

Wall Street futures rise ahead of earnings

Wall Street index futures started an earnings-packed week on a firm footing though tensions over the Israel-Hamas conflict kept gains in check, while investors also awaited key economic data for clues on the U.S. economy.

Israeli bombardments intensified ahead of a likely ground invasion in southern Gaza, dashing hopes of a brief ceasefire as residents of the Hamas-ruled region said the overnight strikes were the heaviest yet in nine days of conflict.

Yields on long-dated U.S. Treasury notes gained as the United States strives to prevent an escalation in tensions, with Secretary of State Antony Blinken arriving in Israel for talks after top U.S. officials warned the conflict could worsen.

The S&P 500 and the Nasdaq dropped on Friday as deteriorating consumer sentiment data and the Middle East conflict kept investors away from riskier bets and overshadowed some upbeat earnings from big U.S. banks.

"This suggests that investors are currently more focused on the war in the Middle East rather than the earnings season, but this could well change when tech giants begin to report and needless to say, conditional upon no further escalation in geopolitical tensions," Charalampos Pissouros, senior investment analyst at forex broker XM said in a note.

Results from large banks Goldman Sachs, Bank of America, Morgan Stanley, pharmaceutical giant Johnson & Johnson (NYSE:JNJ), EV maker Tesla (NASDAQ:TSLA) and video-streaming pioneer Netflix (NASDAQ:NFLX) are due this week.

Of the 32 S&P 500 companies that have reported results, 87.5% have surpassed expectations compared with the long-term average of 66.5%.

Investors await economic data including retail sales for September and the Philly Fed Business Index for October later this week, while the reading for the New York Fed's Manufacturing index for October is due before market open.

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