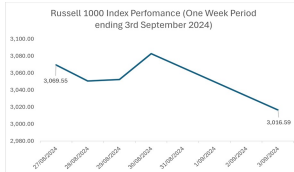
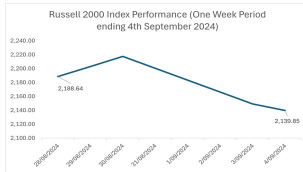
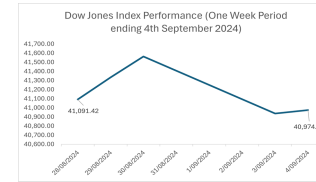
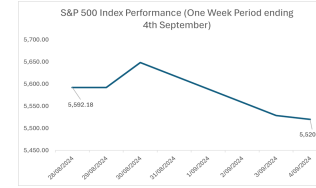


US MACRO OUTLOOK

Macro economic outlook	The Federal Reserve is widely expected to cut the federal funds rate in September, though the exact number of basis points remains uncertain. Markets anticipate multiple rate cuts through the end of the year, with a total easing of approximately 100 basis points. The extent of these cuts will depend on the severity of any economic slowdown. While inflation has been decreasing steadily, the economy remains robust, despite a slight slowdown in employment. Additionally, market direction in the coming months could be influenced by volatility surrounding the US elections.
S&P 500 Index	The S&P 500 declined for the second consecutive week, dropping 0.3% to 5503.11 on Thursday, September 5th. This decline followed disappointing private payroll data, which showed companies hired just under 99,000 workers in August, below the revised July figure of 111,000 and the consensus estimate of 140,000. However, weekly unemployment claims decreased from the previous month. The August nonfarm payroll report is expected on Friday. Recently, the market has been sensitive to potential growth concerns, including a sell-off on Tuesday triggered by weak manufacturing data.
US Employment	The Wall Street consensus anticipates nonfarm payrolls to increase by 161,000 in August, with the unemployment rate slightly declining to 4.2%. The data, set for release on Friday, September 6, 2024, could reignite recession fears if the figures disappoint. In July, nonfarm payrolls grew by only 114,000, causing significant market volatility in early August.
YOY Inflation Data July 2024	<p>US Inflation (YoY) : 2.9% in July 2024</p> <p>US Core Inflation(excluding volatile items such as food and energy) : 3.2% in July 2024</p> <p>US Core Inflation decreased by 0.1% from June and stayed the same from May</p> <p>The annual inflation rate in the US slowed for a fourth consecutive month to 2.9% in July 2024, the lowest since March 2021, compared to 3% in June and below forecasts of 3%.</p>
Monetary policy Changes	<p>Fed's Fed Rate : 5.25%-5.50%. This is a 23 year high for the 8th consecutive meeting in July 2024.</p> <p>Fed Policymakers noted that there has been some noticeable progress toward bringing down inflation toward Fed's price stability target (2-3%). The Fed is now awaiting for further economic data points in August, before September rate decision. We anticipate three rate cuts between 25-50 basis points this year and several more by early next year to kickstart the cooling US economy.</p>
One week Notable Change Bond Yields	The yield on the 10-year US Treasury note held around 3.77% on Thursday after falling for two straight sessions, as weak manufacturing and labor market data prompted traders to price in more aggressive rate cuts from the Federal Reserve this year. The yield curve on the 2-year and 10-year notes also turned positive for the first time in a month.
Politics and Geopolitics	US election is turning out to be a significant political risk in coming months. Trump's prospect of winning November Presidential election has enhanced since the foiled assassination attempt on his life. In the event of Trump win, further geo-political risks are being envisaged from escalating trade war with China. However, the Presidential candidacy of Kamala Harris has changed the race in terms of polling for swing states, Kamala Harris has small lead over Donald Trump in Arizona, Georgia, Michigan, Nevada and Pennsylvania. Kamala Harris has a large lead over Donald Trump in Wisconsin. Donald Trump has a small lead in North Carolina.



6/09/2024



Traffic Light	Explanations
Hold	Red Light: Outside Buy Zone
Buy	Amber Light : Within buy range. Green Light : Drifting furthe low below buy range
Sell	Red Light: Sell target reached , Sell
Don't Buy	Green Light: Due to changing circumstances, the stock could fall more. Support level is uncertain, Don't Buy for now

Buy Criteria	Explanations
A	Short Term Trading Opportunity Stock is range bound due to uncertain economic outlook Buy within Range and Sell close to Target Price
B	Macro Economic Risk could impact the valuation of the stock Stock is trending down to a historic support level Buy at support level and Sell close to Target Price.
C	Geo-political climate has created short term weakness in the stock price Stock falling close to historical support level Long Term Investment Opportunity Recommended Buy in Small Lot
D	Stock is going through valuation adjustment due to company specific events (e.g. ex-dividend, new share issue, divestment, buyback, senior management changes or product related news) Long Term Investment Opportunity exist Recommended Buy in Small Lot
E	Company Results might disappoint the market and creatd short term weakness in the share price Stock is getting into Conviction Buy Zone Long Term Investment Opportunity exist Recommended Buy in Small Lot
F	Company with proven track record in new technologies (e.g Solar, AI, Fintec, Cloud, Hydrogen, Biotec) Long Term Investment Opportunity exist Recommended Buy in Small Lot
G	High Dividend Defensive Stock Stock falling close to historical support level Long Term Investment Opportunity