

Daily Outlook

GLOBAL STOCK INDEX

DJIA

Wall Street tumbled in a volatile session on Tuesday after the U.S. Federal Reserve surprised investors with a half percentage-point cut in interest rates, amplifying fears about the magnitude of the coronavirus' impact on the economy.

All three major U.S. stock market indexes closed nearly 3% lower after the Fed's first emergency rate cut since the 2008 financial crisis.

The rate reduction underscored the U.S. central bank's concern about the new coronavirus, which has spread around the world after emerging late last year in China. It came two weeks ahead of a scheduled policy meeting, where traders had fully priced in a 50-basis-point cut.

Stocks had initially jumped more than 1%, but then dropped as traders worried whether pumping more money into financial markets would address the central problem - a drop in business activity as workers and consumers stay home.

The 10-year Treasury yield fell below 1% for the first time ever as nervous investors moved money out of the stock market.

The S&P financials index tumbled 3.7%, reflecting banks' difficulty in making profits in low-interest rate environments.

Wall Street on Friday had its biggest weekly decline in more than a decade as growing cases of the flu-like virus outside China fanned fears of a global recession.

Earlier on Tuesday, Group of Seven finance ministers and central bank governors pledged appropriate actions to support their economies.

The Dow Jones Industrial Average dropped 2.94% to end at 25,917.41 points, while the S&P 500 lost 2.81% to finish at 3,003.37.

The Nasdaq Composite descended 2.99% to 8,684.09.

Like other recent sessions, volume was heavy on U.S. exchanges, with 14.7 billion shares changing hands compared with a 9.8 billion-share average for the last 20 days.

All of the 11 major S&P sectors fell, with the information technology index slumping 3.8%. Apple and Microsoft fell 3.2% and 4.8%, respectively.

Tuesday's sell-off left the S&P 500 down about 11% from its record high close on Feb 19.

Healthcare equipment maker Thermo Fisher Scientific, rose 1.8% after it launched an \$11.6 billion bid for German genetic testing company Qiagen.

Protective mask maker Alpha Pro Tech jumped nearly 20%.

Nikkei

Japanese shares closed lower on Tuesday due to concerns that Group of Seven countries may not announce a detailed coordinated response to limit the economic damage from the coronavirus epidemic.

The Nikkei index ended down 1.22% at 21,082.73 after a G7 source told Reuters the bloc is drafting a statement but it currently does not include any mention of new fiscal spending or coordinated interest rate cuts.

The G7 is expected to release the statement on Tuesday or Wednesday as policymakers struggle to respond to the global spread of a novel flu-like virus.

Japanese stocks rallied on Monday after the Bank of Japan said it would take necessary steps to stabilise markets and revealed it bought a record amount of exchange-traded funds (ETFs) linked to Japanese shares.

However, shares were unable to sustain those gains on Tuesday. The World Health Organization (WHO) saying Japan is now one of four countries that it is most concerned about also dented sentiment.

Infections in Japan have topped 200, with six deaths. That excludes more than 700 cases and five more deaths from the quarantined cruise liner.

There were 16 advancers on the Nikkei index against 209 decliners.

Kospi

South Korean shares closed higher on Tuesday, but well off early gains, after a Reuters report dented hopes for a round of strongly coordinated stimulus measures by the G7.

The bloc's statement, expected on Tuesday or Wednesday, so far excludes any immediate calls for fiscal spending or coordinated central bank easing, a Group of Seven source told Reuters.

The benchmark KOSPI ended up 11.64 points, or 0.58 per cent, to 2,014.15.

Foreigners were net sellers of US\$257.16 million worth of shares on the main board.

The country reported 600 new cases, taking the total infections to 4,812. Three more people died, bringing the total fatalities to 34.

KOSPI returned some of the early gains as investors were seen selling after the Reuters report, Hana Financial Investment analyst Lee Young-gon said.

