

Daily Outlook

GLOBAL STOCK INDEX

DJIA

The spread of the coronavirus rattled global financial markets, sending U.S. stocks to their worst week since the financial crisis more than a decade ago. Demand spiked for safe assets from Treasuries to the yen.

The S&P 500 plunged 11% in the five days and the Dow Jones Industrial Average careened to the lowest since June, wiping out almost \$3 trillion in value from American equities. Treasuries surged, pushing yields on the 10- and 30-year notes to record lows during the period. Oil plunged toward \$45 a barrel in its biggest weekly rout since 2008.

Battered bulls got a boost Friday when Federal Reserve Chairman Jerome Powell said the central bank is monitoring the virus and will act as appropriate, adding that the “fundamentals of the economy remain strong.” Bank of America strategists now expect the Fed to cut rates by 50 basis points at its March meeting. White House Economic Adviser Larry Kudlow suggested investors “buy the dip.”

The S&P 500 fell 0.8% in the final day of the week, rallying back in the final 15 minutes of trading from losses that topped 3%. The index still dropped for a seventh day, its longest slide since 2016. The Cboe Volatility Index hit the highest in two years. The Nasdaq indexes ended higher.

Banks led Friday’s drop, with JPMorgan sinking 4%, as travel restrictions took hold and trading floors scrambled for contingency plans if offices are required to close. Airlines tumbled after Lufthansa curbed short-haul flights and United pared back travel in Asia.

Terminal users can read more live analysis in Bloomberg’s markets blog.

U.S. equity markets shuddered as the World Health Organization raised its global risk level for the virus and a White House official suggested some schools could close. More major companies warned that disruptions could upend sales and profit forecasts. Germany said it will intensify border checks and Switzerland banned large events, leading to the Geneva car show being canceled. Iran and South Korea revealed more infections while the first cases appeared in Mexico and Nigeria, Africa’s most populous country.

Downgrades to the global outlook keep rolling in and money markets now see three Federal Reserve interest-rate cuts this year. Bank of America predicted that the global economy will see its weakest year since the financial crisis as the virus damages demand in China and beyond.

Nikkei

Japanese shares plummeted in heavy volume on Friday to their lowest in nearly six months as global markets sold off on the rising possibility the coronavirus outbreak would become a pandemic.

The benchmark Nikkei average tumbled 3.7% to 21,142.96, its lowest closing level since Sept. 5.

The index was down 9.6% for the week, the biggest in four years. For the month, it was down 8.9% - the worst in 14 months.

Looking ahead, analysts say the Nikkei could be supported around 20,700, where it will be traded on par with its book value.

The Nikkei’s volatility index, a measure of investors’ volatility expectations based on option pricing, spiked to as high as 42.85, its highest level since June 2016.

An increase in volatility prompts automatic selling by “risk-parity” funds, which target a constant level of volatility, as well as trend-chasing commodity trading advisers (CTA), and often exacerbates turbulence in prices.

Analysts said such selling should already be happening, since market saw volatility spikes over the past four trading days.

The broader Topix shed 3.7% to 1,510.87, its lowest since early September, in very active trade, with the volume hitting the heaviest since May 2018 at 4.13 billion shares, partly due to MSCI’s quarterly index rebalance.

In a sign of broad-based selling, all of the 33 sector sub-indexes on the Tokyo Stock Exchange were trading lower, with real estate, information and communication and fish and forestry being the worst three performers.

Semiconductor-related and other cyclical shares were hit hard, with Tokyo Electron Ltd and Screen Holdings Co Ltd declining 5.5% and 5.0%, respectively.

Kospi

South Korean stocks plunged on Friday to post their worst week since 2011, as foreign investors dumped risky assets amid the coronavirus outbreak showing scant signs of receding.

The Seoul stock market’s benchmark KOSPI ended down 67.88 points, or 3.30 per cent, at 1,987.01, its lowest finish since early September last year.

