

Fundamentals:

The S&P 500 and Nasdaq ended sharply higher on Friday, extending a rally started the day before after a soft inflation reading raised hopes the Federal Reserve would get less aggressive with U.S. interest rate hikes.

Amazon jumped 4.3%, with Apple and Microsoft both up more than 1% and contributing to the Nasdaq's gain.

On Thursday, the S&P 500 and the Nasdaq racked up their biggest daily percentage gains in more than 2-1/2 years as annual inflation slipped below 8% for the first time in eight months.

Declines in healthcare stocks limited the Dow Jones Industrial Average's gain, with UnitedHealth Group down 4.1% for the day.

Investors see an 81% chance of a 50-basis point rate hike in December and a 19% chance of a 75-basis point hike, according to CME Fedwatch tool.

Adding some nervousness on Wall Street, crypto exchange FTX said it would start U.S. bankruptcy proceedings and that CEO Sam Bankman-Fried resigned due to a liquidity crisis that prompted intervention from regulators around the world.

The S&P 500 climbed 0.93% to end the session at 3,993.05 points.

The Nasdaq gained 1.88% to 11,323.33 points, while Dow Jones Industrial Average rose 0.10% to 33,749.18 points.

Of the 11 S&P 500 sector indexes, six rose, led by energy, up 3.07%, followed by a 2.48% gain in communication services.

The S&P 500 growth index, which includes interest rate-sensitive technology stocks, rose 1.6%, beating the value index's gain of 0.3%.

For the week, the S&P 500 rose 5.9%, the Dow added 4.15% and the Nasdaq jumped 8.1%. It was the S&P 500's biggest weekly gain since June and the Nasdaq's largest weekly gain since March.

Worries about an economic downturn have hammered Wall Street this year. The S&P 500 remains down about 16% year to date, on course for its biggest annual decline since 2008.

U.S.-listed shares of Chinese companies rose, with Alibaba Group Holding Ltd gaining 1.4% after China eased some of its strict COVID-19 rules.

Treasury futures continue to pare losses after trading lower with bunds into the London close. German yields closed cheaper by 11bp to 16bp across the curve, erasing post-US CPI rally which weighed slightly on Treasury futures in early US session. In SOFR options, flows have been anemic although some selling of put structures has emerged. Treasury futures volumes are well below usual levels with the cash bond market closed for Veterans Day.

Long-end futures outperform with ultra-long bonds trading higher on the day by around 10 ticks; the rest of the contracts remain lower on the day although off worst levels of the session, pairing losses post-London close.

US 10-year note futures around 112-10, implying a 10-year yield of around 3.82% and approximately 1bp cheaper vs. Thursday close.

Up to 2pm in New York, US futures volumes were running at around 35% of 20-day average as price action remained limited with the cash bond market shut.

In SOFR options, flows were muted but included a decent seller of downside via SOFR Mar23 95.50/95.00 put spread sold in 20,000 at 30.5 down to 30, says a US trader.

Some information comes from rates traders familiar with the transactions, who asked not to be identified because they are not authorized to speak publicly.

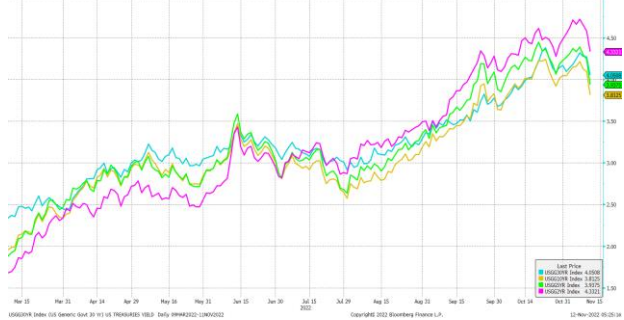
(Source: Reuters, Bloomberg)

