

**Fundamentals:**

U.S. stocks closed modestly higher on Monday as investors assessed whether a trend will develop in the week following the Federal Reserve's rate cut.

The gains came amid comments from Fed policymakers and steady factory activity data, building on last week's sharp market rally after the central bank's decision to lower interest rates.

The Fed's pivotal move last week pushed major indexes to monthly gains, defying the historical trend of September as a weak month for equities.

Comments on Monday from three reserve bank presidents were the main focus as investors searched for clues on why the central bank kicked off its easing cycle with an outsized 50 basis-point cut.

Fed officials including Raphael Bostic, Neel Kashkari and Austan Goolsbee supported the central bank's last rate cut and voiced support for more cuts in the rest of the year.

Trader bets, as per the CME Group's FedWatch tool, initially favored a larger Fed move at its upcoming November meeting, after Governor Christopher Waller on Friday flagged that upcoming inflation data could undershoot the Fed's 2% target.

However, the bets have swayed since then and now appear to be a coin-toss, with markets expecting a total reduction of 74 basis points by year-end, according to LSEG data.

On the data front, U.S. business activity remained steady in September, while average prices for goods and services increased at the fastest pace in six months, potentially signalling a rise in inflation in the months ahead.

"I think investors are still just sort of taking a wait-and-see attitude, if indeed a soft landing is the most likely outcome," said Sam Stovall, chief investment strategist of CFRA Research in New York.

According to preliminary data, the S&P 500 gained 15.90 points, or 0.28%, to end at 5,718.45 points, while the Nasdaq Composite gained 24.87 points, or 0.14%, to 17,974.27. The Dow Jones Industrial Average rose 60.74 points, or 0.14%, to 42,124.10.

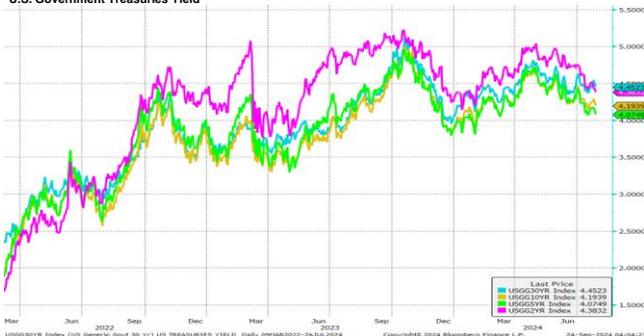
All eyes are on Friday's personal consumption expenditures figure for August - the Fed's preferred inflation gauge. Analysts say this release will be the week's most significant catalyst.

(Source: Reuters)

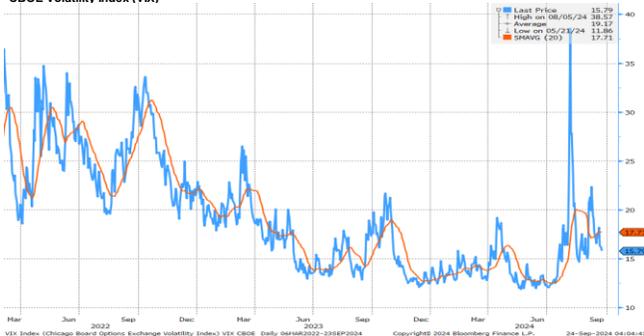
Contract	Close	Change	High	Low
E-Mini Dow DEC 24	42,501.00	38.00	42,562.00	42,321.00
E-Mini S&P DEC 24	5,776.75	11.750	5,784.50	5,745.25
E-Mini NASDAQ DEC 24	20,080.00	34.00	20,164.00	19,955.25
Micro Russell 2K JUN 22	2242.4	-10.2	2268.1	2235.7
USD Nikkei DEC 24	38,265.0	125.0	38,570.00	38,040.00
US Dollar Index	100.90	0.178	101.23	100.72
DJIA	42,124.65	61.290	42,190.05	42,012.22
S&P 500	5,718.57	16.020	5,725.36	5,704.22
NASDAQ	17,974.27	25.950	18,021.57	17,936.37
Nikkei 225	0.00	0.000	0.00	0.00
Hang Seng	18,247.11	-11.460	18,426.92	18,212.58
Straits Times	3,638.54	13.780	3,648.19	3,620.20
DAX	18,846.79	126.780	18,857.37	18,684.34
CAC	7,508.08	7.820	7,518.77	7,456.44
FTSE100	8,259.71	29.720	8,262.53	8,210.07