The index shed 8.1 per cent from a week earlier, posting its steepest weekly fall since August 2011, while it dropped 6.2 per cent on a monthly basis.

For this week, foreign investors dumped around US\$2.88 billion worth of KOSPI stocks. They were net sellers of US\$518.17 million worth of KOSPI shares on Friday.

Seoul shares would be able to rebound only after the speed at which the virus has been spreading slows, which remains uncertain, said Lee Chang-mok, chief of NH Investment & Securities research centre.

The KOSPI has fallen 9.59 per cent so far this year, and lost 8.2 per cent in the previous 30 trading sessions.

The trading volume during the session in the KOSPI was 660.09 million shares. Of the total traded issues of 906, 47 shares advanced.

Hang Seng & Shanghai

➤ Hong Kong stocks fell on Friday, posting their worst week in a month, as the rapid spread of the coronavirus across the world sparked fears of contagion and sent global markets reeling.

At the close of trade, the Hang Seng index was down 2.4% at 26,129.93. The index is down 4.3% week-on-week and 0.7% from the previous month.

The Hang Seng China Enterprises index fell 2.7% on Friday, down 4.5% from the previous week but up 0.6% from January. Both indexes marked their worst week since late January.

The sub-index of the Hang Seng tracking energy shares dipped 3.5%, the IT sector lost 3.4%, the financial sector ended 2% lower and the property sector fell 2.2%. Countries on three continents reported their first cases of the coronavirus on Friday as the world prepared for a pandemic of the disease and investors dumped equities in expectation of a global recession.

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. On Wednesday, 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. China's monetary policy to hedge the impact of the coronavirus could release ample liquidity, which bodes well for Hong Kong equities, said Lin Hongyi, analyst at Yunfeng Financial Group, in a report. After the launch of the Stock Connect, Hong Kong stocks, given its lower valuations than their mainland peers, have been attracting long-term funds from the mainland, Lin said.

➤ Shares in China dropped on Friday, on course for its biggest monthly fall in nine months, as the coronavirus sparked fears of contagion and sent global markets tumbling.

Infections spread rapidly around the world and new infections outside China now surpass those in the country where the epidemic began, dashing hopes would be over anytime soon and economic activity would return to normal.

Chinese stocks, which have been resilient to losses on Wall Street and Asian markets for much of the week, bowed to pressures from the global sell-off on Friday.

The Shanghai Composite Index and the blue-chip CSI300 index both shed over 3% by midday, which would be their the biggest daily fall since the market meltdown on Feb. 3, when infections were rapidly spreading in China.

The Shanghai index is headed for its worst month since May 2019, and its largest weekly fall since last April.

10-year Chinese treasury futures added 0.2% while the onshore yuan was 0.09% weaker at 7.0111 per dollar at 0445 GMT.

In Hong Kong, the Hang Seng Index dropped 2.5% to early-December lows.

New infections in mainland China fell on Thursday to the slowest since Jan. 23, the country's National Health Commission said.

But the economic damage has already been done.

Activity in China's manufacturing sector likely shrank at the fastest pace since the global financial crisis in February as the outbreak suspended large movements of goods and people in most parts of the country, according to a poll by Reuters.

Closing Prices – 28 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25409.36	↓ 357.28/1.39%	.N225	21142.96	↓ 805.27/3.67%
/.SPX	2954.22	↓ 24.54/0.82%	.KS200	1987.01	↓ 67.88/3.30%
/.IXIC	8567.37	↑ 0.89/0.01%	.HSI	26129.93	↓ 648.69/2.42%
JPY=	107.88	↓ 1.70/1.55%	/.SSEC	2880.30	↓ 111.03/3.71%
KRW=	1214.73	↓ 2.47/0.20%	/CLc1 (Oil)	45.27	↓ 1.06/2.29%

