

Fundamentals:

The benchmark S&P 500 SPX and the Nasdaq IXICnotched record closes on Wednesday, with both advancing more than 1%, after a smaller-than-expected rise in consumer inflation bolstered hopes for interest rate cuts by the Federal Reserve.

The blue-chip Dow DJalso boasted a record closing level and drew closer to the 40,000 milestone. All three of Wall Street's major indexes hit intraday records.

Tepid U.S. Consumer Price Index (CPI) data for April led traders to raise bets that the Fed will cut its policy rate in September and December.

"It's a relief we didn't have a fourth hot CPI report," said Carol Schleif, chief investment officer at the BMO family office in Minneapolis. "Clearly markets liked that the inflation numbers looked softer. Retail sales came in softer. It's pretty clear evidence that the economy came off the boil and is operating at a more sustainable pace."

Other data released on Wednesday showed U.S. retail sales were unexpectedly flat in April as higher gasoline prices pulled expenditure away from other goods, indicating that consumer spending was losing momentum.

According to preliminary data, the S&P 500 SPX gained 61.99 points, or 1.18%, to end at 5,308.67 points, while the Nasdaq Composite IXIC gained 232.85 points, or 1.41%, to 16,744.03. The Dow Jones Industrial Average DJI rose 357.78 points, or 0.90%, to 39,911.81.

The Nasdaq scored its second record close in as many days.

Equities built on Tuesday's gains, when Fed Chair Jerome Powell's assessment of U.S. growth, inflation and the interest rate outlook reassured investors after hotter-than-expected producer prices for April.

Stocks have rallied so far this year on better-than-expected first-quarter earnings and expectations that the Fed will be able to cool inflation without damaging growth and eventually transition to cutting interest rates.

Among megacap stocks, Nvidia NVDA.O, Microsoft MSFT.O and Apple AAPL.O all advanced.

In earnings, WalmartWMT.N was expected to provide more color on consumer spending when it reports results on Thursday. The retail giant's shares underperformed.

Retail investor darling GameStop GME.N snapped this week's sharp rally driven by "Roaring Kitty" Keith Gill, a central figure behind the 2021 meme stock frenzy, who posted bullish comments on social media platform X.

Other meme stocks such as AMC Entertainment AMC.N and Koss Corp KOSS.O also fell.

(Source: Reuters)

Contract	Close	Change	High	Low
E-Mini Dow JUN 24	40,039.00	337.00	40,065.00	39,652.00
E-Mini S&P JUN 24	5,333.00	58.250	5,337.25	5,266.25
E-Mini NASDAQ JUN 24	18,691.75	267.75	18,707.00	18,393.00
Micro Russell 2K JUN 22	2116	21	2132.5	2094.4
USD Nikkei JUN 24	38,720.0	75.0	38,850.00	38,285.00
US Dollar Index	104.32	-0.690	105.06	104.31
DJIA	39,908.00	349.890	39,935.04	39,615.10
S&P 500	5,308.18	61.500	5,311.76	5,263.26
NASDAQ	16,742.39	231.210	16,749.74	16,544.09
Nikkei 225	38,385.73	29.670	38,816.60	38,335.61
Hang Seng	0.00	0.000	0.00	0.00
Straits Times	3,289.42	-23.930	3,309.42	3,285.45
DAX	18,869.36	152.940	18,892.92	18,719.81
CAC	8,239.99	14.190	8,253.10	8,203.40
FTSE100	8,445.80	17.670	8,474.41	8,427.92

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	6.92	10.78	10.47	10.01
E-Mini S&P Futures	7.95	13.06	12.04	11.65
E-Mini Nasdaq Futures	13.13	16.30	18.43	17.44

