

Fundamentals:

The S&P 500 ended virtually unchanged on Wednesday while the Dow dipped as investors digested a mixed bag of corporate earnings, including upbeat reports from medical technology companies, countered by weakness in Netflix shares.

The Dow was weighed down by declines in Walt Disney Co and UnitedHealth Group Inc shares following results from rivals in their respective industries.

Major equity indexes have been largely stable during the early stages of a first-quarter earnings season that investors expect to show tepid results.

The Dow Jones Industrial Average fell 79.62 points, or 0.23%, to 33,897.01; the S&P 500 lost 0.35 points, or 0.01%, at 4,154.52; and the Nasdaq Composite added 3.81 points, or 0.03%, at 12,157.23.

The defensive utilities group gained most among S&P 500 sectors, rising 0.8%.

The CBOE Volatility index, also known as Wall Street's fear gauge, fell to its lowest point since November 2021 during the session.

Investors are looking for signs in corporate results that inflation may be driving up costs or hurting consumer spending, amid fears the economy may be on the cusp of a downturn.

S&P 500 companies overall are expected to post a 4.8% decline in first-quarter earnings from the year-earlier period, according to Refinitiv IBES.

Netflix Inc shares slid 3.2% after the video-streaming pioneer offered a lighter-than-expected forecast. Shares of streaming rival Disney slipped 2.2%.

Tesla Inc shares dropped 2% after the electric-vehicle maker's sixth U.S. price cut this year. Tesla shares slid further in initial after-market trading on Wednesday following the company's quarterly report.

Shares of Elevance Health Inc fell 5.3% after the insurer's strong quarterly profit failed to ease investor concerns over regulatory hits to the company's government-backed insurance business. UnitedHealth shares dropped 3.6%.

Elsewhere in healthcare, Abbott Laboratories shares jumped 7.8% after the medical device maker said most delayed non-urgent medical procedures had resumed globally three years into the COVID-19 pandemic. Intuitive Surgical shares soared 10.9% after its quarterly revenue and profit topped estimates.

Shares of Western Alliance Bancorp surged 24.1% after the company posted stronger-than-expected earnings, helping lift the SPDR S&P Regional Banking ETF 3.9%.

Regional banks have been in focus after the failure of Silicon Valley Bank last month prompted concerns about systemic risks.

Benchmark 10-year Treasury yields edged down from four-week peaks reached earlier on Wednesday but remained higher on the day as global yields were dragged upward by higher-than-expected inflation in Britain and as investors priced for the possibility the Federal Reserve could keep hiking interest rates.

Britain was the only country in western Europe with double-digit inflation in March. Consumer price inflation (CPI) dropped to an annual rate of 10.1%, down from 10.4% in February but well above the 9.8% forecast by economists polled by Reuters and the 9.2% predicted by the Bank of England in February.

Yields tumbled in March as investors flocked to the safe haven debt on concerns about contagion from the collapse of two regional banks including Silicon Valley Bank. They are now moving higher as the banking sector appears to have stabilized, while economic data also points to a still relatively strong economy.

Several Fed officials have adopted a hawkish tone on the need to keep hiking rates in order to bring down inflation even as markets price for likely rate cuts later this year.

Fed funds futures traders are pricing in a 90% probability the Fed will hike rates by an additional 25 basis points at its May 2-3 meeting. Odds have also been rising for an additional 25 basis points increase in June, though a pause is still seen as the base case.

U.S. economic activity was little changed in recent weeks as employment growth moderated somewhat and price increases appeared to slow, according to a Fed report published on Wednesday.

Benchmark 10-year yields rose to 3.639%, the highest since March 22, before falling back to 3.599%. They are up from a seven-month low of 3.253% on April 6.

Two-year yields reached 4.286%, the highest since March 15, and last traded at 4.263%. The inversion in the yield curve between two-year and 10-year notes deepened to minus 67 basis points.

The Treasury saw solid demand for a \$12 billion sale of 20-year bonds on Wednesday. The bonds sold at a high yield of 3.920%, close to where they had traded before the auction. Demand for the debt was 2.66 times the amount on offer, the highest since January.