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	7.79	10.86	13.75	12.42
E-Mini S&P Futures	10.72	14.45	16.76	14.27
E-Mini Nasdaq Futures	20.11	29.03	32.33	27.30

**U.S. Government Treasuries Yield**



**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised	
09/19/2024 22:00	Leading Index	Aug	-0.30%	-0.20%	-0.60%	--
09/23/2024 21:45	S&P Global US Manufacturing PMI	Sep P	48.6	47	47.9	--
09/23/2024 21:45	S&P Global US Services PMI	Sep P	55.2	55.4	55.7	--
09/23/2024 21:45	S&P Global US Composite PMI	Sep P	54.3	54.4	54.6	--
09/24/2024 22:00	Conf. Board Consumer Confidence	Sep	104	--	103.3	--
09/26/2024 20:30	GDP Annualized QoQ	2Q T	3.00%	--	3.00%	--
09/26/2024 20:30	GDP Price Index	2Q T	2.50%	--	2.50%	--
09/27/2024 20:30	PCE Price Index MoM	Aug	0.10%	--	0.20%	--
09/27/2024 20:30	PCE Price Index YoY	Aug	2.30%	--	2.50%	--
09/27/2024 20:30	Core PCE Price Index MoM	Aug	0.20%	--	0.20%	--
09/27/2024 20:30	Core PCE Price Index YoY	Aug	2.70%	--	2.60%	--

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



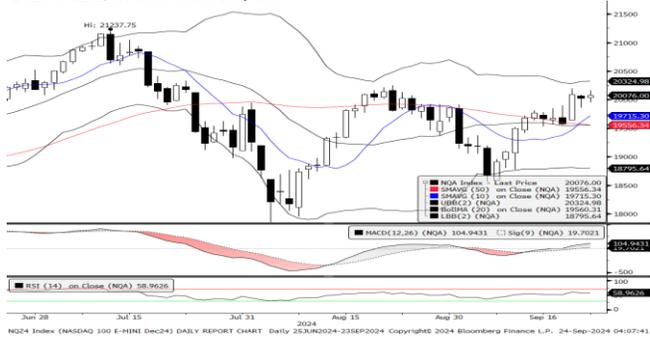
DM24 Index (D31A HINI e-COT Dec24) DAILY REPORT CHART Daily 25JUN2024-23SEP2024 Copyright © 2024 Bloomberg Finance L.P. 24-Sep-2024 04:07:06

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



ES24 Index (S1P500 EHINI FUT Dec24) DAILY REPORT CHART Daily 25JUN2024-23SEP2024 Copyright © 2024 Bloomberg Finance L.P. 24-Sep-2024 04:07:27

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



NQ24 Index (NASDAQ 100 E-HINI Dec24) DAILY REPORT CHART Daily 25JUN2024-23SEP2024 Copyright © 2024 Bloomberg Finance L.P. 24-Sep-2024 04:07:41

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



HR24 Index (CHCR0 EHIN RUS2000Dec24) DAILY REPORT CHART Daily 25JUN2024-23SEP2024 Copyright © 2024 Bloomberg Finance L.P. 24-Sep-2024 04:07:56

**Technical Analysis**

Dow		S&P	
1st Resistance:	43139	2nd Resistance:	43776
1st Support:	41863	2nd Resistance:	41226
MACD:	360.136	MACD:	41.935602
MACD DIFF:	79.888	MACD DIFF:	15.001223
RSI:	65.645	RSI:	62.270071

Nasdaq		Micro Russell	
1st Resistance:	20391.20	2nd Resistance:	20682.40
1st Support:	19778.80	2nd Resistance:	19477.60
MACD:	103.825	MACD:	17.698
MACD DIFF:	84.373	MACD DIFF:	9.683
RSI:	58.758	RSI:	57.726

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)  
Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.