

**Fundamentals:**

Wall Street closed lower on Friday after a report of slowing U.S. labor market growth, and all three major indexes posted weekly losses as investors braced for more possible downside surprises a day after disappointing earnings from Apple.

Apple's shares fell 4.8%, its biggest daily percentage decline since Sept. 29, 2022 that dented the S&P 500 by about 16 points the day after the iPhone maker forecast a continued slide in sales.

A partial counterweight to Apple for the S&P 500 and Nasdaq was Amazon.com. Its shares rose 8.3% the day after the online retailer issued an upbeat third-quarter outlook. Amazon's rise was an 11-point positive for the S&P 500.

The trading session was choppy, with the indexes rising in the morning, then wavering before turning negative.

On the bond market, the yield on the 10-year U.S. Treasury edged lower in afternoon trading.

The Labor Department reported that U.S. employers added 187,000 jobs in July. Data for June additions was revised lower to 185,000 jobs, from 209,000 reported previously.

Average hourly earnings rose 0.4% in July, unchanged from the previous month, exceeding expectations, taking the year-on-year increase in wages to 4.4%.

The yield on the 10-year benchmark Treasury note dipped after the jobs data, partly boosting some megacap stocks.

Shares of other big tech companies, Microsoft and Snowflake rose 0.3% and 3.5% respectively after Amazon's cloud business segment beat sales estimates.

The Dow Jones Industrial Average fell 150.27 points, or 0.43%, to 35,065.62, the S&P 500 lost 23.86 points, or 0.53%, to 4,478.03 and the Nasdaq Composite dropped 45.18 points, or 0.32%, to 13,914.54.

The weekly percentage declines for the S&P and Nasdaq were the biggest since March, with some investors taking profits after five months of gains due to economic data, disappointing earnings and rising Treasury yields.

Of the 422 companies in the S&P 500 that have reported quarterly earnings as of Friday, 79.1% have surpassed autonomous expectations, according to Refinitiv data.

Carl Icahn-owned investment firm Icahn Enterprises shed 23.3%. The company halved its quarterly payout, months after short-seller Hindenburg Research accused it of operating a "Ponzi-like" structure to pay dividends.

Fortinet tumbled 25.1% after the cybersecurity firm cut its annual revenue forecast as spending from enterprise clients remained tight amid a turbulent economy.

Shares of Tupperware, known for its plastic airtight storage containers and bowls, rallied 35.5% after the company finalized an agreement with its lenders to restructure its debt obligations in an effort to turn around the business.

Amgen added 5.5% after it reported a higher quarterly profit on strong sales of its cholesterol, osteoporosis and other drugs.

DraftKings' shares rose 5.8% after the sports-betting firm raised its fiscal year 2023 revenue outlook.

U.S. Treasury yields dropped sharply on Friday following data that showed the U.S. economy added fewer jobs than expected in July, but investors hesitated to rule out further monetary tightening as the labor market continued to look resilient.

Nonfarm payrolls increased by 187,000 jobs last month, the Labor Department said, below economists' expectations that they would have risen by 200,000. Average hourly earnings, however, surprised on the upside, rising 4.4% from a year earlier, and the unemployment rate edged down to 3.5%.

Benchmark U.S. 10-year yields, which move inversely to prices, fell by nearly 13 basis points to 4.062%, posting their largest daily fall since July 12.

On the short end of the curve, two-year yields, considered to reflect monetary policy expectations more closely, were down about 11 basis points to 4.791%, a two-week low.

The 2/10 yield curve, which plots the yields of the two maturities against each other and is a harbinger of an upcoming recession when inverted, was last at minus 73.9 basis points but hit an intra-day high of minus 68 bps - the least inverted it has been since late May.

Friday's data, while pushing yields lower, did little to change the market view that the "soft-landing" scenario for the economy envisaged by the U.S. Federal Reserve is possible.

It followed on from economic data this week pointing to a still tight labor market resilient to hefty increases in interest rates by the Fed.

Yields have been rising sharply this week with the 10-year hitting its highest level since October last year.

That was driven by a combination of factors, including expectations of further resilience in the economy as well as the increase in debt issuance by the Treasury, which announced a \$103 billion offering to refinance roughly \$84 billion in Treasury notes and bonds due on Aug. 15.

Fitch's downgrade of the U.S. sovereign this week also added upward pressure on yields, some investors have said.

After Friday's jobs data, the U.S. central bank was considered less likely to lift its policy rate any further this year than the 5.25%-5.5% range it established last week.

Futures contracts tied to the Fed's policy were pricing in a 13.5% chance of a rate hike in September, down from an 18% probability on Thursday, according to CME Group data.

Investors will be closely watching next week's inflation report to assess whether the Fed will keep interest rates unchanged at its next rate-setting meetings this year.

