

Index Table Contract	Close	Change	High	Low	ATR(14)	SMA (10)	SMA (50)
E-Mini Dow DEC 21	35,867.00	-235.00	36,105.00	35,822.00	282.44	36,048	35,041
E-Mini S&P DEC 21	4,686.25	-11.250	4,701.00	4,679.25	36.01	4,676	4,494
E-Mini NASDAQ DEC 21	16,311.50	16,311.50	16,396.50	16,270.00	192.23	16,222	15,425
USD Nikkei DEC 21	29,570.00	-285.0	29,935.00	29,500.00	403.79	29,590	29,328
Euro Dollar DEC 22	99.09	0.040	99.10	99.05	0.08	99	99
US Dollar Index	95.80	-0.112	96.24	95.73	0.49	95	94
DJIA	35,931.05	-211.170	36,159.70	35,909.48	249.22	36,147	35,159
S&P 500	4,688.67	-12.230	4,701.50	4,684.41	31.51	4,682	4,502
NASDAQ	15,921.57	-52.290	15,998.57	15,909.39	159.34	15,872	15,141
Nikkei 225	29,688.33	-119.790	29,909.97	29,623.79	338.89	29,547	29,334
Hang Seng	25,650.08	-63.700	25,667.81	25,520.67	344.50	25,200	25,206
Straits Times	3,232.68	-6.120	3,237.62	3,226.29	22.79	3,238	3,145
DAX	16,251.13	3.270	16,283.52	16,240.51	90.48	16,106	15,605
CAC	7,156.85	4.250	7,167.80	7,147.01	45.74	7,075	6,738
FTSE100	7,291.20	-35.770	7,326.97	7,289.98	48.98	7,320	7,160

(Source: Bloomberg)

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	7.51	8.30	11.31	11.39
E-Mini S&P Futures	7.24	8.26	11.25	10.96
E-Mini Nasdaq Futures	13.64	16.17	19.68	17.90

Economic Releases	Period	Survey	Actual	Prior	Revised	
11/17/2021 05:00	Total Net TIC Flows	Sep	--	-\$26.8b	\$91.0b	\$91.1b
11/17/2021 05:00	Net Long-term TIC Flows	Sep	--	\$26.3b	\$79.3b	--
11/17/2021 20:00	MBA Mortgage Applications	Nov-12	--	-2.80%	5.50%	--
11/17/2021 21:30	Housing Starts	Oct	1579k	1520k	1555k	1530k
11/17/2021 21:30	Building Permits	Oct	1630k	1650k	1589k	1586k
11/17/2021 21:30	Housing Starts MoM	Oct	1.50%	-0.70%	-1.60%	-2.70%
11/17/2021 21:30	Building Permits MoM	Oct	2.80%	4.00%	-7.70%	-7.80%
11/18/2021 21:30	Initial Jobless Claims	Nov-13	260k	--	267k	--
11/18/2021 21:30	Continuing Claims	Nov-06	2120k	--	2160k	--
11/18/2021 21:30	Philadelphia Fed Business Outlook	Nov	24	--	23.8	--
11/18/2021 22:45	Langer Consumer Comfort	Nov-14	--	--	50.3	50.3
11/18/2021 23:00	Leading Index	Oct	0.80%	--	0.20%	--
11/19/2021 00:00	Kansas City Fed Manf. Activity	Nov	28	--	31	--
11/22/2021 21:30	Chicago Fed Nat Activity Index	Oct	--	--	-0.13	--
11/22/2021 23:00	Existing Home Sales	Oct	6.20m	--	6.29m	--
11/22/2021 23:00	Existing Home Sales MoM	Oct	-1.40%	--	7.00%	--
11/23/2021 22:45	Markit US Manufacturing PMI	Nov P	--	--	58.4	--
11/23/2021 22:45	Markit US Services PMI	Nov P	--	--	58.7	--
11/23/2021 22:45	Markit US Composite PMI	Nov P	--	--	57.6	--
11/23/2021 23:00	Richmond Fed Manufact. Index	Nov	--	--	12	--
11/24/2021 20:00	MBA Mortgage Applications	Nov-19	--	--	-2.80%	--
11/24/2021 21:30	Initial Jobless Claims	Nov-20	--	--	--	--
11/24/2021 21:30	Continuing Claims	Nov-13	--	--	--	--
11/24/2021 21:30	Advance Goods Trade Balance	Oct	-\$93.5b	--	-\$96.3b	--
11/24/2021 21:30	Wholesale Inventories MoM	Oct P	--	--	1.40%	--
11/24/2021 21:30	Retail Inventories MoM	Oct	--	--	-0.20%	--
11/24/2021 21:30	GDP Annualized QoQ	3Q S	2.20%	--	2.00%	--
11/24/2021 21:30	Personal Consumption	3Q S	--	--	1.60%	--
11/24/2021 21:30	GDP Price Index	3Q S	5.70%	--	5.70%	--
11/24/2021 21:30	Core PCE QoQ	3Q S	--	--	4.50%	--

