

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p>Wall Street's main indexes plunged on Thursday for the sixth straight session, with the S&amp;P 500 confirming its fastest correction in history as the rapid global spread of coronavirus intensified worries about economic growth.</p> <p>The S&amp;P 500 finished 12% below its Feb. 19 record close, marking its fastest correction ever in just six trading days. The previous record was nine days in early 2018, according to S&amp;P Dow Jones Indices analyst Howard Silverblatt.</p> <p>The Dow registered a record one-day points drop, which was also its fourth 1,000-point decline in history and the second this week.</p> <p>All three major U.S. indexes were also on track for their steepest weekly pullback since the global financial crisis, as new infections reported around the world surpassed those in mainland China. Governments battling the epidemic from Iran to Australia shut schools, canceled big events and stocked up on medical supplies. In the United States, the Centers for Disease Control and Prevention late Wednesday confirmed an infection of unknown origin in California.</p> <p>While selling eased for a while during the session the S&amp;P's losses deepened rapidly in the last hour of trading to end at a session low, registering its biggest one-day percentage loss since August 18 2011. The CBOE volatility index, also known as the fear index, ended near its session high, up 11.60 points at 39.16, its highest level since February 2018.</p> <p>The Dow Jones Industrial Average fell 1,190.95 points, or 4.42%, to 25,766.64, the S&amp;P 500 lost 137.63 points, or 4.42%, to 2,978.76 and the Nasdaq Composite dropped 414.30 points, or 4.61%, to 8,566.48. The Dow ended 12.8% below its Feb. 12 record close and Nasdaq closed 12.7% under its Feb. 19 closing peak.</p> <p>All of the 11 S&amp;P sectors closed lower with real estate, technology and energy sectors all losing more than 5%. The best performers were the healthcare and industrials sectors, which all closed down more than 3%.</p>
<b><u>Nikkei</u></b>	<p>Japan's benchmark Nikkei fell for a fourth day on Thursday, as investors were spooked by the rapid expansion of the global coronavirus outbreak, with the United States reporting its first possible community spread.</p> <p>The Nikkei share average tumbled 2.13% to a 4-1/2-month low of 21,948.23, finishing below a major support of its 200-day moving average, at 22,195, for the first time since early September. Analysts say the Nikkei could be supported at around 20,500, where it will be traded on par with its book value.</p> <p>The broader Topix lost 2.37% to 1,568.06, the lowest finish since Sept. 10, with trading volume topping three days in a row, the first time in more than a year.</p> <p>Investors are increasingly worried that the virus, which has already caused massive economic disruption in China, is becoming a pandemic.</p> <p>The U.S. Centers for Disease Control and Prevention confirmed an infection of the new coronavirus in California in someone who had not travelled outside the United States or been exposed to a person known to have the virus.</p> <p>As investors' concerns grow, the Nikkei volatility index, a gauge of investors' expectations on future market fluctuations, shot up to 31.40, the highest since December 2018.</p> <p>In a sign of broad selling, all of the Tokyo Stock Exchange's 33 industry subindexes fell, led by a 4.9% drop in the air transport index.</p> <p>ANA Holdings fell 5.3%, while Japan Airlines lost 4.5%, both hitting multi-year lows.</p> <p>Brokerage shares, highly sensitive to economic cycles, followed with a decline of 4.3%, with Nomura Holdings down 4.3% and Daiwa Securities Group losing 4.9%.</p> <p>The index of Mothers start-up shares dropped 4.3% to a four-year low.</p> <p>On the other hand, food delivery services firms were one of the few bright spots, with Fundely gaining 2.5%.</p> <p>Kyorin Holdings surged 10.7% following a report that its subsidiary has developed a coronavirus test kit that can cut test time to less than 30 minutes from current 6 hours.</p>
<b><u>Kospi</u></b>	<p>South Korean stocks shed 1 per cent on Thursday, closing at their lowest since early October last year, after the central bank unexpectedly held interest rates steady, spooking investors who had been expecting more stimulus to reduce the economic fallout from the fast-spreading coronavirus.</p> <p>The Seoul stock market's main KOSPI fell 21.88 points, or 1.05 per cent, to 2,054.89, its lowest close since Oct 11, 2019.</p> <p>The Bank of Korea kept interest rates unchanged on Thursday, dashing expectations for a cut even as it downgraded the growth outlook amid mounting fears the coronavirus outbreak could derail Asia's</p>

