

Fundamentals:

Wall Street's main indexes were flat to higher in choppy trading on Friday, with the Nasdaq reversing earlier losses as megacap tech stocks regained ground, while investors also assessed stronger-than-expected U.S. business activity data.

Megacaps Microsoft Alphabet, Amazon.com and Apple rose between 0.7% and 2%, lifting the tech-heavy Nasdaq and helping the S&P 500 pare early losses.

The S&P 500 Technology index reversed early losses, rising 0.1%, while financial stocks were the biggest decliner.

All the three major Wall Street indexes were on track to post weekly gains, with the S&P 500 briefly crossing the 5,500-point milestone during Thursday's session.

U.S. business activity crept up to a 26-month high in June amid a rebound in employment, but price pressures subsided considerably, offering hope that a recent slowdown in inflation was likely to be sustained.

Flash services PMI increased to 55.1 this month, above expectations of 53.7, while manufacturing PMI edged up to 51.7, compared with expectations of a dip to 51.

May home sales fell to a seasonally adjusted annual rate of 4.11 million units versus expectations of 4.10 million units.

The market is also assessing a string of weakening economic data, and commentary from U.S. Federal Reserve officials this week that interest rates could remain higher for longer if there is no consistent improvement in inflation numbers.

"It certainly looks like at this point the Fed is going to hold tight for a while ... the market is slowly adjusting to that reality," said Lamar Villere, portfolio manager with Villere & Co.

Money markets are still pricing in a 58% chance of a 25-basis point rate cut in September, and still expect about two rate cuts this year, according to LSEG's FedWatch data.

Al chip firm Nvidia slipped 0.5%, while semiconductor stocks Qualcomm, Broadcom and Micron Technology were down between 0.2% and 2%.

Wall Street's bumper gains since the final leg of 2023 have been primarily driven by the likes of Nvidia and a handful of other heavily weighted stocks linked to artificial intelligence. Analysts, however, have raised concerns whether the strong increase in their valuations is sustainable.

Friday's session will mark the expiry of quarterly derivatives contracts tied to stocks, index options and futures, also known as "triple witching", adding to market volatility.

At 12:12 p.m. ET, the Dow Jones Industrial Average was down 9.57 points, or 0.02%, at 39,125.19, the S&P 500 was up 2.04 points, or 0.04%, at 5,475.21, and the Nasdaq Composite was up 45.86 points, or 0.26%, at 17,767.44.

Spirit AeroSystems rose 6.1% following a Reuters report that Boeing is nearing a deal to buy back the airplane parts supplier after months of talks.

Sarepta Therapeutics soared 35.2% after the U.S. FDA allowed expanded use of the company's gene therapy for patients with Duchenne muscular dystrophy aged four and older.

Declining issues outnumbered advancers for a 1.36-to-1 ratio on the NYSE and a 1.14-to-1 ratio on the Nasdaq.

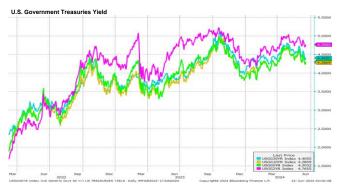
The S&P index recorded 15 new 52-week highs and one new low, while the Nasdaq recorded 18 new highs and 116 new lows.

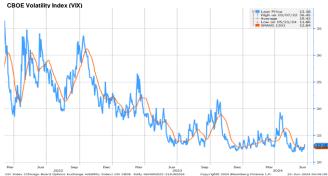
(Source: Reuters)