Technical Analysis:

E-Mini S&P
Resistance: 4,730.00 (±30.00 or 0.64% upside)
Support: 4,650 (±50.00 or 1.06% downside)
MACD: Downward, Above zero line; Signal Line Histogram: Negative
RSI: Neutral

Outlook: Bearish.

Fundamentals:

U.S. stocks took a dip on Wednesday as investors weighed a continuation of strong earnings reports from big-box retailers against lingering inflation concerns.

The Dow Jones Industrial Average fell 211.17 points, or 0.5%, and sat about 1.7% from its record. The S&P 500 slipped 0.2% to 4,688.67 and the Nasdaq Composite lost 0.3% to 15,921.57. Both were less than 1% from their records. The Dow was dragged down by a 4.7% drop in Visa.

The markets are coming off a more positive day in which all three of the major averages moved upward after economic data and corporate earnings signaled U.S. consumers are ramping up spending despite rising prices. The S&P 500 and Nasdaq are still higher for the week, however, while the Dow is lagging.

Retail giant Target posted beats on the top and bottom lines, but its CEO noted rising costs may have an impact on the company going forward as it plans to absorb those costs rather than pass them onto the customer. Shares slid about 4.7%.

Home improvement giant Lowe's saw shares rise 1.2%, however, after the company not only topped estimates from the Street but also raised its full-year sales forecast. And shares of TJX jumped 5.8% after the apparel and home retailer reported a quarterly earnings beat on the top and bottom lines as well as a same-store sales increase of 14% year-over-year.

Walmart on Tuesday reported better-than-expected results, though its shares declined.

The SPDR S&P Retail ETF lost 2.29% Wednesday, but retailers have been encouraged by same-store sales gains driven largely by higher traffic and solid digital growth amid pent-up demand from consumers over the summer.

Elsewhere, Tesla climbed nearly 3.2% as the stock continued its rebound from a 15.4% loss last week, when CEO Elon Musk began his Tesla stock sell-off.

Microsoft saw its shares climb slightly to hit a new intraday record as investors rotated out of value stocks — financials were largely in the red and energy stocks were among the biggest laggards in the S&P — and bet on Big Tech going into the end of the year. Amazon ticked up also and Apple rose 1.6%.

The tech-heavy Nasdaq led the major averages for the quarter, up about 10.1%. On the downside, Visa shares slumped 4.7% after Amazon said it will stop accepting payments made with Visa credit cards issued in the U.K. starting next year. That change came shortly after Visa raised its interchange fees for transactions between the U.K. and European Union. Mastercard, which has also increased its U.K.-EU interchange fees, fell 2.8% with Visa.

Shares of chipmaker Nvidia are 3.1% lower ahead of its earnings report after the bell. Bath & Body Works, Victoria's Secret and Cisco Systems are also on deck.

Treasury yields dropped across the board Wednesday, with the 2-, 10-, and 30-year maturities falling by the most in more than a week, as investors focused on the risk that tighter Fed policy will hurt the U.S. recovery. Meanwhile, a \$23 billion 20-year bond auction produced what Jefferies LLC economists described as "weak" results.

New York Fed President John Williams, appearing at a virtual conference on the Treasury market, said his bank's actions to stabilize the Treasury market at the start of the pandemic is a reminder that markets need to be bolstered to prepare for the next big shock.

Meanwhile, Fed Gov. Christopher Waller, also appearing in a virtual conference, said stablecoins could be a healthy form of payment system competition, although they require regulating.

