

**Fundamentals:**

U.S. stocks finished slightly down in choppy trading on Wednesday following labor market data and comments from a Federal Reserve official that bolster the case for an interest rate cut.

Labor Department data showed that U.S. job openings fell to a 3-1/2-year low in July, indicating continued easing of labor market tightness that could strengthen the Fed's hand to begin cutting rates at its next meeting later this month.

"This is always a rocky period in September but the economy is holding up," said Bill Strazzullo, chief markets strategist at Bell Curve Trading in Boston. "The consumer is fine, the labor market is fine. I'm still bullish overall."

Shares of Nvidia, which suffered a massive \$279 billion drop in market value on Tuesday, lost ground. The U.S. Department of Justice sent a subpoena to the AI chip firm as it deepens its probe into the company's antitrust practices, according to a report.

Other megacap growth stocks including Apple and Amazon.com slipped. Tesla shares rose.

Raphael Bostic, Atlanta Fed president, said on Wednesday the central bank must not keep interest rates too high much longer or it risks causing too much harm to employment. He added that waiting until inflation falls back to the Fed's 2% goal before cutting rates "would risk labor market disruptions that could inflict unnecessary pain and suffering."

In the previous day's session, all three Wall Street indexes slumped to their biggest one-day loss since early August as investors dumped technology-related stocks in a dour start to September - which is historically the worst month for equities.

"Utility stocks are up today because of weak data in jobs that just bolsters the case that when the Fed meets in about two weeks they are going to cut rates by at least 25 basis points," said Eric Beyrich, co-chief investment officer at Sound Income Strategies.

According to preliminary data, the S&P 500 lost 10.25 points, or 0.19%, to end at 5,518.68 points, while the Nasdaq Composite lost 53.96 points, or 0.31%, to 17,082.34. The Dow Jones Industrial Average rose 31.44 points, or 0.08%, to 40,968.37.

Advanced Micro Devices rose after it named former Nvidia executive Keith Strier as senior vice president of global AI markets.

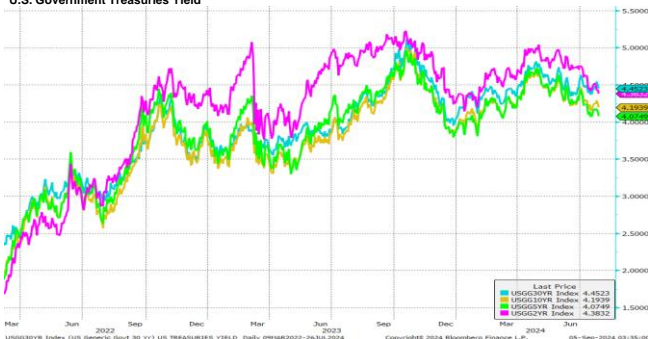
Zscaler fell sharply after the company forecast fiscal 2025 revenue and profit below estimates. Dollar Tree slumped after the discount store operator trimmed its annual sales and profit forecasts.

(Source: Reuters)

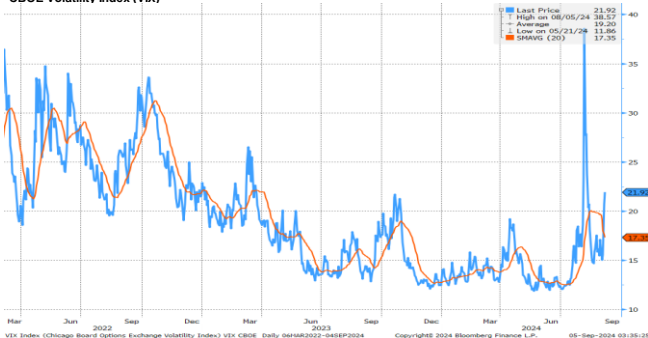
Contract	Close	Change	High	Low
E-Mini Dow SEP 24	41,051.00	-3.00	41,260.00	40,849.00
E-Mini S&P SEP 24	5,530.00	-20.00	5,565.00	5,506.75
E-Mini NASDAQ SEP 24	18,962.50	-68.50	19,114.75	18,825.75
Micro Russell 2K JUN 22	2145	-8.5	2173.7	2136.2
USD Nikkei SEP 24	36,760.00	-970.00	37,780.00	36,645.00
US Dollar Index	101.33	-0.495	101.78	101.24
DJIA	40,974.97	38.04	41,172.59	40,840.89
S&P 500	5,519.52	-9.410	5,552.99	5,503.66
NASDAQ	17,084.30	-52.000	17,232.65	16,984.67
Nikkei 225	37,047.61	-1,638.700	38,080.02	36,879.33
Hang Seng	17,457.34	-194.150	17,531.05	17,333.30
Straits Times	3,441.38	-38.960	3,442.27	3,412.47
DAX	18,591.85	-155.260	18,654.20	18,531.98
CAC	7,500.97	-74.130	7,530.83	7,482.40
FTSE100	8,269.60	-28.860	8,298.46	8,219.26

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	12.21	15.69	13.18	12.51
E-Mini S&P Futures	15.34	19.24	15.65	14.03
E-Mini Nasdaq Futures	27.83	36.55	29.61	25.27

