

Fundamentals:

The Nasdaq and S&P 500 rallied to record high closes on Wednesday, fueled by gains in Nvidia and other Wall Street heavyweights ahead of inflation data and quarterly earnings reports due this week.

It was the Nasdaq's seventh straight record-high close and the S&P 500's sixth straight. The S&P 500 crossed 5,600 for the first time after Federal Reserve Chair Jerome Powell stoked expectations for an interest-rate cut in September.

Powell said in his second day of Congressional testimony that he was not ready to conclude that inflation was moving sustainably down to 2%, although he expressed "some confidence of that".

The Philadelphia semiconductor index .SOX surged to record highs after contract manufacturer Taiwan Semiconductor Manufacturing Co TSM.Nposted strong quarterly revenue.

"TSMC's report supported the AI narrative, so that more than anything else today is a pretty important data point," said Thomas Martin, senior portfolio manager at Globalb Investments in Atlanta.

Micron Technology MU.O, Nvidia NVDA.Oand Advanced Micro each rallied.

Apple AAPL.O climbed to a record high, lifting its stock market value to around \$3.6 trillion.

With just a handful of large-cap stocks fueling Wall Street's rally this year, some investors worry about a potential selloff if those companies' earnings fail to meet high expectations.

According to preliminary data, the S&P 500 .SPX gained 56.46 points, or 1.01%, to end at 5,633.44 points, while the Nasdaq Composite .IXIC gained 214.73 points, or 1.17%, to 18,644.02. The Dow Jones Industrial Average .DJI rose 425.39 points, or 1.08%, to 38,717.36.

U.S. inflation data due this week include the Consumer Price Index on Thursday and the Producer Price Index report on Friday.

Expectations of a 25-basis-point rate cut by September ticked up to 74% from around 70% on Tuesday and 45% a month ago, according to CME's FedWatch.

Second-quarter earnings season, which kicks off this week with major banks reporting on Friday, will test whether high-flying megacaps can justify expensive valuations and extend their strong runs.

Intuit INTU.Odropped after the TurboTax owner said it plans to lay off about 10% of its workforce.

Gene-sequencing equipment maker Illumina ILMN.Ojumped after it said it was acquiring privately held Fluent BioSciences.

(Source: Reuters)

Contract	Close	Change	High	Low
E-Mini Dow SEP 24	40,049.00	437.00	40,067.00	39,558.00
E-Mini S&P SEP 24	5,688.00	53.750	5,690.50	5,630.75
E-Mini NASDAQ SEP 24	20,899.75	207.25	20,916.75	20,684.50
Micro Russell 2K JUN 22	2068.6	20.8	2070.8	2047.5
USD Nikkei SEP 24	42,510.0	930.0	42,535.00	41,485.00
US Dollar Index	105.02	-0.108	105.17	105.00
DJIA	39,721.36	429.390	39,736.20	39,256.72
S&P 500	5,630.95	53.970	5,631.45	5,586.44
NASDAQ	18,647.45	218.160	18,655.19	18,467.58
Nikkei 225	41,831.99	251.820	41,889.16	41,430.38
Hang Seng	17,471.67	-51.560	17,765.88	17,455.08
Straits Times	3,459.93	33.840	3,459.93	3,433.36
DAX	18,407.22	171.030	18,420.13	18,236.75
CAC	7,573.55	64.890	7,580.12	7,487.39
FTSE100	8,193.51	53.700	8,194.85	8,138.18

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	6.66	8.55	9.50	10.15
E-Mini S&P Futures	6.54	7.39	9.28	10.22
E-Mini Nasdaq Futures	15.10	15.54	15.55	16.76

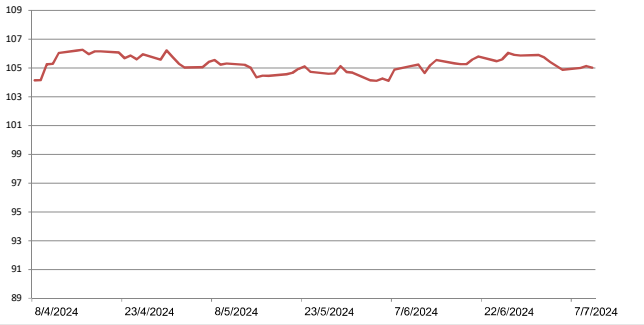
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised
07/05/2024 20:30	Change in Nonfarm Payrolls	Jun	190k	208k	218k
07/05/2024 20:30	Change in Private Payrolls	Jun	160k	136k	193k
07/05/2024 20:30	Change in Manufact. Payrolls	Jun	5k	-8k	0k
07/05/2024 20:30	Unemployment Rate	Jun	4.00%	4.10%	4.00%
07/11/2024 20:30	CPI MoM	Jun	0.10%	--	0.00%
07/11/2024 20:30	CPI Ex Food and Energy MoM	Jun	0.20%	--	0.20%
07/11/2024 20:30	CPI YoY	Jun	3.10%	--	3.30%
07/11/2024 20:30	CPI Ex Food and Energy YoY	Jun	3.40%	--	3.40%
07/11/2024 20:30	CPI Index NSA	Jun	314.56	--	314.069
07/11/2024 20:30	CPI Core Index SA	Jun	318.879	--	318.14

E-Mini Dow Index Futures Daily Chart



E-Mini NASDAQ 100 Index Futures Daily Chart



Technical Analysis

Dow

1st Resistance: 40650 2nd Resistance: 41250
1st Support: 39448 2nd Resistance: 38848
MACD: 97.251
MACD DIFF: 43.360
RSI: 63.259

S&P

1st Resistance: 5773.32 2nd Resistance: 5858.64
1st Support: 5602.68 2nd Resistance: 5517.36
MACD: 63.109093
MACD DIFF: 6.489826
RSI: 79.752253

E-Mini S&P 500 Index Futures Daily Chart



Micro E-Mini Russell 2000 Index Futures Daily Chart



Nasdaq

1st Resistance: 21213.25 2nd Resistance: 21526.74
1st Support: 20586.25 2nd Resistance: 20272.76
MACD: 395.005
MACD DIFF: 44.129
RSI: 79.043

Micro Russell

1st Resistance: 2099.63 2nd Resistance: 2130.66
1st Support: 2037.67 2nd Resistance: 2006.54
MACD: -4.249
MACD DIFF: 2.268
RSI: 52.750

Source: Bloomberg

Kenanga 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.