

Fundamentals:

U.S. stocks finished mostly lower in a choppy session on Monday following soft manufacturing sector data and as a glitch on the NYSE briefly caused trading halts in several equities.

A glitch at the New York Stock Exchange had triggered massive swings in the shares of Berkshire Hathaway and Barrick Gold. Trading in at least 60 NYSE-listed stocks were halted due to the volatility, before the bourse fixed the technical issue and activity resumed.

Markets also weighed data showing U.S. manufacturing activity had slowed for the second straight month, raising concerns of weakening economic growth.

"What you're seeing when you look at the overall market is that it is trading down based on growth concerns relative to the continuation of more sluggish economic data," said Keith Lerner, co-chief investment officer at Truist Advisory Services in Atlanta.

"Not only is the overall market down, the 10-year Treasury note is down about 8 basis points, and that's another signal that investors are concerned about economic growth because they're now buying the 10-year," Lerner added.

Traders see a 59% chance that the Fed will begin cutting rates in September, up from about 53% before the ISM data was released, according to the CME's FedWatch tool. Benchmark U.S. 10-year note yields fell to a two-week low following the soft manufacturing data.

According to preliminary data, the S&P 500 gained 5.91 points, or 0.11%, to end at 5,283.39 points, while the Nasdaq Composite gained 53.62 points, or 0.56%, to 16,828.63. The Dow Jones Industrial Average fell 110.89 points, or 0.29%, to 38,575.43.

Nvidia rose after CEO Jensen Huang revealed that the company's next-generation AI chip platform would be rolled out in 2026.

Shares of other megacaps, including Apple, Amazon and Meta gained. Alphabet, Microsoft, and Tesla lost ground.

GameStop soared after a weekend Reddit post from stocks influencer Keith Gill, also known as "Roaring Kitty", showed a \$116 million bet on the gaming retailer.

Investors will be eyeing a data-packed week that includes surveys on the services sector, factory orders and Friday's closely watched nonfarm payrolls report, which could provide clues to the Fed's likely course of action with regards to rates.

(Source: Reuters)

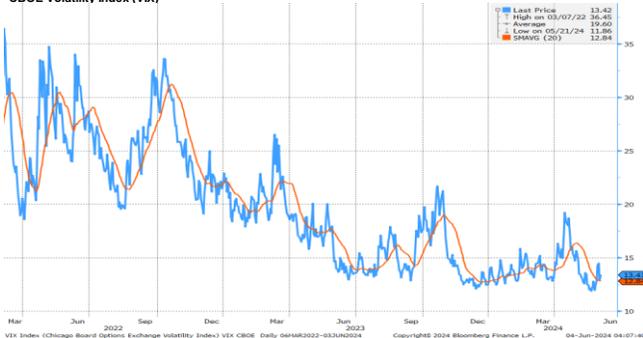
Contract	Close	Change	High	Low
E-Mini Dow JUN 24	38,656.00	-116.00	38,919.00	38,333.00
E-Mini S&P JUN 24	5,297.25	6.750	5,313.25	5,246.75
E-Mini NASDAQ JUN 24	18,646.25	77.75	18,755.50	18,435.75
Micro Russell 2K JUN 22	2066.3	-9.5	2104.6	2050.4
USD Nikkei JUN 24	38,660.0	60.0	39,050.00	38,435.00
US Dollar Index	104.12	-0.556	104.77	104.11
DJIA	38,571.03	-115.290	38,735.61	38,247.22
S&P 500	5,283.40	5.890	5,302.11	5,234.32
NASDAQ	16,828.67	93.650	16,909.89	16,646.43
Nikkei 225	38,923.03	435.130	39,032.50	38,734.95
Hang Seng	18,403.04	323.430	18,573.81	18,283.56
Straits Times	3,348.87	12.280	3,355.63	3,340.12
DAX	18,608.16	110.220	18,697.09	18,503.79
CAC	7,998.02	5.150	8,072.31	7,995.08
FTSE100	8,262.75	-12.630	8,371.72	8,258.86

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	13.95	12.05	11.42	10.69
E-Mini S&P Futures	9.63	10.82	11.20	11.70
E-Mini Nasdaq Futures	13.81	13.89	16.77	16.90

U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
06/03/2024 21:45	S&P Global US Manufacturing PMI	May F	50.9	51.3	50.9	--
06/03/2024 22:00	ISM Manufacturing	May	49.5	48.7	49.2	--
06/03/2024 22:00	ISM Prices Paid	May	59	57	60.9	--
06/03/2024 22:00	ISM New Orders	May	49.4	45.4	49.1	--
06/03/2024 22:00	ISM Employment	May	48.5	51.1	48.6	--
06/04/2024 22:00	JOLTS Job Openings	Apr	8350k	--	8488k	--
06/04/2024 22:00	Durable Goods Orders	Apr F	0.70%	--	0.70%	--
06/04/2024 22:00	Durables Ex Transportation	Apr F	0.40%	--	0.40%	--
06/05/2024 21:45	S&P Global US Services PMI	May F	54.8	--	54.8	--
06/05/2024 21:45	S&P Global US Composite PMI	May F	54.2	--	54.4	--



Technical Analysis

Dow		S&P	
1st Resistance:	39236	2nd Resistance:	39816
1st Support:	38076	2nd Resistance:	37496
MACD:	-79.336	MACD:	31.487058
MACD DIFF:	-146.913	MACD DIFF:	-4.849224
RSI:	43.193	RSI:	56.647033

Nasdaq		Micro Russell	
1st Resistance:	18925.94	2nd Resistance:	19205.64
1st Support:	18366.56	2nd Resistance:	18086.86
MACD:	178.177	MACD:	4.834
MACD DIFF:	-12.669	MACD DIFF:	-3.975
RSI:	57.094	RSI:	49.935

Source: Bloomberg

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