

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p>The S&amp;P 500 fell for a fifth straight day on Wednesday and while its decline was slower than the last few days, the session was volatile as investors reacted to headlines about coronavirus and sought to gauge its economic fallout.</p> <p>After rising as much as 1.7% in the morning, the S&amp;P 500 hit a session low after health officials in Nassau County, New York, said they were monitoring 83 people who visited China and may have come in contact with the virus. Still, Governor Andrew Cuomo said the state has had no confirmed cases. Adding to pressure was a warning from U.S. Food and Drug Administration officials that the outbreak was on a path to becoming a pandemic, according to a report.</p> <p>Earlier, stocks lost ground after Germany said it was heading for a coronavirus epidemic and could no longer trace all cases, and Norway confirmed its first case of the virus. For the first time, the number of new infections outside China overtook those inside the country, the source of the outbreak.</p> <p>Trading volume was far more active than usual, yet some investors were relieved the slide was slower. The S&amp;P ended down 0.38%, compared with its 6.3% of losses in the previous two sessions.</p> <p>The Dow Jones Industrial Average fell 123.77 points, or 0.46%, to 26,957.59, the S&amp;P 500 dropped 11.82 points to 3,116.39 and the Nasdaq Composite added 15.16 points, or 0.17%, to end at 8,980.78.</p> <p>Of the S&amp;P's 11 major sectors energy was the biggest laggard with an almost 3% drop, while technology was its outperformer with a 0.4% gain.</p> <p>Many investors were cautious about making any big bets without more clarity on the spread of the virus.</p> <p>President Donald Trump, scheduled to hold a news conference on the coronavirus at 630 P.M. ET (2330 GMT), accused cable TV news channels of presenting the danger from the coronavirus in as bad a light as possible and upsetting financial markets.</p> <p>The Dow ended the day 8.8% below its recent record close, reached Feb. 12 while the S&amp;P 500 was just under 8% off its record high reached last Wednesday. Nasdaq finished 8.5% below its recent record.</p>
<p><b><u>Nikkei</u></b></p>	<p>Japanese shares extended losses on Wednesday to their lowest close in more than four months, as a spike in coronavirus infections beyond mainland China threatened to damage global economic growth, forcing investors to dump risk assets.</p> <p>The benchmark Nikkei average lost 0.79% to 22,426.19, its lowest close since Oct. 15, 2019 though the index pared most of its early losses to end above a major support level of 200-day moving average at 22,196.</p> <p>Positive news on the virus was in short supply, with both China and South Korea reporting 500 new cases, while there are signs of fresh outbreak in other countries such as Thailand and Bahrain.</p> <p>Adding to the fears was an alert from the U.S. Centers for Disease Control and Prevention on Tuesday warning Americans to prepare for the spread of coronavirus in the United States, signalling a change in tone for the Atlanta-based U.S. health agency.</p> <p>The broader Topix lost 0.75% to 1,708.89 in active trade, with turnover hitting more than 3 trillion yen for two sessions in a row.</p> <p>All of the 33 sector sub-indexes on the Tokyo Stock Exchange were trading lower, with mining, real estate and services being the worst three performers.</p> <p>Mitsubishi Estate Co Ltd closed 2.8% lower after Bloomberg News reported a person infected with the new coronavirus had been at Shin Marunouchi Building, one of the landmark buildings that the company developed in Tokyo's premier business district.</p> <p>The virus has also hit some Olympics-related stocks on mounting worries it could lead to cancellation of the 2020 Summer Games scheduled to start in Tokyo in July.</p>
<p><b><u>Kospi</u></b></p>	<p>South Korean markets shed more than 1% on Wednesday as foreign investors dumped shares after coronavirus infections spread rapidly in the country. The Korean won and the benchmark bond yield also fell.</p> <p>The Seoul stock market's main KOSPI ended down 26.84 points, or 1.28%, at 2,076.77. In early trade, the benchmark index plunged 2.1%, hitting its lowest level since Dec. 5, 2019.</p> <p>South Korea reported 169 new coronavirus cases on Wednesday, including a U.S. soldier, pushing the total tally to 1,146, with the numbers expected to rise as the government widens its testing.</p> <p>The rise of new virus cases show no signs of abating, weighing down local stocks, said Lee Young-gon, an analyst at Hana Financial Investment.</p> <p>Foreigners were net sellers of 886.4 billion won (\$728.36 million) worth of KOSPI stocks on Wednesday, the most since June 13, 2013.</p> <p>So far this week, they offloaded nearly 2.5 trillion won worth of stocks on the main board, according to bourse data.</p>

The won was quoted at 1,216.9 per dollar on the onshore settlement platform, 0.54% lower than its previous close at 1,210.3.  
 In offshore trading, the won was quoted at 1,216.9 per U.S. dollar, down 0.1% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,216.3 per dollar.

**Hang Seng & Shanghai**

➤ Hong Kong stocks closed lower on Wednesday as fears grew over the rapidly spreading coronavirus outbreak outside China, though losses narrowed after the Asian financial hub rolled out stimulus to prop up its economy.  
 Asia reported hundreds of new coronavirus cases, including the first U.S. soldier to be infected, as the United States warned of an inevitable pandemic, and as outbreaks in Italy and Iran spread to more countries.  
 The benchmark Hang Seng index fell as much as 1.54% in early trade following Wall Street's sharp losses on growing fears of a global pandemic. The index later recovered some ground as investors cheered Hong Kong's latest stimulus, finishing the day down 0.73%.  
 Hong Kong unveiled a record budget deficit, pledging cash handouts to residents and business tax breaks to soften the blow to the recession-hit economy from often-violent protests and the coronavirus.  
 While the measures are not expected to arrest the downturn in the Asian financial hub, they will provide households and companies hit hard by recent events with some financial relief, analysts said.  
 Mainland China reported 406 new confirmed cases of infections on Tuesday, the country's National Health Commission (NHC) said on Wednesday, down from 508 cases a day earlier.  
 Outside Hubei, the number of new mainland cases fell to five, down for the fifth consecutive day and the lowest since Jan. 20, when the NHC began publishing nationwide figures.

