

**Fundamentals:**

Wall Street's main indexes rose on Friday, pushing the S&P 500 and the Nasdaq to intraday record highs as investors pinned their hopes on deeper interest-rate cuts and the U.S. sinking deals with its biggest trading partners.

The S&P 500 and the Nasdaq Composite both rose more than 0.5%, surpassing their previous peaks touched in February and December, respectively. The Nasdaq looked on course to confirm a bull market, having recovered more than 20% from a trough in April.

"I think the driver for that momentum clearly is the dissipation of concerns over the magnitude of tariffs. That was the biggest concern in the early April time frame and I think that headwind seems to be dissipating a bit," said Art Hogan, chief market strategist at B Riley Wealth.

Adding to the upbeat sentiment, Washington reached an agreement with China on expediting rare-earth shipments to the United States, a White House official said, days ahead of the July 9 deadline for U.S. President Donald Trump's "reciprocal" tariffs.

U.S. Treasury Secretary Scott Bessent said the Trump administration's trade deals with other countries could be done by Labor Day, citing the country's 13 main trading partners.

Investors are focusing on the interest-rate trajectory after the Wall Street Journal reported that Trump toyed with the idea of announcing U.S. Federal Reserve Chair Jerome Powell's replacement by September or October.

Data on Friday showed U.S. consumer spending fell unexpectedly in May as the boost from consumers preemptively buying goods such as motor vehicles ahead of tariffs faded, while monthly inflation rose moderately, supporting bets for rate cuts.

Traders now price in a 20.7% chance of a rate cut in July, compared with 14.5% last week, according to CME Group's FedWatch tool.

At 11:28 a.m. ET, the Dow Jones Industrial Average rose 403.09 points, or 0.93%, to 43,789.88, the S&P 500 gained 36.14 points, or 0.58%, to 6,177.16, and the Nasdaq Composite added 108.05 points, or 0.54%, to 20,275.96.

Ten of the 11 major S&P 500 sub-sectors rose. Energy stocks were the only laggards, falling 0.5%.

Shares of Nvidia, the world's most valuable company, rose 1.8% to touch a record high, while other tech-heavyweights including Amazon.com and Apple added 1.1% and 0.2%, respectively.

The benchmark S&P 500 and the tech-heavy Nasdaq were on track for their best weekly performance in more than a month, while the blue-chip Dow was set for a weekly advance, if gains hold.

UBS Global Wealth Management raised its year-end target for the S&P 500 to 6,200 from its prior forecast of 6,000, banking on softening trade uncertainty.

Nike's shares jumped 15.8% after it forecast a smaller-than-expected drop in first-quarter revenue.

Retailer Lululemon Athletica rose 1.6% after Nike's results, while Hoka-owner Deckers Outdoor added 2.7%.

Advancing issues outnumbered decliners by a 2.01-to-1 ratio on the NYSE and by a 1.26-to-1 ratio on the Nasdaq.

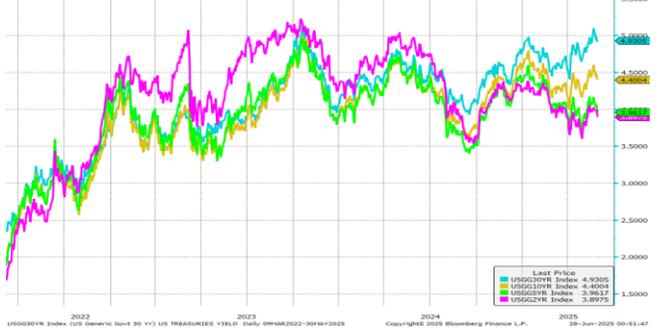
The S&P 500 posted 27 new 52-week highs and two new lows, while the Nasdaq Composite recorded 70 new highs and 34 new lows.

