

Fundamentals:

US stocks finished mixed on Wednesday as the S&P 500 and Nasdaq extended their winning streaks, while the Dow ended its string of gains.

The S&P 500 has now advanced for eight straight sessions, and the Nasdaq is up nine days in a row. The Dow snapped its seven-day win streak.

The Dow Jones Industrial Average fell by 40.33 points, or 0.12 percent, to 34,112.27. The S&P 500 added 4.40 points, or 0.10 percent, to 4,382.78. The Nasdaq Composite Index increased by 10.56 points, or 0.08 percent, to 13,650.41.

Investor willingness to keep the rally up will be tested by upcoming Federal Reserve commentary, with Chairman Jerome Powell set to speak during a Thursday panel about monetary policy.

Speaking briefly on Wednesday, the Fed chief didn't comment on the outlook for interest rates and the economy.

While central bankers kept rates steady last week, some have not taken hikes off the table as inflation remains elevated. Earlier on Wednesday, Fed Governor Lisa Cook noted that inflation could still surge, especially given geopolitical challenges.

Even if central banks were of the view that rates could fall next year, it would be unrealistic to expect them to say so at this stage as it would confuse and undermine their message that rates must stay higher for longer, according to Craig Erlam, senior market analyst at Oanda.

Meanwhile, Treasury yields continued their descent from prior highs, but Wednesday's \$40 billion auction of 10-year notes saw lukewarm demand.

Treasury 10-year yields dropped to 4.5% after a \$40 billion auction, while those on 30-year notes hit the lowest in over a month. The dollar was posted a small advance. Brent oil dipped below \$80 a barrel amid demand concerns.

The Treasury note yields are closely watched as a benchmark on interest rates.

"The market had a significant bounce last week. This is a week where we are looking for new catalysts to build on that gain or to retrace some of that gain, and we really had neither," said Art Hogan of B Riley Wealth Management.

While lower energy prices and retreating yields are both positive developments, neither were enough of a catalyst to move markets significantly, he added.

Swap traders are pricing in almost no chance of an interest-rate increase in December, and predict the current level of the Fed's benchmark rate -5.25% to 5.5% — will mark the peak of the tightening cycle.

Mortgage applications rose by 2.5% in the week ended Nov. 3 as both refinancing activity and new home applications were lifted by a decline in 30-year fixed mortgage rates, the Mortgage Bankers Association reported.

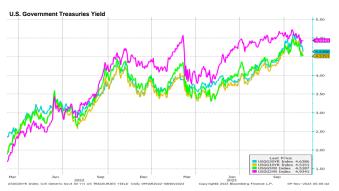
(Source: Bloomberg)

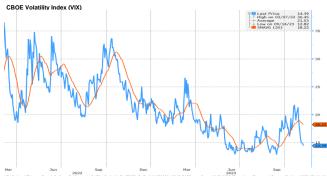
| Economic Release | 98 | Period | Survey | Actual | Prior | Revised |
|------------------|------------------------------|--------|----------|--------|----------|---------|
| 11/03/2023 20:30 | Change in Nonfarm Payrolls | Oct | 180k | 150k | 336k | 297k |
| 11/03/2023 20:30 | Change in Private Payrolls | Oct | 145k | 99k | 263k | 246k |
| 11/03/2023 20:30 | Change in Manufact. Payrolls | Oct | -10k | -35k | 17k | 14k |
| 11/03/2023 20:30 | Unemployment Rate | Oct | 3.8% | 3.9% | 3.80% | |
| 11/03/2023 21:45 | S&P Global US Services PMI | Oct F | 50.9 | 50.6 | 50.9 | |
| 11/03/2023 21:45 | S&P Global US Composite PMI | Oct F | | 50.7 | 51.0 | |
| 11/07/2023 21:30 | Trade Balance | Sep | -\$60.1b | | -\$58.3b | |
| 11/08/2023 23:00 | Wholesale Trade Sales MoM | Sep | | | 0.018 | |
| 11/09/2022 22:00 | M/hologola Inventoriae MoM | Con F | 0 | | 0 | |