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		
Thu/27-Feb-20	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	5	-2	-1	
	23:30	US	Fed's Evans Speaks in Mexico City					
Fri/28-Feb-20	04:00	NZ	ANZ Consumer Confidence Index	Feb	122.1	--	122.7	
	04:00	NZ	ANZ Consumer Confidence MoM	Feb	-0.5%	--	-0.5%	
	06:00	KR	Cyclical Leading Index Change	Jan		--	0.4	
	06:00	KR	Industrial Production SA MoM	Jan	-1.3%	-0.8%	3.5%	3.7%
	06:00	KR	Industrial Production YoY	Jan	-2.4%	3.4%	4.2%	6.2%
	06:30	JP	Jobless Rate	Jan	2.4%	2.2%	2.2%	
	06:30	JP	Job-To-Applciant Ratio	Jan	1.49	1.57	1.57	
	06:50	JP	Industrial Production MoM	Jan P	0.8%	0.2%	1.2%	
	06:50	JP	Industrial Production YoY	Jan P	-2.5%	-3.1%	-3.1%	
	06:50	JP	Retail Trade s.a MoM	Jan	0.6%	-0.1%	0.2%	
	06:50	JP	Retail Trade YoY	Jan	-0.4%	-1.3%	-2.6%	
	07:01	GB	GfK Consumer Confidence	Feb	-7	-8	-9	
	07:01	GB	Lloyds Business Barometer	Feb	23	--	23	
	07:30	AU	Private Sector Credit MoM	Jan	0.3%	0.2%	0.2%	
	07:30	AU	Private Sector Credit YoY	Jan	2.5%	2.4%	2.4%	
	12:00	JP	Construction Orders YoY	Jan	-17%	--	21.4%	
	14:30	CH	Retail Sales Real YoY	Jan	-0.1%	--	0.1%	0.8%
	15:00	CH	KOF Leading Indicator	Feb	100.9	97.8	100.1	
	15:55	DE	Unemployment Change (000's)	Feb	-10k	5.0k	-2.0k	-4.0k
	15:55	DE	Unemployment Claims Rate SA	Feb	5.0%	5.0%	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					
	20:00	GB	Nationwide House Px MoM	Feb	0.6%	0.4%	0.5%	-0.8%
	20:00	GB	Nationwide House Px NSA YoY	Feb	1.7%	1.6%	1.9%	1.6%
	20:00	DE	CPI EU Harmonized MoM	Feb P	0.6%	0.4%	-0.8%	
	20:00	DE	CPI EU Harmonized YoY	Feb P	1.7%	1.6%	1.6%	
	20:00	DE	CPI MoM	Feb P	0.4%	0.3%	-0.6%	
	20:00	DE	CPI YoY	Feb P	1.7%	1.7%	1.7%	
	20:30	US	Advance Goods Trade Balance	Jan	-\$65.5b	-\$68.1b	-\$68.3b	
	20:30	CA	GDP MoM	Dec	0.3%	0.1%	0.1%	
	20:30	CA	GDP YoY	Dec	1.9%	1.6%	1.5%	1.6%
	20:30	CA	Industrial Product Price MoM	Jan	-0.3%	--	0.1%	
	20:30	US	PCE Core Deflator MoM	Jan	0.1%	0.2%	0.2%	
	20:30	US	PCE Core Deflator YoY	Jan	1.6%	1.7%	1.6%	
	20:30	US	PCE Deflator MoM	Jan	0.1%	0.2%	0.3%	
	20:30	US	PCE Deflator YoY	Jan	1.7%	1.8%	1.6%	
	20:30	US	Personal Income	Jan	0.6%	0.4%	0.2%	0.1%
	20:30	US	Personal Spending	Jan	0.2%	0.3%	0.3%	0.4%
	20:30	CA	Quarterly GDP Annualized	4Q	0.3%	0.3%	1.3%	
	20:30	US	Real Personal Spending	Jan	0.1%	0.2%	0.1%	
	20:30	US	Retail Inventories MoM	Jan	0.3%	--	0.0%	0.1%
	20:30	US	Wholesale Inventories MoM	Jan P	-0.2%	0.0%	-0.2%	-0.3%
	21:15	US	Fed's Bullard Discusses the Economy and Monetary Policy					
	21:45	US	MINI Chicago PMI	Feb	49.0	46.0	42.9	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb F	2.4%	--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb F	2.3%	--	2.3%	
	22:00	US	U. of Mich. Current Conditions	Feb F	114.8	--	113.8	
	22:00	US	U. of Mich. Expectations	Feb F	92.1	--	92.6	
	22:00	US	U. of Mich. Sentiment	Feb F	101.0	100.7	100.9	
Sat/29-Feb-20	01:00	US	Baker Hughes U.S. Rig Count	Feb-28	790	--	791	

