

Fundamentals:

US stocks finished mixed on Wednesday as the S&P 500 and Nasdaq extended their winning streaks, while the Dow ended its string of gains.

The S&P 500 has now advanced for eight straight sessions, and the Nasdaq is up nine days in a row. The Dow snapped its seven-day win streak.

The Dow Jones Industrial Average fell by 40.33 points, or 0.12 percent, to 34,112.27. The S&P 500 added 4.40 points, or 0.10 percent, to 4,382.78. The Nasdaq Composite Index increased by 10.56 points, or 0.08 percent, to 13,650.41.

Investor willingness to keep the rally up will be tested by upcoming Federal Reserve commentary, with Chairman Jerome Powell set to speak during a Thursday panel about monetary policy.

Speaking briefly on Wednesday, the Fed chief didn't comment on the outlook for interest rates and the economy.

While central bankers kept rates steady last week, some have not taken hikes off the table as inflation remains elevated. Earlier on Wednesday, Fed Governor Lisa Cook noted that inflation could still surge, especially given geopolitical challenges.

Even if central banks were of the view that rates could fall next year, it would be unrealistic to expect them to say so at this stage as it would confuse and undermine their message that rates must stay higher for longer, according to Craig Erlam, senior market analyst at Oanda.

Meanwhile, Treasury yields continued their descent from prior highs, but Wednesday's \$40 billion auction of 10-year notes saw lukewarm demand.

Treasury 10-year yields dropped to 4.5% after a \$40 billion auction, while those on 30-year notes hit the lowest in over a month. The dollar was posted a small advance. Brent oil dipped below \$80 a barrel amid demand concerns.

The Treasury note yields are closely watched as a benchmark on interest rates.

"The market had a significant bounce last week. This is a week where we are looking for new catalysts to build on that gain or to retrace some of that gain, and we really had neither," said Art Hogan of B Riley Wealth Management.

While lower energy prices and retreating yields are both positive developments, neither were enough of a catalyst to move markets significantly, he added.

Swap traders are pricing in almost no chance of an interest-rate increase in December, and predict the current level of the Fed's benchmark rate -5.25% to 5.5% — will mark the peak of the tightening cycle.

Mortgage applications rose by 2.5% in the week ended Nov. 3 as both refinancing activity and new home applications were lifted by a decline in 30-year fixed mortgage rates, the Mortgage Bankers Association reported.

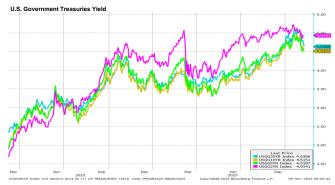
(Source: Bloomberg)

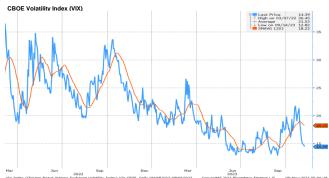
Economic Release	98	Period	Survey	Actual	Prior	Revised
11/03/2023 20:30	Change in Nonfarm Payrolls	Oct	180k	150k	336k	297k
11/03/2023 20:30	Change in Private Payrolls	Oct	145k	99k	263k	246k
11/03/2023 20:30	Change in Manufact. Payrolls	Oct	-10k	-35k	17k	14k
11/03/2023 20:30	Unemployment Rate	Oct	3.8%	3.9%	3.80%	
11/03/2023 21:45	S&P Global US Services PMI	Oct F	50.9	50.6	50.9	
11/03/2023 21:45	S&P Global US Composite PMI	Oct F		50.7	51.0	
11/07/2023 21:30	Trade Balance	Sep	-\$60.1b		-\$58.3b	
11/08/2023 23:00	Wholesale Trade Sales MoM	Sep			0.018	
11/09/2022 22:00	M/hologola Inventoriae MoM	Con F	0		0	

INDEX FUTURES DAILY PREVIEW

Contract	Close	Change	High	Low
E-Mini Dow DEC 23	34,173.00	-53.00	34,315.00	34,052.00
E-Mini S&P DEC 23	4,399.50	-0.750	4,407.75	4,375.00
E-Mini NASDAQ DEC 23	15,386.50	-4.25	15,417.50	15,286.75
Micro Russell 2K JUN 22	1718.2	-21.9	1743.9	1713.9
USD Nikkei DEC 23	32,340.0	-180.0	32,575.00	32,060.00
US Dollar Index	105.53	-0.011	105.87	105.45
DJIA	34,112.27	-40.330	34,252.75	33,996.20
S&P 500	4,382.78	4.400	4,391.20	4,359.76
NASDAQ	13,650.41	10.550	13,684.87	13,573.58
Nikkei 225	32,166.48	-105.340	32,512.17	32,049.34
Hang Seng	17,568.46	-101.700	17,753.59	17,537.20
Straits Times	3,129.72	-44.090	3,161.11	3,121.51
DAX	15,229.60	76.960	15,287.73	15,086.41
CAC	7,034.16	47.930	7,068.04	6,950.95
FTSE100	7,401.72	-8.320	7,442.09	7,384.51

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	13.90	12.21	10.79	10.32
E-Mini S&P Futures	11.32	14.43	13.42	12.35
E-Mini Nasdaq Futures	17.43	18.35	16.23	16.72











Technical Analy Dow 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:	34686	2nd Resistance: 2nd Resistance:	35198 33148	S&P 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:		2nd Resistance: 2nd Resistance:	4531.49 4267.52
Strategy							
	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	
Dow	33660	33997	33492	33148	33479	32982	
S&P	4333.51	4376.84	4311.84	4267.52	4310.19	4246.18	
Nasdaq	15155.70	15307.26	15079.92	14924.91	15074.15	14850.28	
Micro Russell	1692.43	1709.35	1683.96	1666.65	1683.32	1658.32	





1743.97 2nd Resistance: 1692.43 2nd Resistance:

-15.188 11.500 47.288

1769.75 1666.65

	Nasdaq 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:		2nd Resistance: 2nd Resistance:	15848.10 14924.91		Micro Russell 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:
Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
34686	34339	34859		35198	34846	35374
4465.49	4420.84	4487.82		4531.49	4486.17	4554.14
15617.30	15461.12	15695.38		15848.10	15689.61	15927.34
1743.973	1726.53	1752.69		1769.746	1752.05	1778.59

Reanaga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.