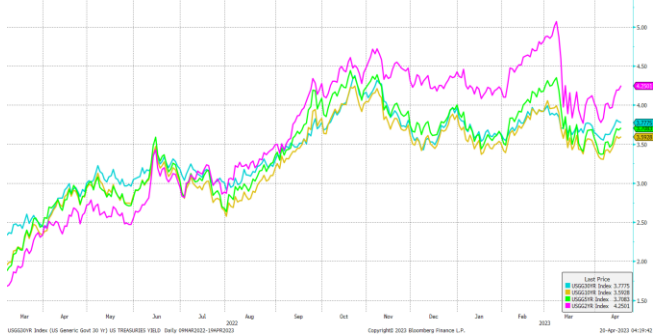
Investors are also focused on whether Congress will raise the debt ceiling, with some analysts concerned that the Treasury could run out of money faster than previously expected due to weak tax receipts.

Economic Releases	Period	Survey	Actual	Prior	Revised	
04/19/2023 19:00	MBA Mortgage Applications	Apr-14	--	-8.80%	5.30%	--
04/20/2023 02:00	Federal Reserve Releases Beige Book					
04/20/2023 20:30	Initial Jobless Claims	Apr-15	240k	--	239k	--
04/20/2023 20:30	Continuing Claims	Apr-08	1825k	--	1810k	--
04/20/2023 20:30	Philadelphia Fed Business Outlook	Apr	-19.3	--	-23.2	--
04/20/2023 22:00	Existing Home Sales	Mar	4.50m	--	4.58m	--
04/20/2023 22:00	Existing Home Sales MoM	Mar	-1.80%	--	14.50%	--
04/20/2023 22:00	Leading Index	Mar	-0.70%	--	-0.30%	--
04/21/2023 21:00	Bloomberg April United States Economic Survey					
04/21/2023 21:45	S&P Global US Manufacturing PMI	Apr P	49	--	49.2	--
04/21/2023 21:45	S&P Global US Services PMI	Apr P	51.5	--	52.6	--
04/21/2023 21:45	S&P Global US Composite PMI	Apr P	51.2	--	52.3	--
04/24/2023 20:30	Chicago Fed Nat Activity Index	Mar	--	--	-0.19	--
04/24/2023 22:00	Revisions: Retail Sales, Inventories					
04/24/2023 22:30	Dallas Fed Manf. Activity	Apr	--	--	-15.7	--

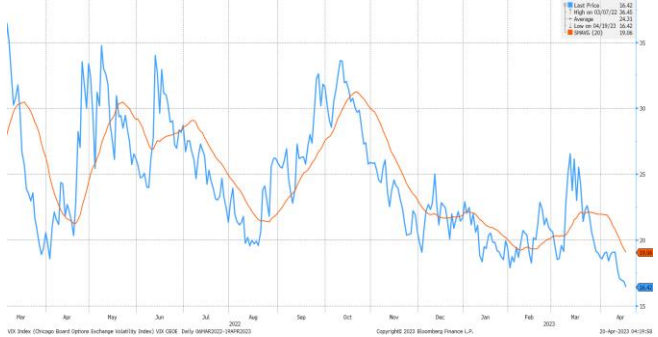
Contract	Close	Change	High	Low
E-Mini Dow JUN 23	34,033.00	-98.00	34,105.00	33,942.00
E-Mini S&P JUN 23	4,178.50	-5.750	4,187.50	4,150.50
E-Mini NASDAQ JUN 23	13,183.00	-25.50	13,226.75	13,065.00
Micro Russell 2K JUN 22	1807.1	1.1	1814.1	1790.6
USD Nikkei JUN 23	28,580.0	-125.0	28,695.00	28,430.00
Euro Dollar JUN 23	94.62	-0.020	94.66	94.62
US Dollar Index	101.95	0.203	102.23	101.66
DJIA	33,897.01	-79.620	33,957.98	33,814.65
S&P 500	4,154.52	-0.350	4,162.57	4,134.49
NASDAQ	12,157.23	3.820	12,191.10	12,060.17
Nikkei 225	28,606.76	-52.070	28,677.22	28,531.54
Hang Seng	20,367.76	-282.750	20,633.00	20,336.71
Straits Times	3,324.05	14.490	3,326.15	3,307.36
DAX	15,895.20	12.530	15,908.47	15,829.55
CAC	7,549.44	15.810	7,558.95	7,513.77
FTSE100	7,898.77	-10.670	7,909.44	7,871.43