Still on deck for Wednesday are Atlanta Fed President Raphael Bostic, who is slated to deliver remarks at a Fed event on housing for vulnerable renters at 4 p.m., and Chicago Fed President Charles Evans, who is participating in a Q&A session at the Mid-Size Bank Coalition of America event at 4:05 p.m. Eastern.

Data released on Wednesday showed that October new home construction ebbed, while permitting activity continued at a steady clip, pointing to the challenges builders are facing in starting and completing projects. U.S. home builders started construction on homes at a seasonally-adjusted annual rate of 1.52 million last month, representing a 0.7% decrease from the previous month, the U.S. Census Bureau reported.

Compared with October 2020, housing starts were up 0.4%. Permitting for new homes continued at a seasonally-adjusted annual rate of 1.65 million, up 4% from September and 3.4% from a year ago.

Economists polled by MarketWatch had expected housing starts to occur at a median pace of 1.63 million and building permits to come in at a median pace of 1.58 million.

Since September, a sharp rise in Treasury yields at the short end of the yield curve has been driven by growing expectations the Federal Reserve will move more quickly than previously anticipated to tighten policy and rein in inflation. Longer-dated yields have been volatile but within a range over the past month.

Some investors see the resulting flattening of the curve as warning that the Fed may move so aggressively that it causes an economic downturn, while others contend that market participants are underestimating how long-lasting inflation could prove to be.

U.S. government bond yields are showing signs of stabilizing near the top of their 2021 range after a bout of selling precipitated by last week's surprisingly high inflation data.

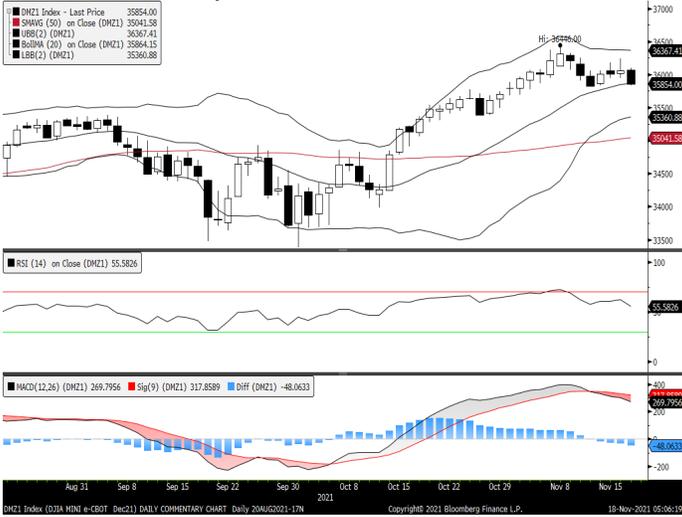
The yield on the benchmark 10-year U.S. Treasury note fell to 1.604% Wednesday from 1.632% a day earlier, according to Tradeweb, breaking four straight sessions of gains.

Yields, which fall when bond prices rise, had already started to drift lower in the overnight session Tuesday, though they were temporarily pushed back up after a strong retail sales report.

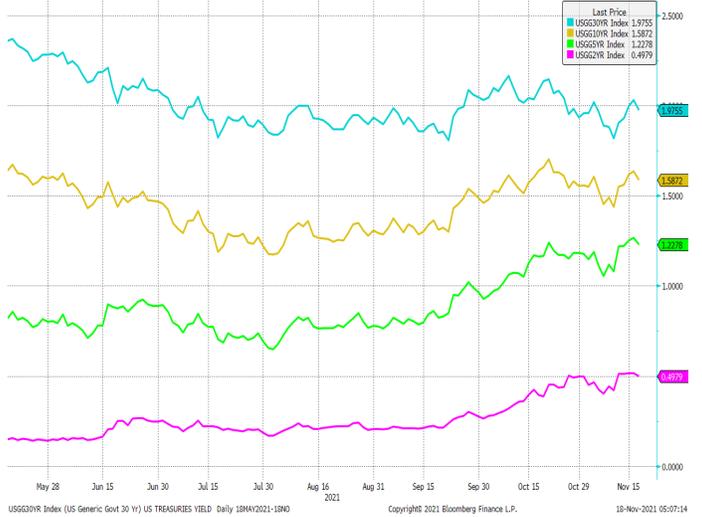
The prospects for inflation, currently running at its fastest pace in decades, remain central to bond investors' trading strategies. Various market indicators suggest that most still expect inflation to moderate in the coming years, as consumer spending slows, manufacturers step up the production of goods, and transportation companies add capacity, reducing supply chain snarls.

