

Fundamentals:

Wall Street slipped on Wednesday, with Netflix's weak profit weighing on sentiment as investors monitored a flood of corporate earnings to get clarity in a high-stakes reporting season.

Shares of Netflix dropped 7.8% on Wednesday after the streaming giant's fourth-quarter revenue outlook failed to excite investors.

At 09:39 a.m., the Dow Jones Industrial Average fell 59.20 points, or 0.13%, to 46,865.54, the S&P 500 lost 0.67 points, or 0.01%, to 6,734.68 and the Nasdaq Composite lost 48.89 points, or 0.21%, to 22,904.77.

Texas Instruments lost 7.7% after lower-than-expected revenue and profit forecasts from the chipmaker.

Peers Microchip Technology, ON Semiconductor lost and Analog Devices dropped between 2.3% and 4.5%. The Philadelphia Semiconductor Index was down almost 1% after hitting an all-time high on Monday.

With equities hovering near record highs and valuations stretched thin, investors need more than earnings beats to justify lofty price tags.

All eyes will be on Tesla as it kicks off the 'Magnificent Seven' earnings lineup after the closing bell. The Mag Seven collectively account for close to 35% of the S&P 500's total market capitalization.

The big question is whether "the mega cap tech earnings (would) look like Netflix or are they going to be more positive," said Alex Coffey, senior trading & derivatives strategist at Charles Schwab.

"So much of the earnings growth has been tied to those companies," he said, adding that if they fail to deliver, the market would possibly go down.

AT&T added more wireless subscribers than expected for the third quarter, but its shares fell 3%.

So far, 78 S&P 500 companies have reported, with 87% beating estimates, according to LSEG data. Analysts expect third-quarter earnings growth of 9.2% year-on-year, up from 8.8% at the start of the month.

Geopolitical jitters continued. A planned summit between U.S. President Donald Trump and Russian President Vladimir Putin was put on hold, while uncertainty swirled around a potential meeting with Chinese President Xi Jinping.

Despite recent signs of tensions thawing between Washington and Beijing, Trump reignited doubts on Tuesday, saying the meeting with Xi "maybe won't happen."

Trump refused to meet top Democrats until the three-week-old government shutdown ends, leaving the Federal Reserve short on data ahead of next week's policy meeting. Friday's data - with core CPI expected to hold at 3.1% - may be the Fed's only clear read on inflation.

Among other moves, Intuitive Surgical shares jumped 15.5% after the company's third-quarter results beat estimates.

Amphenol forecast fourth-quarter results above expectations, sending its shares up 6.6%.

Mattel shares slipped 3.8% after the Barbie-maker missed Wall Street estimates for third-quarter revenue and profit.

Advancing issues outnumbered decliners by a 1.25-to-1 ratio on the NYSE and by a 1.53-to-1 ratio on the Nasdaq.

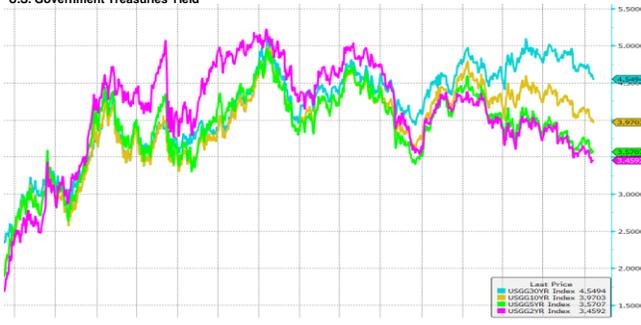
The S&P 500 posted 6 new 52-week highs and one new low while the Nasdaq Composite recorded 16 new highs and 26 new lows.

(Source: Reuters)