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	7.28	12.59	13.33	14.30
E-Mini S&P Futures	7.91	14.21	15.60	16.55
E-Mini Nasdaq Futures	9.96	16.95	14.11	15.75

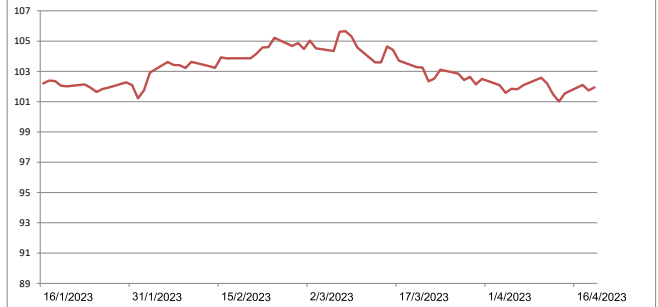
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



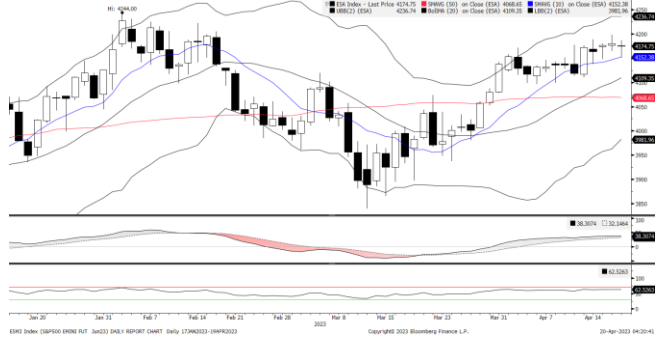
Dollar Index



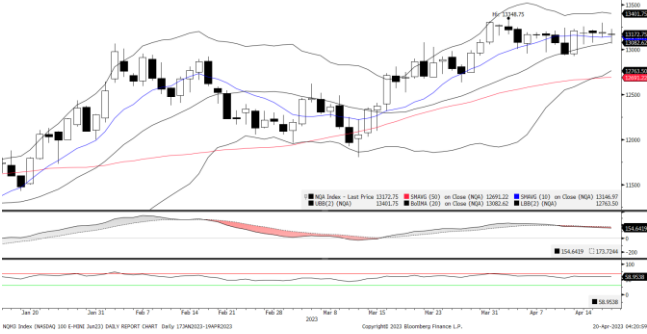
E-Mini Dow Index Futures Daily Chart



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:	34543	2nd Resistance:	35054	1st Resistance:	4241.18	2nd Resistance:	4303.86	1st Resistance:	13380.75	2nd Resistance:	13578.49	1st Resistance:	1834.21	2nd Resistance:	1861.31
1st Support:	33523	2nd Support:	33012	1st Support:	4115.82	2nd Support:	4053.15	1st Support:	12985.26	2nd Support:	12787.51	1st Support:	1779.99	2nd Support:	1752.89
MACD:	293.085	MACD DIFF:	74.508	MACD:	38.284516	MACD DIFF:	6.146415	MACD:	154.200	MACD DIFF:	-19.356	MACD:	-5.589	MACD DIFF:	7.853
RSI:	61.203	RSI:	62.465674	RSI:	58.728	RSI:	51.045	RSI:	58.728	RSI:	51.045	RSI:	51.045	RSI:	51.045

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	33523	33858	33355	33012	33342	32847	34543	34198	34716	35054	34703	35229
S&P	4115.82	4156.98	4095.24	4053.15	4093.68	4032.88	4241.18	4198.77	4262.38	4303.86	4260.82	4325.37
Nasdaq	12985.26	13115.11	12920.33	12787.51	12915.39	12723.57	13380.75	13246.94	13447.65	13578.49	13442.71	13646.38
Micro Russell	1779.99	1797.79	1771.09	1752.89	1770.42	1744.12	1834.2065	1815.86	1843.38	1861.313	1842.70	1870.62

Source: Bloomberg

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