

Fundamentals:

U.S. stocks ended higher on Friday, extending their biggest weekly percentage gains of the year as worries of an economic downturn eased and investors focused on the Jackson Hole Economic Symposium next week.

The S&P 500 and the Nasdaq notched their seventh straight session of gains, as stocks recouped losses from a tailspin two weeks ago. The sell-off, sparked by weak economic data and heightened recession fears, confirmed the Nasdaq had entered correction territory.

All three indexes recorded their biggest weekly percentage gains in months, with the S&P 500 and the Nasdaq posting their first weekly gain in five.

"What we're seeing in today's markets is an extension of the comeback and the calming of earlier recession fears," said Greg Bassuk, CEO of AXS Investments in New York.

"The positive economic data is really what's fueling this rally, giving greater confidence to investors that a recession is likely to be avoided, and that the Fed will begin cutting rates in September."

A barrage of high profile economic data this week, including the Labor Department's consumer price index and a retail sales report from the Commerce Department, provided assurances that inflation continues meandering down toward the Federal Reserve's 2% target, and that consumer spending is healthy.

Data on Friday showed U.S. single-family housing starts dropped to a near 1-1/2-year low in July, while the University of Michigan's preliminary take on August consumer sentiment showed stronger-than-expected improvement.

Global central bank officials will speak at the symposium in Jackson Hole, Wyoming, next week, with Federal Reserve Chair Jerome Powell's keynote speech on Friday potentially setting expectations for a U.S. rate cut trajectory.

"All eyes are going to be laser-focused on Powell's comments next week," Bassuk said. "Market activity this year has consistently been based on the likelihood and extent of Fed rate cuts."

Chicago Fed chief Austan Goolsbee said in an interview with National Public Radio that central bank officials should be wary of maintaining restrictive policy longer than necessary.

According to preliminary data, the S&P 500 gained 11.34 points, or 0.20%, to end at 5,554.96 points, while the Nasdaq Composite gained 37.31 points, or 0.21%, to 17,631.81. The Dow Jones Industrial Average rose 85.82 points, or 0.24%, to 40,658.68.

Shares of Applied Materials slid, reversing its surge after the chip-making equipment firm forecast stronger-than-expected fourth-quarter revenue.

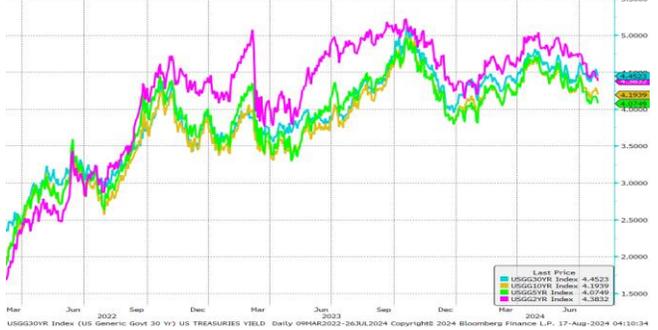
Arcor posted a bigger-than-anticipated decline in fourth-quarter sales. The packaging company's U.S.-listed shares dropped in the wake of the report.

(Source: Reuters)

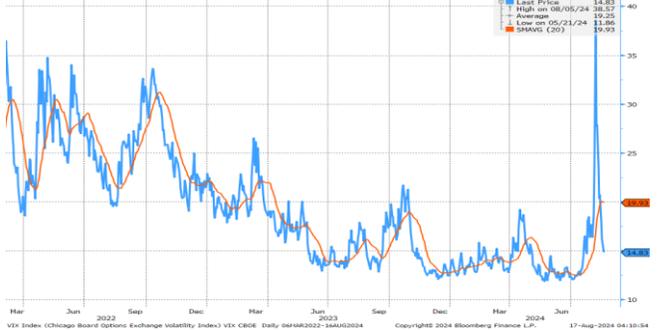
Contract	Close	Change	High	Low
E-Mini Dow SEP 24	40,794.00	137.00	40,856.00	40,546.00
E-Mini S&P SEP 24	5,578.25	14.00	5,586.25	5,536.50
E-Mini NASDAQ SEP 24	19,605.75	36.75	19,683.00	19,447.50
Micro Russell 2K JUN 22	2151.6	6	2164.6	2132.6
USD Nikkei SEP 24	37,695.0	55.0	38,160.00	37,335.00
US Dollar Index	102.43	-0.546	103.05	102.42
DJIA	40,659.76	96.700	40,726.03	40,453.58
S&P 500	5,554.25	11.030	5,561.98	5,525.17
NASDAQ	17,631.72	37.220	17,674.65	17,502.82
Nikkei 225	38,062.67	1,336.030	38,143.55	37,304.93
Hang Seng	17,430.16	321.020	17,473.89	17,255.86
Straits Times	3,352.89	37.160	3,360.03	3,340.89
DAX	18,322.40	139.160	18,344.22	18,226.60
CAC	7,449.70	26.330	7,460.33	7,421.48
FTSE100	8,311.41	-35.940	8,350.35	8,292.01

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	12.74	17.07	13.60	12.48
E-Mini S&P Futures	15.42	19.97	14.95	14.02
E-Mini Nasdaq Futures	26.33	37.92	28.34	24.93

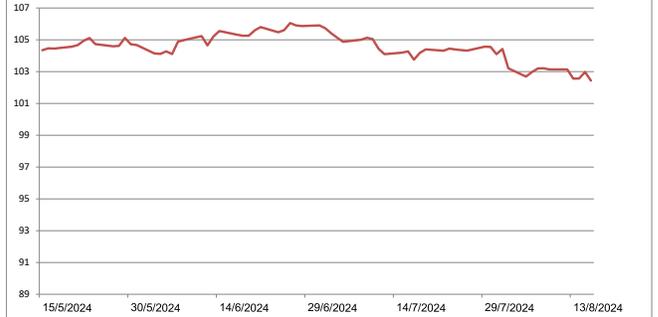
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
08/16/2024 20:30	Housing Starts	Jul	1333k	1238k	1353k	1329k
08/16/2024 20:30	Housing Starts MoM	Jul	-1.50%	-6.80%	3.00%	1.10%
08/19/2024 22:00	Leading Index	Jul	-0.40%	--	-0.20%	--
08/22/2024 21:45	S&P Global US Manufacturing PMI	Aug P	50	--	49.6	--
08/22/2024 21:45	S&P Global US Services PMI	Aug P	54.0	--	55.0	--
08/22/2024 21:45	S&P Global US Composite PMI	Aug P	53.3	--	54.3	--



Technical Analysis

Dow		S&P	
1st Resistance:	41406	2nd Resistance:	42018
1st Support:	40182	2nd Support:	39570
MACD:	31.809	MACD:	-11.209568
MACD DIFF:	71.097	MACD DIFF:	23.601043
RSI:	59.078	RSI:	58.458752

Nasdaq		Micro Russell	
1st Resistance:	19999.84	2nd Resistance:	20193.92
1st Support:	19311.66	2nd Support:	19017.58
MACD:	-142.818	MACD:	-10.493
MACD DIFF:	131.704	MACD DIFF:	-4.487
RSI:	56.281	RSI:	51.979

Source: Bloomberg

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