

Fundamentals:

The S&P 500 closed up slightly after Monday's choppy trading as investors anxiously awaited a raft of technology company earnings, a Federal Reserve policy decision on interest-rate cuts and key US labor data, all due this week.

Quarterly reports from market heavyweights such as Microsoft and Apple, Meta and Amazon.com this week will offer clues on whether technology sector stocks are vulnerable or can extend their recent rallies.

Investors are hoping that the Fed will end its meeting on Wednesday with a signal that it is preparing for a September rate cut in its policy verdict.

On Friday investors will closely monitor the July non-farm payrolls report for signs of possible weakening in the labor market.

"Understandably we're wavering," said Mona Mahajan, principal and senior investment strategist at Edward Jones, pointing to the upcoming catalysts and Wall Street's Friday advance.

"Markets are largely in wait-and-see mode. We have big economic news this week, both the Fed meeting Wednesday and the jobs report on Friday. We also have huge earnings reports coming out of mega cap technology," she said.

Technology megacaps have dominated Wall Street's record-breaking run, prompting investors to recently turn their attention to laggards such as mid- and small caps, which are expected to benefit from a low-interest-rate environment.

"A lot of investors are keen to see whether the recent rotation we've been seeing in the markets has legs, or does mega cap technology really kind of shine through in its earnings reports," Mahajan added.

However, on Monday, the small-cap Russell 2000 lost ground after three straight weeks of gains.

Based on the latest available data, the Dow Jones Industrial Average fell 49.21 points, or 0.12%, to 40,540.13, the S&P 500 gained 4.5 points, or 0.08%, to 5,463.6 and the Nasdaq Composite added 12.32 points, or 0.07%, to 17,370.20.

Among the S&P 500's 11 major industry sector indexes consumer discretionary was boosted by Tesla as the electric vehicle maker's stock rallied after Morgan Stanley added it to its "top pick" U.S. autos' list.

McDonald's shares rose after it said its \$5-meal deal, launched late in June, was popular among customers shying away from higher-price items. As a result the fast food giant reported a surprise drop in sales, its first in 13 quarters.

Abbott Laboratories shares were under pressure after a jury ordered the healthcare company to pay \$495 million in damages following a trial that found its formula for premature infants had caused a dangerous illness.

Crypto stock trading was also choppy with Coinbase Global, Riot Platforms and Marathon Digital shares falling sharply after an initial jump when bitcoin prices earlier hit seven-week highs.

(Source: Reuters)

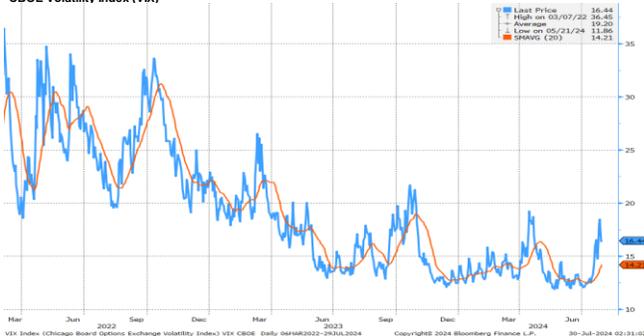
Contract	Close	Change	High	Low
E-Mini Dow SEP 24	40,771.00	-70.00	41,051.00	40,606.00
E-Mini S&P SEP 24	5,503.00	3.750	5,534.50	5,481.00
E-Mini NASDAQ SEP 24	19,209.25	30.00	19,377.25	19,113.25
Micro Russell 2K JUN 22	2252.2	-25	2298.1	2241
USD Nikkei SEP 24	38,390.0	135.0	38,775.00	38,225.00
US Dollar Index	104.56	0.248	104.75	104.14
DJIA	40,539.93	-49.410	40,682.49	40,388.83
S&P 500	5,463.54	4.440	5,487.74	5,444.44
NASDAQ	17,370.20	12.320	17,535.32	17,299.83
Nikkei 225	38,468.63	801.220	38,719.70	38,010.01
Hang Seng	17,238.34	217.030	17,358.66	17,154.12
Straits Times	3,444.18	17.710	3,461.19	3,437.95
DAX	18,320.67	-96.880	18,546.32	18,309.27
CAC	7,443.84	-73.840	7,547.64	7,429.43
FTSE100	8,292.35	6.640	8,368.38	8,285.71

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	15.19	11.41	10.75	11.09
E-Mini S&P Futures	17.33	11.97	10.45	11.20
E-Mini Nasdaq Futures	26.10	21.74	18.17	17.78

U.S. Government Treasuries Yield



COBE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
07/25/2024 20:30	GDP Annualized QoQ	2Q A	2.00%	2.80%	1.40%	--
07/25/2024 20:30	Personal Consumption	2Q A	2.00%	2.30%	1.50%	--
07/25/2024 20:30	GDP Price Index	2Q A	2.60%	2.30%	3.10%	--
07/25/2024 20:30	Core PCE Price Index QoQ	2Q A	2.70%	2.90%	3.70%	--
07/26/2024 20:30	PCE Price Index MoM	Jun	0.10%	0.10%	0.00%	--
07/26/2024 20:30	PCE Price Index YoY	Jun	2.50%	2.50%	2.60%	--
07/26/2024 20:30	Core PCE Price Index MoM	Jun	0.20%	0.20%	0.10%	--
07/26/2024 20:30	Core PCE Price Index YoY	Jun	2.50%	2.60%	2.60%	--
07/30/2024 22:00	JOLTS Job Openings	Jun	8000k	--	8140k	--
07/30/2024 22:00	Conf. Board Consumer Confidence	Jul	99.7	--	100.4	--

E-Mini Dow Index Futures Daily Chart



DMH4 Index (D3A HINI e-CBOT Sep24) DAILY REPORT CHART Daily 30APR2024-29JUL2024 Copyright 2024 Bloomberg Finance L.P. 30-Jul-2024 02:35:44

E-Mini S&P 500 Index Futures Daily Chart



ESM4 Index (S&P500 EHNI FUT Sep24) DAILY REPORT CHART Daily 30APR2024-29JUL2024 Copyright 2024 Bloomberg Finance L.P. 30-Jul-2024 02:36:02

E-Mini NASDAQ 100 Index Futures Daily Chart



NQ4 Index (NASDAQ 100 E-MINI Sep24) DAILY REPORT CHART Daily 30APR2024-29JUL2024 Copyright 2024 Bloomberg Finance L.P. 30-Jul-2024 02:36:16

Micro E-Mini Russell 2000 Index Futures Daily Chart



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Technical Analysis

Dow		S&P		Nasdaq		Micro Russell									
1st Resistance:	41383	2nd Resistance:	41994	1st Resistance:	5585.55	2nd Resistance:	5668.09	1st Resistance:	19497.39	2nd Resistance:	19785.53	1st Resistance:	2285.98	2nd Resistance:	2319.77
1st Support:	40159	2nd Resistance:	39548	1st Support:	5420.46	2nd Resistance:	5337.91	1st Support:	18921.11	2nd Resistance:	18632.97	1st Support:	2218.42	2nd Resistance:	2184.63
MACD:	278.583			MACD:	-1.686426			MACD:	-154.035			MACD:	49.321		
MACD DIFF:	-11.192			MACD DIFF:	-26.145640			MACD DIFF:	-183.860			MACD DIFF:	6.890		
RSI:	58.643			RSI:	44.969056			RSI:	37.704			RSI:	61.959		

Source: Bloomberg

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