

**Fundamentals:**

The Dow Jones Industrial Average tracked higher on Wednesday, on course for its sixth straight session of gains as investors kept betting on supportive U.S. monetary policy.

The other Wall Street benchmarks cooled a touch as momentum stalled and U.S. Treasury yields rose after the latest 10-year notes auction.

The benchmark S&P 500 was set to snap a four-session winning run, pressured by sliding shares of Uber which posted a surprise quarterly loss and issued a downbeat forecast.

The ride-hailing platform's shares shed 8.7%, the S&P 500's biggest decliner, after it forecast second-quarter gross bookings would not meet expectations.

Tesla fell 1.9% after Reuters reported U.S. prosecutors were examining whether the company committed securities or wire fraud by misleading investors and consumers about its electric vehicles' self-driving capabilities.

Other megacap stocks such as Nvidia, Amazon and Alphabet slipped as the 10-year Treasury yield edged up.

Rising yields dampened optimism spurred by a positive earnings season and softer-than-expected labor market data that had tempered concerns about the Federal Reserve keeping interest rates higher for longer.

"We've had a lot of data that has come in soft, unexpectedly, and that's fueled a bit of fire towards potentially a September rate cut," said Alex McGrath, chief investment officer for NorthEnd Private Wealth.

"The bigger question becomes what the Fed is going to do when the macro data starts to deteriorate and inflation is not back to the target. Do they stick to their guns or do they ride to the rescue and start cutting rates? That's kind of the pickle we're looking at going into the summer months."

With earnings season nearing an end and only a few economic data reports expected this week, investors are awaiting next week's consumer prices data to gauge if inflation is cooling.

Traders are currently pricing in a 67% chance of the Fed cutting rates by at least 25 basis points in September, according to the CMEGroup's Fedwatch tool, up from about 54% a week ago.

Investors took in additional comments from Fed speakers after the U.S. central bank's policy meeting last week.

Boston President Susan Collins said the current setting of monetary policy will slow the economy in the way she believes will be necessary to get inflation back to the Fed's 2% target.

Fed Governor Lisa Cook did not comment on monetary policy but said U.S. households, banks and firms are largely in solid financial shape, with strong enough buffers to absorb potential shocks.

Vice Chair Philip Jefferson was also due up later in the day.

At 02:00 p.m. EDT, the S&P 500 lost 2.36 points, or 0.05%, to 5,185.34 points, while the Nasdaq Composite lost 38.24 points, or 0.24%, to 16,293.65. The Dow Jones Industrial Average rose 116.60 points, or 0.30%, to 39,000.86.

The majority of S&P sectors were trading down, with real estate and consumer discretionary among the biggest decliners.

Intel fell 2.7% after warning of a sales hit from the U.S. revoking some of the chipmaker's export licenses for China.

Tripadvisor tumbled 29% after the online travel agency ruled out a possible sale at this time and posted a surprise quarterly loss.

Uber rival Lyft climbed 5.5% after projecting higher-than-expected gross bookings and a core profit for the current quarter.

(Source: Reuters)

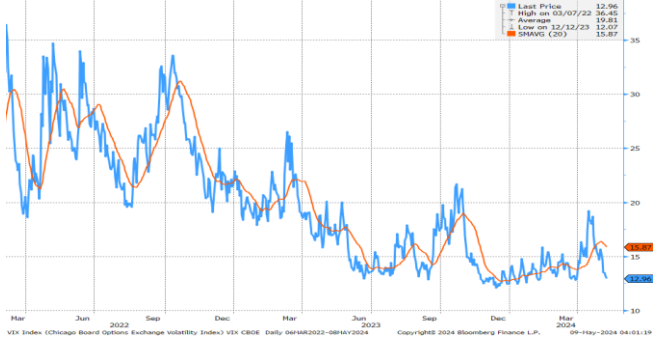
Contract	Close	Change	High	Low
E-Mini Dow JUN 24	39,195.00	170.00	39,236.00	38,936.00
E-Mini S&P JUN 24	5,212.75	-3.250	5,218.00	5,188.75
E-Mini NASDAQ JUN 24	18,186.50	-28.25	18,242.25	18,072.50
Micro Russell 2K JUN 22	2063.7	-13	2074.4	2052
USD Nikkei JUN 24	38,445.0	-315.0	38,785.00	38,180.00
US Dollar Index	105.55	0.136	105.64	105.39
DJIA	39,056.39	172.130	39,094.74	38,814.99
S&P 500	5,189.37	1.670	5,191.95	5,165.86
NASDAQ	16,302.76	-29.800	16,341.65	16,226.07
Nikkei 225	38,202.37	-632.730	38,749.35	38,159.85
Hang Seng	18,313.86	-165.510	18,606.56	18,298.36
Straits Times	3,264.53	-35.510	3,290.16	3,256.16
DAX	18,498.38	68.330	18,542.10	18,427.26
CAC	8,131.41	55.730	8,157.48	8,089.28
FTSE100	8,354.05	40.380	8,365.28	8,313.67

