July 24, 2023

Fundamentals:

U.S. stocks ended mixed on Friday, with the Dow Jones Industrial Average rising marginally to notch its 10th straight day of advances, its longest rally in almost six years.

The blue-chip index was lifted by gains of more than 1% each in Procter & Gamble and Chevron. It is now up over 6% in 2023, compared to the S&P 500's 18% rise.

Nvidia and Meta Platforms lost more than 2% each in a choppy trading session, while the S&P 500 utilities sector jumped 1.5%, followed by a 1% rise in the healthcare sector index.

Netflix dipped 2.3%, down for a second straight day after the video streaming company's quarterly results this week failed to impress.

Analysts attributed Friday's volatile trading to the expiration of monthly options and the expected special rebalancing of the multi-trillion-dollar Nasdaq 100 following the close of trading.

The S&P 500 climbed 0.03% to end at 4,536.34 points.

The Nasdag declined 0.22% to 14,032.81 points, while Dow Jones Industrial Average rose 0.01% to 35,227.69 points.

For the week, the S&P 500 added 0.7%, the Nasdag fell 0.6% and the Dow rose 2.1%.

The Nasdaq has rallied about 34% this year, lifted by optimism over artificial intelligence, a relatively resilient U.S. economy and expectations that the Federal Reserve's aggressive rate hike cycle will end soon.

While the Fed is widely expected to raise interest rates by 25 basis points at its July 25-26 meeting, investors have mixed views on the central bank's longer-term monetary policy.

American Express fell 3.9% after the credit card giant missed quarterly revenue estimates and affirmed its full-year

SLB declined 2.2% after the top oilfield services firm missed quarterly revenue expectations due to moderating drilling activity in North America.

U.S. Treasury yields ticked down on Friday but were still slightly up on the week, after a slew of economic data that left mixed signals as to whether the Federal Reserve is nearing its rate-hiking cycle.

Benchmark 10-year Treasury yields were down 1.1 basis points on the day at 3.842%.

Meanwhile, interest rate sensitive two-year Treasury yields rose 1.1 basis points to 4.850%.

The inversion in the yield curve between two-year and 10-year notes, a key indicator of recession expectations, was

The yield curve's widening comes after a week of economic data points, which have sent mixed signals to the market about the Fed's likely monetary policy after its meeting next week from July 25-26.

Yields spiked on Thursday following initial jobless claims data from the Labor Department that showed 228,000 claims for the week ending July 15, a decline from the previous week and their lowest since mid-May

Other data painted a more negative economic picture, such as Thursday's data from the National Association of Realtors which showed a month-to-month drop in existing home sales at the same time as home prices rose to their second-highest ever recorded.

Despite the mixed signals, market participants have remained focused on the latest inflation data, perhaps the most important to the Fed's decision whether to hike rates further in the coming months. Fed Chair Jerome Powell is widely expected to announce a 25-basis point hike at next week's meeting.

Ten-year yields fell to a 10-day low on July 13 after data came in showing producer prices remained largely flat in June and producer inflation increased its lowest in nearly three years

It came after an inflation report on July 12 showed similar readings for U.S. consumer prices.

On July 24, ahead of the Fed's meeting, the market will watch for the S&P Global Flash U.S. Manufacturing and Services Purchasing Managers' indices, two surveys of conditions in the manufacturing and services sectors.

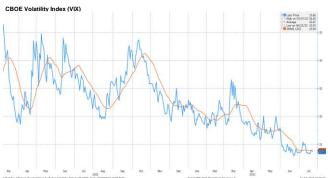
(Source: Reuters)

