

Fundamentals:

US stocks extended their April advance after better-than-expected earnings outweighed concerns over the prospects of more rate hikes, persistent inflation and signs of slowing economic growth.

The S&P 500 Index rose 0.8% to end the week almost 1% higher, with a gain of 1.5% for April. The gauge climbed in five of the past seven months.

The tech-heavy Nasdaq 100, which rose 0.5% for the month, climbed 0.7% Friday to end nearly 2% higher for the week. The Dow Jones Industrial Average rose 0.8%.

The quarterly reporting season broadly has been better than feared so far, helped Friday by the likes of Exxon Mobil Corp. and Intel Corp. That helped offset concerns about Amazon.com Inc.'s cautious comments on its cloud computing business, which sent shares of the e-commerce giant 4% lower. Shares had surged as much as 12% in extended trading Thursday, before reversing course as the comments highlighted weakness in Amazon Web Services, its most profitable division.

US stocks staged a U-turn Friday following pre-market losses as investors shook off lingering recession worries and a staunchly hawkish Federal Reserve. The central bank's preferred inflation gauge — the core PCE deflator — rose 0.3% in March for a second month — in line with estimates — while the employment cost index, a broad gauge of wages and benefits, accelerated by more than forecast at the start of the year.

Meanwhile, Bank of America Corp. strategist Michael Hartnett said he expects a drop in earnings and a softening labor market to derail the equity rally further. In a note citing data from EPFR Global, the strategist said US stock funds saw outflows for a second straight week at \$2.7 billion.

Traders are watching whether the Fed, which holds its next policy decision on Wednesday, and other central banks can rein in inflation that was near four-decade highs without pushing the global economy into a recession. Swaps markets are wagering that the Fed will raise its benchmark lending rate once more at its May meeting and then potentially pause. The Bank of Japan will make a key rate decision Thursday, followed by the European Central Bank on May 4.

First Republic Bank plunged to a record low as investors sorted through rescue scenarios, none of which is likely to be good for current shareholders.

Snap Inc. tumbled 17% after reporting revenue for the first quarter that missed the average analyst estimate.

Exxon Mobil Corp. rose 1.3% posted its strongest-ever start to a year as oil production soars from new wells in the US and off the coast of South America.

Intel Corp. rallied 4% as the chipmaker reported first-quarter results and projected a return to free cash flow in the second half of the year.

Treasury yields drifted lower on Friday after data showed that the pace of inflation was slowing and consumer spending remained steady.

The personal consumption expenditures (PCE) price index gained 0.1% in March after rising 0.3% in February, leaving it up 4.2% over the last 12 months compared with a 5.1% annual gain in February.

The unchanged reading in consumer spending last month, meanwhile, followed a downwardly revised 0.1% gain in February.

The two-year U.S. Treasury yield, which typically moves in step with interest rate expectations, was down 3.1 basis points at 4.066%. The yield on 10-year Treasury notes was down 7.8 basis points to 3.450%, while the yield on the 30-year Treasury bond was down 7.8 basis points to 3.678%.

Bond yields move in the opposite direction of prices.

Still, the bond market appeared to remain concerned about a possible shutdown over the U.S. debt ceiling. One-month Treasury yields, which spiked higher Thursday on rising concerns of a U.S. debt ceiling shutdown, rose 2 basis points to 4.25%.

The Federal Reserve is widely expected to increase benchmark rates by 25 basis points at the conclusion of its policy meeting next week. Markets are pricing in a 26% chance of another 25-basis point increase in June, a level that remained unchanged after Friday's inflation data.

A closely watched part of the U.S. Treasury yield curve measuring the gap between yields on two- and 10-year Treasury notes, seen as an indicator of economic expectations, was at -61.4 b

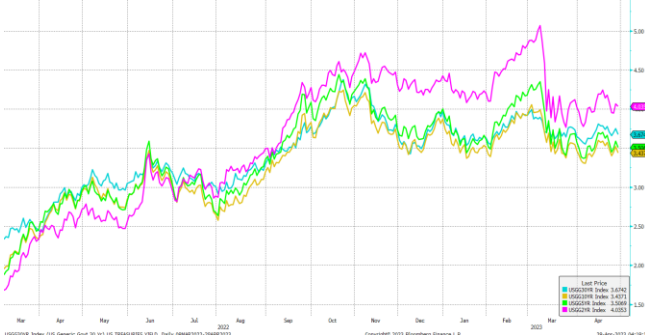
(Source: Bloomberg, Reuters)

