

**Fundamentals:**

The main U.S. stock indexes declined on Wednesday as investors digested soft private payrolls data, while a federal government shutdown risked delaying economic data, heightening the uncertainty around the central bank's next policy move.

Traders sharply increased bets on a 25-basis-point rate cut by the U.S. Federal Reserve at its next meeting after the ADP National Employment Report showed private payrolls dropped the most in two-and-a-half years in September.

The labor market is walking a tightrope because data needs to be soft enough to support rate cuts, yet robust enough to avoid stoking fears of a broader economic slowdown.

"ADP may, for the first time, be a closer indicator of the true level of employment," said Jamie Cox, managing partner at Harris Financial Group.

"The Trump administration's policies are trying to transition a lot of the job growth out of the public sector into the private sector."

At 10:08 a.m. ET, the Dow Jones Industrial Average fell 62.56 points, or 0.14%, to 46,335.33, the S&P 500 lost 21.64 points, or 0.32%, to 6,866.82, and the Nasdaq Composite shed 93.94 points, or 0.41%, to 22,565.63.

Communication services shares on the S&P 500 fell 1.5%, dragged by losses in Meta Platforms and Alphabet, which shed 2.8% and 1.1%, respectively. The stocks also weighed on the Nasdaq.

The S&P 500 tech sector lost 0.4%, with Nvidia down 0.9%.

The healthcare sector hit a more than five-month high and was last up 1.4%. Moderna and Regeneron both rose more than 6.3% and were among the top performers on the benchmark index.

Adding to the uncertainty was the deep partisan rift in Washington that led to a federal government shutdown.

While shutdowns have not derailed markets historically - the S&P 500 rose during each of the last six government shutdowns, according to a note from Deutsche Bank - the current one coincides with elevated stock valuations and a fragile mood.

Prolonged shutdowns also amplify risks. In the seven instances when they lasted 10 or more days, the S&P 500 fell four times and rose thrice, according to data from Vanguard.

The nonfarm payrolls report, scheduled for release on Friday, will now likely be delayed.

Another data point showed U.S. manufacturing edged toward recovery in September, although new orders and employment were subdued.

Bank of Richmond Fed President Thomas Barkin is scheduled to speak later in the day.

In stocks, Nike rose 3.4% a day after reporting surprise revenue growth in the first quarter.

AES gained 13.3%, topping the S&P 500 after the Financial Times reported on Tuesday that BlackRock-owned Global Infrastructure Partners was nearing a \$38-billion deal to acquire the utility group.

GE Vernova declined 2.1% after RBC Capital Markets downgraded the power-equipment maker's rating to "sector perform" from "outperform".

Corteva said it would separate its seed and pesticide businesses into separate publicly traded companies. Its shares were down 7.2%, at the bottom of the S&P 500.

Advancing issues outnumbered decliners by a 1.12-to-1 ratio on the NYSE and by a 1.06-to-1 ratio on the Nasdaq.

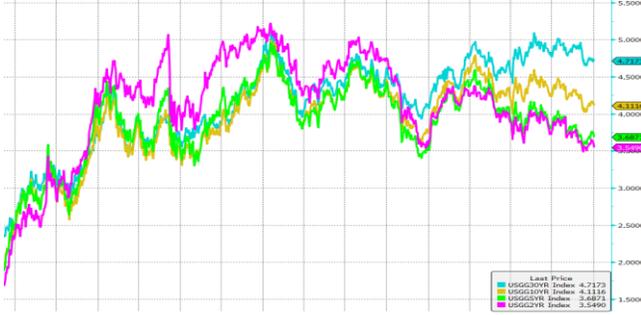
The S&P 500 posted 17 new 52-week highs and two new lows, while the Nasdaq Composite recorded 57 new highs and 33 new lows.

(Source: Reuters)

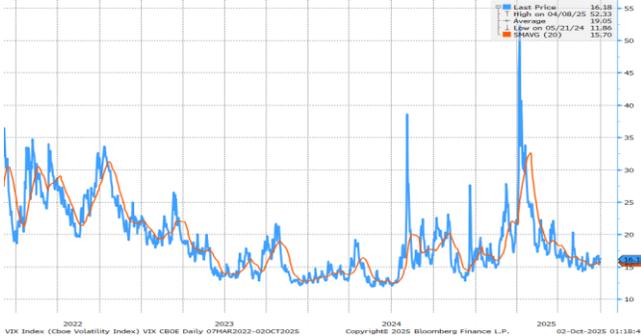
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	46,725.00	12.00	46,817.00	46,335.00
E-Mini S&P DEC 25	6,761.50	19.000	6,769.50	6,680.00
E-Mini NASDAQ DEC 25	25,017.50	109.50	25,036.75	24,633.25
Micro Russell 2K DEC 25	2458.2	2.7	2465.6	2424.6
USD Nikkei DEC 25	44,915.0	-30.0	45,035.00	44,465.00
US Dollar Index	97.77	-0.003	97.88	97.46
DJIA	46,441.10	43.210	46,528.78	46,276.39
S&P 500	6,711.20	22.740	6,718.48	6,656.20
NASDAQ	22,755.16	95.150	22,782.58	22,516.74
Nikkei 225	44,550.85	-381.780	44,874.42	44,357.65
Hang Seng	0.00	0.000	0.00	0.00
Straits Times	4,323.12	22.960	4,335.24	4,307.76
DAX	24,113.62	232.900	24,162.23	23,753.08
CAC	7,966.95	71.010	7,984.82	7,865.40
FTSE100	9,446.43	96.000	9,457.91	9,347.59

