

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The Dow Jones Industrial Average surged over 5% on Monday while the S&P 500 and Nasdaq each jumped more than 4% in a major rebound following last week's steep sell-off sparked by fears about the coronavirus.</p> <p>After the stock market extended gains in the session's final minutes, the Dow wrapped up its strongest one-day gain since 2009, while the S&P 500 and Nasdaq each had their strongest one-day rise since December 2018.</p> <p>That rally followed the U.S. stock market's worst week since the 2008 financial crisis, sinking into correction territory on Thursday due to fears of a recession resulting from the epidemic.</p> <p>The S&P 500 remains down 8.7% from its Feb. 19 record high close. Many investors will consider the index to remain in a correction until it reclaims its high.</p> <p>Apple jumped 9.3% in its largest one-session leap since 2008. The iPhone maker is still down nearly 9% from its record high close on Feb. 12.</p> <p>Bank of Japan Governor Haruhiko Kuroda said on Monday that Japan's central bank would take necessary steps to stabilize financial markets. That followed a similar move by Fed Chair Jerome Powell last Friday.</p> <p>Traders see a 100% chance of a 50 basis point rate cut at the Fed's March meeting, according to CME Group's FedWatch tool.</p> <p>The Dow Jones Industrial Average jumped 5.09% to end at 26,703.32 points, while the S&P 500 surged 4.60% to 3,090.23.</p> <p>The Nasdaq Composite added 4.49% to 8,952.17.</p> <p>Trading was very busy on U.S. exchanges, with 14 billion shares changing hands compared with a 9.5 billion-share average for the last 20 days.</p> <p>The S&P 500 information technology index jumped 5.7% in its strongest session since December 2018.</p> <p>The Institute for Supply Management said domestic manufacturing activity barely expanded last month due to supply issues stemming from the virus outbreak.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares rebounded in choppy trading on Monday, as investors pinned their hopes on a coordinated monetary policy response from major central banks to offset the hit to the global economy from a fast-spreading coronavirus.</p> <p>The benchmark Nikkei average finished 1% higher at 21,344.08 points, after five sessions of decline. It slid as much as 1.5% to its lowest since Sept. 5 earlier in the day before markets recouped after the Bank of Japan Governor Haruhiko Kuroda pledged to take steps to stabilise markets.</p> <p>The central bank will monitor the developments carefully and offer sufficient liquidity via market operations and asset purchases, Kuroda said in an emergency statement.</p> <p>On Friday, Federal Reserve Chairman Jerome Powell issued a statement and said that the U.S. central bank was ready to support the economy.</p> <p>The Nikkei's volatility index, a measure of investors' volatility expectations based on option pricing, rose to a four-year high of 47.96, before dropping sharply to 38.7.</p> <p>The broader Topix ended up 1.0% at 1,525.87 as Kuroda's statement helped to curtail the safe-haven yen's earlier gains and provided a tailwind for broad-based Japanese stocks.</p> <p>About four-fifths of the 33 sector sub-indexes on the Tokyo Stock Exchange were trading higher, with services, fish and forestry and retailer becoming the top three performers.</p> <p>The index of Mothers startup shares rebounded 5.8%, after plunging 6.3% to hit a fresh 4-year trough on Friday.</p>
<p><u>Kospi</u></p>	<p>South Korean shares rebounded on Monday after a steep drop last week, on expectations of a cut in interest rates this month by the US Federal Reserve to help cushion the economic impact from the coronavirus outbreak.</p> <p>Interest rate futures markets now see a 100 per cent probability of the Fed cutting interest rates at its meeting this month, with the only question being how large it would be.</p> <p>The Seoul stock market's main KOSPI rose 15.50 points, or 0.78 per cent, to 2,002.51.</p> <p>The KOSPI has fallen 8.88 per cent so far this year, having lost 10.9 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI was 516.11 million shares. Of the total traded issues of 906, 568 shares advanced.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks rose on Monday, tracking gains in other Asian markets, as investors bet on more measures to prop up the economy threatened by the coronavirus outbreak.</p> <p>The Hang Seng index rose 0.6% to 26,291.68, while the China Enterprises Index gained 1.8% to 10,485.17 points.</p>

