

Fundamentals:

The S&P 500 closed little changed while the Nasdaq fell on Monday, weighed down by a drop in technology stocks as investors assessed the likelihood of an upsized rate cut from the U.S. Federal Reserve this week.

The S&P technology index, the best performer of the 11 major S&P sectors this year, lost roughly 1% as the session's biggest decliner.

Apple dropped as the biggest weight to both the benchmark S&P index and Nasdaq Composite, after an analyst at TF International Securities said demand for its latest iPhone 16 models was lower than expected.

The demand concerns also weighed on chipmakers, with Nvidia, the best performer on the S&P 500 this year, Broadcom and Micron Tech all lower to push the Philadelphia SE Semiconductor index down by about 1.5%.

"If people want to raise a lot of money quickly, how do they do it? They go sell the names that they can sell really quickly without necessarily destroying it. So you can sell Apple, you can sell Nvidia, you can sell Amazon, you can sell Microsoft very quickly and raise a lot of cash," said Ken Polcan, chief market strategist at SlateStone Wealth in Jupiter, Florida.

"They want to do it in front of the Fed in case they're getting nervous or they want to raise cash to just have cash available to put to work."

According to preliminary data, the S&P 500 gained 7.62 points, or 0.11%, to end at 5,633.64 points, while the Nasdaq Composite lost 89.66 points, or 0.51%, to 17,594.32. The Dow Jones Industrial Average rose 238.02 points, or 0.58%, to 41,631.60.

Of the 11 S&P 500 sectors, only tech and consumer discretionary stocks were lower on the day while financials and energy, were the best performers.

Markets have rallied since the start of this year on expectations the Fed would begin loosening its monetary policy, while data has suggested the economy could avoid entering a recession.

The Dow hit an intraday record high on Monday and the S&P 500 is less than 1% from its closing record set in July.

Market expectations on the size of the rate cut the Federal Reserve will announce on Wednesday have been volatile in recent days and are currently pricing in a 59% chance for a 50-basis-point cut, according to CME's FedWatch Tool.

Intel Corp jumped after a report showed it qualified for as much as \$3.5 billion in federal grants to make semiconductors for the U.S. Department of Defense.

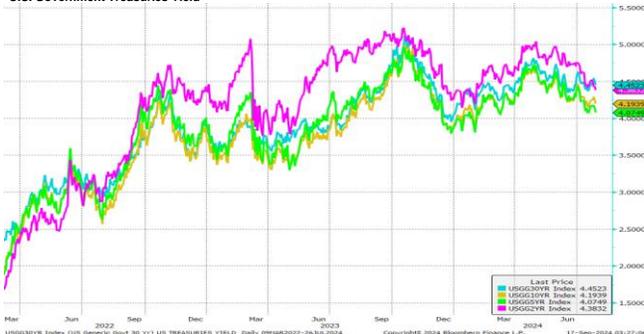
Boeing declined after the planemaker said it was freezing hiring and weighing temporary furloughs in the coming weeks as its workers' strike stretched to its fourth day.

(Source: Reuters)

Contract	Close	Change	High	Low
E-Mini Dow DEC 24	42,057.00	226.00	42,184.00	41,795.00
E-Mini S&P DEC 24	5,699.25	5.750	5,702.75	5,669.50
E-Mini NASDAQ DEC 24	19,665.25	-102.50	19,784.00	19,529.00
Micro Russell 2K JUN 22	2192.3	7.5	2204.6	2176.8
USD Nikkei DEC 24	36,620.0	205.0	36,675.00	36,165.00
US Dollar Index	100.69	-0.426	101.05	100.59
DJIA	41,622.08	228.300	41,733.97	41,435.17
S&P 500	5,633.09	7.070	5,636.05	5,604.53
NASDAQ	17,592.13	-91.850	17,618.40	17,480.66
Nikkei 225	0.00	0.000	0.00	0.00
Hang Seng	17,422.12	53.030	17,422.12	17,177.08
Straits Times	3,570.43	7.780	3,570.43	3,543.87
DAX	18,633.11	-66.290	18,672.23	18,599.53
CAC	7,449.44	-15.810	7,480.60	7,430.06
FTSE100	8,278.44	5.350	8,290.00	8,247.92

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	10.98	11.76	13.70	12.40
E-Mini S&P Futures	14.01	15.37	16.41	14.12
E-Mini Nasdaq Futures	36.55	30.09	31.73	26.77

