

**Fundamentals:**

U.S. stocks rebounded on Friday from sharp losses the day before on news of an improving consumer outlook on inflation, sending the Nasdaq to a fifth straight week of gains and record closing high.

The Commerce Department said new orders for key U.S.-manufactured capital goods rebounded more than expected in April while the University of Michigan reported that consumers' inflation expectations improved in late May after deteriorating early in the month.

"The data has come in a little better than people thought this morning. Durable goods was a pretty solid number. ... And then consumer sentiment, not great, but not bad, better than people expected," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management in Seattle.

"This is a bounce where people are like maybe things aren't as bad as we thought, maybe there's room for the Fed to cut rates and the economy's going to be OK, and we're not completely falling apart."

According to preliminary data, the S&P 500 gained 36.86 points, or 0.70%, to end at 5,304.70 points, while the Nasdaq Composite gained 184.98 points, or 1.11%, to 16,921.02. The Dow Jones Industrial Average rose 6.19 points, or 0.02%, to 39,071.45.

Despite Friday's gains, the Dow snapped its five-week rally a day after registering its largest daily percentage decline in over a year.

Trading volumes were subdued ahead of the Memorial Day market holiday on Monday.

U.S. stocks dropped on Thursday as economic data indicating rising price pressures tempered expectations for rate cuts this year from the Federal Reserve. This overshadowed Nvidia's blowout quarterly results that helped justify investor expectations for growth in artificial intelligence related stocks.

Communication services gained more than 1% as the day's best performing of the 11 major S&P sectors, while tech and utilities each gained around 1%.

Markets are pricing in a 49.4% chance for a rate cut at the Fed's September meeting, down from 54.8% a week ago, CME's FedWatch Tool showed. Goldman Sachs pushed back its call for a first easing to September from July.

Small-cap stocks, sensitive to interest rates, also rebounded, with the Russell 2000 rising after tumbling 1.6% on Thursday.

Workday plunged after the human resources software provider cut its annual subscription revenue forecast.

Ross Stores rallied after posting first-quarter results above estimates and raising its annual profit forecast.

With earnings season largely wrapped up, LSEG data through Friday morning showed that of the 480 companies in the S&P 500 that have reported earnings, 77.9% have topped analysts' expectations, just shy of the 79% beat rate over the past four quarters but above the 67% average since 1994.

(Source: Reuters)

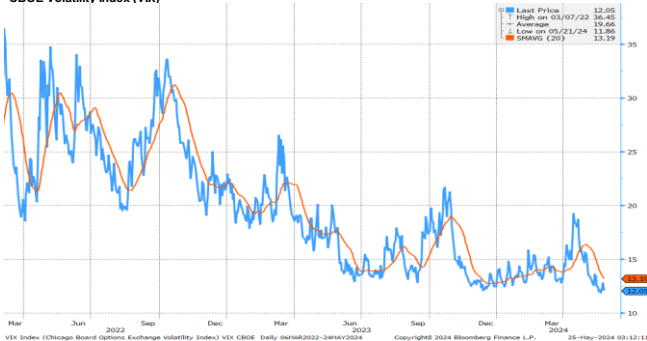
Contract	Close	Change	High	Low
E-Mini Dow JUN 24	39,157.00	-3.00	39,315.00	39,105.00
E-Mini S&P JUN 24	5,321.50	35.750	5,329.25	5,285.75
E-Mini NASDAQ JUN 24	18,876.00	171.25	18,926.00	18,680.00
Micro Russell 2K JUN 22	2076.1	22.4	2078.5	2055.5
USD Nikkei JUN 24	38,805.0	220.0	38,890.00	38,380.00
US Dollar Index	104.73	-0.375	105.12	104.64
DJIA	39,069.59	4.330	39,220.31	39,020.29
S&P 500	5,304.72	36.880	5,311.65	5,278.39
NASDAQ	16,920.79	184.760	16,947.79	16,771.58
Nikkei 225	38,646.11	-457.110	38,740.82	38,367.70
Hang Seng	18,608.94	-259.770	18,867.91	18,532.41
Straits Times	3,316.56	-6.060	3,320.14	3,297.98
DAX	18,693.37	2.050	18,706.65	18,515.84
CAC	8,094.97	-7.360	8,104.07	8,042.30
FTSE100	8,317.59	-21.640	8,339.23	8,263.77

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	11.42	10.49	10.85	10.32
E-Mini S&P Futures	9.49	11.10	11.41	11.67
E-Mini Nasdaq Futures	13.13	15.68	17.24	16.72