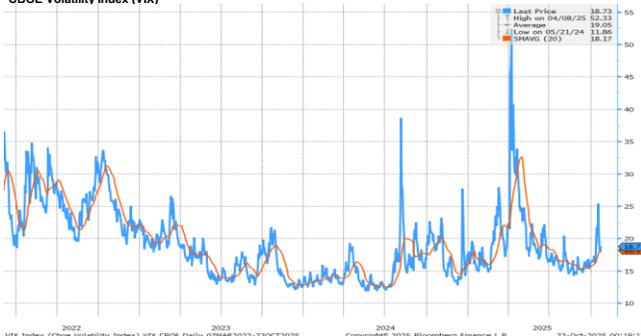
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	46,782.00	-444.00	47,202.00	46,640.00
E-Mini S&P DEC 25	6,737.00	-37.750	6,788.75	6,690.75
E-Mini NASDAQ DEC 25	25,039.25	-254.00	25,338.25	24,804.75
Micro Russell 2K DEC 25	2463.6	-36.4	2504.8	2436.9
USD Nikkei DEC 25	48,915.0	-570.0	49,790.00	48,540.00
US Dollar Index	98.90	-0.032	99.14	98.79
DJIA	46,590.41	-334.330	46,941.56	46,461.52
S&P 500	6,699.40	-35.950	6,741.75	6,655.69
NASDAQ	22,740.40	-213.270	22,978.40	22,514.08
Nikkei 225	49,307.79	-8.270	49,458.28	48,613.70
Hang Seng	25,781.77	-245.780	25,947.88	25,653.75
Straits Times	4,393.92	12.870	4,399.65	4,378.17
DAX	24,151.13	-178.900	24,342.18	24,138.25
CAC	8,206.87	-51.990	8,248.90	8,193.35
FTSE100	9,515.00	88.010	9,545.23	9,427.05

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	10.96	9.27	10.26	10.68
E-Mini S&P Futures	15.79	10.71	10.56	10.20
E-Mini Nasdaq Futures	48.36	29.46	26.24	23.14

U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised
10/16/2025 20:30 Philadelphia Fed Business Outlook	Oct	10	-12.8	23.2	--
10/24/2025 20:30 CPI MoM	Sep	0.40%	--	0.40%	--
10/24/2025 20:30 Core CPI MoM	Sep	0.30%	--	0.30%	--
10/24/2025 20:30 CPI YoY	Sep	3.10%	--	2.90%	--
10/24/2025 20:30 Core CPI YoY	Sep	3.10%	--	3.10%	--
10/24/2025 20:30 CPI Index NSA	Sep	325.004	--	323.976	--
10/24/2025 20:30 Core CPI Index SA	Sep	330.712	--	329.793	--
10/24/2025 21:45 S&P Global US Manufacturing PMI	Oct P	51.7	--	52	--
10/24/2025 21:45 S&P Global US Services PMI	Oct P	53.5	--	54	--
10/24/2025 21:45 S&P Global US Composite PMI	Oct P	--	--	53.9	--
10/28/2025 22:00 Conf. Board Consumer Confidence	Oct	93.3	--	94.2	--
10/30/2025 20:30 GDP Annualized QoQ	3Q A	--	--	3.80%	--
10/30/2025 20:30 GDP Price Index	3Q A	--	--	2.10%	--
10/30/2025 20:30 Core PCE Price Index QoQ	3Q A	--	--	2.60%	--
10/31/2025 20:30 PCE Price Index MoM	Sep	--	--	0.30%	--
10/31/2025 20:30 PCE Price Index YoY	Sep	--	--	2.70%	--
10/31/2025 20:30 Core PCE Price Index MoM	Sep	--	--	0.20%	--
10/31/2025 20:30 Core PCE Price Index YoY	Sep	--	--	2.90%	--

E-Mini Dow Index Futures Daily Chart



E-Mini S&P 500 Index Futures Daily Chart



E-Mini NASDAQ 100 Index Futures Daily Chart



Micro E-Mini Russell 2000 Index Futures Daily Chart



Technical Analysis

Dow		S&P		Nasdaq		Micro Russell									
1st Resistance:	47484	2nd Resistance:	48185	1st Resistance:	6838.06	2nd Resistance:	6939.11	1st Resistance:	25414.84	2nd Resistance:	25790.43	1st Resistance:	2500.55	2nd Resistance:	2537.51
1st Support:	46080	2nd Resistance:	45379	1st Support:	6635.95	2nd Resistance:	6534.89	1st Support:	24663.66	2nd Resistance:	24288.07	1st Support:	2426.65	2nd Resistance:	2389.69
MACD:	0.000			MACD:	0.000000			MACD:	0.000			MACD:	0.000		
MACD DIFF:	0.000			MACD DIFF:	0.000000			MACD DIFF:	0.000			MACD DIFF:	0.000		
RSI:	0.000			RSI:	0.000000			RSI:	0.000			RSI:	0.000		

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 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.