

Fundamentals:

The S&P 500 and Nasdaq indexes closed at record highs on Wednesday, powered mainly by technology stocks as markets digested economic data that could support a much-expected start to the Federal Reserve's policy easing cycle.

The May private payrolls report on Wednesday became the latest data to suggest an easing in labor market tightness that could propel the Fed to begin cutting rates this year. A report on Tuesday showed job openings fell in April to the fewest in more than three years.

"We're seeing the economic data starting to ease up a little bit and the repercussions for that is that you're seeing the pressure on rates come off the boil a little bit mixed in with the potential for weaker economic data, which is a pretty good recipe for the bond market," said Jack Jansiewicz, a portfolio manager at Natixis Investment Managers Solutions in Boston.

Traders now see a nearly 69% chance of a September rate reduction, according to the CME's FedWatch tool. Expectations had hovered around 50% last week.

U.S. 10-year Treasury yields fell to a two-month low on Wednesday after a report pointed to weaker-than-expected job growth ahead of Friday's highly anticipated government employment report for May.

According to preliminary data, the S&P 500 gained 62.30 points, or 1.18%, to end at 5,353.64 points, while the Nasdaq Composite gained 329.34 points, or 1.95%, to 17,186.38. The Dow Jones Industrial Average rose 55.39 points, or 0.25%, to 38,806.68.

Chip stocks leapt, buoyed by gains to Nvidia and Taiwan Semiconductor Manufacturing, which both touched record highs.

Hewlett Packard Enterprise rose after forecasting third-quarter revenue above Street expectations, helped by upbeat demand for its AI servers.

Dollar Tree slipped after a disappointing quarterly profit forecast. The budget retailer said it would explore options that include a potential sale or spinoff of Family Dollar.

Intel gained after buyout firm Apollo Global Management agreed to purchase a 49% equity interest for \$11 billion in a joint venture related to the chipmaker's Ireland manufacturing unit.

CrowdStrike Holdings jumped after forecasting second-quarter revenue above estimates when markets closed on Tuesday.

The S&P 500's previous record-high close was 5,321.41 on May 21, and the Nasdaq's previous record close was 17,019.88 on May 28.

(Source: Reuters)

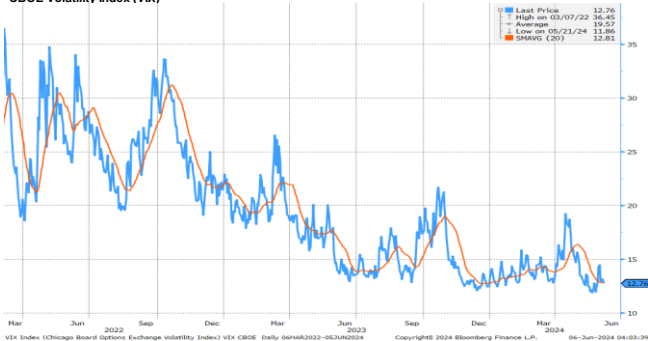
Contract	Close	Change	High	Low
E-Mini Dow JUN 24	38,884.00	91.00	38,937.00	38,828.00
E-Mini S&P JUN 24	5,366.00	60.250	5,367.00	5,302.50
E-Mini NASDAQ JUN 24	19,074.25	362.50	19,079.50	18,696.25
Micro Russell 2K JUN 22	2067.9	30.4	2069.1	2035.8
USD Nikkei JUN 24	38,970.0	510.0	38,970.00	38,340.00
US Dollar Index	104.27	0.164	104.46	104.13
DJIA	38,807.33	96.04	38,844.32	38,548.77
S&P 500	5,351.69	60.350	5,351.69	5,297.64
NASDAQ	17,187.90	330.850	17,187.92	16,955.56
Nikkei 225	38,490.17	-347.290	38,656.41	38,343.98
Hang Seng	18,424.96	-19.150	18,724.62	18,375.27
Straits Times	3,330.01	-8.930	3,350.18	3,328.19
DAX	18,575.94	170.300	18,624.36	18,406.06
CAC	8,006.57	68.670	8,036.40	7,957.92
FTSE100	8,246.95	14.910	8,276.55	8,232.04

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	14.45	11.95	11.38	10.67
E-Mini S&P Futures	11.33	10.79	11.22	11.77
E-Mini Nasdaq Futures	14.62	14.34	16.28	17.03

