

Fundamentals:

Wall Street cruised to record highs on Friday, buoyed by cooler inflation data that strengthened expectations of faster rate cuts by the Federal Reserve, while Intel's upbeat earnings kept momentum in AI-related stocks alive.

A softer-than-expected inflation print for September solidified bets that the Fed will ease rates again next week. Traders brought forward their forecasts, now anticipating three quarter-point reductions by March instead of April, giving equities a late-week boost after a largely directionless stretch.

At 11:24 a.m., the Dow Jones Industrial Average rose 515.91 points, or 1.1%, to 47,249.67. The S&P 500 gained 67.28 points, or 1%, to 6,805.71, and the Nasdaq Composite added 294.75 points, or 1.29%, to 23,236.55.

S&P 500 and Nasdaq were on track for their best weekly run in more than two months, while the Dow was eyeing its strongest week in nearly four months.

The rate-sensitive Russell 2000 index rose 1.6%.

Intel was up 0.7% after topping third-quarter profit estimates.

AMD and Micron climbed 6.7% and 5%, respectively, while Nvidia was up 1.8%. The Philadelphia Semiconductor Index added 2.2% to surpass Monday's record.

Alphabet rose 2.9% after Anthropic said it would use tens of billions of dollars' worth of Google's AI chips to train its Claude chatbot. The communications services index gained 1.2%.

Consumer goods bellwether Procter & Gamble topped first-quarter estimates on strong demand for its beauty and hair-care products, sending its shares up 1%.

Financials were also a boost, gaining 1.2%. Coinbase Global rose 7.9% after J.P.Morgan upgraded rating on the stock to "overweight" from "neutral".

"This is more of a relief rally and now the markets will turn to other issues - the meeting between Presidents Trump and Xi next week and some of the big tech companies' (earnings)," said Douglas Seath, global equity strategist at Wells Fargo Investment Institute.

Five of the 'Magnificent Seven' companies, including Apple and Microsoft, are set to report earnings next week. Disappointing results from Tesla and Netflix weighed on sentiment earlier this week.

Meanwhile, business activity showed a tepid rebound in October. The White House also warned that next month's inflation data may not be released due to the government shutdown, now into its 24th day.

Global markets got a breather after the White House confirmed U.S. President Donald Trump will meet his Chinese counterpart Xi Jinping next week during his Asia tour.

The announcement sparked hopes of a breakthrough in the standoff marked by rolling tariffs and export restrictions.

Still, tensions flared elsewhere. Trump abruptly ended all trade talks with Canada on Thursday after a political advertisement used late U.S. President Ronald Reagan's voice to slam tariffs.

Among other movers, Deckers Outdoor forecast full-year sales below Wall Street estimates, sending shares of the Hoka sneakers maker down 12%.

Ford added 10.9% after the carmaker's third-quarter profit beat expectations.

General Dynamics beat third-quarter expectations, sending its shares up 1.4%.

Alaska Air dropped 4.9% after the airline cut annual forecast and a tech outage led to flights being grounded before operations were restored.

Advancing issues outnumbered decliners by a 3.57-to-1 ratio on the NYSE and by a 2.98-to-1 ratio on the Nasdaq.

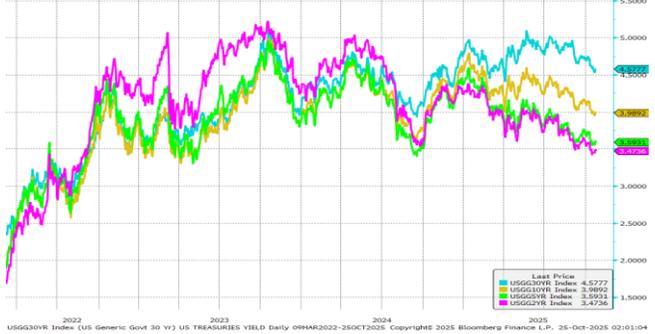
The S&P 500 posted 31 new 52-week highs and two new lows, while the Nasdaq Composite recorded 109 new highs and 22 new lows.

(Source: Reuters)

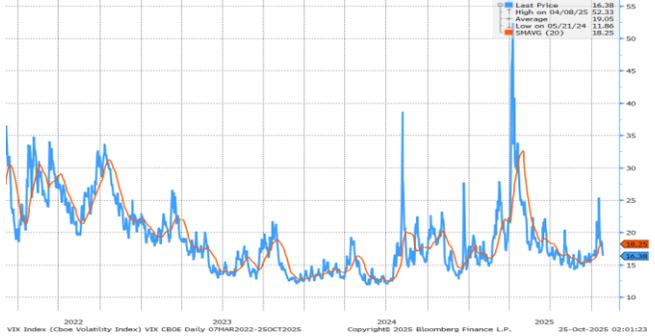
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	47,396.00	475.00	47,508.00	46,874.00
E-Mini S&P DEC 25	6,827.00	51.500	6,841.25	6,776.50
E-Mini NASDAQ DEC 25	25,509.25	260.25	25,570.75	25,276.00
Micro Russell 2K DEC 25	2522.4	29	2543	2494.1
USD Nikkei DEC 25	49,635.0	550.0	49,750.00	48,035.00
US Dollar Index	98.93	-0.009	99.10	98.73
DJIA	47,207.12	472.510	47,326.73	46,811.51
S&P 500	6,791.69	53.250	6,807.11	6,772.07
NASDAQ	23,204.87	263.070	23,261.26	23,127.96
Nikkei 225	49,299.65	658.040	49,435.31	48,965.78
Hang Seng	26,160.15	192.170	26,239.96	26,063.99
Straits Times	4,422.21	5.940	4,443.58	4,422.21
DAX	24,239.89	32.100	24,275.99	24,145.26
CAC	8,225.63	-0.150	8,263.91	8,169.23
FTSE100	9,645.62	67.050	9,645.62	9,560.52

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%	0.30%	0.40%	--
10/24/2025 20:30 Core CPI MoM	Sep	0.30%	0.20%	0.30%	--
10/24/2025 20:30 CPI YoY	Sep	3.10%	3.00%	2.90%	--
10/24/2025 20:30 Core CPI YoY	Sep	3.10%	3.00%	3.10%	--
10/24/2025 20:30 CPI Index NSA	Sep	325.027	324.8	323.976	--
10/24/2025 20:30 Core CPI Index SA	Sep	330.743	330.542	329.793	--
10/24/2025 21:45 S&P Global US Manufacturing PMI	Oct P	52	52.2	52	--
10/24/2025 21:45 S&P Global US Services PMI	Oct P	53.5	55.2	54.2	--
10/24/2025 21:45 S&P Global US Composite PMI	Oct P	53.5	54.8	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%	--



Technical Analysis

Dow		S&P	
1st Resistance:	48107	2nd Resistance:	48818
1st Support:	46685	2nd Resistance:	45974
MACD:	153.832	MACD:	26.947004
MACD DIFF:	11.596	MACD DIFF:	-2.352797
RSI:	56.388	RSI:	57.058845

Nasdaq		Micro Russell	
1st Resistance:	25891.89	2nd Resistance:	26274.53
1st Support:	25126.61	2nd Resistance:	24743.97
MACD:	179.289	MACD:	17.536
MACD DIFF:	-9.230	MACD DIFF:	-3.887
RSI:	57.736	RSI:	53.862

Source: Bloomberg

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