

### Fundamentals:

Wall Street's three benchmarks advanced on Monday, as investors reexamined the state of the presidential race after U.S. President Joe Biden said he would not pursue a second term.

The upward swing helped both the S&P 500 and Nasdaq Composite recover some of the losses suffered the previous week, when selling of megacap growth stocks and the global tech outage had contributed to their worst weekly performance since April.

The Dow Jones Industrial Average was also back in positive territory, set to break a two-session skid since hitting an all-time closing high last Wednesday.

Biden announced his withdrawal and endorsed Vice President Kamala Harris' candidature for the November election on Sunday. Online betting site PredictIt showed pricing for a Donald Trump victory slipped 4 cents, to 60 cents, while climbing 12 cents for a Harris win, to 39 cents.

Among those rising on Monday were the megacaps which had weighed heavy during the previous week's declines. Alphabet, Meta Platforms and Tesla gained between 2.4% and 5.2%.

Nvidia also rose 4.3%, after Reuters reported the artificial intelligence chip leader was working on a version of its new flagship AI chips for the China market that would be compliant with current U.S. export controls.

The Information Technology index topped sectoral gainers and was on track to snap a four-day losing streak.

As of 1:57 p.m. ET, the S&P 500 rose 56.49 points, or 1.03%, to 5,561.49 points, while the Nasdaq Composite gained 271.12 points, or 1.53%, at 17,998.06. The Dow Jones Industrial Average rose 102.18 points, or 0.25%, to 40,389.71.

Trump-linked stocks were mixed, with Trump Media & Technology Group dropping 1.4%, while software firm Phunware gained 2.2%.

Biden's exit could prompt investors to unwind trades on bets that a victory for Republican Trump would increase U.S. fiscal and inflationary pressures. But some analysts said markets could benefit from an increased chance of a divided government under the next administration.

"Trump still has the lead, but everybody is also waiting to see who Harris will select for her running mate, which adds uncertainty, but also a little bit of excitement to the campaign," said Sam Stovall, chief investment strategist, CFRA Research.

The question of who will be on the Democratic presidential ticket compounds investor unease ahead of quarterly earnings, including from two of the so-called Magnificent Seven companies - Alphabet and Tesla.

The results will test whether the recent rally in top-tier high-momentum stocks is tenable and if a move to underperforming sectors will continue. The small-cap Russell 2000 gained 0.9%.

"There is an awful lot of underperformance in the small-cap stocks that investors can take advantage of. ... They are very inexpensive by historic measures," Stovall said.

Crucial economic data including the Personal Consumption Expenditures Price Index - the Federal Reserve's preferred inflation gauge, which is expected to shed light on the monetary policy outlook - is due through the week.

Traders have broadly priced in a 25-basis-point rate cut by September and two cuts by the year-end, according to LSEG and CME's FedWatch data.

Cybersecurity firm CrowdStrike slumped 12.8%, set to extend losses after a software update from the company sparked Friday's global tech outage.

Delta Air Lines lost 2% after canceling over 600 flights as it struggled to restore operations after the outage.

Verizon Communications fell 6.2% after a second-quarter revenue miss.

Mattel Inc jumped 16% after Reuters reported the toy maker had been approached by buyout firm L Catterton with an acquisition offer.

(Source: Reuters)

Contract	Close	Change	High	Low
E-Mini Dow SEP 24	40,693.00	133.00	40,747.00	40,488.00
E-Mini S&P SEP 24	5,610.75	58.250	5,616.00	5,553.50
E-Mini NASDAQ SEP 24	20,001.00	285.25	20,044.75	19,718.75
Micro Russell 2K JUN 22	2240.1	37.8	2242.6	2188.7
USD Nikkei SEP 24	40,005.0	275.0	40,020.00	39,505.00
US Dollar Index	104.34	-0.061	104.42	104.18
DJIA	40,415.44	127.910	40,472.53	40,222.77
S&P 500	5,568.61	63.610	5,570.36	5,529.04
NASDAQ	18,007.57	280.630	18,040.99	17,839.76
Nikkei 225	39,599.00	-464.790	39,973.20	39,519.39
Hang Seng	17,635.88	218.200	17,693.35	17,313.88
Straits Times	3,437.26	-10.300	3,448.68	3,433.53
DAX	18,407.07	235.140	18,468.60	18,231.41
CAC	7,622.02	87.500	7,650.93	7,566.54
FTSE100	8,198.78	43.060	8,240.40	8,155.72

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	15.52	9.79	10.53	10.79
E-Mini S&P Futures	14.57	9.20	9.81	10.50
E-Mini Nasdaq Futures	26.58	19.20	16.50	17.05

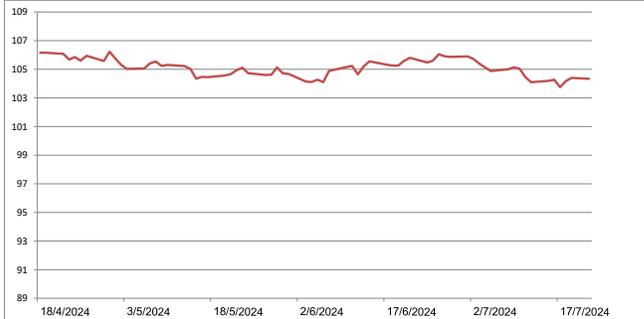
### U.S. Government Treasuries Yield



### CBOE Volatility Index (VIX)



### Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised
07/18/2024 22:00	Leading Index	Jun	-0.30%	-0.20%	-0.40%
07/24/2024 21:45	S&P Global US Manufacturing PMI	Jul P	51.7	--	51.6
07/24/2024 21:45	S&P Global US Services PMI	Jul P	54.8	--	55.3
07/24/2024 21:45	S&P Global US Composite PMI	Jul P	--	--	54.8
07/24/2024 22:00	New Home Sales	Jun	642k	--	619k
07/24/2024 22:00	New Home Sales MoM	Jun	3.70%	--	-11.30%
07/25/2024 20:30	GDP Annualized QoQ	2Q A	1.90%	--	1.40%
07/25/2024 20:30	GDP Price Index	2Q A	2.60%	--	3.10%
07/25/2024 20:30	Core PCE Price Index QoQ	2Q A	2.70%	--	3.70%

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



DJWH Index (DJA HNI e-CBOT Sep24) DAILY REPORT CHART Daily 23APR2024-23JUL2024 Copyright 2024 Bloomberg Finance L.P. 23-Jul-2024 03:26:03

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



ES14 Index (S&P500 EHNI FUT Sep24) DAILY REPORT CHART Daily 23APR2024-23JUL2024 Copyright 2024 Bloomberg Finance L.P. 23-Jul-2024 03:26:24

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