The HSCE, an index tracking mainland firms, outperformed as downbeat data reinforced expectations of further stimulus to support China's economy. Factory activity in China contracted at the fastest pace ever in February, even worse than during the global financial crisis, highlighting the colossal damage from the virus outbreak on the world's second-largest economy. China's official Purchasing Managers' Index (PMI) fell to a record low of 35.7 in February from 50.0 in January, the National Bureau of Statistics said on Saturday, well below the 50-point mark that separates monthly growth from contraction. On Monday, a private survey showed China's factories were dealt a devastating blow in February as the coronavirus epidemic triggered the sharpest contraction in activity on record, with the health crisis paralysing large parts of the economy. Adding to sentiment was fewer new virus cases in the country. China's central Hubei province, the epicentre of the country's coronavirus outbreak, reported less than 200 cases of new infections for the first time since January. Excluding the new infections in Hubei, there were only six new cases in mainland China, the lowest since last month. The Hong Kong Dollar firmed 0.2% to its strongest level in over a week. The rise was driven by a weaker U.S. dollar and falling interest rates in the city, according to Carie Li, economist at OCBC Wing Hang.

➤ China shares rose more than 3% on Monday after last week's steep losses, as bleak economic data fuelled hopes Beijing would roll out more measures to support the world's second-largest economy, while a decline in new coronavirus cases also helped sentiment.

Infrastructure and real estate stocks led the bounce-back, with Shanghai shares up 3.2%, its biggest since late March 2019, while the blue-chip CSI300 index rallied 3.3%, its best since last May.

On Friday, fears that the fast-spreading coronavirus cases outside of China could turn into a pandemic, had sent global equity markets tumbling. Last week, both the indexes dropped 5%.

Data released over the weekend showed China's factory activity contracted at the fastest pace ever in February, even worse than during the global financial crisis, highlighting the colossal damage from the virus outbreak.

The official Purchasing Managers' Index fell to a record low of 35.7 in February from 50.0 in January, the National Bureau of Statistics said on Saturday, well below the 50-point mark that separates monthly growth from contraction.

On Monday, a private survey showed factories were dealt a devastating blow last month as the epidemic triggered the sharpest contraction in activity on record, with the health crisis paralysing large parts of the economy.

Real estate and infrastructure stocks, sensitive to China's stimulus package as they had been used to provide a floor to the economy in the past, including during the 2008 global financial crisis, shined on Monday.

The SSE industrials sector and the SSE properties subindex both ended more than 5% higher.

Infrastructure stocks, which have an advantage in terms of low valuations and absolute prices, rallied as investors expected Beijing's policy support to hedge the virus impact on the economy, said Wang Mingli, executive director of Youpu Investment, a Shanghai-based private equity fund.

From a long-term perspective, the A-share market is worth investing, given China's increasing comprehensive strength, which could be seen in its better control of the outbreak than any other countries, Wang said.

Chinese policymakers have implemented a raft of measures to support the economy jolted by the outbreak that is expected to have a devastating impact on the first-quarter growth.