08:00	CN	Composite PMI	Feb	--	53
08:00	CN	Manufacturing PMI	Feb	--	50
08:00	CN	Non-manufacturing PMI	Feb	--	54.1

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/02-Mar-20	04:30	AU	AiG Perf of Mfg Index	Feb		--	45.4		
	05:00	AU	CBA Australia PMI Mfg	Feb F		--	49.8		
	06:00	AU	CoreLogic House Px MoM	Feb		--	0.9%		
	06:50	JP	Capital Spending Ex Software YoY	4Q		--	7.7%		
	06:50	JP	Capital Spending YoY	4Q		--	7.1%		
	07:00	AU	Melbourne Institute Inflation MoM	Feb		--	0.3%		
	07:00	AU	Melbourne Institute Inflation YoY	Feb		--	1.8%		
	07:30	AU	Inventories SA QoQ	4Q		--	-0.4%		
	07:30	JP	Jibun Bank Japan PMI Mfg	Feb F		--	47.6		
	07:30	KR	Markit South Korea PMI Mfg	Feb		--	49.8		
02-Mar - 06-Mar	08:45	CN	Caixin China PMI Mfg	Feb		46.3	51.1		
	02-Mar - 06-Mar	N/A	JP	Official Reserve Assets	Feb		--	\$1342.3b	
	14:30	CH	CPI Core YoY	Feb		--	0.2%		
	14:30	CH	CPI EU Harmonized MoM	Feb		--	-0.4%		
	14:30	CH	CPI EU Harmonized YoY	Feb		--	0.2%		
	14:30	CH	CPI MoM	Feb		--	-0.2%		
	14:30	CH	CPI YoY	Feb		0.1%	0.2%		
	15:30	CH	PMI Manufacturing	Feb		--	47.8		
	15:30	HK	Retail Sales Value YoY	Jan		--	-19.4%		
	15:30	HK	Retail Sales Volume YoY	Jan		--	-21.0%		
02-Mar - 03-Mar	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F		--	47.8		
	02-Mar - 03-Mar	N/A	DE	Retail Sales MoM	Jan		0.8%	-3.3%	
02-Mar - 03-Mar	02-Mar - 03-Mar	N/A	DE	Retail Sales NSA YoY	Jan		1.5%	0.8%	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F		--	49.1		
	16:30	GB	Consumer Credit YoY	Jan		--	6.1%		
	16:30	GB	Markit UK PMI Manufacturing SA	Feb F		--	51.9		
	16:30	GB	Mortgage Approvals	Jan		--	67.2k		
	16:30	GB	Net Consumer Credit	Jan		--	1.2b		
	16:30	GB	Net Lending Sec. on Dwellings	Jan		--	4.6b		
	20:30	CA	MLI Leading Indicator MoM	Jan		--	0.4%		
	21:30	CA	Markit Canada Manufacturing PMI	Feb		--	50.6		
	21:45	US	Markit US Manufacturing PMI	Feb F		--	50.8		
	22:00	US	Construction Spending MoM	Jan		0.7%	-0.2%		
	22:00	US	ISM Employment	Feb		--	46.6		
Tue/03-Mar-20	22:00	US	ISM Manufacturing	Feb		50.5	50.9		
	22:00	US	ISM New Orders	Feb		--	52		
	22:00	US	ISM Prices Paid	Feb		--	53.3		
	06:00	KR	CPI Core YoY	Feb		--	0.9%		
	06:00	KR	CPI MoM	Feb		0.0%	0.6%		
	06:00	KR	CPI YoY	Feb		1.1%	1.5%		
	06:00	KR	GDP SA QoQ	4Q F		1.2%	1.2%		
	06:00	KR	GDP YoY	4Q F		2.2%	2.2%		
	06:50	JP	Monetary Base End of period	Feb		--	¥517.2t		
	06:50	JP	Monetary Base YoY	Feb		--	2.9%		
07:30	AU	BoP Current Account Balance	4Q		--	A\$7.9b			
07:30	AU	Building Approvals MoM	Jan		--	-0.2%			
07:30	AU	Building Approvals YoY	Jan		--	2.7%			
07:30	AU	Net Exports of GDP	4Q		--	0.2			
10:30	AU	RBA Cash Rate Target	Mar-03		--	0.75%			
12:00	JP	Consumer Confidence Index	Feb		--	39.1			
13:45	CH	GDP QoQ	4Q		0.2%	0.4%			
13:45	CH	GDP YoY	4Q		--	1.1%			
16:30	GB	Markit/CIPS UK Construction PMI	Feb		--	48.4			
17:00	EZ	CPI Core YoY	Feb P		1.2%	1.1%			
17:00	EZ	CPI Estimate YoY	Feb		1.2%	1.4%			
17:00	EZ	CPI MoM	Feb P		0.2%	-1.0%			
17:00	EZ	PPI MoM	Jan		--	0.0%			
17:00	EZ	PPI YoY	Jan		--	-0.7%			
17:00	EZ	Unemployment Rate	Jan		--	7.4%			
Wed/04-Mar-20	02:50	US	Fed's Mester to Address UK Society of Professional Economists						
	04:00	KR	Foreign Reserves	Feb		--	\$409.65b		
	04:30	AU	AiG Perf of Construction Index	Feb		--	41.3		