(Source: CNBC, MarketWatch, Dow Jones)

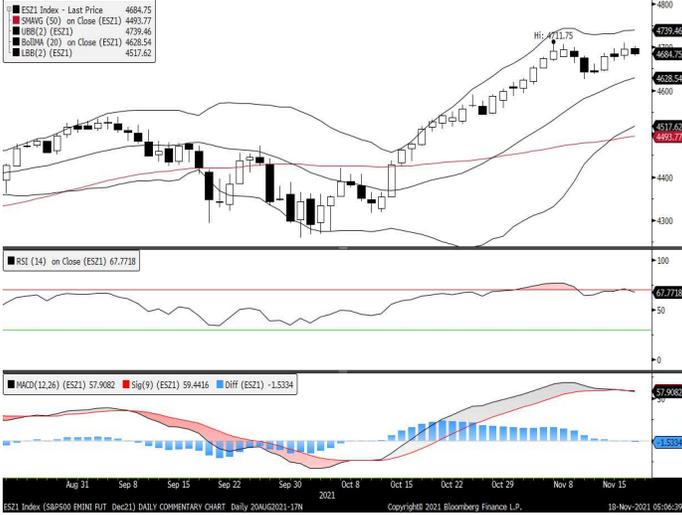
E-Mini Dow Index Futures Daily Chart



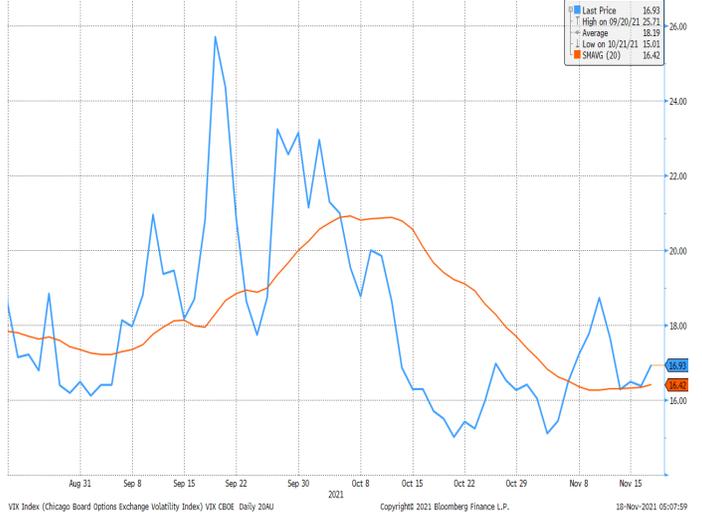
U.S. Government Treasuries Yield



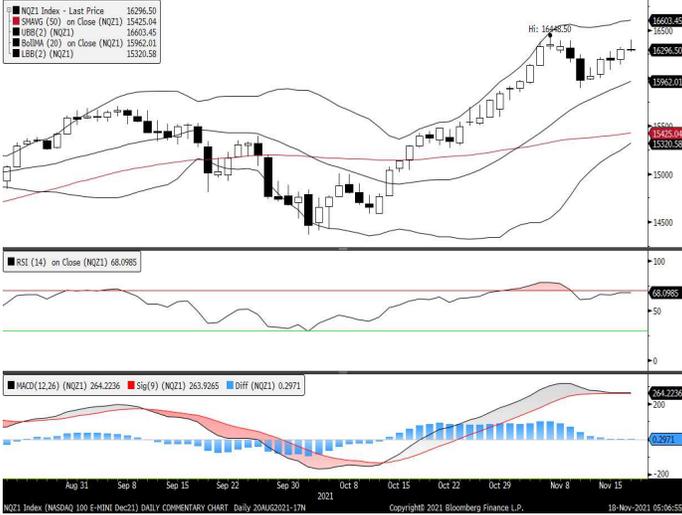
E-Mini S&P 500 Index Futures Daily Chart



CBOE Volatility Index (VIX)



E-Mini NASDAQ 100 Index Futures Daily Chart



Dollar Index



Source: Bloomberg

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