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	10.08	10.21	10.62	12.20
E-Mini S&P Futures	5.84	8.57	9.03	11.47
E-Mini Nasdaq Futures	18.32	19.36	20.42	20.23

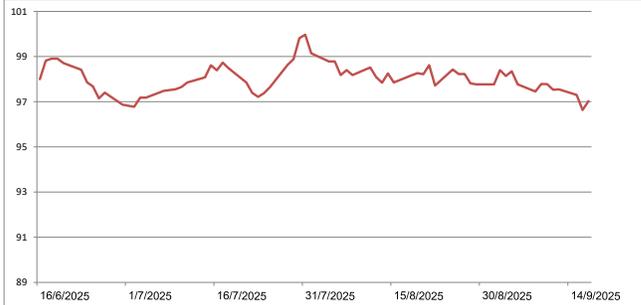
**U.S. Government Treasuries Yield**



**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised	
09/30/2025 22:00	JOLTS Job Openings	Aug	7200k	7200k	7181k	--
09/30/2025 22:00	JOLTS Job Openings Rate	Aug	4.20%	4.30%	4.30%	--
09/30/2025 22:00	Conf. Board Consumer Confidence	Sep	96	94.2	97.4	97.8
10/01/2025 20:15	ADP Employment Change	Sep	50k	--	54k	--
10/01/2025 21:45	S&P Global US Manufacturing PMI	Sep F	52	--	52	--
10/01/2025 22:00	ISM Manufacturing	Sep	49	--	48.7	--
10/01/2025 22:00	ISM Prices Paid	Sep	62.7	--	63.7	--
10/01/2025 22:00	ISM New Orders	Sep	--	--	51.4	--
10/01/2025 22:00	ISM Employment	Sep	--	--	43.8	--
10/03/2025 20:30	Change in Nonfarm Payrolls	Sep	50k	--	22k	--
10/03/2025 20:30	Unemployment Rate	Sep	4.30%	--	4.30%	--
10/03/2025 21:45	S&P Global US Services PMI	Sep F	53.9	--	53.9	--
10/03/2025 21:45	S&P Global US Composite PMI	Sep F	--	--	53.6	--
10/03/2025 22:00	ISM Services Index	Sep	51.8	--	52	--
10/03/2025 22:00	ISM Services Prices Paid	Sep	--	--	69.2	--
10/03/2025 22:00	ISM Services New Orders	Sep	--	--	56	--
10/03/2025 22:00	ISM Services Employment	Sep	--	--	46.5	--

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



DN25 Index (D3DA HINI e-CBOT Dec25) DAILY REPORT CHART Daily 04JUL2025-02OCT2025 Copyright 2025 Bloomberg Finance L.P. 02-Oct-2025 01:21:29

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



ES25 Index (S6P500 BHMI FUT Dec25) DAILY REPORT CHART Daily 04JUL2025-02OCT2025 Copyright 2025 Bloomberg Finance L.P. 02-Oct-2025 01:21:51

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



NQ25 Index (NASDAQ 100 E-HINI Dec25) DAILY REPORT CHART Daily 04JUL2025-02OCT2025 Copyright 2025 Bloomberg Finance L.P. 02-Oct-2025 01:22:08

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



HR25 Index (MICRO EHIN RU2000Dec25) DAILY REPORT CHART Daily 04JUL2025-02OCT2025 Copyright 2025 Bloomberg Finance L.P. 02-Oct-2025 01:22:27

**Technical Analysis**

Dow			S&P			Nasdaq			Micro Russell						
1st Resistance:	47426	2nd Resistance:	48127	1st Resistance:	6862.92	2nd Resistance:	6964.35	1st Resistance:	25392.76	2nd Resistance:	25768.03	1st Resistance:	2495.07	2nd Resistance:	2531.95
1st Support:	46024	2nd Resistance:	45323	1st Support:	6660.08	2nd Resistance:	6558.66	1st Support:	24642.24	2nd Resistance:	24266.98	1st Support:	2421.33	2nd Resistance:	2384.45
MACD:	284.530			MACD:	55.296473			MACD:	274.542			MACD:	27.470		
MACD DIFF:	-15.971			MACD DIFF:	-0.664632			MACD DIFF:	9.337			MACD DIFF:	-5.006		
RSI:	60.657			RSI:	65.421749			RSI:	67.018			RSI:	58.043		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Dow	46024	46484	45794	45323	45776	45097	47426	46952	47663	48127	47645	48367
S&P	6660.08	6726.68	6626.78	6558.66	6624.24	6525.86	6862.92	6794.29	6897.24	6964.35	6894.70	6999.17
Nasdaq	24642.24	24888.66	24519.03	24266.98	24509.64	24145.64	25392.76	25138.83	25519.73	25768.03	25510.34	25896.87
Micro Russell	2421.33	2445.54	2409.22	2384.45	2408.30	2372.53	2495.07	2470.12	2507.55	2531.946	2506.63	2544.61

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3520 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 judgement 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 any 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.