	04:30	US	New York Fed's Logan Discusses Ample Reserves Regime					
	05:00	AU	CBA Australia PMI Composite	Feb F		--	48.3	
	05:00	AU	CBA Australia PMI Services	Feb F		--	48.4	
	06:30	US	Fed's Evans Takes Part in Moderated Q&A					
	07:30	AU	GDP SA QoQ	4Q		--	0.4%	
	07:30	AU	GDP YoY	4Q		--	1.7%	
	07:30	JP	Jibun Bank Japan PMI Composite	Feb F		--	47	
	07:30	JP	Jibun Bank Japan PMI Services	Feb F		--	46.7	
	07:30	HK	Markit Hong Kong PMI	Feb		--	46.8	
	08:45	CN	Caixin China PMI Composite	Feb		--	51.9	
	08:45	CN	Caixin China PMI Services	Feb		49.3	51.8	
	15:55	DE	Markit Germany Services PMI	Feb F		--	53.3	
	15:55	DE	Markit/BME Germany Composite PMI	Feb F		--	51.1	
	16:00	EZ	Markit Eurozone Composite PMI	Feb F		--	51.6	
	16:00	EZ	Markit Eurozone Services PMI	Feb F		--	52.8	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb F		--	53.3	
	16:30	GB	Markit/CIPS UK Services PMI	Feb F		--	53.3	
	16:30	GB	Official Reserves Changes	Feb		--	\$2162m	
	17:00	EZ	Retail Sales MoM	Jan		--	-1.6%	
	17:00	EZ	Retail Sales YoY	Jan		--	1.3%	
	20:15	US	ADP Employment Change	Feb		178k	291k	
	20:30	CA	Labor Productivity QoQ	4Q		--	0.2%	
	21:45	US	Markit US Composite PMI	Feb F		--	49.6	
	21:45	US	Markit US Services PMI	Feb F		--	49.4	
	22:00	CA	Bank of Canada Rate Decision	Mar-04		1.75%	1.75%	
	22:00	US	ISM Non-Manufacturing Index	Feb		55.5	55.5	
	22:30	US	DOE Cushing OK Crude Inventory	Feb-28		--	906k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-28		--	452k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-28		--	-2115k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-28		--	-2691k	
Thu/05-Mar-20	02:00	US	U.S. Federal Reserve Releases Beige Book					
	06:00	KR	BoP Current Account Balance	Jan		--	\$4330.9m	
	06:00	KR	BoP Goods Balance	Jan		--	\$5027.6m	
	06:30	US	Bullard Makes Opening Remarks					
	07:30	AU	Trade Balance	Jan		--	A\$5223m	
	15:30	DE	Markit Germany Construction PMI	Feb		--	54.9	
	17:00	EZ	OECD Publishes Interim Economic Outlook					
	20:00	GB	BOE Chief Economist Andy Haldane speaks in Paris					
	20:30	US	Continuing Claims	Feb-22		--	--	
	20:30	US	Initial Jobless Claims	Feb-29		--	--	
	20:30	US	Nonfarm Productivity	4Q F		1.3%	1.4%	
	20:30	US	Unit Labor Costs	4Q F		1.5%	1.4%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Jan F		--	--	
	22:00	US	Cap Goods Ship Nondef Ex Air	Jan F		--	--	
	22:00	US	Durable Goods Orders	Jan F		--	--	
	22:00	US	Durables Ex Transportation	Jan F		--	--	
	22:00	US	Factory Orders	Jan		-0.4%	1.8%	
	22:00	US	Factory Orders Ex Trans	Jan		--	0.6%	
Fri/06-Mar-20	00:00	GB	BOE's Carney Speaks in London.					
	00:45	CA	Bank of Canada's Poloz Gives Economic Progress Report					
	04:30	AU	AiG Perf of Services Index	Feb		--	47.4	
	06:30	US	Fed's Kaplan Speaks at Chicago Event					
	06:30	JP	Household Spending YoY	Jan		--	-4.8%	
	06:30	JP	Labor Cash Earnings YoY	Jan		--	0.0%	
	06:30	JP	Real Cash Earnings YoY	Jan		--	-0.9%	
	07:30	AU	Retail Sales MoM	Jan		--	-0.5%	
	08:45	US	Fed's Williams Speaks at Foreign Policy Association Dinner					
	N/A	HK	Foreign Reserves	Feb		--	\$445.9b	
	12:00	JP	Coincident Index	Jan P		--	94.1	
	12:00	JP	Leading Index CI	Jan P		--	91.6	
	12:30	AU	Foreign Reserves	Feb		--	A\$73.3b	
	14:00	DE	Factory Orders MoM	Jan		--	-2.1%	
	14:00	DE	Factory Orders WDA YoY	Jan		--	-8.7%	
	15:00	CH	Foreign Currency Reserves	Feb		--	764.2b	
	20:30	CA	Full Time Employment Change	Feb		--	35.7	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Feb		--	4.4%	
	20:30	CA	Net Change in Employment	Feb		--	34.5k	
	20:30	CA	Part Time Employment Change	Feb		--	-1.2	
	20:30	CA	Participation Rate	Feb		--	65.4	
	20:30	CA	Unemployment Rate	Feb		--	5.5%	
	20:30	US	Average Hourly Earnings MoM	Feb		0.3%	0.2%	

