Fundamentals:

The benchmark S&P 500 and the Nasdaq hit record highs on Wednesday, underpinned by gains in megacap companies as investors were increasingly confident that the Federal Reserve could restart its monetary policy easing cycle next month.

Signs that U.S. tariffs on imports have not fully filtered into headline consumer prices came as a relief for investors this week as they scour for insights on the impact trade uncertainty has had on the economy.

Despite data showing underlying price pressures were on the rise, markets also factored in recent weakness in the job market and a shake-up at the Federal Reserve as they leaned in favor of a potential dovish move by the central bank in September.

Traders are now fully pricing in a 25 basis points interest rate cut, according to the CME's FedWatch Tool, up from 89.2% last week. The central bank last lowered borrowing costs in December.

"We're pretty much certain that we'll have at least 25 basis points of rate cuts in the month of September," said Thomas Hayes, chairman at Great Hill Capital LLC in NY, and noted that the Fed would have to respond to labor market weakness.

At 09:59 a.m. ET, the Dow Jones Industrial Average rose 379.32 points, or 0.86%, to 44,839.44, the S&P 500 gained 28.17 points, or 0.44%, to 6,474.20 and the Nasdaq Composite gained 84.32 points, or 0.39%, to 21,766.23.

Ten of the 11 S&P 500 sectors were higher, led by consumer discretionary that gained 1.1%, with Amazon.com and Tesla up over 1.5% each.

The blue-chip Dow was less than 1% away from an all-time high and the Russell 2000 index, which tracks rate-sensitive small-cap companies, added 0.8% to hit a six-month high.

"Rates coming down will also help (small-cap companies) refinance their debt loads, which is very positive for a lot of the laggard stocks that haven't moved as much in this big move off the April lows," Hayes said.

The CBOE volatility index, popularly referred to as Wall Street's fear gauge, dropped to 14.46 - its lowest since January.

Later in the day, investors will scrutinize remarks of a number of policymakers, especially Chicago Fed President Austan Goolsbee - a Federal Open Market Committee voting member this year.

Earnings are also in focus. CoreWeave, which is backed by Nvidia, slumped 12% after the AI data center operator reported a bigger-than-expected quarterly net loss.

Eyes are also on developments surrounding the China revenue-sharing deal the U.S. government signed with chipmakers like Nvidia and Advanced Micro Devices, which the White House said could be expanded to others in the sector. Nvidia was flat, while Advanced Micro Devices rose 5.8%.

Paramount Skydance jumped 19% and is up over 24% this week. The company won exclusive broadcasting rights to the Ultimate Fighting Championship for seven years earlier this week.

In geopolitics, Donald Trump and European leaders are expected to hold a virtual meeting on the Russo-Ukraine conflict, two days before the U.S. president meets Russian President Vladimir Putin.

Advancing issues outnumbered decliners by a 3.82-to-1 ratio on the NYSE and by a 2.45-to-1 ratio on the Nasdaq.

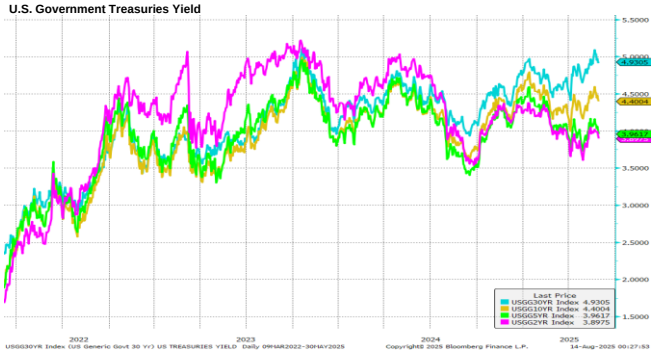
The S&P 500 posted 32 new 52-week highs and two new lows, while the Nasdaq Composite recorded 110 new highs and 36 new lows.

(Source: Reuters)

