

**Fundamentals:**

Wall Street's main indexes were mixed and close to unchanged on Wednesday, with trading choppy as investors gave second thoughts to their bets on non-technology sectors while awaiting a U.S. inflation report later this week.

The S&P 500 was slightly down and the Dow and Nasdaq slightly up in the early afternoon. Leading chipmaker Nvidia reversed early gains and was down 2%, with its losses weighing on the Philadelphia SE Semiconductor index, which fell 1%.

The S&P 500 information technology index was down 0.13% in another volatile session for the sector, which is instrumental in Wall Street's rise to record highs this year.

Among the 11 S&P 500 major industry sectors, only consumer discretionary was solidly in positive territory, up 2%.

At 2:06 p.m. the Dow Jones Industrial Average rose 43.52 points, or 0.11%, to 39,155.68, the S&P 500 lost 2.74 points, or 0.05%, to 5,466.56 and the Nasdaq Composite gained 34.78 points, or 0.20%, to 17,752.43.

"Investors are sitting on their hands, waiting for tomorrow's presidential debate and for additional economic news in particular, this Friday's personal consumption expenditures report," said Sam Stovall, chief investment strategist at CFRA.

Positive earnings and benign inflation data could encourage more rotation from tech to sectors that have lagged this year, Ryan Destroik, chief market strategist at the Carson Group.

Appliances manufacturer Whirlpool surged 14.93% after Reuters reported that German engineering group Robert Bosch is weighing a bid for the U.S. appliances maker.

FedEx jumped 14.87% after the delivery giant forecast fiscal 2025 profit above estimates, boosting the Dow Jones Transport index to its highest in over a month.

Apple rose 2.55% after Rosenblatt upgraded the iPhone maker's stock to "buy" from "neutral". Tesla jumped 4.43% to a nearly two-month high as Siftel initiated coverage with a buy rating.

Shares of Amazon Inc surged 4.17%, bringing the company's market value above \$2 trillion, the fifth U.S. corporation to cross that level.

"We're probably going to see this choppiness continue until there is a catalyst," said Brian Jacobsen, chief economist at Annex Wealth Management.

Several economic data releases are due this week, leading to Friday's release of the personal consumption expenditures price index, the Federal Reserve's preferred inflation gauge.

The Fed has been projecting only one interest rate cut this year, in December. But investors see a 62% chance of a 25-basis point rate cut in September, and about two cuts by the year-end, LSEG's interest rate probabilities app showed.

Shares of major U.S. banks including Morgan Stanley, Citigroup, and Bank of America slipped between 2.2% and 0.67% ahead of the Fed's release of results from its annual banking sector stress test.

The broader S&P 500 financial index fell 0.63%.

Rivian soared 21.32% as German automaker Volkswagen said it will invest up to \$5 billion in the U.S. electric-vehicle maker.

General Mills dipped 4.56% after the Cheerios cereal maker forecast annual profit below estimates and posted a bigger-than-expected drop in quarterly sales.

Declining issues outnumbered advancers by a 1.85-to-1 ratio on the NYSE. There were 67 new highs and 80 new lows on the NYSE.

The S&P 500 posted 10 new 52-week highs and 6 new lows while the Nasdaq Composite recorded 32 new highs and 154 new lows.

(Source: Reuters)

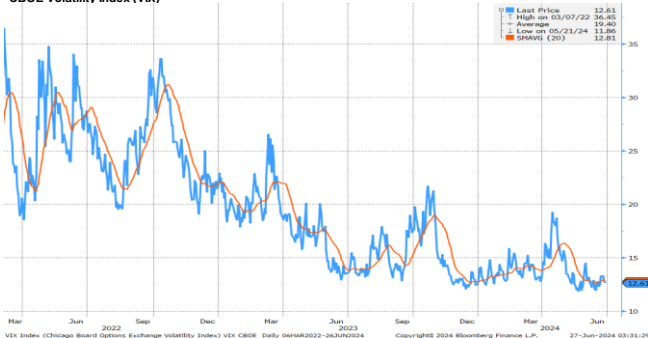
Contract	Close	Change	High	Low
E-Mini Dow SEP 24	39,540.00	0.00	39,586.00	39,306.00
E-Mini S&P SEP 24	5,543.50	-4.750	5,551.75	5,516.25
E-Mini NASDAQ SEP 24	20,012.50	-41.25	20,070.50	19,901.00
Micro Russell 2K JUN 22	2037.5	-7.4	2046.8	2026.4
USD Nikkei SEP 24	39,470.0	80.0	39,835.00	39,260.00
US Dollar Index	106.06	0.455	106.13	105.61
DJIA	39,128.26	16.100	39,183.74	38,908.99
S&P 500	5,469.03	-0.270	5,475.57	5,451.87
NASDAQ	17,805.16	87.510	17,813.55	17,687.07
Nikkei 225	39,667.07	493.920	39,788.63	39,233.56
Hang Seng	18,089.93	17.030	18,156.35	17,934.63
Straits Times	3,331.70	5.420	3,331.70	3,317.07
DAX	18,155.24	-22.380	18,363.39	18,045.54
CAC	7,609.15	-53.150	7,707.15	7,559.63
FTSE100	8,225.33	-22.460	8,302.04	8,205.04

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	7.93	9.99	10.54	10.17
E-Mini S&P Futures	5.76	8.17	10.89	10.73
E-Mini Nasdaq Futures	13.26	13.57	15.68	16.93

