

**Fundamentals:**

U.S. stocks were lower in choppy trading on Wednesday afternoon, rising early with technology shares and then falling in tandem with them as investor jitters were stoked by weak demand in a 10-year Treasury auction.

With investors still nervous after a recent steep selloff in global stocks, equities pared early gains further after the Treasury auction. Wall Street then turned red, and the S&P technology index was last down 0.7%.

"There's just a lot to worry about over the next eight weeks or so, so I'm expecting more volatility. I wouldn't be surprised if after a few days of rally you have another small selloff," said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia. Investors have been worried about a possible U.S. recession and weaker-than-expected forecasts from U.S. companies.

The Dow Jones Industrial Average fell 189.15 points, or 0.49%, to 38,808.51, the S&P 500 lost 23.36 points, or 0.45%, to 5,216.67 and the Nasdaq Composite dropped 108.22 points, or 0.69%, to 16,258.63.

"The yield curve and its constant inversion has people on edge and the market has generally been priced for perfection anyway," said Peter Andersen, founder of Andersen Capital Management in Boston.

"When you see any kind of perturbation in the yields on the curve, that causes some pause for investors, especially when there's an auction happening which is very sensitive to the current state of the market."

Stocks got early support when Bank of Japan (BOJ) Deputy Governor Shinichi Uchida said the central bank would not raise rates when financial markets are unstable, pushing the yen lower and boosting market sentiment.

The BOJ's surprise rate hike on July 31 to a level unseen in 15 years had sparked a global stocks rout as investors unwound their sharp yen carry trade positions following a surge in the low-yielding currency, widely used for acquiring high-yielding assets.

Walt Disney fell 3.3% as it predicted a "moderation in demand" at its theme park business in the coming quarters.

Super Micro Computer lost 20% after it reported quarterly adjusted gross margins below estimates. Rival Dell Technologies dropped 4.9%.

Markets await more commentary on monetary policy from U.S. central bank officials next week, in the run-up to the Jackson Hole, Wyoming, event where Fed Chair Jerome Powell is scheduled to speak.

Declining issues outnumbered advancing ones on the NYSE by a 1.14-to-1 ratio; on Nasdaq, a 1.67-to-1 ratio favored decliners.

The S&P 500 posted 16 new 52-week highs and 6 new lows; the Nasdaq Composite recorded 32 new highs and 157 new lows.

(Source: Reuters)

Contract	Close	Change	High	Low
E-Mini Dow SEP 24	38,905.00	-200.00	39,619.00	38,860.00
E-Mini S&P SEP 24	5,227.50	-37.750	5,359.25	5,222.25
E-Mini NASDAQ SEP 24	17,966.50	-200.25	18,558.50	17,951.75
Micro Russell 2K JUN 22	2046	-26.6	2113.2	2041.7
USD Nikkei SEP 24	34,495.0	855.0	35,945.00	33,370.00
US Dollar Index	103.20	0.227	103.37	102.92
DJIA	38,763.45	-234.210	39,477.96	38,731.51
S&P 500	5,199.51	-40.520	5,330.64	5,195.54
NASDAQ	16,195.81	-171.040	16,709.81	16,179.53
Nikkei 225	35,089.62	414.160	35,849.77	33,739.46
Hang Seng	16,877.86	230.520	16,988.26	16,684.78
Straits Times	3,249.72	51.280	3,267.64	3,219.89
DAX	17,615.15	260.830	17,666.82	17,386.88
CAC	7,266.01	135.970	7,287.85	7,145.88
FTSE100	8,166.88	140.190	8,176.99	8,026.69

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	21.15	15.24	12.68	12.24
E-Mini S&P Futures	24.24	17.22	13.55	13.34
E-Mini Nasdaq Futures	50.08	34.27	26.11	23.42

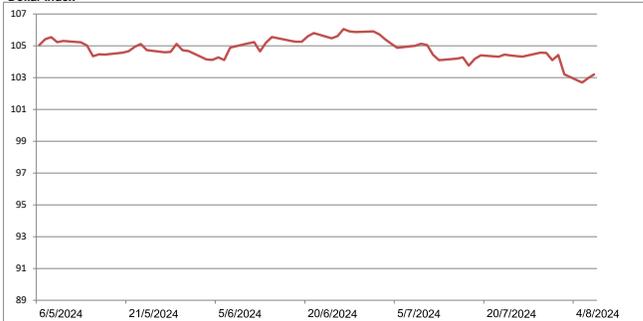
**U.S. Government Treasuries Yield**



**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised
08/13/2024 20:30	PPI Final Demand MoM	Jul	0.20%	--	0.20%
08/13/2024 20:30	PPI Ex Food and Energy MoM	Jul	0.20%	--	0.40%
08/13/2024 20:30	PPI Ex Food, Energy, Trade MoM	Jul	--	--	0.00%
08/13/2024 20:30	PPI Final Demand YoY	Jul --	--	--	2.60%
08/13/2024 20:30	PPI Ex Food and Energy YoY	Jul	--	--	3.00%
08/13/2024 20:30	PPI Ex Food, Energy, Trade YoY	Jul	--	--	3.10%
08/14/2024 20:30	CPI MoM	Jul	0.20%	--	-0.10%
08/14/2024 20:30	CPI Ex Food and Energy MoM	Jul	0.20%	--	0.10%
08/14/2024 20:30	CPI YoY	Jul	--	--	3.00%
08/14/2024 20:30	CPI Ex Food and Energy YoY	Jul	3.20%	--	3.30%

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



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



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



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



**Technical Analysis**

Dow		S&P	
1st Resistance:	39489	2nd Resistance:	40072
1st Support:	38321	2nd Resistance:	37738
MACD:	-133.764	MACD:	-67.759409
MACD DIFF:	-245.023	MACD DIFF:	-41.136612
RSI:	36.727	RSI:	32.345451

Nasdaq		Micro Russell	
1st Resistance:	18236.00	2nd Resistance:	18505.50
1st Support:	17697.00	2nd Resistance:	17427.51
MACD:	-454.918	MACD:	-4.786
MACD DIFF:	-191.266	MACD DIFF:	-27.968
RSI:	30.915	RSI:	37.674

Source: Bloomberg

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