The financial markets will continue to be volatile on rising concerns that policy actions from global

	<p>central banks may not meet investor expectations, Lee added. The KOSPI has fallen 8.35 per cent so far this year.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks erased earlier gains to end flat on Tuesday, as worries over the fast-spreading coronavirus offset expectations of global policy support to tackle the economic hit from the epidemic. At the close of trade, the Hang Seng index was down 6.86 points, or 0.03%, at 26,284.82. The Hang Seng China Enterprises index was steady at 10,485.16. Mainland China reported 125 new cases of coronavirus infections as of Monday, down from 202 cases a day earlier. However, cases outside China continued to rise, posing a greater risk to the global economy. The heads of the European Central Bank and the Bank of Japan issued emergency statements on Monday that echoed one from Fed Chair Jerome Powell late last week, with all three looking set to take steps to limit economic damage from the virus. Data on Monday showed China's factory activity contracted at its sharpest pace on record in February, though it is expected to improve somewhat in March as more companies slowly resume production. Nomura estimates only 44% of the hardest hit firms have resumed business as of March 1.] G7 finance ministers and central bank governors will hold a conference call on Tuesday morning to discuss measures to deal with the outbreak that is rapidly spreading outside China, a U.S. Treasury spokeswoman said on Monday. For the time being, investors should purchase shares in industries which are not that impacted by the virus and benefit from China's policy support, as the virus outbreak still constitutes a major risk to the global economy, CMB International analysts said in note.</p> <p>➤ China shares closed higher on Tuesday as new coronavirus cases in the country fell, while hopes of global policy action to limit the economic hit from the epidemic also aided sentiment. The Shanghai Composite index closed up 0.7% at 2,992.90, while the blue-chip CSI300 index ended 0.5% higher. Both indexes jumped more than 3% on Monday. Mainland China reported 125 new cases of coronavirus infections as of Monday, down from 202 cases a day earlier. However, cases outside China continued to rise, posing a greater risk to the global economy. The heads of ECB and Bank of Japan issued emergency statements on Monday that echoed one from Fed Chair Jerome Powell late last week, with all three looking set to take steps to limit economic damage from the virus. Loosening global liquidity conditions could have a spillover effect in China, while Beijing's policies to cushion the virus hit could also stay at a high level as the resumption of production in the country remains partial, Bohai Securities said in note. Data on Monday showed China's factory activity contracted at its sharpest pace on record in February, though it is expected to improve somewhat in March as more companies slowly resume production. Nomura estimates only 44% of the hardest hit firms have resumed business as of March 1. Nearly 300 million people have resumed work in China since the Lunar New Year break as more firms restart business and travel restrictions ease, although many small firms are still struggling to find enough workers to run plants. In China, policymakers have already implemented a raft of measures to support the economy as the epidemic is expected to have a devastating impact on first-quarter growth. G7 finance ministers and central bank governors will hold a conference call on Tuesday to discuss measures to deal with the outbreak that is rapidly spreading outside China, a U.S. Treasury spokeswoman said on Monday.</p>

Closing Prices – 03 March 2020					
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25917.41	↓ 785.91/2.94%	.N225	21082.73	↓ 261.35/1.22%
/.SPX	3003.37	↓ 86.86/2.81%	.KS200	2014.15	↑ 11.64/0.58%
/.IXIC	8684.09	↓ 268.07/2.99%	.HSI	26284.82	↓ 6.86/0.03%
JPY=	107.12	↓ 1.25/1.15%	/.SSEC	2992.90	↑ 21.97/0.74%
KRW=	1195.03	↑ 1.46/0.12%	/CLc1 (Oil)	47.10	↓ 0.41/0.86%

