:00	JP	Construction Orders YoY	Jan		--	21.4%	
	14:30	CH	Retail Sales Real YoY	Jan		--	0.1%	
	15:00	CH	KOF Leading Indicator	Feb		--	100.1	
	15:55	DE	Unemployment Change (000's)	Feb		--	-2.0k	
	15:55	DE	Unemployment Claims Rate SA	Feb		--	5.0%	
	17:00	EZ	Bundesbank President Weidmann Speaks in Frankfurt					
	17:00	EZ	CPI Core YoY	Feb P		--	--	
	17:00	EZ	CPI Estimate YoY	Feb		--	1.4%	
	17:00	EZ	CPI MoM	Feb P		--	--	
	18:00	CA	CFIB Business Barometer	Feb		--	55.3	
	18:15	GB	BOE Chief Economist Haldane Speaks in Oxford					
28-Feb - 03-Mar	N/A	GB	Nationwide House PX MoM	Feb		--	0.5%	
28-Feb - 03-Mar	N/A	GB	Nationwide House Px NSA YoY	Feb		--	1.9%	
	20:00	DE	CPI EU Harmonized MoM	Feb P		--	-0.8%	
	20:00	DE	CPI EU Harmonized YoY	Feb P		--	1.6%	
	20:00	DE	CPI MoM	Feb P		--	-0.6%	
	20:00	DE	CPI YoY	Feb P		--	1.7%	
	20:30	US	Advance Goods Trade Balance	Jan		-\$68.4b	-\$68.3b	
	20:30	CA	GDP MoM	Dec		--	0.1%	
	20:30	CA	GDP YoY	Dec		--	1.5%	
	20:30	CA	Industrial Product Price MoM	Jan		--	0.1%	
	20:30	US	PCE Core Deflator MoM	Jan		0.2%	0.2%	
	20:30	US	PCE Core Deflator YoY	Jan		1.7%	1.6%	

	20:30	US	PCE Deflator MoM	Jan		--	0.3%	
	20:30	US	PCE Deflator YoY	Jan		--	1.6%	
	20:30	US	Personal Income	Jan		0.3%	0.2%	
	20:30	US	Personal Spending	Jan		0.3%	0.3%	
	20:30	CA	Quarterly GDP Annualized	4Q		--	1.3%	
	20:30	US	Real Personal Spending	Jan		--	0.1%	
	20:30	US	Retail Inventories MoM	Jan		--	0.0%	
	20:30	US	Wholesale Inventories MoM	Jan P		--	-0.2%	
	21:15	US	Fed's Bullard Discusses the Economy and Monetary Policy					
	21:45	US	MNI Chicago PMI	Feb		46.3	42.9	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb F		--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb F		--	2.3%	
	22:00	US	U. of Mich. Current Conditions	Feb F		--	113.8	
	22:00	US	U. of Mich. Expectations	Feb F		--	92.6	
	22:00	US	U. of Mich. Sentiment	Feb F		100.7	100.9	
Sat/29-Feb-20	01:00	US	Baker Hughes U.S. Rig Count	Feb-28		--	--	
	08:00	CN	Composite PMI	Feb		--	53	
	08:00	CN	Manufacturing PMI	Feb		--	50	
	08:00	CN	Non-manufacturing PMI	Feb		--	54.1	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29166	
	28698	
	27910	
SUPPORT	26654	
	26186	
	25398	
SUGGESTION	BUY	---
	SELL	27070
	S/L	27220
	T/P:	26820 26620

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Feb	27924	28231	26975	1256	27121	27121	↓ 846	3.02	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28703 (24/Feb)	26975 (25/Feb)	29539 (13/Feb)	26975 (25/Feb)	29539 (13/Feb)	26975 (25/Feb)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	23405	
	23065	
	22565	
SUPPORT	21725	
	21385	
	20885	
SUGGESTION	BUY	---
	SELL	22015
	S/L	22165
	T/P:	21715 21565

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
25 Feb	22295	22725	21885	840	22065	22065	↓ 105	0.47	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22900 (24/Feb)	21885 (25/Feb)	24010 (11/Feb)	21885 (25/Feb)	24100 (17/Jan)	21885 (25/Feb)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	291.15	
	287.90	
	286.25	
SUPPORT	281.35	
	278.10	
	276.45	
SUGGESTION	BUY	---
	SELL	283.60
	S/L	285.10
	T/P:	280.60 279.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Feb	280.00	284.65	279.75	4.90	284.60	284.60	↑ 3.25	1.16	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
286.60 (24/Feb)	279.75 (25/Feb)	304.50 (13/Feb)	279.75 (25/Feb)	307.90 (20/Jan)	279.75 (25/Feb)

Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	27182	
	27003	
	26675	
SUPPORT	26168	
	25989	
	25661	
SUGGESTION	BUY	---
	SELL	26400
	S/L	26550
	T/P:	26150 25950

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Feb (HAS-MAR)	26494	26806	26494	312	26734	26734	↑ 100	0.38	--
25 Feb (HAS-FEB)	26581	26823	26570	253	26758	26758	↑ 95	0.36	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27051 (24/Feb)	26494 (25/Feb)	28005 (17/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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