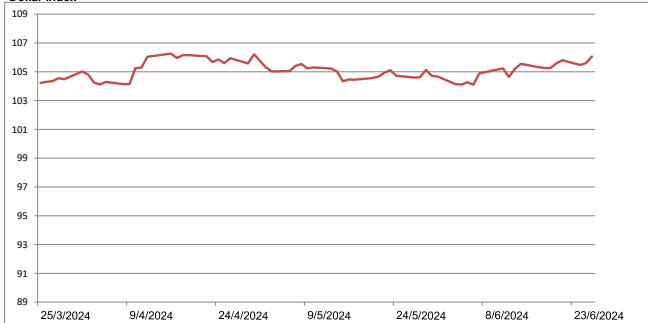
**U.S. Government Treasuries Yield**



**COBE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised	
06/26/2024 22:00	New Home Sales	May	633k	619k	634k	698k
06/26/2024 22:00	New Home Sales MoM	May	-0.20%	-11.30%	-4.70%	2.00%
06/27/2024 20:30	GDP Annualized QoQ	1Q T	1.40%	--	1.30%	--
06/27/2024 20:30	Personal Consumption	1Q T	2.00%	--	2.00%	--
06/27/2024 20:30	GDP Price Index	1Q T	3.00%	--	3.00%	--
06/27/2024 20:30	Core PCE Price Index QoQ	1Q T	3.60%	--	3.60%	--
06/27/2024 20:30	Retail Inventories MoM	May	0.30%	--	0.70%	--
06/27/2024 20:30	Initial Jobless Claims	Jun-22	235k	--	238k	--

**E-Mini Dow Index Futures Daily Chart**



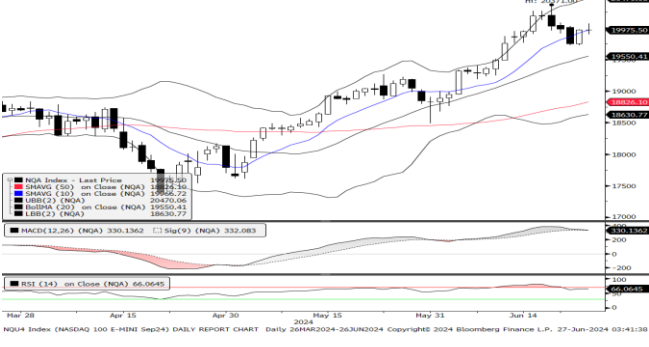
DRM4 Index (D3A HINI e-COT Sep24) DAILY REPORT CHART Daily 26MAR2024-26JUN2024 Copyright 2024 Bloomberg Finance L.P. 27-Jun-2024 03:40:49

**E-Mini S&P 500 Index Futures Daily Chart**



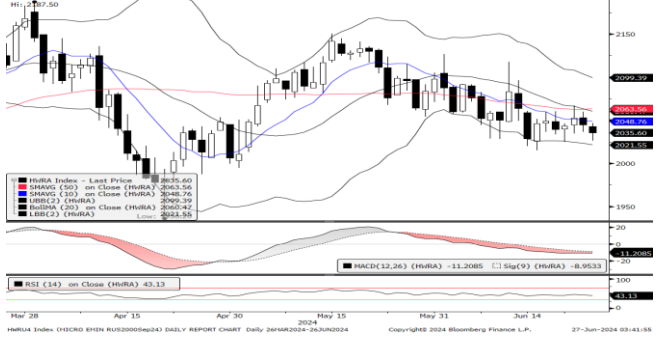
ESL4 Index (S&P500 EHNI PUT Sep24) DAILY REPORT CHART Daily 26MAR2024-26JUN2024 Copyright 2024 Bloomberg Finance L.P. 27-Jun-2024 03:41:09

**E-Mini NASDAQ 100 Index Futures Daily Chart**



NQA Index (NASDAQ 100 E-MINI Sep24) DAILY REPORT CHART Daily 26MAR2024-26JUN2024 Copyright 2024 Bloomberg Finance L.P. 27-Jun-2024 03:41:38

**Micro E-Mini Russell 2000 Index Futures Daily Chart**



HRRA Index (RUS2000 EMINI Sep24) DAILY REPORT CHART Daily 26MAR2024-26JUN2024 Copyright 2024 Bloomberg Finance L.P. 27-Jun-2024 03:41:58

**Technical Analysis**

Dow		S&P		Nasdaq		Micro Russell									
1st Resistance:	40133	2nd Resistance:	40726	1st Resistance:	5626.65	2nd Resistance:	5709.81	1st Resistance:	20312.69	2nd Resistance:	20612.88	1st Resistance:	2068.06	2nd Resistance:	2098.63
1st Support:	38947	2nd Resistance:	38354	1st Support:	5460.35	2nd Resistance:	5377.20	1st Support:	19712.31	2nd Resistance:	19412.13	1st Support:	2006.94	2nd Resistance:	1976.38
MACD:	26.691	MACD:	56.291745	MACD:	326.634	MACD:	-4.809	MACD:	-11.059	MACD:	-2.133	MACD:	-11.059	MACD:	-2.133
MACD DIFF:	50.534	MACD DIFF:	0.726061	MACD DIFF:	-4.809	MACD DIFF:	64.429	MACD DIFF:	-2.133	MACD DIFF:	-2.133	MACD DIFF:	-2.133	MACD DIFF:	-2.133
RSI:	52.507	RSI:	66.773118	RSI:	66.773118	RSI:	64.429	RSI:	43.519	RSI:	43.519	RSI:	43.519	RSI:	43.519

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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