INDEX FUTURES DAILY PREVIEW

| Contract | Close | Change | High | Low |
|-------------------------|-----------|----------|-----------|-----------|
| E-Mini Dow DEC 23 | 34,173.00 | -53.00 | 34,315.00 | 34,052.00 |
| E-Mini S&P DEC 23 | 4,399.50 | -0.750 | 4,407.75 | 4,375.00 |
| E-Mini NASDAQ DEC 23 | 15,386.50 | -4.25 | 15,417.50 | 15,286.75 |
| Micro Russell 2K JUN 22 | 1718.2 | -21.9 | 1743.9 | 1713.9 |
| USD Nikkei DEC 23 | 32,340.0 | -180.0 | 32,575.00 | 32,060.00 |
| US Dollar Index | 105.53 | -0.011 | 105.87 | 105.45 |
| DJIA | 34,112.27 | -40.330 | 34,252.75 | 33,996.20 |
| S&P 500 | 4,382.78 | 4.400 | 4,391.20 | 4,359.76 |
| NASDAQ | 13,650.41 | 10.550 | 13,684.87 | 13,573.58 |
| Nikkei 225 | 32,166.48 | -105.340 | 32,512.17 | 32,049.34 |
| Hang Seng | 17,568.46 | -101.700 | 17,753.59 | 17,537.20 |
| Straits Times | 3,129.72 | -44.090 | 3,161.11 | 3,121.51 |
| DAX | 15,229.60 | 76.960 | 15,287.73 | 15,086.41 |
| CAC | 7,034.16 | 47.930 | 7,068.04 | 6,950.95 |
| FTSE100 | 7,401.72 | -8.320 | 7,442.09 | 7,384.51 |

| Historical Volatility | 10 Days | 30 Days | 60 Days | 90 Days |
|-----------------------|---------|---------|---------|---------|
| E-Mini Dow Futures | 13.90 | 12.21 | 10.79 | 10.32 |
| E-Mini S&P Futures | 11.32 | 14.43 | 13.42 | 12.35 |
| E-Mini Nasdaq Futures | 17.43 | 18.35 | 16.23 | 16.72 |











| Technical Analy Dow 1st Resistance: 1st Support: MACD: MACD DIFF: RSI: | 34686 | 2nd Resistance: 2nd Resistance: | 35198 33148 | S&P 1st Resistance: 1st Support: MACD: MACD DIFF: RSI: | | 2nd Resistance: 2nd Resistance: | 4531.49 4267.52 |
|--|--|---|---|---|---|---|--------------------|
| Dow S&P Nasdaq Micro Russell | Long: 33660 4333.51 15155.70 1692.43 | Profit target: 33997 4376.84 15307.26 1709.35 | Stop-loss: 33492 4311.84 15079.92 1683.96 | Long: 33148 4267.52 14924.91 1666.65 | Profit target: 33479 4310.19 15074.15 1683.32 | Stop-loss: 32982 4246.18 14850.28 1658.32 | |





1743.97 2nd Resistance: 1692.43 2nd Resistance:

-15.188 11.500 47.288

1666.65

| | | Nasdaq 1st Resistance: | 15617.30 | 2nd Resistance: | 15848.10 | | Micro Russell 1st Resistance: | |
|-----|--------|---------------------------|-------------------|-----------------|----------|----------------|----------------------------------|--|
| | | 1st Support: | 15155.70 | 2nd Resistance: | 14924.91 | | 1st Support: | |
| | | MACD: MACD DIFF: | 31.481 104.518 | | | | MACD: MACD DIFF: | |
| | | RSI: | 60.816 | | | | RSI: | |
| | Short: | Profit target: | Stop-loss: | | Short: | Profit target: | Stop-loss: | |
| 3 | 34686 | 34339 | 34859 | | 35198 | 34846 | 35374 | |
| 44 | 65.49 | 4420.84 | 4487.82 | | 4531.49 | 4486.17 | 4554.14 | |
| 156 | 17.30 | 15461.12 | 15695.38 | | 15848.10 | 15689.61 | 15927.34 | |
| 174 | 3.973 | 1726.53 | 1752.69 | | 1769.746 | 1752.05 | 1778.59 | |
| | | | | | | | | |

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