	<p>fourth-largest economy.                  Foreigners were net sellers of US\$334.93 million worth of KOSPI stocks on Thursday.                  The KOSPI has fallen 6.50 per cent so far this year, and lost 6.8 per cent in the previous 30 trading sessions.                  The trading volume during the session in the KOSPI index was 551.35 million shares. Of the total traded issues of 906, 138 shares advanced.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ Hong Kong stocks reversed earlier losses to end higher on Thursday, after Beijing indicated more support to bolster its economy pressured by the coronavirus outbreak. At the close of trade, the Hang Seng index was up 82.13 points or 0.31% at 26,778.62. The Hang Seng China Enterprises index rose 0.87% to 10,593.11. Leading the gains were property shares, with the Hang Seng properties and construction index rising 1.7%, as investors expected policy loosening to ensure China's full-year economic goal amid the virus outbreak. Beijing could roll out more fiscal and monetary measures in the future, as the virus outbreak caused more downward pressure for China's economy, analysts at Guotai Junan Securities said in note. The economic recovery is accelerating but the coronavirus outbreak situation in the epicentre of Hubei province and its capital Wuhan is still dire, the ruling Communist Party's Politburo said on Wednesday, according to a state television report. China's central bank said on Thursday it will ensure ample liquidity through targeted reserve requirement ratio (RRR) cuts in appropriate time.                  The central bank has taken steps to support the economy, including reducing interest rates and flushing the market with liquidity. It has also said it will provide special funds for banks to lend to businesses. Also helping to prop up the market were continued robust southbound flows, as mainland investors purchased more than 5 billion yuan worth of Hong Kong shares via the Stock Connect. Mainland China reported 433 new cases of virus infections on Wednesday, the National Health Commission said, up from 406 on the previous day. Governments ramped up measures to battle a global pandemic of the coronavirus as the number of infections outside China, the source of the outbreak, for the first time surpassed those appearing inside the country.</p> <p>➤ Chinese shares rose slightly on Thursday as the country reported fewer deaths due to the coronavirus and signalled more support to underpin the domestic economy, although increasing worries over the global contagion of the virus kept gains in check. The benchmark Shanghai Composite index ended 0.1% higher at 2,991.33 points and the blue-chip CSI300 index finished up 0.3% at 4,084.88 points.                  The economic recovery is accelerating but the coronavirus outbreak situation in the epicentre of Hubei province and its capital Wuhan is still dire, the ruling Communist Party's Politburo said on Wednesday, according to a state television report.                  China's central bank said on Thursday that it will ensure ample liquidity through targeted reserve requirement ratio (RRR) cuts in appropriate time.                  The central bank has taken steps to support the economy, including reducing interest rates and flushing the market with liquidity. It has also said it will provide special funds for banks to lend to businesses. China's policy support could exceed market expectations as the country needs to grow at a faster pace in the second half to achieve decent full-year growth after the virus outbreak in the first half, according to a Vanho Securities report.                  It is expected that Beijing will take more proactive countercyclical policies and the environment of monetary loosening will continue, the brokerage added.                  Mainland China reported 433 new cases of virus infections on Wednesday, the National Health Commission said on Thursday, up from 406 on the previous day.</p>

Closing Prices – 27 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25766.64	↓ 1190.95/4.42%	.N225	21948.23	↓ 477.96/2.13%
/.SPX	2977.96	↓ 138.46/4.44%	.KS200	2054.89	↓ 21.88/1.05%
/.IXIC	8566.48	↓ 414.30/4.61%	.HSI	26778.62	↑ 82.13/0.31%
JPY=	109.58	↓ 0.81/0.73%	/.SSEC	2991.33	↑ 3.40/0.11%
KRW=	1217.20	↑ 0.25/0.02%	/CLc1 (Oil)	46.33	↓ 2.28/4.69%