Economic Releases	Period	Survey	Actual	Prior	Revised	
11/11/2022 03:00	Monthly Budget Statement	Oct	-\$90.0b	-\$87.8b	-\$165.1b	--
11/11/2022 23:00	U. of Mich. Sentiment	Nov P	59.5	54.7	59.9	--
11/11/2022 23:00	U. of Mich. Current Conditions	Nov P	62.8	57.8	65.6	--
11/11/2022 23:00	U. of Mich. Expectations	Nov P	55.5	52.7	56.2	--
11/11/2022 23:00	U. of Mich. 1 Yr Inflation	Nov P	5.10%	5.10%	5.00%	--
11/11/2022 23:00	U. of Mich. 5-10 Yr Inflation	Nov P	2.90%	3.00%	2.90%	--
11/15/2022 21:30	Empire Manufacturing	Nov	-5.8	--	-9.1	--
11/15/2022 21:30	PPI Final Demand MoM	Oct	0.50%	--	0.40%	--
11/15/2022 21:30	PPI Ex Food and Energy MoM	Oct	0.30%	--	0.30%	--
11/15/2022 21:30	PPI Ex Food, Energy, Trade MoM	Oct	0.20%	--	0.40%	--
11/15/2022 21:30	PPI Final Demand YoY	Oct	8.40%	--	8.50%	--
11/15/2022 21:30	PPI Ex Food and Energy YoY	Oct	7.20%	--	7.20%	--
11/15/2022 21:30	PPI Ex Food, Energy, Trade YoY	Oct	5.50%	--	5.60%	--
11/15/2022 22:00	Bloomberg Nov. United States Economic Survey					
11/16/2022 20:00	MBA Mortgage Applications	Nov-11	--	--	-0.10%	--
11/16/2022 21:30	Retail Sales Advance MoM	Oct	1.00%	--	0.00%	--
11/16/2022 21:30	Retail Sales Ex Auto MoM	Oct	0.50%	--	0.10%	--
11/16/2022 21:30	Retail Sales Ex Auto and Gas	Oct	0.20%	--	0.30%	--
11/16/2022 21:30	Retail Sales Control Group	Oct	0.30%	--	0.40%	--
11/16/2022 21:30	Import Price Index MoM	Oct	-0.40%	--	-1.20%	--
11/16/2022 21:30	Import Price Index ex Petroleum MoM	Oct	-0.80%	--	-0.50%	--
11/16/2022 21:30	Import Price Index YoY	Oct	4.30%	--	6.00%	--
11/16/2022 21:30	Export Price Index MoM	Oct	-0.20%	--	-0.80%	--
11/16/2022 21:30	Export Price Index YoY	Oct	--	--	9.50%	--
11/16/2022 22:15	Industrial Production MoM	Oct	0.10%	--	0.40%	--
11/16/2022 22:15	Capacity Utilization	Oct	80.40%	--	80.30%	--
11/16/2022 22:15	Manufacturing (SIC) Production	Oct	0.20%	--	0.40%	--
11/16/2022 23:00	Business Inventories	Sep	0.50%	--	0.80%	--
11/16/2022 23:00	NAHB Housing Market Index	Nov	36	--	38	--

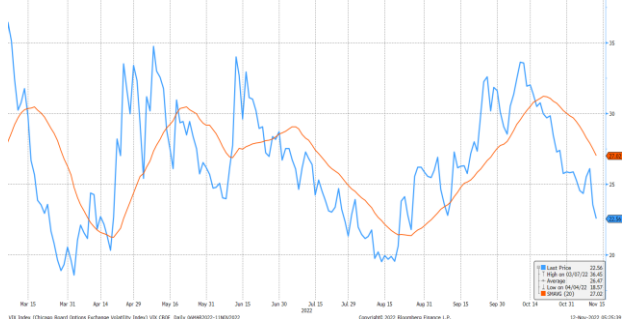
Contract	Close	Change	High	Low
E-Mini Dow DEC 22	33,763.00	58.00	33,982.00	33,409.00
E-Mini S&P DEC 22	4,000.25	39.000	4,009.75	3,951.00
E-Mini NASDAQ DEC 22	11,848.00	210.75	11,876.75	11,569.25
Micro Russell 2K JUN 22	1886	15.6	1906.1	1869.8
USD Nikkei DEC 22	28,120.0	120.0	28,325.00	27,975.00
Euro Dollar DEC 22	95.02	0.030	95.03	94.99
US Dollar Index	106.38	-1.829	108.44	106.28
DJIA	33,747.86	32.490	33,817.96	33,394.43
S&P 500	3,992.93	36.560	4,001.48	3,944.82
NASDAQ	11,323.33	209.180	11,352.43	11,069.83
Nikkei 225	28,263.57	817.470	28,329.54	27,837.09
Hang Seng	17,325.66	1,244.620	17,368.04	16,829.00
Straits Times	3,228.33	55.150	3,238.07	3,211.20
DAX	14,224.86	78.770	14,263.53	14,172.47
CAC	6,594.62	37.790	6,636.81	6,573.87
FTSE100	7,318.04	-57.300	7,408.61	7,316.84

