

Fundamentals:

The Nasdaq ended more than 1% higher and the S&P 500 also rose on Monday, with shares of Nvidia jumping as investors were optimistic ahead of its earnings this week, and other technology-related stocks gaining.

The Dow Jones industrial average ended slightly lower.

The yield on 10-year Treasury notes hit highs last seen during the Great Financial Crisis in 2007 as investors looked warily toward a meeting of central bankers who convene on Thursday at Jackson Hole in Wyoming. Federal Reserve Chair Jerome Powell is due to speak on Friday.

The technology sector gave the biggest boost to the S&P 500 and Nasdaq, while an index of semiconductors advanced 2.8%.

Nvidia rose 8.5%, leading gains among semiconductor stocks, as HSBC raised its price target on the stock to \$780, the second highest on Wall Street.

Nvidia, one of the biggest winners in this year's artificial intelligence tech stock rally, is expected to forecast quarterly revenue above analysts' estimates when it reports late on Wednesday. Nvidia's stock is up more than 220% for the year so far, while the Nasdaq is up 29%.

At the same time, she said, investors are anxious to hear Powell's comments at Jackson Hole. Concerns the Fed will keep interest rates higher for longer have pushed up U.S. Treasury yields, and fanned worries about the impact of higher rates on businesses and consumers.

The Dow Jones Industrial Average fell 36.97 points, or 0.11%, to 34,463.69, the S&P 500 gained 30.06 points, or 0.69%, to 4,399.77 and the Nasdaq Composite added 206.81 points, or 1.56%, to 13,497.59.

Among decliners in the Dow, Johnson & Johnson shares fell 3% after the healthcare conglomerate said it was expecting to retain a stake of about 9.5% in its newly separated consumer health unit, Kenvue.

Goldman Sachs Group's stock dipped 0.9% after the bank said it was weighing the sale of a part of its wealth business.

Also in the tech space, Palo Alto Networks surged 14.8% after the cybersecurity firm alleviated worries about its late Friday release of results with a strong quarter and a forecast for annual billings above expectations.

And VMware jumped 4.9% after UK's competition regulator cleared Broadcom's purchase of the cloud computing firm. Broadcom's stock gained 4.8%.

The yield on 10-year Treasury notes hit highs last seen during the Great Financial Crisis in 2007 on Monday amid a growing view that the Federal Reserve will keep interest rates higher for longer amid a resilient U.S. economy.

The sell-off in Treasuries pushed the 30-year bond's yield up to a 12-year high as the 10-year note touched 4.354%, the highest since November 2007, almost a year before the collapse of Lehman Brothers fully ushered in the Great Financial Crisis.

Yields move opposite to the direction of their price.

The 10-year's yield last traded up 9.3 basis points at 4.338%, while 30-year yield rose 7.3 basis points to 4.452%, after hitting a high of 4.474%.

Yields surged last week after strong retail sales and other economic data highlighted the resilience of the U.S. economy and helped to drive home to investors Fed's mantra that rates will stay higher for longer.

The market this week awaits the Fed's annual symposium in Jackson Hole, Wyoming, whose theme "structural shifts in the global economy" has some investors worried that policymakers will lay out risks to the upside for interest rates.

Fed Chair Jerome Powell is due to speak on Friday after the conference begins the day before.

The two-year Treasury yield, which typically reflects interest rate expectations, rose 5.6 basis points 4.992%.

The yield curve measuring the gap between yields on two- and 10-year Treasury notes, seen as a recession harbinger, was at -65.6 bps.

The breakeven rate on five-year U.S. Treasury Inflation-Protected Securities (TIPS) was last at 2.274%.

The 10-year TIPS breakeven rate was last at 2.344%, indicating the market sees inflation averaging a bit more than 2.3% a year for the next decade.

There are no major economic data scheduled to be released on Monday.

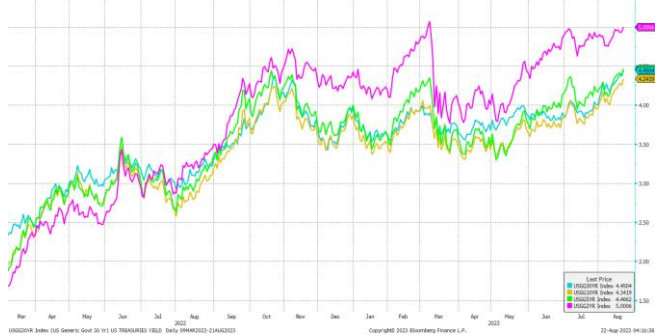
The Treasury sold \$69 billion of 13-week bills at a high yield of 5.3% and \$62 billion of 26-week bills at a high yield of 5.295%.

