

Fundamentals:

Wall Street closed little changed on Monday as market participants looked ahead to the U.S. Federal Reserve's expected decision to leave key interest rates unchanged on Wednesday.

All three major U.S. stock indexes ended a choppy session with nominal gains, as investors, with few catalysts showed little conviction heading into the Fed's two-day monetary policy meeting.

The central bank has vowed to remain agile with respect to economic data, which has shown signs that core inflation remains on its meandering descent back toward the Fed's annual 2% target, and suggests the U.S. economy remains on firm footing.

Against this backdrop, growing jitters that a stalemate on Capitol Hill could result in a potential government shutdown had market participants on edge.

Treasury Secretary Janet Yellen on Monday said that while she sees no risk of an economic downturn, she warned that a government shutdown would be "Creating ... a situation that could cause a loss of momentum is something we don't need as a risk at this point."

The week's main event is the Fed's policy meeting, which is expected to culminate in a rate hike pause, leaving the Fed funds target rate unchanged for the second time since March 2022, when the central bank fired its opening salvo in its battle against inflation.

The Federal Open Markets Committee (FOMC) is also due to release its quarterly Summary of Economic Projections, which will include the "dot plot," or a glimpse into participating members' expectations regarding the future path of interest rates.

Financial markets have currently baked in a 99% certainty that the Fed will hold the key rate at 5.25%-5.00% on Wednesday. Beyond that, the trajectory is less certain, with a 69% likelihood of the FOMC holding firm in November, according to CME's FedWatch tool.

On the other hand, the possibility that the softening could mutate into recession remains a top concern.

The Dow Jones Industrial Average rose 6.06 points, or 0.02%, to 34,624.3, the S&P 500 gained 3.21 points, or 0.07%, to 4,453.53 and the Nasdaq Composite added 1.90 points, or 0.01%, to 13,710.24.

Energy shares, buoyed by rising crude prices CLC1 gained the most of the 11 major sectors of the S&P 500, while consumer discretionary stocks suffered the biggest percentage drop, with Tesla Inc weighing heaviest.

VF Corp slumped 4.6% following Piper Sandler's downgrade of the apparel company's shares to "neutral" from "overweight."

British chipmaker Arm Holdings slid 4.5% after Bernstein initiated coverage with an "underperform" rating just days after its stellar debut.

Paypal Holdings dipped 2.0% after MoffettNathanson cut its rating to "market perform" from "outperform."

Benchmark 10-year yields on Monday held just below 16-year highs reached last month before the Federal Reserve on Wednesday is expected to leave rates unchanged but could signal that it is open to further increases.

Rising oil prices have raised concerns that inflation could remain stubbornly elevated, and make the U.S. central bank more likely to keep tightening.

Data last week showed that U.S. consumer prices increased by the most in 14 months in August as the cost of gasoline surged.

The 10-year yields were little changed on the day at 4.317%, and were holding just below the 4.366% level reached on Aug. 22, which was the highest since 2007.

Fed officials will also release their latest predictions on the economy and where rates are likely to be over the coming quarters when it concludes its two-day meeting on Wednesday.

Fed funds futures traders are pricing in a 31% chance that the Fed hikes in November, and see a 42% chance of a hike by December, according to the CME Group's FedWatch Tool.

Two-year yields rose three basis points to 5.062%. The yield curve between two-year and 10-year notes was last at minus 75 basis points.

This data includes coupon Treasury debt and Treasury bills, but not Treasury Inflation-Protected Securities (TIPS).

The U.S. Treasury Department will sell \$13 billion in 20-year bonds on Tuesday and \$15 billion in 10-year TIPS on Thursday.

Yields on 10-year TIPS, or so-called real yields, reached 2.021% on Monday and are up from a low of 1.357% in July.

(Source: Reuters)

Economic Releases		Period	Survey	Actual	Prior	Revised
09/18/2023 20:30	New York Fed Services Business Activity	Sep	--	-3	0.6	--
09/18/2023 22:00	NAHB Housing Market Index	Sep	49	45	50	--
09/19/2023 04:00	Net Long-term TIC Flows	Jul	--	--	\$195.9b	--
09/19/2023 04:00	Total Net TIC Flows	Jul	--	--	\$147.8b	--
09/19/2023 20:30	Housing Starts	Aug	1439k	--	1452k	--
09/19/2023 20:30	Housing Starts MoM	Aug	-0.90%	--	3.90%	--
09/19/2023 20:30	Building Permits	Aug	1440k	--	1442k	1443k
09/19/2023 20:30	Building Permits MoM	Aug	-0.20%	--	0.10%	--
09/20/2023 19:00	MBA Mortgage Applications	Sep-15	--	--	-0.80%	--
09/21/2023 02:00	FOMC Rate Decision (Upper Bound)	Sep-20	5.50%	--	5.50%	--
09/21/2023 02:00	FOMC Rate Decision (Lower Bound)	Sep-20	5.25%	--	5.25%	--
09/21/2023 02:00	Interest on Reserve Balances Rate	Sep-21	5.40%	--	5.40%	--
09/21/2023 20:30	Current Account Balance	2Q	-\$221.0b	--	-\$219.3b	--
09/21/2023 20:30	Initial Jobless Claims	Sep-16	225k	--	220k	--
09/21/2023 20:30	Continuing Claims	Sep-09	1695k	--	1688k	--
09/21/2023 20:30	Philadelphia Fed Business Outlook	Sep	-1	--	12	--
09/21/2023 22:00	Existing Home Sales	Aug	4.10m	--	4.07m	--
09/21/2023 22:00	Existing Home Sales MoM	Aug	0.70%	--	-2.20%	--
09/21/2023 22:00	Leading Index	Aug	-0.50%	--	-0.40%	--
09/22/2023 21:45	S&P Global US Manufacturing PMI	Sep P	48.2	--	47.9	--
09/22/2023 21:45	S&P Global US Services PMI	Sep P	50.7	--	50.5	--
09/22/2023 21:45	S&P Global US Composite PMI	Sep P	50.4	--	50.2	--
09/25/2023 20:30	Chicago Fed Nat Activity Index	Aug	--	--	0.12	--
09/25/2023 22:30	Dallas Fed Manf. Activity	Sep	--	--	-17.2	--