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	27.19	23.84	24.14	21.36
E-Mini S&P Futures	37.69	30.35	28.24	25.40
E-Mini Nasdaq Futures	15.02	15.69	16.38	15.81

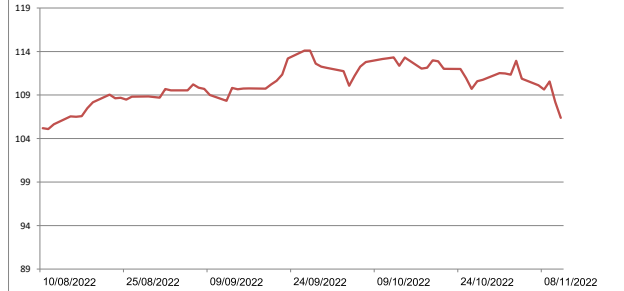
U.S. Government Treasuries Yield



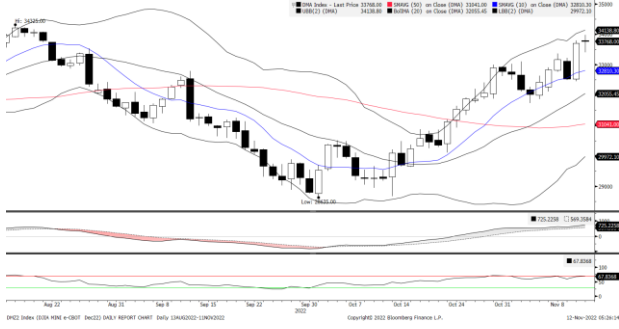
CBOE Volatility Index (VIX)



Dollar Index



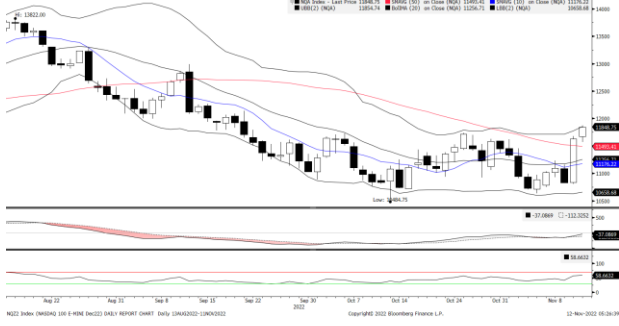
E-Mini Dow Index Futures Daily Chart



E-Mini S&P 500 Index Futures Daily Chart



E-Mini NASDAQ 100 Index Futures Daily Chart



Micro E-Mini Russell 2000 Index Futures Daily Chart



Technical Analysis

Dow			S&P			Nasdaq			Micro Russell		
1st Resistance:	34269	2nd Resistance: 34776	1st Resistance:	4060.25	2nd Resistance: 4120.26	1st Resistance:	12025.72	2nd Resistance: 12203.44	1st Resistance:	1914.29	2nd Resistance: 1942.58
1st Support:	33257	2nd Resistance: 32750	1st Support:	3940.25	2nd Resistance: 3890.24	1st Support:	11670.28	2nd Resistance: 11492.56	1st Support:	1857.71	2nd Resistance: 1829.42
MACD:	725.473		MACD:	30.871887		MACD:	-37.519		MACD:	21.227	
MACD DIFF:	155.954		MACD DIFF:	20.577014		MACD DIFF:	74.834		MACD DIFF:	7.483	
RSI:	67.858		RSI:	61.754396		RSI:	58.589		RSI:	61.754	

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	33257	33589	33090	32750	33078	32586	34269	33927	34441	34776	34428	34850
S&P	3940.25	3979.65	3920.55	3890.24	3919.04	3860.84	4060.25	4019.65	4080.56	4120.26	4079.05	4140.86
Nasdaq	11670.28	11786.98	11611.93	11492.56	11607.49	11435.10	12025.72	11905.46	12085.85	12203.44	12081.41	12264.46
Micro Russell	1857.71	1876.29	1846.42	1829.42	1847.71	1820.27	1914.29	1895.15	1923.86	1942.58	1923.15	1952.29

Source: Bloomberg

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