Economic Releases		Period Survey		Actual	Prior	Revised
07/21/2023 19:00	Bloomberg July United States Economic Surv	ey				
07/24/2023 20:30	Chicago Fed Nat Activity Index	Jun	-0.13		-0.15	
07/24/2023 21:45	S&P Global US Manufacturing PMI	Jul P	46.1		46.3	
07/24/2023 21:45	S&P Global US Services PMI	Jul P	54		54.4	
07/24/2023 21:45	S&P Global US Composite PMI	Jul P	53	-	53.2	
07/25/2023 20:30	Philadelphia Fed Non-Manufacturing Activity	Jul		-	-16.6	
07/25/2023 21:00	FHFA House Price Index MoM	May	0.60%	-	0.70%	
07/25/2023 21:00	S&P CoreLogic CS 20-City MoM SA	May	0.70%	-	0.91%	
07/25/2023 21:00	S&P CoreLogic CS 20-City YoY NSA	May	-1.80%		-1.70%	
07/25/2023 21:00	S&P CoreLogic CS US HPI YoY NSA	May			-0.24%	
07/25/2023 22:00	Conf. Board Consumer Confidence	Jul	112	-	109.7	
07/25/2023 22:00	Conf. Board Present Situation	Jul			155.3	
07/25/2023 22:00	Conf. Board Expectations	Jul			79.3	
07/25/2023 22:00	Richmond Fed Manufact. Index	Jul	-10		-7	
07/25/2023 22:00	Richmond Fed Business Conditions	Jul			-12	
07/26/2023 19:00	MBA Mortgage Applications	Jul-21			1.10%	
07/26/2023 22:00	New Home Sales	Jun	724k		763k	
07/26/2023 22:00	New Home Sales MoM	Jun	-5.20%		12.20%	

Contract	Close	Change	High	Low
E-Mini Dow SEP 23	35,398.00	-25.00	35,516.00	35,348.00
E-Mini S&P SEP 23	4,564.75	-2.750	4,590.00	4,561.75
E-Mini NASDAQ SEP 23	15,540.00	-44.75	15,719.25	15,522.25
Micro Russell 2K JUN 22	1969.8	-10.3	1995.8	1968.7
USD Nikkei SEP 23	32,715.0	345.0	32,795.00	32,095.00
Euro Dollar #N/A Invalid Security	0.00	0.000	0.00	0.00
US Dollar Index	101.06	0.178	101.19	100.72
DJIA	35,227.69	2.510	35,340.66	35,186.05
S&P 500	4,536.34	1.470	4,555.00	4,535.79
NASDAQ	14,032.81	-30.500	14,179.01	14,020.45
Nikkei 225	32,304.25	-186.270	32,462.44	32,080.95
Hang Seng	19,075.26	147.240	19,169.75	18,886.43
Straits Times	3,278.30	3.920	3,278.30	3,265.57
DAX	16,177.22	-27.000	16,181.34	16,103.48
CAC	7,432.77	47.860	7,433.31	7,379.62
FTSE100	7,663.73	17.680	7,674.23	7,639.45
Historical Volatility	10 Days	30 Days	60 Days	90 Days

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	6.04	9.49	11.45	11.53
E-Mini S&P Futures	8.26	9.59	11.66	12.30
F-Mini Nasdag Futures	19.98	19.68	19.85	17.62











Technical Analystow Dow 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:	35929	2nd Resistance: 2nd Resistance:	36460 34336	S&P 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:		2nd Resistance: 2nd Resistance:	4701.69 4427.81
Strategy							
	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	
Dow	34867	35216	34693	34336	34679	34164	
S&P	4496.28	4541.24	4473.80	4427.81	4472.09	4405.67	
Nasdaq	15306.90	15459.97	15230.37	15073.80	15224.54	14998.43	
Micro Russell	1940.25	1959.66	1930.55	1910.71	1929.81	1901.15	





	Nasdaq 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:		2nd Resistance: 2nd Resistance:	16006.20 15073.80		Micro Russell 1st Resistance: 1st Support: MACD: MACD DIFF: RSI:	 nd Resistance: nd Resistance:	2028.89 1910.71
Short: 35929 4633.22 15773.10	Profit target: 35570 4586.89 15615.37	Stop-loss: 36109 4656.39 15851.97		36460 4701.69 16006.20	Profit target: 36095 4654.68 15846.14	36642 4725.20 16086.23		
1999.347	1979.35	2009.34		2028.894	2008.61	2039.04		

Renanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures @kenanga.com.my

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