

Fundamentals:

Benchmark S&P 500 closed higher in choppy trading on Wednesday, as investors weighed an uptick in Treasury yields amid positive corporate results particularly from technology giants.

An auction of a record \$70 billion worth of five-year U.S. Treasury notes on Wednesday helped to push bond yields higher and had weighed on equities. The benchmark 10-year Treasury note rose five basis points to 4.6459%.

Investors were also focused on quarterly earnings from companies, especially from megacap growth stocks. Meta Platforms becomes the second Magnificent Seven stock to report quarterly earnings after the closing bell. Microsoft and Alphabet are scheduled to report their results later this week.

Tesla jumped after the electric vehicle maker's plans to boost production and roll out more affordable models overshadowed its weak quarterly results.

"My biggest concern is the bond market, particularly the long end of the U.S. yield curve," said Bill Strazzullo, chief market strategist at Bell Curve Trading in Boston.

"The next thing is earnings from Meta, Alphabet and Microsoft, that's a big part of the stock market, and the expectations are high," Strazzullo added.

According to preliminary data, the S&P 500 gained 1.13 points, or 0.02%, to end at 5,071.68 points, while the Nasdaq Composite gained 16.63 points, or 0.11%, to 15,712.75. The Dow Jones Industrial Average fell 41.36 points, or 0.11%, to 38,462.33.

Markets are eyeing first quarter gross domestic product data on Thursday and personal consumption expenditures (PCE) for March on Friday. Hotter-than-expected consumer price inflation report for March had pushed back expectations of when the Fed will begin cutting interest rates.

Shares of Boeing fell after the planemaker reported its first quarterly revenue drop in seven quarters, even though the result beat analyst expectations.

Solar inverter maker Enphase Energy dropped after projecting second-quarter revenue below analysts' estimates.

Texas Instruments climbed after the chipmaker forecast second-quarter revenue above analysts' estimates. The Philadelphia Semiconductor Index closed higher as most chip stocks rallied.

Drugmaker Biogen gained after it beat first-quarter profit expectations, while Boston Scientific rose after the medical device maker raised its annual profit forecast.

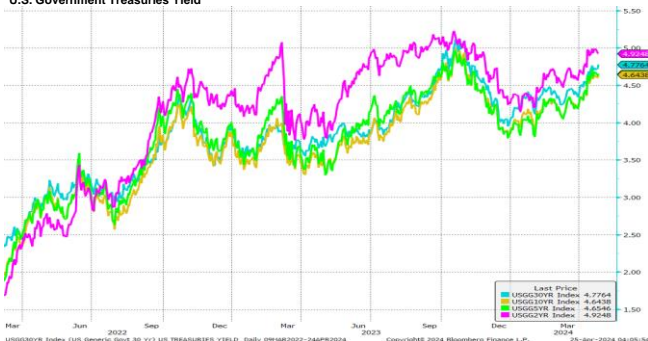
Hasbro climbed after the toymaker reported a smaller-than-expected drop in first-quarter sales and handily beat profit estimates.

(Source: Reuters)

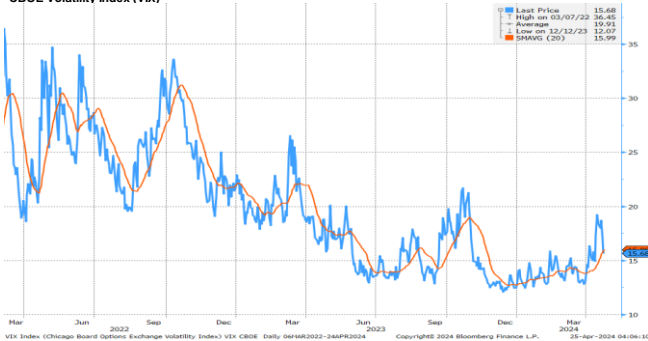
Contract	Close	Change	High	Low
E-Mini Dow JUN 24	38,680.00	-130.00	38,801.00	38,520.00
E-Mini S&P JUN 24	5,107.50	-28.500	5,128.75	5,076.00
E-Mini NASDAQ JUN 24	17,664.50	-104.25	17,795.50	17,491.75
Micro Russell 2K JUN 22	2006.2	-6.7	2019.1	1993.4
USD Nikkei JUN 24	38,225.0	140.0	38,495.00	37,955.00
US Dollar Index	105.82	0.148	105.95	105.59
DJIA	38,460.92	-42.770	38,552.79	38,310.55
S&P 500	5,071.63	1.080	5,089.48	5,047.02
NASDAQ	15,712.75	16.110	15,839.00	15,634.44
Nikkei 225	38,460.08	907.920	38,460.08	37,857.47
Hang Seng	17,201.27	372.340	17,217.86	16,934.65
Straits Times	3,293.13	20.410	3,308.12	3,282.60
DAX	18,088.70	-48.950	18,226.32	18,060.26
CAC	8,091.86	-13.920	8,146.96	8,078.77
FTSE100	8,040.38	-4.430	8,092.20	8,031.79

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	10.49	11.18	10.18	9.50
E-Mini S&P Futures	14.21	11.71	12.40	11.58
E-Mini Nasdaq Futures	19.93	17.96	18.36	17.08

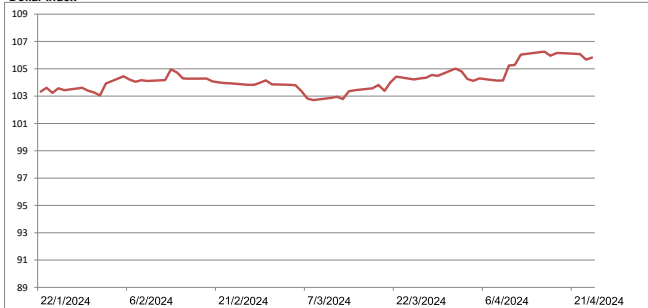
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
04/18/2024 20:30	Initial Jobless Claims	Apr-13	215k	212k	211k	212k
04/18/2024 22:00	Leading Index	Mar	-0.10%	-0.30%	0.10%	0.20%
04/18/2024 22:00	Existing Home Sales	Mar	4.20m	4.19m	4.38m	--
04/18/2024 22:00	Existing Home Sales MoM	Mar	-4.10%	-4.30%	9.50%	--
04/23/2024 21:45	S&P Global US Manufacturing PMI	Apr P	52	--	51.9	--
04/23/2024 21:45	S&P Global US Services PMI	Apr P	52	--	51.7	--
04/23/2024 21:45	S&P Global US Composite PMI	Apr P	52	--	52.1	--
04/23/2024 22:00	New Home Sales	Mar	669k	--	662k	--
04/23/2024 22:00	New Home Sales MoM	Mar	1.10%	--	-0.30%	--

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:	39260	5184.11	17929.47	2036.29
2nd Resistance:	39840	5260.73	18194.44	2066.39
1st Support:	38100	5030.89	17399.53	1976.11
2nd Support:	37520	4954.28	17134.57	1946.01
MACD:	-274.096	-40.421203	-222.000	-25.482
MACD DIFF:	-9.002	-17.148156	-84.376	-5.131
RSI:	45.331	41.520032	39.245	44.029

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

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

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