(Source: Reuters)

Contract	Close	Change	High	Low
E-Mini Dow SEP 23	34,524.00	-64.00	34,709.00	34,308.00
E-Mini S&P SEP 23	4,412.50	26.00	4,421.00	4,372.25
E-Mini NASDAQ SEP 23	14,985.75	225.75	15,013.75	14,720.50
Micro Russell 2K JUN 22	1860.6	-4.4	1874.1	1848.7
USD Nikkei SEP 23	31,810.0	335.0	31,850.00	31,400.00
Euro Dollar #N/A Invalid Security	0.00	0.00	0.00	0.00
US Dollar Index	103.35	-0.029	103.50	103.14
DJIA	34,463.69	-36.970	34,570.96	34,248.46
S&P 500	4,399.77	30.060	4,407.55	4,360.30
NASDAQ	13,497.59	206.810	13,516.86	13,325.59
Nikkei 225	31,565.64	114.880	31,758.70	31,409.86
Hang Seng	17,623.29	-327.560	17,867.66	17,587.38
Straits Times	3,154.03	-19.900	3,172.91	3,149.22
DAX	15,603.28	29.020	15,710.21	15,571.82
CAC	7,198.06	33.950	7,259.32	7,165.07
FTSE 100	7,257.82	-4.610	7,315.97	7,250.88

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	7.53	8.63	10.05	10.61
E-Mini S&P Futures	10.07	10.17	10.47	11.42
E-Mini Nasdaq Futures	13.84	17.28	19.20	18.17

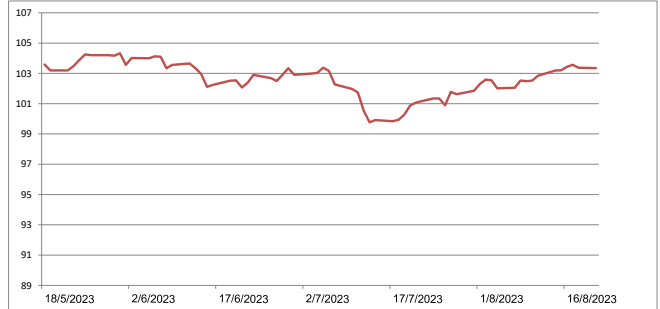
U.S. Government Treasuries Yield



CBQE Volatility Index (VIX)