(Source: Reuters)

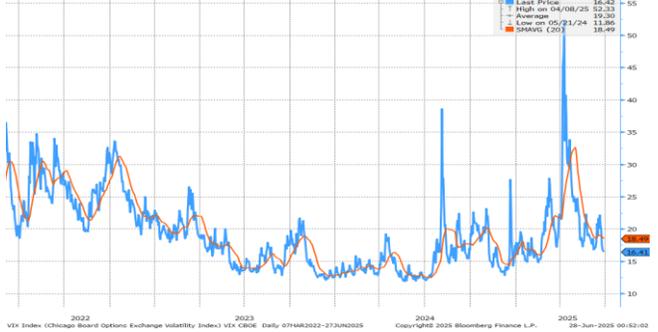
Contract	Close	Change	High	Low
E-Mini Dow SEP 25	44,125.00	499.00	44,288.00	43,743.00
E-Mini S&P SEP 25	6,223.75	23.00	6,239.00	6,183.25
E-Mini NASDAQ SEP 25	22,751.50	58.75	22,825.50	22,600.00
Micro Russell 2K JUN 22	2187.6	0	2207.1	2173.5
USD Nikkei SEP 25	40,625.0	790.0	40,735.00	39,905.00
US Dollar Index	97.29	0.146	97.50	97.00
DJIA	43,819.27	432.430	43,966.37	43,505.60
S&P 500	6,173.07	32.050	6,187.68	6,132.35
NASDAQ	20,273.46	105.550	20,311.51	20,095.05
Nikkei 225	40,150.79	566.210	40,267.84	39,847.31
Hang Seng	24,284.15	-41.250	24,471.53	24,194.85
Straits Times	3,966.20	27.740	3,966.20	3,950.97
DAX	24,033.22	383.920	24,040.55	23,784.62
CAC	7,691.55	134.240	7,691.55	7,609.96
FTSE100	8,798.91	63.310	8,798.91	8,735.60

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	15.78	18.35	28.37	24.17
E-Mini S&P Futures	15.81	19.13	32.58	27.82
E-Mini Nasdaq Futures	27.00	22.08	32.43	28.42

**U.S. Government Treasuries Yield**



**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised
6/26/2025 20:30 GDP Annualized QoQ	1Q T	-0.20%	-0.50%	-0.20%	--
6/26/2025 20:30 Personal Consumption	1Q T	1.20%	0.50%	1.20%	--
6/26/2025 20:30 GDP Price Index	1Q T	3.70%	3.80%	3.70%	--
6/26/2025 20:30 Core PCE Price Index QoQ	1Q T	3.40%	3.50%	3.40%	--
6/26/2025 20:30 Durable Goods Orders	May P	8.50%	16.40%	-6.30%	-6.60%
6/27/2025 20:30 PCE Price Index MoM	May	0.10%	0.10%	0.10%	--
6/27/2025 20:30 PCE Price Index YoY	May	2.30%	2.30%	2.10%	2.20%
6/27/2025 20:30 Core PCE Price Index MoM	May	0.10%	0.20%	0.10%	--
6/27/2025 20:30 Core PCE Price Index YoY	May	2.60%	2.70%	2.50%	2.60%

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



DNUS Index (D3A HINI e-CBOT Sep25) DAILY REPORT CHART Daily 28MAR2025-27JUN2025 Copyright © 2025 Bloomberg Finance L.P. 28-Jun-2025 00:57:49

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



ESUS Index (S&P500 EHNI FUT Sep25) DAILY REPORT CHART Daily 28MAR2025-27JUN2025 Copyright © 2025 Bloomberg Finance L.P. 28-Jun-2025 00:58:04

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



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



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**Technical Analysis**

Dow		S&P	
1st Resistance:	44787	2nd Resistance:	45449
1st Support:	43483	2nd Support:	42801
MACD:	340.529	MACD:	74.432520
MACD DIFF:	82.443	MACD DIFF:	5.673278
RSI:	67.914	RSI:	69.440055

Nasdaq		Micro Russell	
1st Resistance:	23092.77	2nd Resistance:	23434.05
1st Support:	22410.23	2nd Support:	22068.96
MACD:	361.895	MACD:	25.303
MACD DIFF:	16.361	MACD DIFF:	2.221
RSI:	70.315	RSI:	63.428

Source: Bloomberg

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