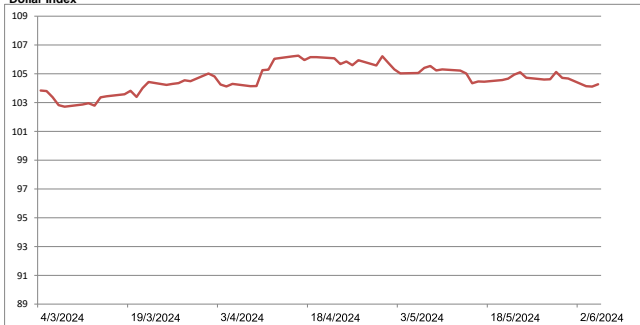
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



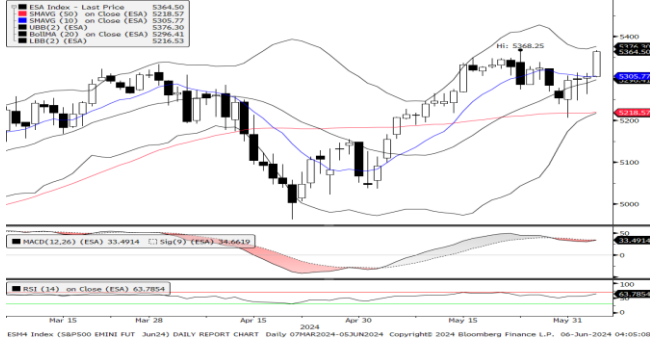
Economic Releases	Period	Survey	Actual	Prior	Revised	
06/04/2024 22:00	JOLTS Job Openings	Apr	8350k	8059k	8488k	8355k
06/04/2024 22:00	Durable Goods Orders	Apr F	0.70%	0.60%	0.70%	--
06/04/2024 22:00	Durables Ex Transportation	Apr F	0.40%	0.40%	0.40%	--
06/05/2024 20:15	ADP Employment Change	May	175k	152k	192k	188k
06/05/2024 21:45	S&P Global US Services PMI	May F	54.8	54.8	54.8	--
06/05/2024 21:45	S&P Global US Composite PMI	May F	54.2	54.5	54.4	--
06/05/2024 22:00	ISM Services Index	May	51	53.8	49.4	--
06/05/2024 22:00	ISM Services Prices Paid	May	59	58.1	59.2	--
06/05/2024 22:00	ISM Services Employment	May	47.2	47.1	45.9	--
06/05/2024 22:00	ISM Services New Orders	May	53.2	54.1	52.2	--

E-Mini Dow Index Futures Daily Chart



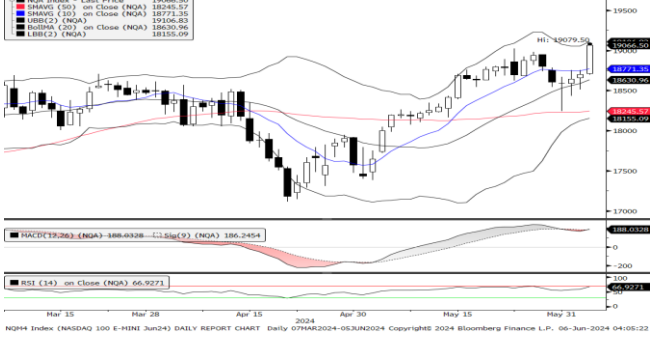
DM94 Index (D3IA HINI e-CBOT Jun24) DAILY REPORT CHART Daily 07MAR2024-05JUN2024 Copyright© 2024 Bloomberg Finance L.P. 06-Jun-2024 04:04:50

E-Mini S&P 500 Index Futures Daily Chart



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E-Mini NASDAQ 100 Index Futures Daily Chart



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Micro E-Mini Russell 2000 Index Futures Daily Chart



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Technical Analysis

Dow		S&P	
1st Resistance:	39467	2nd Resistance:	40051
1st Support:	38301	2nd Support:	37717
MACD:	-93.775	MACD:	33.515037
MACD DIFF:	-103.233	MACD DIFF:	-1.181598
RSI:	46.915	RSI:	63.765937

Nasdaq		Micro Russell	
1st Resistance:	19360.36	2nd Resistance:	19646.48
1st Support:	18788.14	2nd Support:	18502.02
MACD:	187.894	MACD:	1.697
MACD DIFF:	1.549	MACD DIFF:	-4.539
RSI:	66.876	RSI:	50.704

Source: Bloomberg

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