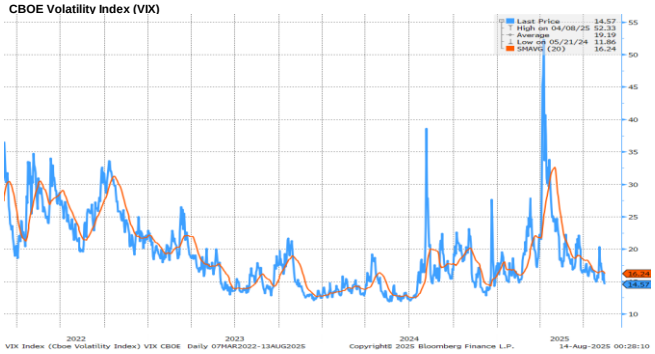
Contract	Close	Change	High	Low
E-Mini Dow SEP 25	45,025.00	465.00	45,070.00	44,504.00
E-Mini S&P SEP 25	6,488.75	17.000	6,502.50	6,461.00
E-Mini NASDAQ SEP 25	23,946.50	-14.50	24,068.50	23,886.00
Micro Russell 2K JUN 22	2335.7	44.5	2338.2	2290.2
USD Nikkei SEP 25	43,170.0	-160.0	43,505.00	43,040.00
US Dollar Index	97.80	-0.302	98.13	97.63
DJIA	44,922.27	463.660	44,949.12	44,571.53
S&P 500	6,466.58	20.820	6,480.28	6,445.02
NASDAQ	21,713.14	31.240	21,803.75	21,645.14
Nikkei 225	43,274.67	556.500	43,451.46	43,008.20
Hang Seng	25,613.67	643.990	25,613.67	25,176.52
Straits Times	4,272.76	52.040	4,272.76	4,235.66
DAX	24,185.59	160.810	24,247.39	24,138.79
CAC	7,804.97	51.550	7,819.69	7,769.07
FTSE100	9,165.23	17.420	9,182.74	9,142.37

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	11.85	11.39	13.01	23.53
E-Mini S&P Futures	10.92	9.22	12.32	26.31
E-Mini Nasdaq Futures	32.18	21.90	20.90	28.28

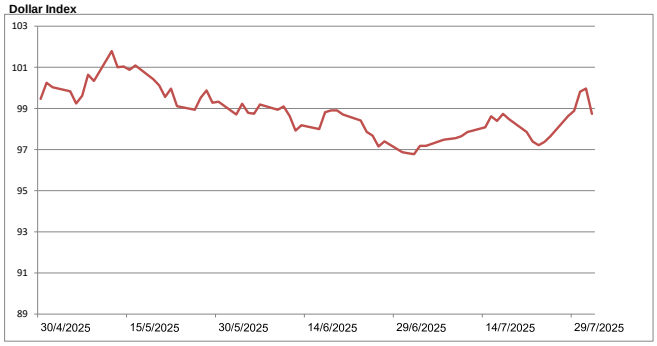
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)

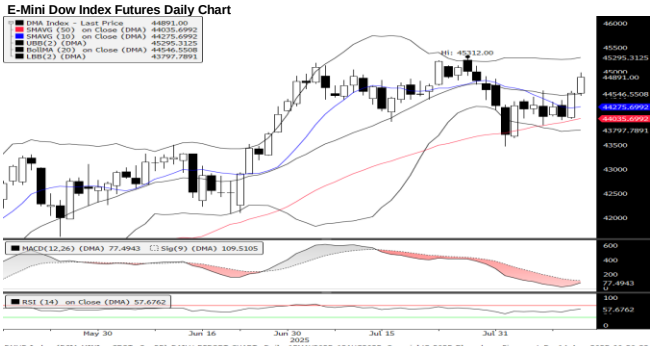


Dollar Index



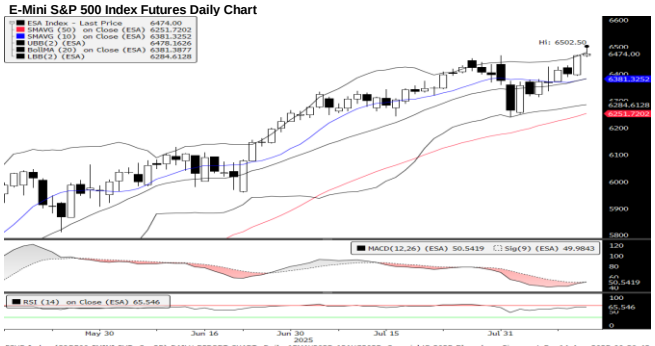
Economic Releases	Period	Survey	Actual	Prior	Revised
08/12/2025 20:30 CPI MoM	Jul	0.20%	0.20%	0.30%	--
08/12/2025 20:30 CPI YoY	Jul	2.80%	2.70%	2.70%	--
08/12/2025 20:30 CPI Core Index SA	Jul	328.56	328.656	327.6	--
08/14/2025 20:30 PPI Final Demand MoM	Jul	0.20%	--	0.00%	--
08/14/2025 20:30 PPI Ex Food and Energy MoM	Jul	0.20%	--	0.00%	--
08/14/2025 20:30 PPI Ex Food, Energy, Trade MoM	Jul	0.20%	--	0.00%	--
08/14/2025 20:30 PPI Final Demand YoY	Jul	2.50%	--	2.30%	--
08/14/2025 20:30 PPI Ex Food and Energy YoY	Jul	3.00%	--	2.60%	--
08/14/2025 20:30 PPI Ex Food, Energy, Trade YoY	Jul	2.50%	--	2.50%	--
08/15/2025 20:30 Retail Sales Advance MoM	Jul	0.60%	--	0.60%	--
08/15/2025 20:30 Empire Manufacturing	Aug	0.00%	--	5.5	--