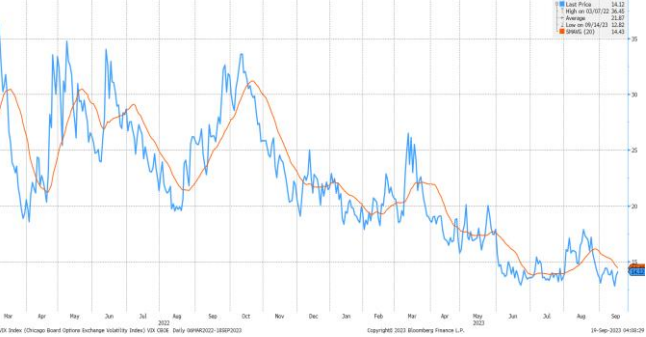
Contract	Close	Change	High	Low
E-Mini Dow DEC 23	34,935.00	24.00	35,038.00	34,848.00
E-Mini S&P DEC 23	4,501.50	5.250	4,514.50	4,487.00
E-Mini NASDAQ DEC 23	15,414.50	36.00	15,461.00	15,330.50
Micro Russell 2K JUN 22	1854.4	-10.7	1871	1852.9
USD Nikkei DEC 23	33,105.0	20.0	33,180.00	32,980.00
US Dollar Index	105.08	-0.241	105.36	105.02
DJIA	34,624.30	6.060	34,725.06	34,545.35
S&P 500	4,453.53	3.210	4,466.36	4,442.11
NASDAQ	13,710.24	1.910	13,751.28	13,663.46
Nikkei 225	0.00	0.000	0.00	0.00
Hang Seng	17,930.55	-252.340	18,114.82	17,894.81
Straits Times	3,263.39	-17.300	3,285.15	3,259.03
DAX	15,727.12	-166.410	15,870.62	15,693.87
CAC	7,276.14	-102.680	7,353.55	7,255.03
FTSE100	7,652.94	-58.440	7,720.14	7,641.76

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	8.70	8.86	9.17	9.90
E-Mini S&P Futures	10.65	11.42	10.72	10.92
E-Mini Nasdaq Futures	11.28	12.02	15.48	17.87

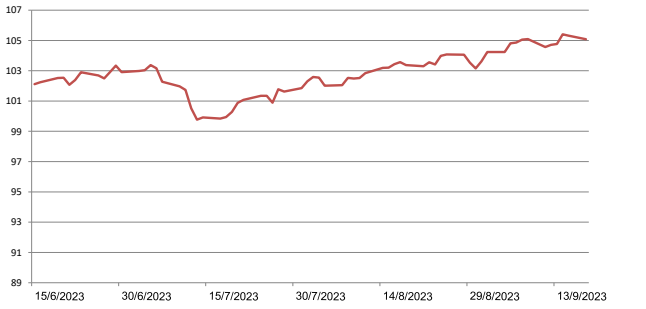
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



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■ NIKI Last Price 34513.25
 ■ MA(20) on Close (NGK) 33522.12
 ■ MA(50) on Close (NGK) 32854.54
 ■ MA(200) on Close (NGK) 31677.39
 ■ BB(1) (NGK) 33653.38

■ INDEX(263) (NGK) 71.4887
 ■ EQ(90) (NGK) 23.2626

■ RSI (14) on Close (NGK) 47.7051

NIKKEI INDEX (NIKKEI 225) DAILY REPORT CHART daily 20220601-20230901
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<i>Dow</i>			<i>S&P</i>		
1st Resistance:	35459	2nd Resistance:	35983	1st Resistance:	4569.02 2nd Resistance:
1st Support:	34411	2nd Resistance:	33887	1st Support:	4433.98 2nd Resistance:
MACD:	-58.113			MACD:	-2.744980
MACD DIFF:	13.534			MACD DIFF:	-0.424770
RSI:	47.279			RSI:	47.057889

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Dow	34411	34755	34239	33887	34226	33718
S&P	4433.98	4478.32	4411.81	4366.46	4410.12	4344.62
Nasdaq	15183.28	15335.12	15107.37	14952.07	15101.59	14877.30
Micro Russell	1826.58	1844.85	1817.45	1798.77	1816.76	1789.77

1st Resistance:	15645.72	2nd Resistance:	15876.94	1st Resistance:	1882.22	2nd Resistance:	1910.03
1st Support:	15183.28	2nd Resistance:	14952.07	1st Support:	1826.58	2nd Resistance:	1798.77
MACD:	18.024			MACD:	-17.948		
MACD DIFF:	-5.424			MACD DIFF:	-1.863		
RSI:	47.985			RSI:	38.230		

1st Resistance:	1882.22	2nd Resistance:	1910.03
1st Support:	1826.58	2nd Resistance:	1798.77
MACD:	-17.948		
MACD DIFF:	-1.863		
RSI:	38.230		

and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.