	20:30	US	Average Hourly Earnings YoY	Feb		3.0%	3.1%	
	20:30	US	Average Weekly Hours All Employees	Feb		34.3	34.3	
	20:30	US	Change in Manufact. Payrolls	Feb		-2k	-12k	
	20:30	US	Change in Nonfarm Payrolls	Feb		190k	225k	
	20:30	US	Change in Private Payrolls	Feb		160k	206k	
	20:30	US	Labor Force Participation Rate	Feb		--	63.4%	
	20:30	US	Trade Balance	Jan		-\$48.5b	-\$48.9b	
	20:30	US	Two-Month Payroll Net Revision	Feb		--	7k	
	20:30	US	Underemployment Rate	Feb		--	6.9%	
	20:30	US	Unemployment Rate	Feb		3.5%	3.6%	
	21:20	US	Fed's Evans and Mester Speaks at Shadow Open Market Committee					
	22:00	CA	Ivey Purchasing Managers Index SA	Feb		--	57.3	
	22:00	US	Wholesale Inventories MoM	Jan F		--	--	
	22:00	US	Wholesale Trade Sales MoM	Jan		--	-0.7%	
	23:20	US	Fed's Bullard Speaks at Shadow Committee Event in New York					
Sat/07-Mar-20	01:00	US	Baker Hughes U.S. Rig Count	Mar-06		--	--	
	02:00	US	Fed's Williams, Rosengren Speak at Shadow Committee Event					
	03:00	US	Consumer Credit	Jan		\$17.000b	\$22.055b	
	03:30	US	Fed's George Speaks at Shadow Committee Event in New York					
	N/A	CN	China Customs to publish January and February figures					
	N/A	CN	Exports YoY	Feb		--	--	
	N/A	CN	Exports YoY CNY	Feb		--	--	
	N/A	CN	Foreign Reserves	Feb		--	\$3115.50b	
	N/A	CN	Imports YoY	Feb		--	--	
	N/A	CN	Imports YoY CNY	Feb		--	--	
	N/A	CN	Trade Balance	Feb		--	--	
	N/A	CN	Trade Balance CNY	Feb		--	--	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	25823	
	25705	
	25620	
SUPPORT	25417	
	25299	
	25214	
SUGGESTION	BUY	25565
	SELL	---
	S/L	25415
	T/P:	25765 25915