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	11.78	11.59	10.40	9.92
E-Mini S&P Futures	14.29	13.29	12.11	11.91
E-Mini Nasdaq Futures	15.88	17.72	18.64	17.59

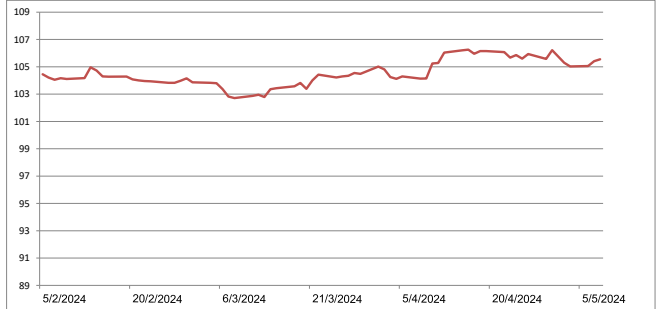
**U.S. Government Treasuries Yield**



**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised	
05/08/2024 22:00	Wholesale Trade Sales MoM	Mar	0.80%	-1.30%	2.30%	--
05/08/2024 22:00	Wholesale Inventories MoM	Mar F	-0.40%	-0.40%	-0.40%	--
05/09/2024 20:30	Initial Jobless Claims	May-04	212k	--	208k	--
05/14/2024 20:30	PPI Final Demand MoM	Apr	0.30%	--	0.20%	--
05/14/2024 20:30	PPI Ex Food and Energy MoM	Apr	0.20%	--	0.20%	--
05/14/2024 20:30	PPI Ex Food, Energy, Trade MoM	Apr	--	--	0.20%	--
05/14/2024 20:30	PPI Final Demand YoY	Apr	--	--	2.10%	--
05/14/2024 20:30	PPI Ex Food and Energy YoY	Apr	--	--	2.40%	--
05/14/2024 20:30	PPI Ex Food, Energy, Trade YoY	Apr	--	--	2.80%	--

**E-Mini Dow Index Futures Daily Chart**



DMH4 Index (D3IA HINI e-CBOT Jun24) DAILY REPORT CHART Daily 07FEB2024-08MAY2024 Copyright© 2024 Bloomberg Finance L.P., 09-May-2024 04:04:20

**E-Mini S&P 500 Index Futures Daily Chart**



ESM4 Index (CSP500 EHINI FUT Jun24) DAILY REPORT CHART Daily 07FEB2024-08MAY2024 Copyright© 2024 Bloomberg Finance L.P., 09-May-2024 04:04:45

**E-Mini NASDAQ 100 Index Futures Daily Chart**



NQHM Index (NASDAQ 100 E-HINI Jun24) DAILY REPORT CHART Daily 07FEB2024-08MAY2024 Copyright© 2024 Bloomberg Finance L.P., 09-May-2024 04:05:03

**Micro E-Mini Russell 2000 Index Futures Daily Chart**



HRM4 Index (CHCRO EHIN RUS2000Jun24) DAILY REPORT CHART Daily 07FEB2024-08MAY2024 Copyright© 2024 Bloomberg Finance L.P., 09-May-2024 04:05:14

**Technical Analysis**

Dow			S&P				
1st Resistance:	39783	2nd Resistance:	40371	1st Resistance:	5290.94	2nd Resistance:	5369.13
1st Support:	38607	2nd Resistance:	38019	1st Support:	5134.56	2nd Resistance:	5056.37
MACD:	-31.117			MACD:	-0.528515		
MACD DIFF:	130.235			MACD DIFF:	17.337226		
RSI:	58.408			RSI:	57.085531		

Nasdaq			Micro Russell				
1st Resistance:	18459.30	2nd Resistance:	18732.10	1st Resistance:	2094.66	2nd Resistance:	2125.61
1st Support:	17913.70	2nd Resistance:	17640.91	1st Support:	2032.74	2nd Resistance:	2001.79
MACD:	-17.700			MACD:	0.815		
MACD DIFF:	83.463			MACD DIFF:	11.189		
RSI:	55.596			RSI:	55.728		

Source: Bloomberg

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