

Fundamentals:

The Dow Jones Industrial Average and S&P 500 index rose modestly on Wednesday, with the blue-chip Dow registering its eighth straight day of gains as investors gauged the latest round of corporate earnings, but a decline in Microsoft held the Nasdaq near the unchanged mark.

Bank stocks extended their rally, with the S&P 500 bank index advancing 1.70%, gaining for a third straight session and for the eighth time in the past nine.

Goldman Sachs rose 0.97% after reporting a 3-year low in profit but CEO David Solomon made upbeat comments about signs of a recovery in investment banking. That echoed comments from other big banks on Tuesday.

Citizens Financial jumped 6.39% and M&T Bank rose 2.48% after both beat Wall Street estimates for second-quarter profit. US Bancorp reversed earlier losses to climb 6.46% higher as the Minneapolis-based lender posted a 28% jump in quarterly net interest income.

The KBW regional bank index rose 2.90% for its third straight daily advance to close at its highest level since March 10.

The Dow Jones Industrial Average rose 109.28 points, or 0.31%, to 35,061.21, the S&P 500 gained 10.74 points, or 0.24%, to 4,565.72 and the Nasdaq Composite added 4.38 points, or 0.03%, to 14,358.02.

The Dow notched its eighth straight session of gains, its longest winning streak since September 2019.

But gains on the Nasdaq were held in check, weighed down by a 1.23% fall in Microsoft after a report that Apple was working on artificial intelligence (AI) offerings. Nvidia, was off 0.88% and Alphabet, down 1.40%, also lost ground.

Carvana surged 40.20% after the used-car retailer struck a deal with most of its term bondholders to cut its outstanding debt by more than \$1 billion.

Tesla was up 0.46% after the closing bell in choppy trading after the electric vehicle maker reported its gross margin fell in the second quarter from the previous three months.

Also after the close, Netflix lost 4.48% after the streaming video company handily beat Wall Street's earnings forecasts.

Second-quarter earnings are expected to have declined 8.2%, Refinitiv data showed, more than the 5.7% fall expected at the start of the month.

AT&T ended the session up 8.48% after the telecom company said it did not intend to immediately remove lead cables from Lake Tahoe pending further analysis. Peer Verizon added 5.27%.

The U.S. 10-year Treasury's yield was down on Wednesday following new home construction data for June but remained above its month low as investors bet that the Federal Reserve is nearing the end of its rate-hiking cycle.

Benchmark 10-year Treasury yields dipped 4.5 basis points to 3.744%, compared to an eight-month high of 4.094% set on July 7.

Two-year yields, meanwhile, ticked up slightly by 1.1 basis points to 4.763% after a brief drop immediately following the morning's new housing data. They were similarly down from 5.120% on July 6, their highest since June 2007.

The yield curve inversion between two-year and 10-year notes widened to minus 102.4 basis points.

New data on Thursday from the Commerce Department showed U.S. housing starts fell by 8% in June to 1.43 million, lower than the 1.55 million in May, in large part due to a decrease in multifamily construction. Building permits also fell in number, according to the data.

While mixed in views as to the Fed's rate path for the remainder of the year, market participants largely anticipate a 25-basis point rate hike following the Fed's meeting next week on July 25-26.

Other market participants put more weight on the idea of a further rate hike before year's end.

The Treasury Department auctioned \$12 billion in 20-year bonds on Wednesday, as well as \$46 billion in 17-week bills. The 20-year's yield was down a basis point to 4.064% from 4.074% immediately before the auction.

(Source: Reuters)

Contract	Close	Change	High	Low
E-Mini Dow SEP 23	35,253.00	102.00	35,417.00	35,110.00
E-Mini S&P SEP 23	4,597.00	9.000	4,609.25	4,582.25
E-Mini NASDAQ SEP 23	15,959.25	-29.50	16,062.75	15,911.25
Micro Russell 2K JUN 22	1999.4	9.5	2006	1983.3
USD Nikkei SEP 23	32,925.0	130.0	33,095.00	32,690.00
Euro Dollar #N/A Invalid Security	0.00	0.000	0.00	0.00
US Dollar Index	100.29	0.349	100.54	99.93
DJIA	35,061.21	109.280	35,234.05	34,991.21
S&P 500	4,565.72	10.740	4,578.43	4,557.48
NASDAQ	14,358.02	4.380	14,446.55	14,317.09
Nikkei 225	32,896.03	402.140	32,896.03	32,671.03
Hang Seng	18,952.31	-63.410	19,004.42	18,711.03
Straits Times	3,275.24	20.980	3,278.15	3,259.20
DAX	16,108.93	-16.560	16,240.79	16,075.17
CAC	7,326.94	7.760	7,382.89	7,317.54
FTSE100	7,588.20	134.510	7,625.14	7,453.69

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	7.81	9.49	11.77	11.76
E-Mini S&P Futures	6.53	9.40	12.19	12.60
E-Mini Nasdaq Futures	16.75	20.19	19.59	17.92

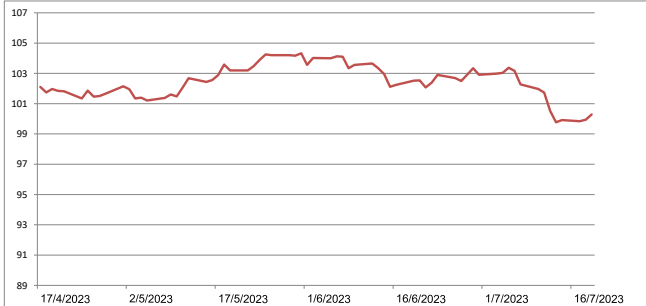
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index