U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)

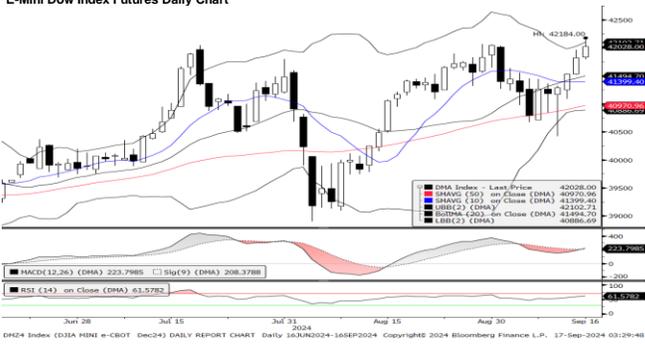


Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
09/12/2024 20:30	PPI Final Demand MoM	Aug	0.10%	0.20%	0.10%	0
09/12/2024 20:30	PPI Ex Food and Energy MoM	Aug	0.20%	0.30%	0.00%	-0.20%
09/12/2024 20:30	PPI Ex Food, Energy, Trade MoM	Aug	0.20%	0.30%	0.30%	-
09/12/2024 20:30	PPI Final Demand YoY	Aug	1.70%	1.70%	2.20%	2.10%
09/12/2024 20:30	PPI Ex Food and Energy YoY	Aug	2.40%	2.40%	2.40%	2.30%
09/12/2024 20:30	PPI Ex Food, Energy, Trade YoY	Aug	--	3.30%	3.30%	3.20%
09/18/2024 20:30	Housing Starts	Aug	1311k	--	1238k	--
09/18/2024 20:30	Housing Starts MoM	Aug	5.90%	--	-6.80%	--
09/18/2024 20:30	Building Permits MoM	Aug	1.00%	--	-4.00%	-3.30%
09/19/2024 22:00	Leading Index	Aug	-0.30%	--	-0.60%	--

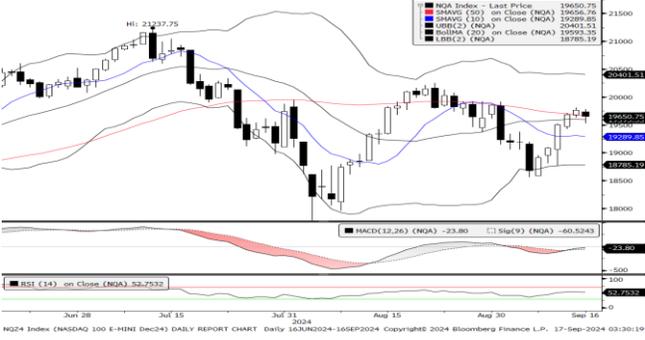
E-Mini Dow Index Futures Daily Chart



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

1st Resistance:	42688	2nd Resistance:	43319
1st Support:	41426	2nd Resistance:	40795
MACD:	225.597		
MACD DIFF:	16.904		
RSI:	61.828		

S&P

1st Resistance:	5784.74	2nd Resistance:	5870.23
1st Support:	5613.76	2nd Resistance:	5528.27
MACD:	17.853754		
MACD DIFF:	5.104379		
RSI:	57.827985		

Nasdaq

1st Resistance:	19960.23	2nd Resistance:	20255.21
1st Support:	19370.27	2nd Resistance:	19075.29
MACD:	-22.703		
MACD DIFF:	37.602		
RSI:	52.996		

Micro Russell

1st Resistance:	2225.18	2nd Resistance:	2258.07
1st Support:	2159.42	2nd Resistance:	2126.53
MACD:	-1.440		
MACD DIFF:	0.901		
RSI:	56.387		

Strategy

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Dow	41426	41840	41219		40795	41203	40591		42688	42261	42901		43319	42886	43535
S&P	5613.76	5669.90	5585.69		5528.27	5583.56	5500.63		5784.74	5726.89	5813.66		5870.23	5811.53	5899.58
Nasdaq	19370.27	19563.97	19273.42		19075.29	19266.05	18979.92		19960.23	19760.63	20060.03		20255.21	20052.66	20356.48
Micro Russell	2159.42	2181.01	2148.62		2126.53	2147.80	2115.90		2225.18	2202.93	2236.31		2258.07	2235.49	2269.36

Source: Bloomberg

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