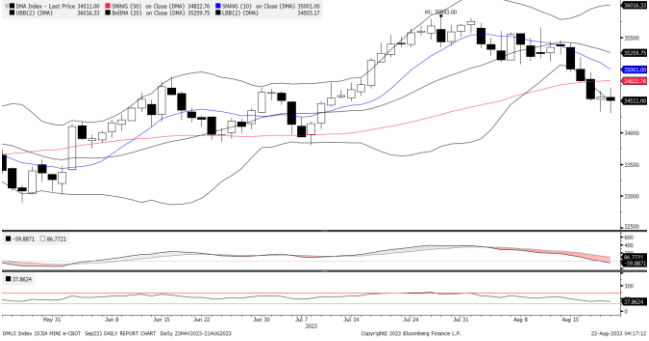


Dollar Index

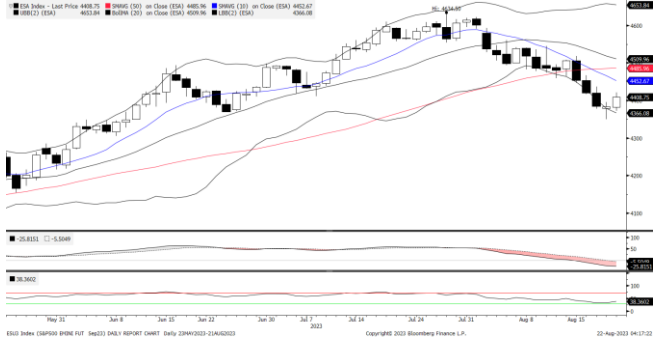


Economic Releases	Period	Survey	Actual	Prior	Revised	
08/22/2023 20:30	Philadelphia Fed Non-Manufacturing Activity	Aug	--	--	1.4	--
08/22/2023 22:00	Existing Home Sales	Jul	4.15m	--	4.16m	--
08/22/2023 22:00	Existing Home Sales MoM	Jul	-0.20%	--	-3.30%	--
08/22/2023 22:00	Richmond Fed Manufact. Index	Aug	-10	--	-9	--
08/22/2023 22:00	Richmond Fed Business Conditions	Aug	--	--	-8	--
08/23/2023 19:00	MBA Mortgage Applications	Aug-18	--	--	-0.80%	--
08/23/2023 21:45	S&P Global US Manufacturing PMI	Aug P	49	--	49	--
08/23/2023 21:45	S&P Global US Services PMI	Aug P	52	--	52.3	--
08/23/2023 21:45	S&P Global US Composite PMI	Aug P	51.5	--	52	--
08/23/2023 22:00	New Home Sales	Jul	704k	--	697k	--
08/23/2023 22:00	New Home Sales MoM	Jul	1.00%	--	-2.50%	--
08/23/2023 22:00	Prelim. Benchmark Revision to Establishment Survey Data					
08/24/2023 20:30	Initial Jobless Claims	Aug-19	240k	--	239k	--
08/24/2023 20:30	Continuing Claims	Aug-12	1705k	--	1716k	--
08/24/2023 20:30	Chicago Fed Nat Activity Index	Jul	-0.2	--	-0.32	--
08/24/2023 20:30	Durable Goods Orders	Jul P	-4.00%	--	4.60%	--
08/24/2023 20:30	Durables Ex Transportation	Jul P	0.20%	--	0.50%	--
08/24/2023 20:30	Cap Goods Orders Nondef Ex Air	Jul P	0.10%	--	0.10%	--
08/24/2023 20:30	Cap Goods Ship Nondef Ex Air	Jul P	0.10%	--	0.10%	--
08/24/2023 23:00	Kansas City Fed Manf. Activity	Aug	-9	--	-11	--

E-Mini Dow Index Futures Daily Chart



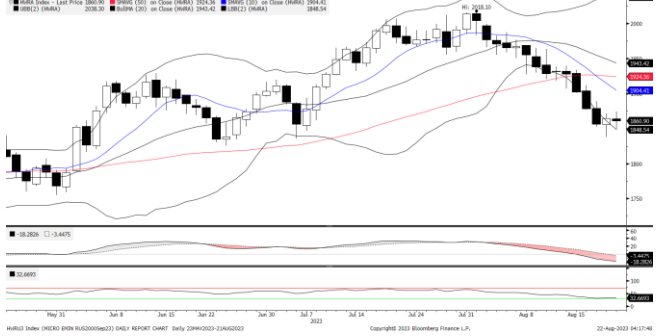
E-Mini S&P 500 Index Futures Daily Chart



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:	35042	2nd Resistance:	35560	1st Resistance:	4478.69	2nd Resistance:	4544.88	1st Resistance:	15210.54	2nd Resistance:	15435.32	1st Resistance:	1888.51	2nd Resistance:	1916.42
1st Support:	34006	2nd Support:	33488	1st Support:	4346.31	2nd Support:	4280.13	1st Support:	14760.96	2nd Support:	14536.18	1st Support:	1832.69	2nd Support:	1804.78
MACD:	-60.856	MACD DIFF:	-147.217	MACD:	-25.831047	MACD DIFF:	-20.302769	MACD:	-135.516	MACD DIFF:	-81.049	MACD:	-18.325	MACD DIFF:	-14.846
RSI:	37.680			RSI:	38.351394			RSI:	41.979			RSI:	32.613		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	34006	34346	33836	33488	33823	33321	35042	34691	35217	35560	35204	35738
S&P	4346.31	4389.78	4324.58	4280.13	4322.93	4258.72	4478.69	4433.90	4501.08	4544.88	4499.43	4567.60
Nasdaq	14760.96	14908.57	14687.16	14536.18	14681.54	14463.50	15210.54	15058.43	15286.59	15435.32	15280.97	15512.50
Micro Russell	1832.69	1851.02	1823.53	1804.78	1822.83	1795.76	1888.509	1869.62	1897.95	1916.418	1897.25	1926.00

Source: Bloomberg

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