Economic Releases	Period	Survey	Actual	Prior	Revised	
04/28/2023 20:30	Employment Cost Index	1Q	1.10%	1.20%	1.00%	1.10%
04/28/2023 20:30	Personal Income	Mar	0.20%	0.30%	0.30%	--
04/28/2023 20:30	Personal Spending	Mar	-0.10%	0.00%	0.20%	0.10%
04/28/2023 20:30	Real Personal Spending	Mar	-0.10%	0.00%	-0.10%	-0.20%
04/28/2023 20:30	PCE Deflator MoM	Mar	0.10%	0.10%	0.30%	--
04/28/2023 20:30	PCE Deflator YoY	Mar	4.10%	4.20%	5.00%	5.10%
04/28/2023 20:30	PCE Core Deflator MoM	Mar	0.30%	0.30%	0.30%	--
04/28/2023 20:30	PCE Core Deflator YoY	Mar	4.60%	4.60%	4.60%	4.70%
04/28/2023 21:45	MNI Chicago PMI	Apr	43.6	48.6	43.8	--
04/28/2023 22:00	U. of Mich. Sentiment	Apr F	63.5	63.5	63.5	--
04/28/2023 22:00	U. of Mich. Current Conditions	Apr F	68.6	68.2	68.6	--
04/28/2023 22:00	U. of Mich. Expectations	Apr F	60.4	60.5	60.3	--
04/28/2023 22:00	U. of Mich. 1 Yr Inflation	Apr F	--	4.60%	4.60%	--
04/28/2023 22:00	U. of Mich. 5-10 Yr Inflation	Apr F	--	3.00%	2.90%	--
04/28/2023 23:00	Kansas City Fed Services Activity	Apr	--	7	-4	--
05/01/2023 21:45	S&P Global US Manufacturing PMI	Apr F	50.4	--	50.4	--
05/01/2023 22:00	Construction Spending MoM	Mar	0.10%	--	-0.10%	--
05/01/2023 22:00	ISM Manufacturing	Apr	46.8	--	46.3	--
05/01/2023 22:00	ISM Prices Paid	Apr	49.3	--	49.2	--
05/01/2023 22:00	ISM Employment	Apr	--	--	46.9	--
05/01/2023 22:00	ISM New Orders	Apr	--	--	44.3	--

Contract	Close	Change	High	Low
E-Mini Dow JUN 23	34,200.00	277.00	34,236.00	33,752.00
E-Mini S&P JUN 23	4,188.50	37.250	4,193.75	4,131.50
E-Mini NASDAQ JUN 23	13,320.25	97.00	13,336.00	13,169.00
Micro Russell 2K JUN 22	1775.5	15.4	1781.1	1741.9
USD Nikkei JUN 23	29,085.0	355.0	29,115.00	28,515.00
Euro Dollar JUN 23	94.60	0.030	94.62	94.58
US Dollar Index	101.68	0.173	102.17	101.42
DJIA	34,098.16	272.000	34,104.56	33,728.37
S&P 500	4,169.48	34.130	4,170.06	4,127.18
NASDAQ	12,226.58	84.340	12,227.72	12,082.57
Nikkei 225	28,856.44	398.760	28,879.24	28,499.51
Hang Seng	19,894.57	54.290	20,167.88	19,879.07
Straits Times	3,270.51	-11.520	3,284.94	3,266.11
DAX	15,922.38	121.930	15,922.38	15,688.17
CAC	7,491.50	7.660	7,505.05	7,403.20
FTSE100	7,870.57	38.990	7,870.57	7,791.63

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	12.32	11.19	13.72	13.76
E-Mini S&P Futures	15.64	13.07	15.41	16.10
E-Mini Nasdaq Futures	12.61	12.42	14.77	14.85

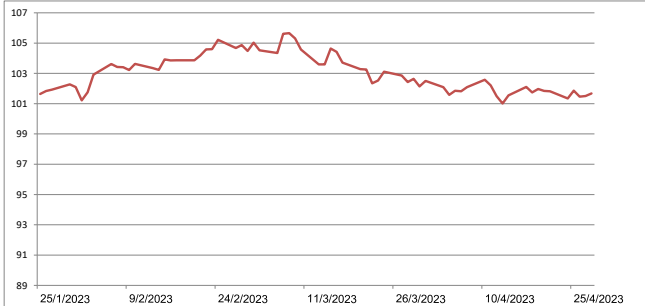
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