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	1.1%	--	0.9%	1.5%
	06:00	KR	CPI MoM	Feb	0.0%	-0.1%	0.6%	
	06:00	KR	CPI YoY	Feb	1.1%	0.9%	1.5%	
	06:00	KR	GDP SA QoQ	4Q F	1.3%	1.2%	1.2%	0.4%
	06:00	KR	GDP YoY	4Q F	2.3%	2.2%	2.2%	2.0%
	06:50	JP	Monetary Base End of period	Feb	¥515.9t	--	¥517.2t	
	06:50	JP	Monetary Base YoY	Feb	3.6%	--	2.9%	
	07:30	AU	BoP Current Account Balance	4Q	A\$1.0b	A\$2.3b	A\$7.9b	A\$6.5b
	07:30	AU	Building Approvals MoM	Jan	-15.3%	1.0%	-0.2%	3.9%
	07:30	AU	Building Approvals YoY	Jan	-11.3%	1.9%	2.7%	7.2%
	07:30	AU	Net Exports of GDP	4Q	0.1	0.2	0.2	
	10:30	AU	RBA Cash Rate Target	Mar-03	0.50%	0.75%	0.75%	
	12:00	JP	Consumer Confidence Index	Feb	38.4	38.1	39.1	
	13:45	CH	GDP QoQ	4Q	0.3%	0.2%	0.4%	
	13:45	CH	GDP YoY	4Q	1.5%	1.3%	1.1%	
	16:30	GB	Markit/CIPS UK Construction PMI	Feb	52.6	49.0	48.4	
	17:00	EZ	CPI Core YoY	Feb P	1.2%	1.2%	1.1%	
	17:00	EZ	CPI Estimate YoY	Feb	1.2%	1.2%	1.4%	
	17:00	EZ	CPI MoM	Feb P	0.2%	0.2%	-1.0%	
	17:00	EZ	PPI MoM	Jan	0.4%	0.5%	0.0%	
17:00	EZ	PPI YoY	Jan	-0.5%	-0.4%	-0.7%	-0.6%	
17:00	EZ	Unemployment Rate	Jan	7.4%	7.4%	7.4%		
22:00	US	FED Rate Decision		1.00% 1.25%		1.50% 1.75%		
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	28093	
	27574	
	26719	
SUPPORT	25345	
	24826	
	23971	
SUGGESTION	BUY	---
	SELL	25815
	S/L	26015
	T/P:	25515 25315

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Mar	26579	27055	25681	1374	25864	25864	↓ 580	2.19	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27055 (03/Mar)	24857 (02/Mar)	27055 (03/Mar)	24857 (02/Mar)	29539 (13/Feb)	24857 (02/Mar)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	22542	
	22133	
	21497	
SUPPORT	20452	
	20043	
	19407	
SUGGESTION	BUY	---
	SELL	20810
	S/L	21010
	T/P:	20510 20310

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
03 Mar	21520	21725	20680	1045	20860	20860	↓ 560	2.61	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21725 (03/Mar)	20670 (02/Mar)	21725 (03/Mar)	20670 (02/Mar)	24100 (17/Jan)	20460 (28/Feb)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	283.00	
	280.20	
	276.25	
SUPPORT	269.50	
	266.70	
	262.75	
SUGGESTION	BUY	---
	SELL	271.30
	S/L	273.30
	T/P:	268.20 266.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Mar	276.30	277.40	270.65	6.75	272.30	272.30	↑ 1.45	0.54	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
277.40 (03/Mar)	266.05 (02/Mar)	277.40 (03/Mar)	266.05 (02/Mar)	307.90 (20/Jan)	266.05 (02/Mar)

Hang Seng (HAS – Mar)

Exp. Date: 30 Mar 2020



RESISTANCE	26971	
	26790	
	26432	
SUPPORT	25893	
	25712	
	25354	
SUGGESTION	BUY	---
	SELL	26025
	S/L	26225
	T/P:	25725 25525

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 Mar	26522	26523	26167	356	26301	26301	↑ 12	0.05	--

WEEKLY		MARCH		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26523 (03/Mar)	25922 (02/Mar)	26523 (03/Mar)	25922 (02/Mar)	29219 (14/Jan)	25922 (02/Mar)



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