➤ China stocks ended lower on Wednesday as fears over the global coronavirus contagion rose, though losses were contained as new infections fell in China and investors expected a further stimulus from Beijing to support the domestic economy. Asia reported hundreds of new coronavirus cases on Wednesday, including the first U.S. soldier to be infected, as the United States warned of an inevitable pandemic and outbreaks in Italy and Iran spread to other countries. Both the Shanghai Composite index and the blue-chip CSI300 index dropped more than 1% in early morning trade following Wall Street's sharp losses on growing global virus fears. The indexes regained some lost ground as real estate and industrial stocks lent support. The correction in the U.S. equities could have limited impact on the A-share market, which may remain strong given foreign investors' continued allocation to yuan assets and cheap valuations of the A-share market, said Luo Kun, an analyst with Fortune Securities. There are expectations Beijing will roll-out more measures to bolster the economy, including support for the country's real estate and infrastructure, he said. Chinese policymakers have implemented a raft of measures to support an economy jolted by the coronavirus outbreak that is expected to have a devastating impact on first-quarter growth. Helping offset the broad losses, the SSE property sub-index rallied 3.2%, while the SSE industrials sector gained 1.4% for the day. Mainland China had 406 new confirmed cases of coronavirus infections on Tuesday, the country's National Health Commission (NHC) said on Wednesday, down from 508 cases a day earlier. Outside Hubei, the number of new mainland China cases fell to 5, down for the fifth consecutive day and the lowest since Jan. 20, when the NHC began publishing nationwide figures.

Closing Prices – 26 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26957.59	↓ 123.77/0.46%	.N225	22426.19	↓ 179.22/0.70%
/.SPX	3116.40	↓ 11.81/0.38%	.KS200	2076.77	↓ 26.84/1.28%
/.IXIC	8980.77	↑ 15.16/0.17%	.HSI	26696.49	↓ 196.74/0.73%
JPY=	110.39	↑ 0.23/0.21%	/.SSEC	2987.93	↓ 25.12/0.83%
KRW=	1216.95	↑ 6.39/0.53%	/CLc1 (Oil)	48.61	↓ 1.50/2.99%

**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	-3.0%	-1.0%	-0.4%	
	15:30	HK	GDP SA QoQ	4Q F	-0.3%	-0.4%	-0.4%	
	15:30	HK	GDP YoY	4Q F	-2.9%	-2.9%	-2.9%	-2.8%
	16:00	CH	Credit Suisse Survey Expectations	Feb	7.7	--	8.3	
	22:00	US	New Home Sales	Jan	764k	713k	694k	708k
	22:00	US	New Home Sales MoM	Jan	7.9%	2.7%	-0.4%	2.3%
	22:30	US	DOE Cushing OK Crude Inventory	Feb-21	906k	--	-133k	

	22:30	US	DOE U.S. Crude Oil Inventories	Feb-21	452k	1815k	415k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-21	-2115k	-1586k	-635k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-21	-2691k	-2086k	-1971k	
<b>Thu/27-Feb-20</b>	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					
<b>Fri/28-Feb-20</b>	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	
<b>Sat/29-Feb-20</b>	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	28203	
	27859	
	27382	
SUPPORT	26561	
	26217	
	25740	
SUGGESTION	BUY	---
	SELL	26935
	S/L	27085
	T/P:	26685 26535

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Feb	27101	27515	26694	821	26905	26905	↓ 216	0.80	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28703 (24/Feb)	26694 (26/Feb)	29539 (13/Feb)	26694 (26/Feb)	29539 (13/Feb)	26694 (26/Feb)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	22975	
	22735	
	22470	
SUPPORT	21965	
	21725	
	21460	
SUGGESTION	BUY	---
	SELL	22235
	S/L	22385
	T/P:	21985 21835

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
26 Feb	22165	22495	21990	505	22205	22205	↑ 140	0.63	--

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	286.18	
	284.07	
	282.13	
SUPPORT	278.08	
	275.97	
	274.03	
SUGGESTION	BUY	---
	SELL	280.50
	S/L	282.00
	T/P:	278.00 276.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Feb	278.35	281.95	277.90	4.05	280.20	280.20	↓ 4.40	1.55	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
286.60 (24/Feb)	277.90 (26/Feb)	304.50 (13/Feb)	277.90 (26/Feb)	307.90 (20/Jan)	277.90 (26/Feb)

### Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	27384	
	27095	
	26823	
SUPPORT	26262	
	25973	
	25701	
SUGGESTION	BUY	26520
	SELL	---
	S/L	26370
	T/P:	26770 26920

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 Feb (HAS-MAR)	26275	26656	26275	381	26562	26562	↓ 172	0.64	--
26 Feb (HAS-FEB)	26309	26683	26309	374	26583	26583	↓ 175	0.65	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27051 (24/Feb)	26275 (26/Feb)	28005 (17/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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