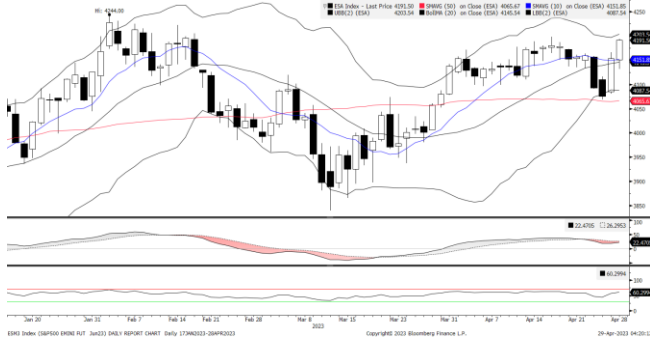
Dollar Index



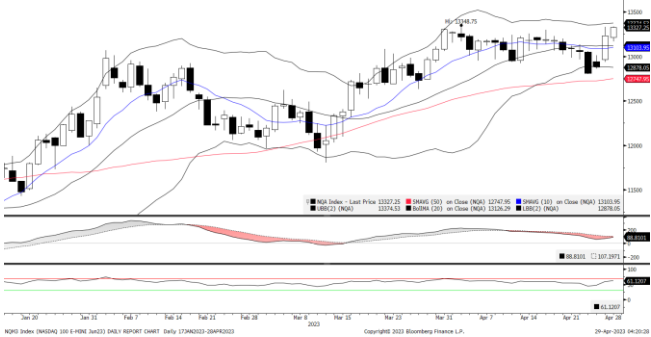
E-Mini Dow Index Futures Daily Chart



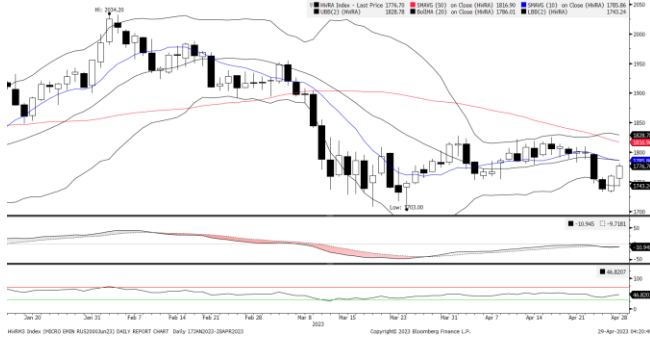
E-Mini S&P 500 Index Futures Daily Chart



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:	34713	2nd Resistance:	35226	1st Resistance:	4251.33	2nd Resistance:	4314.16	1st Resistance:	13520.05	2nd Resistance:	13719.86	1st Resistance:	1802.13	2nd Resistance:	1828.77
1st Support:	33687	2nd Resistance:	33174	1st Support:	4125.67	2nd Resistance:	4062.85	1st Support:	13120.45	2nd Resistance:	12920.64	1st Support:	1748.87	2nd Resistance:	1722.24
MACD:	188.638	MACD:	22.428909	MACD:	88.853	MACD:	-3.855934	MACD:	-18.306	MACD:	61.140	MACD:	-11.039	MACD:	-1.304
MACD DIFF:	-19.374	MACD DIFF:	-3.855934	MACD DIFF:	-18.306	MACD DIFF:	61.140	MACD DIFF:	-1.304	MACD DIFF:	46.552	MACD DIFF:	-1.304	MACD DIFF:	46.552
RSI:	60.402	RSI:	60.216027	RSI:	61.140	RSI:	61.140	RSI:	61.140	RSI:	61.140	RSI:	46.552	RSI:	46.552

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	33687	34024	33519	33174	33506	33008	34713	34366	34887	35226	34874	35402
S&P	4125.67	4166.93	4105.04	4062.85	4103.47	4042.53	4251.33	4208.81	4272.58	4314.16	4271.01	4335.73
Nasdaq	13120.45	13251.65	13054.84	12920.64	13049.85	12856.04	13520.05	13384.85	13587.65	13719.86	13582.66	13788.46
Micro Russell	1748.87	1766.36	1740.12	1722.24	1739.46	1713.62	1802.1325	1784.11	1811.14	1828.765	1810.48	1837.91

Source: Bloomberg

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