Closing Prices – 02 March 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26703.32	↑ 1293.96/5.09%	.N225	21344.08	↑ 201.12/0.95%
/.SPX	3090.23	↑ 136.01/4.60%	.KS200	2002.51	↑ 15.50/0.78%
/.IXIC	8952.17	↑ 384.80/4.49%	.HSI	26291.68	↑ 161.75/0.62%
JPY=	108.37	↑ 0.49/0.45%	/.SSEC	2970.93	↑ 90.63/3.15%
KRW=	1193.57	↓ 21.16/1.74%	/CLc1 (Oil)	47.51	↑ 2.24/4.95%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/02-Mar-20	04:30	AU	AIG Perf of Mfg Index	Feb	44.3	--	45.4	
	05:00	AU	CBA Australia PMI Mfg	Feb F	50.2	--	49.8	
	06:00	AU	CoreLogic House Px MoM	Feb	1.2%	--	0.9%	
	06:50	JP	Capital Spending Ex Software YoY	4Q	-5.0%	-2.0%	7.7%	
	06:50	JP	Capital Spending YoY	4Q	-3.5%	-2.5%	7.1%	
	07:00	AU	Melbourne Institute Inflation MoM	Feb	-0.1%	--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Feb	1.6%	--	1.8%	
	07:30	AU	Inventories SA QoQ	4Q	0.3%	-0.1%	-0.4%	-0.2%
	07:30	JP	Jibun Bank Japan PMI Mfg	Feb F	47.8	--	47.6	
	07:30	KR	Markit South Korea PMI Mfg	Feb	48.7	47	49.8	
02-Mar - 06-Mar	08:45	CN	Caixin China PMI Mfg	Feb	40.3	46.0	51.1	
	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	49.5	48	47.8	
	15:30	HK	Retail Sales Value YoY	Jan		--	-19.4%	
	15:30	HK	Retail Sales Volume YoY	Jan	-23%	-22%	-21.0%	-21.1%
02-Mar - 03-Mar	N/A	DE	Markit/BME Germany Manufacturing PMI	Feb F	48.0	47.8	47.8	
02-Mar - 03-Mar	N/A	DE	Retail Sales MoM	Jan		0.8%	-3.3%	
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	49.2	49.1	49.1	
	16:30	GB	Consumer Credit YoY	Jan	6.1%	--	6.1%	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb F	51.7	51.9	51.9	
	16:30	GB	Mortgage Approvals	Jan	70.9k	68.0k	67.2k	67.9k
	16:30	GB	Net Consumer Credit	Jan	1.2b	1.0b	1.2b	1.3b
	16:30	GB	Net Lending Sec. on Dwellings	Jan	4.0b	4.6b	4.6b	
	20:30	CA	MLI Leading Indicator MoM	Jan	0.5%	--	0.4%	
	21:30	CA	Markit Canada Manufacturing PMI	Feb	51.8	--	50.6	
	21:45	US	Markit US Manufacturing PMI	Feb F	50.7	50.8	50.8	
	22:00	US	Construction Spending MoM	Jan	1.8%	0.7%	-0.2%	
	22:00	US	ISM Employment	Feb	46.9	47.0	46.6	
	22:00	US	ISM Manufacturing	Feb	50.1	50.5	50.9	
	22:00	US	ISM New Orders	Feb	49.8	52	52	
	22:00	US	ISM Prices Paid	Feb	45.9	51.7	53.3	
Tue/03-Mar-20	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	28995	
	27850	
	27147	
SUPPORT	25299	
	24154	
	23451	
SUGGESTION	BUY	26500
	SELL	---
	S/L	26300
	T/P:	26800 27000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Mar	25198	26705	24857	1848	26444	26444	↑ 908	3.36	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26705 (02/Mar)	24857 (02/Mar)	26705 (02/Mar)	24857 (02/Mar)	29539 (13/Feb)	24857 (02/Mar)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	22703	
	22147	
	21783	
SUPPORT	20863	
	20307	
	19943	
SUGGESTION	BUY	21520
	SELL	---
	S/L	21320
	T/P:	21820 22020

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
02 Mar	20735	21590	20670	920	21420	21420	↑ 400	1.90	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21590 (02/Mar)	20670 (02/Mar)	21590 (02/Mar)	20670 (02/Mar)	24100 (17/Jan)	20460 (28/Feb)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	279.83	
	276.12	
	273.48	
SUPPORT	267.13	
	263.42	
	260.78	
SUGGESTION	BUY	271.85
	SELL	---
	S/L	269.85
	T/P:	274.85 276.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Mar	269.50	272.40	266.05	6.35	270.85	270.85	↑ 2.40	0.89	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
272.40 (02/Mar)	266.05 (02/Mar)	272.40 (02/Mar)	266.05 (02/Mar)	307.90 (20/Jan)	266.05 (02/Mar)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	26967	
	26662	
	26439	
SUPPORT	25911	
	25606	
	25383	
SUGGESTION	BUY	26315
	SELL	---
	S/L	26115
	T/P:	26615 26815

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Mar	25954	26356	25922	434	26289	26289	↑ 129	0.49	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26356 (02/Mar)	25922 (02/Mar)	26356 (02/Mar)	25922 (02/Mar)	29219 (14/Jan)	25922 (02/Mar)



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