E-Mini Dow Index Futures Daily Chart



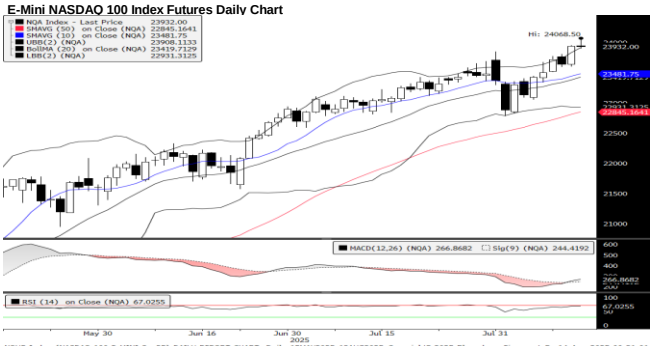
DHUS Index (DJIA MINI e-CBOT Sep25) DAILY REPORT CHART Daily 15MAY2025-13AUG2025 Copyright© 2025 Bloomberg Finance L.P. 14-Aug-2025 00:30:33

E-Mini S&P 500 Index Futures Daily Chart



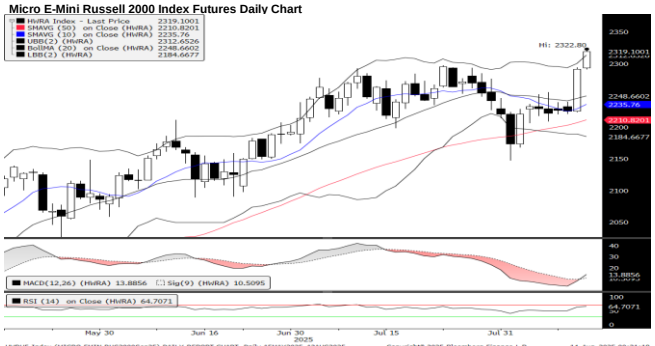
ESUS Index (S&P500 EMINI FUT Sep25) DAILY REPORT CHART Daily 15MAY2025-13AUG2025 Copyright© 2025 Bloomberg Finance L.P. 14-Aug-2025 00:30:48

E-Mini NASDAQ 100 Index Futures Daily Chart



NQUS Index (NASDAQ 100 E-MINI Sep25) DAILY REPORT CHART Daily 15MAY2025-13AUG2025 Copyright© 2025 Bloomberg Finance L.P. 14-Aug-2025 00:31:01

Micro E-Mini Russell 2000 Index Futures Daily Chart



HeRUS Index (MICRO EMIN RUS2000Sep25) DAILY REPORT CHART Daily 15MAY2025-13AUG2025 Copyright© 2025 Bloomberg Finance L.P. 14-Aug-2025 00:31:18

Technical Analysis

	Dow			*S&P*			*Nasdaq*			*Micro Russell*		
1st Resistance:	45700	2nd Resistance:	46376	1st Resistance:	6586.08	2nd Resistance:	6683.41	1st Resistance:	24305.70	2nd Resistance:	24664.90	1st Resistance:	2370.74	2nd Resistance:	2405.77
1st Support:	44350	2nd Resistance:	43674	1st Support:	6391.42	2nd Resistance:	6294.09	1st Support:	23587.30	2nd Resistance:	23228.11	1st Support:	2300.66	2nd Resistance:	2265.63
MACD:	37.722			MACD:	46.887265			MACD:	249.816			MACD:	8.114		
MACD DIFF:	-79.526			MACD DIFF:	-2.910782			MACD DIFF:	11.224			MACD DIFF:	-1.516		
RSI:	53.595			RSI:	65.127529			RSI:	67.227			RSI:	61.109		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	44350	44793	44128	43674	44111	43456	45700	45243	45929	46376	45912	46608
S&P	6391.42	6455.33	6359.46	6294.09	6357.03	6262.62	6586.08	6520.22	6619.01	6683.41	6616.58	6716.83
Nasdaq	23587.30	23823.18	23469.37	23228.11	23460.39	23111.96	24305.70	24062.64	24427.23	24664.90	24418.25	24788.22
Micro Russell	2300.66	2323.67	2289.16	2265.63	2288.29	2254.30	2370.7355	2347.03	2382.59	2405.771	2381.71	2417.80

Source: Bloomberg

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