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Feb	25519	25586	25383	203	25536	25536	↓ 17	0.07	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28703 (24/Feb)	25383 (28/Feb)	29539 (13/Feb)	25383 (28/Feb)	29539 (13/Feb)	25383 (28/Feb)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	22475	
	21960	
	21490	
SUPPORT	20505	
	19990	
	19520	
SUGGESTION	BUY	---
	SELL	21050
	S/L	21250
	T/P:	20750 20550

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
28 Feb	21310	21445	20460	985	21020	21020	↓ 205	0.97	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22900 (24/Feb)	20460 (28/Feb)	24010 (11/Feb)	20460 (28/Feb)	24100 (17/Jan)	20460 (28/Feb)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	278.98	
	276.52	
	272.48	
SUPPORT	265.98	
	263.52	
	259.48	
SUGGESTION	BUY	---
	SELL	268.15
	S/L	270.15
	T/P:	265.15 263.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Feb	273.20	274.05	267.55	6.50	268.45	268.45	↓ 9.20	3.31	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
286.60 (24/Feb)	267.55 (28/Feb)	304.50 (13/Feb)	267.55 (28/Feb)	307.90 (20/Jan)	267.55 (28/Feb)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	26895	
	26589	
	26195	
SUPPORT	25495	
	25189	
	24795	
SUGGESTION	BUY	---
	SELL	25750
	S/L	25950
	T/P:	25450 25250

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 Feb	26164	26283	25924	359	26160	26160	↓ 554	2.07	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27051 (24/Feb)	25924 (28/Feb)	28005 (17/Feb)	25924 (28/Feb)	29219 (14/Jan)	25924 (28/Feb)



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