**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	4.73b	4.44b	5.54b	
	04:45	NZ	Imports NZD	Jan	5.07b	5.00b	5.00b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan	-3866m	-3940m	-4309m	
	04:45	NZ	Trade Balance NZD	Jan	-340m	-549m	547m	
	07:00	NZ	ANZ Activity Outlook	Feb	12.0	--	17.2	
	07:00	NZ	ANZ Business Confidence	Feb	-19.4	--	-13.2	
	07:30	AU	Private Capital Expenditure	4Q	-2.8%	0.5%	-0.2%	-0.4%
	08:00	KR	BoK 7-Day Repo Rate	Feb-27	1.25%	1.00%	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	-0.04	-0.27	-0.23	-0.19
	17:00	EZ	Consumer Confidence	Feb F	-6.6	--	-8.1	
	17:00	EZ	Economic Confidence	Feb	103.5	102.6	102.8	102.6
	17:00	EZ	Industrial Confidence	Feb	-6.1	-7.5	-7.3	-7.0
	17:00	EZ	Services Confidence	Feb	11.2	11	11	
	17:30	GB	BOE's Cunliffe Speaks on a Panel in London					
	20:30	US	Cap Goods Orders Nondef Ex Air	Jan P	1.1%	0.1%	-0.8%	-0.5%
	20:30	US	Cap Goods Ship Nondef Ex Air	Jan P	1.1%	0.1%	-0.3%	-0.1%
	20:30	US	Continuing Claims	Feb-15	1724k	--	1733k	
	20:30	US	Core PCE QoQ	4Q S	1.2%	1.3%	1.3%	
	20:30	CA	Current Account Balance	4Q	-\$8.76b	-\$8.91b	-\$9.86b	-\$10.86b
	20:30	US	Durable Goods Orders	Jan P	-0.2%	-1.5%	2.4%	2.9%
	20:30	US	Durables Ex Transportation	Jan P	0.9%	0.2%	-0.1%	0.1%
	20:30	US	GDP Annualized QoQ	4Q S	2.1%	2.1%	2.1%	
	20:30	US	GDP Price Index	4Q S	1.3%	1.4%	1.4%	1.5%
	20:30	US	Initial Jobless Claims	Feb-22	219k	212k	211k	
	20:30	US	Personal Consumption	4Q S	1.7%	1.7%	1.8%	
	22:00	US	Pending Home Sales MoM	Jan	5.2%	3.0%	-4.9%	
	22:00	US	Pending Home Sales NSA YoY	Jan	6.7%	2.1%	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	27959	
	27466	
	26509	
SUPPORT	25059	
	24566	
	23609	
SUGGESTION	BUY	---
	SELL	25500
	S/L	25700
	T/P:	25200 25000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Feb	26820	26972	25522	1450	25553	25553	↓ 1352	5.03	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28703 (24/Feb)	25522 (27/Feb)	29539 (13/Feb)	25522 (27/Feb)	29539 (13/Feb)	25522 (27/Feb)

### Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	23072	
	22698	
	21962	
SUPPORT	20852	
	20478	
	19742	
SUGGESTION	BUY	---
	SELL	21125
	S/L	21325
	T/P:	20825 20625

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
27 Feb	22270	22325	21215	1110	21225	21225	↓ 980	4.41	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22900 (24/Feb)	21215 (27/Feb)	24010 (11/Feb)	21215 (27/Feb)	24100 (17/Jan)	21215 (27/Feb)

### Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Feb	278.95	280.95	276.25	4.70	277.65	277.65	↓ 2.55	0.91	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
286.60 (24/Feb)	276.25 (27/Feb)	304.50 (13/Feb)	276.25 (27/Feb)	307.90 (20/Jan)	276.25 (27/Feb)

### Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Feb	26688	26807	26466	341	26714	26714	↑ 152	0.57	--

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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