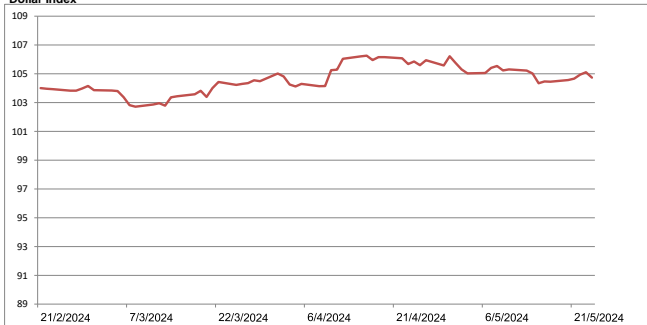
**U.S. Government Treasuries Yield**



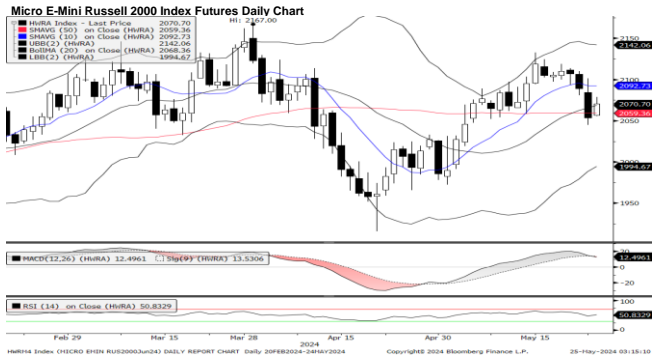
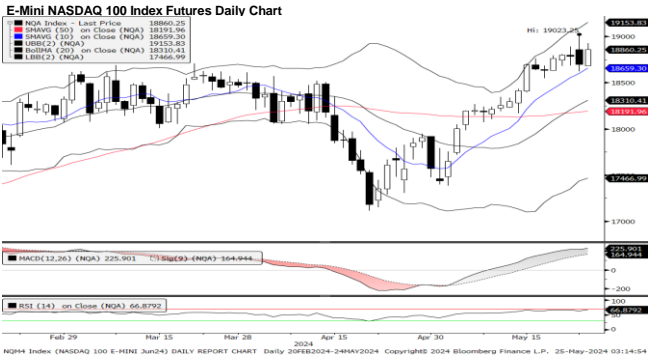
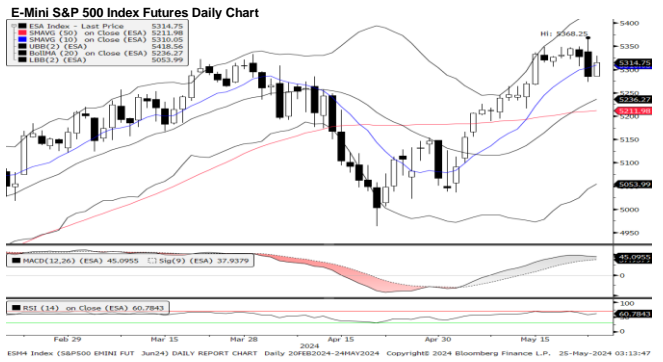
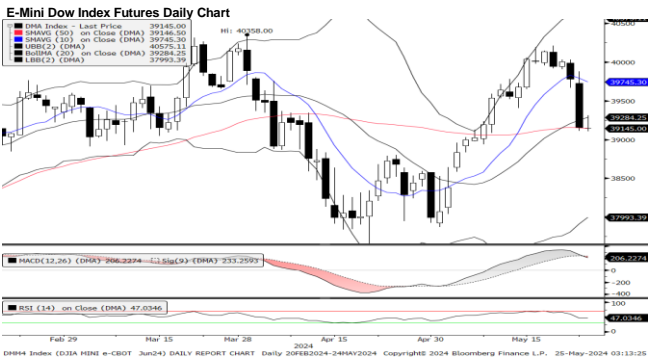
**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised
05/23/2024 20:30 Initial Jobless Claims	May-18	220k	215k	222k	223k
05/23/2024 20:30 Continuing Claims	May-11	1793k	1794k	1794k	1786k
05/23/2024 21:45 S&P Global US Manufacturing PMI	May P	49.9	50.9	50	--
05/23/2024 21:45 S&P Global US Services PMI	May P	51.2	54.8	51.3	--
05/23/2024 21:45 S&P Global US Composite PMI	May P	51.2	54.4	51.3	--
05/23/2024 22:00 New Home Sales	Apr	678k	634k	693k	665k
05/23/2024 22:00 New Home Sales MoM	Apr	-2.20%	-4.70%	8.80%	5.40%
05/24/2024 20:30 Durable Goods Orders	Apr P	-0.80%	0.007	2.60%	0.80%
05/24/2024 20:30 Durables Ex Transportation	Apr P	0.10%	0.004	0.20%	0.00%



#### Technical Analysis

Dow		S&P	
1st Resistance:	39744	1st Resistance:	5401.32
2nd Resistance:	40332	2nd Resistance:	5481.15
1st Support:	39570	1st Support:	5241.68
2nd Support:	37982	2nd Support:	5161.86
MACD:	206.758	MACD:	45.601255
MACD DIFF:	-26.775	MACD DIFF:	7.552996
RSI:	47.116	RSI:	61.433592

Nasdaq		Micro Russell	
1st Resistance:	19159.14	1st Resistance:	2107.24
2nd Resistance:	19442.28	2nd Resistance:	2138.38
1st Support:	18592.86	1st Support:	2044.96
2nd Support:	18309.72	2nd Support:	2013.82
MACD:	226.494	MACD:	12.934
MACD DIFF:	61.413	MACD DIFF:	-0.693
RSI:	67.020	RSI:	51.935

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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