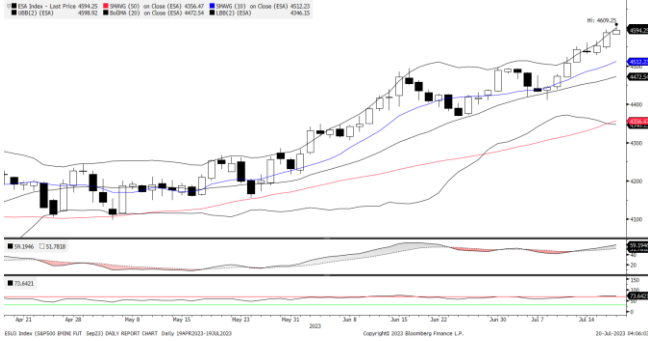


Economic Releases	Period	Survey	Actual	Prior	Revised	
07/19/2023 04:00	Net Long-term TIC Flows	May	--	\$25.8b	\$127.8b	--
07/19/2023 04:00	Total Net TIC Flows	May	--	-\$167.5b	\$48.4b	\$35.3b
07/19/2023 19:00	MBA Mortgage Applications	Jul-14	--	1.10%	0.90%	--
07/19/2023 20:30	Housing Starts	Jun	1480k	1434k	1631k	1559k
07/19/2023 20:30	Building Permits	Jun	1500k	1440k	1491k	1496k
07/19/2023 20:30	Housing Starts MoM	Jun	-9.30%	-8.00%	21.70%	15.70%
07/19/2023 20:30	Building Permits MoM	Jun	0.20%	-3.70%	5.20%	5.60%
07/20/2023 20:30	Initial Jobless Claims	Jul-15	240k	--	237k	--
07/20/2023 20:30	Continuing Claims	Jul-08	1722k	--	1729k	--
07/20/2023 20:30	Philadelphia Fed Business Outlook	Jul	-10	--	-13.7	--
07/20/2023 22:00	Existing Home Sales	Jun	4.21m	--	4.30m	--
07/20/2023 22:00	Existing Home Sales MoM	Jun	-2.10%	--	0.20%	--
07/20/2023 22:00	Leading Index	Jun	-0.60%	--	-0.70%	--
07/21/2023 21:00	Bloomberg July United States Economic Survey					
07/24/2023 20:30	Chicago Fed Nat Activity Index	Jun	--	--	-0.15	--
07/24/2023 21:45	S&P Global US Manufacturing PMI	Jul P	--	--	46.3	--
07/24/2023 21:45	S&P Global US Services PMI	Jul P	--	--	54.4	--
07/24/2023 21:45	S&P Global US Composite PMI	Jul P	--	--	53.2	--

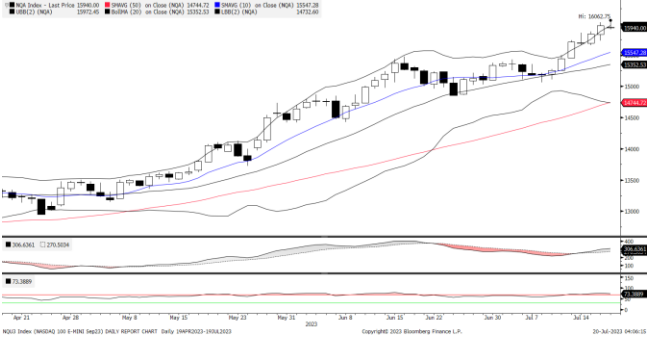
E-Mini Dow Index Futures Daily Chart



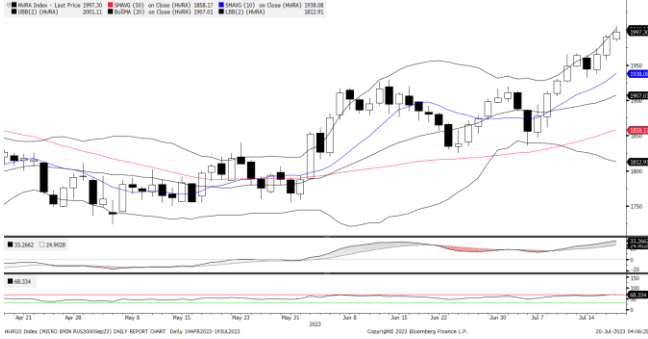
E-Mini S&P 500 Index Futures Daily Chart



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:	35782	2nd Resistance:	36311	1st Resistance:	4665.96	2nd Resistance:	4734.91	1st Resistance:	16198.64	2nd Resistance:	16438.03	1st Resistance:	2029.39	2nd Resistance:	2059.38
1st Support:	34724	2nd Resistance:	34195	1st Support:	4528.05	2nd Resistance:	4459.09	1st Support:	15719.86	2nd Resistance:	15480.47	1st Support:	1969.41	2nd Resistance:	1939.42
MACD:	235.526			MACD:	59.419480			MACD:	307.225			MACD:	33.448		
MACD DIFF:	77.955			MACD DIFF:	7.560327			MACD DIFF:	36.413			MACD DIFF:	8.491		
RSI:	68.202			RSI:	73.861617			RSI:	73.635			RSI:	68.593		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	34724	35071	34551	34195	34537	34024	35782	35424	35961	36311	35947	36492
S&P	4528.05	4573.33	4505.40	4459.09	4503.68	4436.79	4665.96	4619.30	4689.28	4734.91	4687.56	4758.58
Nasdaq	15719.86	15877.06	15641.26	15480.47	15635.28	15403.07	16198.64	16036.65	16279.63	16438.03	16273.65	16520.22
Micro Russell	1969.41	1989.10	1959.56	1939.42	1958.81	1929.72	2029.391	2009.10	2039.54	2059.382	2038.79	2069.68

Source: Bloomberg

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