| Economic Releas | es | Period | Survey | Actual | Prior | Revised |
|------------------|---------------------------------|--------|--------|--------|--------|---------|
| 06/20/2024 20:30 | Housing Starts | May | 1370k | 1277k | 1360k | 1352k |
| 06/20/2024 20:30 | Building Permits | May | 1450k | 1386k | 1440k | |
| 06/20/2024 20:30 | Housing Starts MoM | May | 0.70% | -5.50% | 5.70% | 4.10% |
| 06/20/2024 20:30 | Building Permits MoM | May | 0.70% | -3.80% | -3.00% | |
| 06/21/2024 21:45 | S&P Global US Manufacturing PMI | Jun P | 51 | 51.7 | 51.3 | |
| 06/21/2024 21:45 | S&P Global US Services PMI | Jun P | 54 | 55.1 | 54.8 | |
| 06/21/2024 21:45 | S&P Global US Composite PMI | Jun P | 53.5 | 54.6 | 54.5 | |
| 06/21/2024 22:00 | Leading Index | May | -0.30% | -0.50% | -0.60% | |
| 06/21/2024 22:00 | Existing Home Sales | May | 4.10m | 4.11m | 4.14m | |
| 06/21/2024 22:00 | Existing Home Sales MoM | May | -1.00% | -0.70% | -1.90% | |

INDEX FUTURES DAILY PREVIEW June 24, 2024

| Contract | Close | Change | High | Low |
|-------------------------|-----------|----------|-----------|-----------|
| E-Mini Dow SEP 24 | 39,583.00 | 10.00 | 39,687.00 | 39,476.00 |
| E-Mini S&P SEP 24 | 5,534.25 | -7.000 | 5,550.75 | 5,519.00 |
| E-Mini NASDAQ SEP 24 | 19,982.75 | -23.00 | 20,086.00 | 19,914.25 |
| Micro Russell 2K JUN 22 | 2015.54 | -1.36 | 2023.5 | 2012 |
| USD Nikkei SEP 24 | 38,520.0 | -75.0 | 38,820.00 | 38,400.00 |
| US Dollar Index | 105.81 | 0.223 | 105.92 | 105.54 |
| DJIA | 39,150.33 | 15.570 | 39,257.18 | 39,061.67 |
| S&P 500 | 5,464.62 | -8.550 | 5,478.31 | 5,452.03 |
| NASDAQ | 17,689.36 | -32.230 | 17,787.34 | 17,620.57 |
| Nikkei 225 | 38,596.47 | -36.550 | 38,795.68 | 38,532.13 |
| Hang Seng | 18,028.52 | -306.800 | 18,240.13 | 17,968.37 |
| Straits Times | 3,306.02 | 6.020 | 3,314.07 | 3,302.03 |
| DAX | 18,163.52 | -90.660 | 18,257.94 | 18,090.04 |
| CAC | 7,628.57 | -42.770 | 7,673.73 | 7,601.82 |
| FTSE100 | 8,237.72 | -34.740 | 8,282.66 | 8,188.12 |
| | | | | |
| Historical Volatility | 10 Days | 30 Days | 60 Days | 90 Days |
| E-Mini Dow Futures | 5.84 | 9.60 | 10.60 | 10.17 |
| E-Mini S&P Futures | 5.99 | 8.05 | 10.96 | 10.87 |











| Technical Analysis | |
|--------------------|--|
| | |

| Dow | | | S&P | | |
|-----------------|-----------------------|-------|-----------------|-------------------------|---------|
| 1st Resistance: | 40177 2nd Resistance: | 40770 | 1st Resistance: | 5617.26 2nd Resistance: | 5700.28 |
| 1st Support: | 38989 2nd Resistance: | 38396 | 1st Support: | 5451.24 2nd Resistance: | 5368.22 |
| MACD: | -30.349 | | MACD: | 61.794601 | |
| MACD DIFF: | 36.145 | | MACD DIFF: | 8.130916 | |
| RSI: | 55.277 | | RSI: | 70.340402 | |





| Nasdaq | | | Micro Russell | | | |
|-----------------|--------------------------|----------|-----------------|---------|-----------------|---------|
| 1st Resistance: | 20282.49 2nd Resistance: | 20582.23 | 1st Resistance: | 2045.77 | 2nd Resistance: | 2076.01 |
| 1st Support: | 19683.01 2nd Resistance: | 19383.27 | 1st Support: | 1985.31 | 2nd Resistance: | 1955.07 |
| MACD: | 379.058 | | MACD: | -11.626 | | |
| MACD DIFF: | 52.468 | | MACD DIFF: | -4.175 | | |
| RSI: | 71.904 | | RSI: | 43.124 | | |

Source: Bloomberg

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