(Source: Reuters)

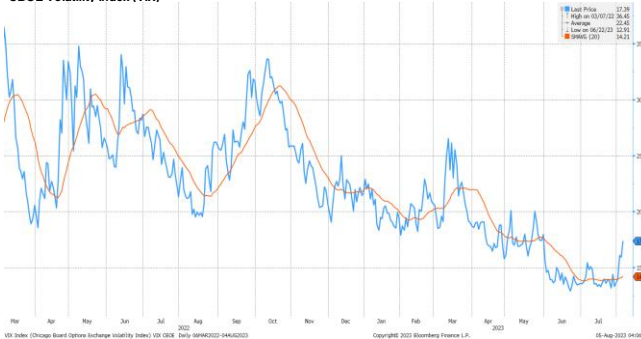
Contract	Close	Change	High	Low
E-Mini Dow SEP 23	35,153.00	-161.00	35,602.00	35,117.00
E-Mini S&P SEP 23	4,498.00	-22.750	4,560.75	4,493.75
E-Mini NASDAQ SEP 23	15,354.00	-72.50	15,610.25	15,336.50
Micro Russell 2K JUN 22	1964.8	-6	1987.6	1958.8
USD Nikkei SEP 23	32,005.0	0.0	32,310.00	31,895.00
Euro Dollar #N/A Invalid Security	0.00	0.000	0.00	0.00
US Dollar Index	102.01	-0.528	102.62	101.74
DJIA	35,065.62	-150.270	35,506.88	35,033.76
S&P 500	4,478.03	-23.860	4,540.34	4,474.55
NASDAQ	13,909.24	-50.470	14,119.22	13,897.93
Nikkei 225	32,192.75	33.470	32,294.70	31,934.35
Hang Seng	19,539.46	118.590	19,857.39	19,461.61
Straits Times	3,292.39	-11.670	3,304.57	3,287.33
DAX	15,951.86	58.480	15,973.96	15,784.52
CAC	7,315.07	54.540	7,323.19	7,244.19
FTSE100	7,564.37	35.210	7,569.55	7,487.36

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	8.02	8.76	10.24	10.65
E-Mini S&P Futures	10.58	9.86	10.52	11.34
E-Mini Nasdaq Futures	19.03	17.77	20.23	18.04

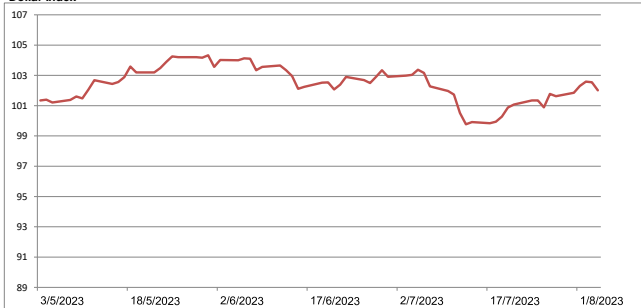
**U.S. Government Treasuries Yield**



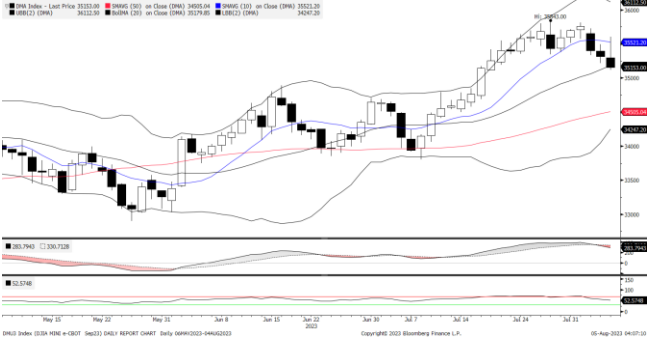
**CBOE Volatility Index (VIX)**



**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:	35680	2nd Resistance:	36208	1st Resistance:	4565.47	2nd Resistance:	4632.94	1st Resistance:	15584.31	2nd Resistance:	15814.62	1st Resistance:	1994.27	2nd Resistance:	2023.74
1st Support:	34626	2nd Resistance:	34098	1st Support:	4430.53	2nd Resistance:	4363.06	1st Support:	15123.69	2nd Resistance:	14893.38	1st Support:	1935.33	2nd Resistance:	1905.86
MACD:	283.487			MACD:	29.658359			MACD:	109.277			MACD:	22.871		
MACD DIFF:	-46.977			MACD DIFF:	-15.662841			MACD DIFF:	-70.106			MACD DIFF:	-5.101		
RSI:	52.526			RSI:	46.335746			RSI:	46.792			RSI:	53.211		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	34626	34972	34453	34098	34439	33928	35680	35323	35859	36208	35846	36389
S&P	4430.53	4474.84	4408.38	4363.06	4406.69	4341.24	4565.47	4519.82	4588.30	4632.94	4586.61	4656.10
Nasdaq	15123.69	15274.93	15048.07	14893.38	15042.31	14818.91	15584.31	15428.47	15662.23	15814.62	15656.47	15893.69
Micro Russell	1935.33	1954.68	1925.65	1905.86	1924.91	1896.33	1994.27	1974.33	2004.24	2023.74	2003.51	2033.86

Source: Bloomberg

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