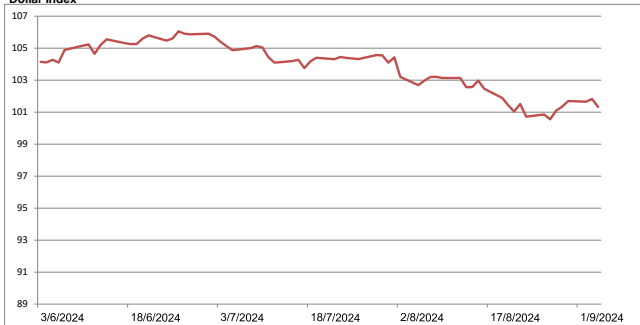
**U.S. Government Treasuries Yield**



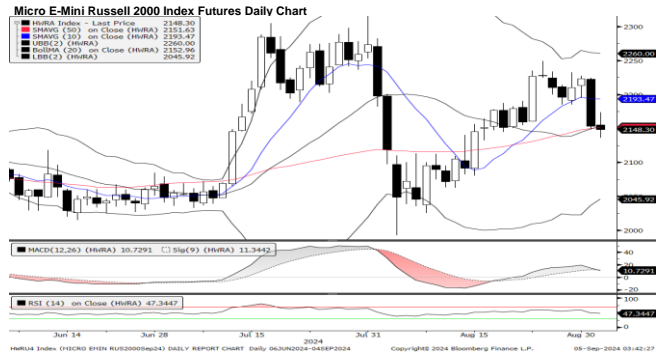
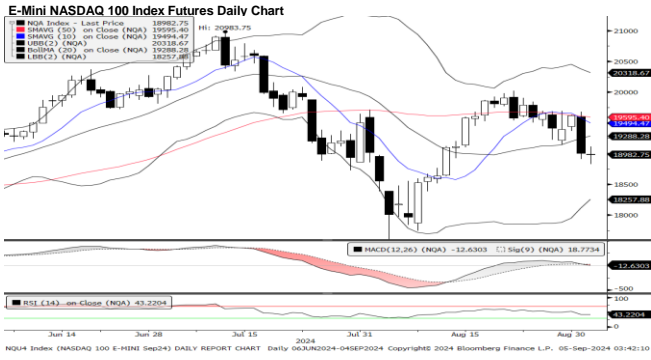
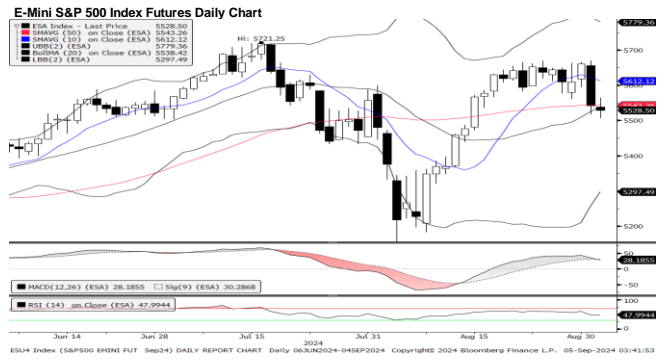
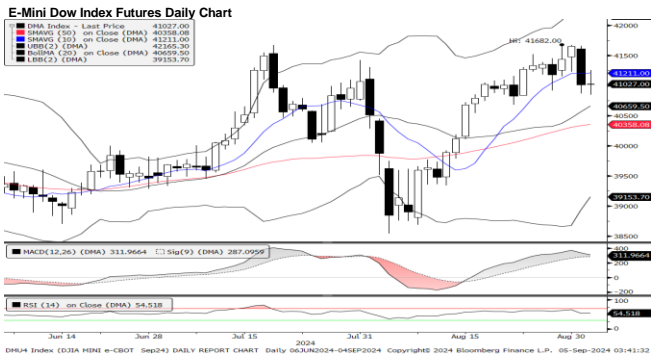
**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised
09/04/2024 22:00	JOLTS Job Openings	8100k	7673k	8184k	7910k
09/05/2024 20:15	ADP Employment Change	144k	--	122k	--
09/05/2024 21:45	S&P Global US Services PMI	55	--	55.2	--
09/05/2024 21:45	S&P Global US Composite PMI	53.9	--	54.1	--
09/05/2024 22:00	ISM Services Index	51.3	--	51.4	--
09/05/2024 22:00	ISM Services Prices Paid	56.0	--	57.0	--
09/05/2024 22:00	ISM Services Employment	--	--	51.1	--
09/05/2024 22:00	ISM Services New Orders	--	--	52.4	--
09/06/2024 20:30	Change in Nonfarm Payrolls	165k	--	114k	--
09/06/2024 20:30	Change in Private Payrolls	140k	--	97k	--
09/06/2024 20:30	Change in Manufact. Payrolls	-2k	--	1k	--



**Technical Analysis**

Dow		S&P	
1st Resistance:	41667	2nd Resistance:	42283
1st Support:	40435	2nd Resistance:	39819
MACD:	311.085	MACD:	27.661101
MACD DIFF:	24.069	MACD DIFF:	-2.538726
RSI:	54.346	RSI:	47.485460

Nasdaq		Micro Russell	
1st Resistance:	19246.94	2nd Resistance:	19531.38
1st Support:	18678.06	2nd Resistance:	18393.63
MACD:	-16.166	MACD:	10.470
MACD DIFF:	-34.276	MACD DIFF:	-0.827
RSI:	42.602	RSI:	46.937

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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