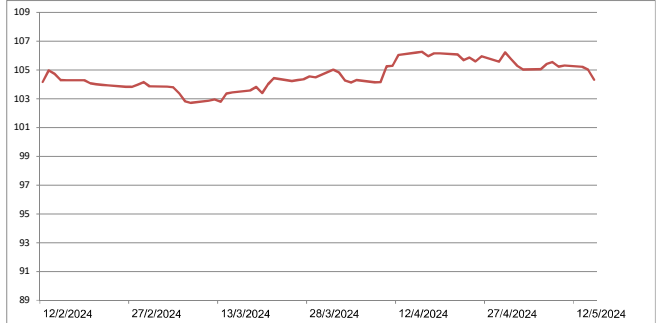
U.S. Government Treasuries Yield



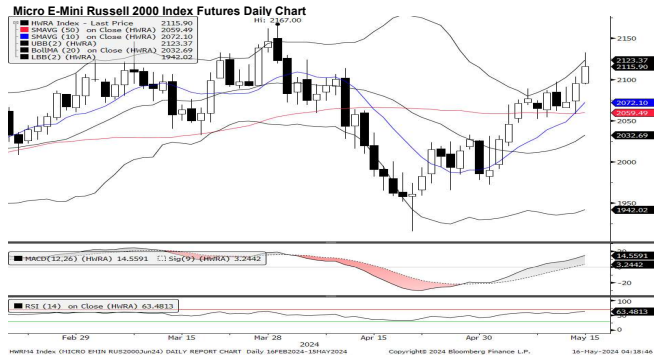
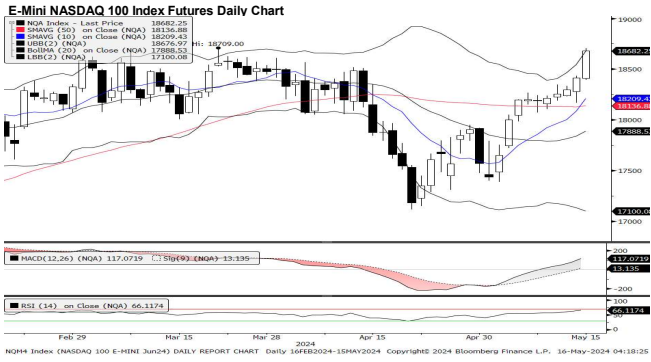
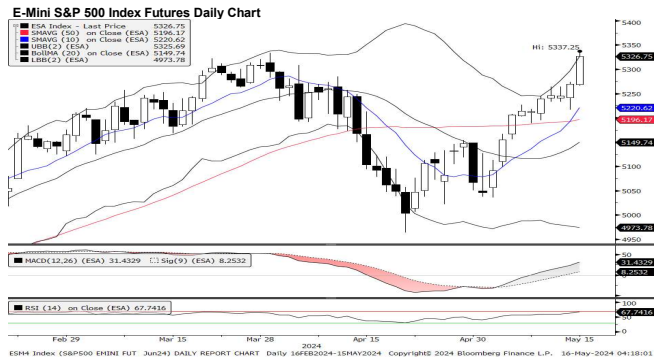
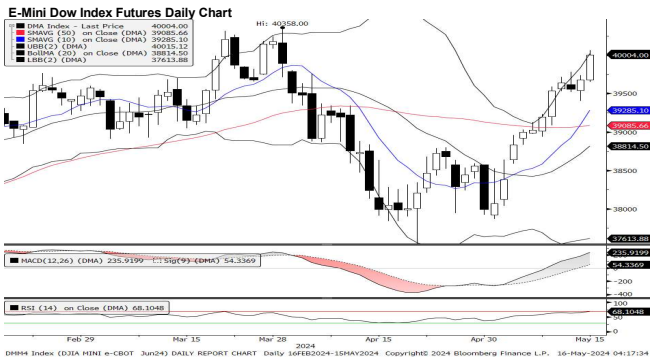
CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
05/15/2024 20:30	CPI MoM	Apr	0.40%	0.30%	0.40%	--
05/15/2024 20:30	CPI Ex Food and Energy MoM	Apr	0.30%	0.30%	0.40%	--
05/15/2024 20:30	CPI YoY	Apr	3.40%	3.40%	3.50%	--
05/15/2024 20:30	CPI Ex Food and Energy YoY	Apr	3.60%	3.60%	3.80%	--
05/15/2024 20:30	CPI Index NSA	Apr	313.752	313.548	312.332	--
05/15/2024 20:30	CPI Core Index SA	Apr	317.734	317.622	316.698	--
05/16/2024 20:30	Initial Jobless Claims	May-11	220k	--	231k	--
05/16/2024 21:15	Industrial Production MoM	Apr	0.10%	--	0.40%	--
05/17/2024 22:00	Leading Index	Apr	-0.30%	--	-0.30%	--



Technical Analysis

Dow		S&P	
1st Resistance:	40640	2nd Resistance:	41240
1st Support:	39438	2nd Resistance:	38838
MACD:	236.947	MACD:	31.528661
MACD DIFF:	182.113	MACD DIFF:	23.236007
RSI:	68.224	RSI:	67.813975

Nasdaq		Micro Russell	
1st Resistance:	18972.13	2nd Resistance:	19252.50
1st Support:	18411.37	2nd Resistance:	18131.00
MACD:	117.155	MACD:	14.580
MACD DIFF:	103.948	MACD DIFF:	11.315
RSI:	66.138	RSI:	63.489

Source: Bloomberg

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