

Fundamentals:

Wall Street's main indexes hit record highs on Wednesday, with Nvidia becoming the first company to surpass a \$5 trillion valuation, while investors awaited an expected Federal Reserve rate cut and a wave of Big Tech results.

Shares of Nvidia rose 4.7%, storming past the milestone after CEO Jensen Huang announced \$500 billion in AI chip orders and plans to build seven supercomputers for the U.S. government.

The stock has risen about 50% so far this year, and has been among the top boosts to U.S. equities in 2025. Apple briefly topped \$4 trillion in market cap on Tuesday, while Microsoft trades above that level.

"While the \$5 trillion milestone seems unfathomable in a historic context, it comes in the wake of a company that has managed to outperform on all metrics," said Art Hogan, chief market strategist at B. Riley Wealth Management.

The S&P 500 tech index gained 1.4%, while the Philadelphia SE Semiconductor index added 2.1%.

Meta and Microsoft were flat, while Alphabet gained 0.3% ahead of their earnings results after markets close.

At 09:46 a.m. ET, the Dow Jones Industrial Average rose 0.6%, the S&P 500 gained 0.35% and the Nasdaq Composite rose 0.66%.

The three major indexes have hit a series of record highs in recent days, driven by optimism around artificial intelligence, positive earnings momentum and expectations of rate cuts from the U.S. central bank.

Boeing fell 3% after the planemaker reported a charge of nearly \$5 billion related to delays in its 777X jet program, while Caterpillar shares jumped nearly 10% after beating third-quarter profit expectations.

Seagate Technology shares rose 13.5% after the company forecast second-quarter earnings above Wall Street estimates.

Peers Sandisk and Western Digital gained 7.3% and 8.7%, respectively.

Verizon rose 3% after beating estimates for quarterly profit and wireless subscriber additions.

S&P consumer staples dropped 0.9%. Both Kraft Heinz and cadbury-maker Mondelez International trimmed their annual profit forecasts, sending shares down 2.4% and 4.2%, respectively.

Of the 222 companies in the S&P 500 that have reported so far, almost 85% have posted earnings above analyst expectations, according to data compiled by LSEG as of Wednesday.

The Fed is widely expected to trim rates by a quarter of a percentage point later in the day with traders expecting another 25 basis point cut in December.

After nearly a month of a U.S. government shutdown that has kept key economic data under wraps, investors will hunt for clues on the Fed's rate path after leaning on private surveys and corporate announcements to fill the void.

Investors will also keep an eye on any plans to end the central bank's "quantitative tightening" policy - a long-running effort to shrink its balance sheet.

Meanwhile, U.S. President Donald Trump began the final leg of his Asia trip, saying he had reached a deal with South Korea and was optimistic about an agreement with China's Xi Jinping. Talks between the two counterparts are set for Thursday in the port city of Busan.

Among other stock moves, Fiserv slumped 44.3% after lowering its annual earnings forecasts for the second consecutive quarter.

(Source: Reuters)

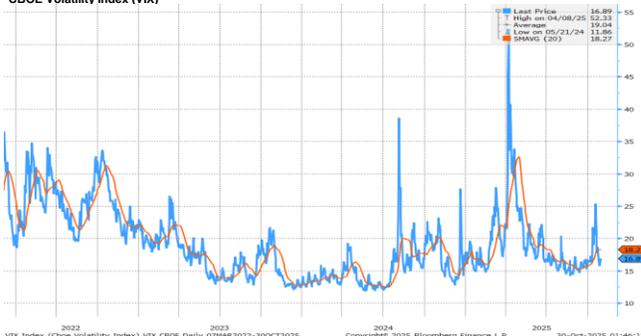
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	47,797.00	-97.00	48,214.00	47,616.00
E-Mini S&P DEC 25	6,922.75	-0.500	6,952.00	6,882.25
E-Mini NASDAQ DEC 25	26,262.50	84.50	26,379.75	26,049.25
Micro Russell 2K DEC 25	2498.8	-19.2	2539.7	2473.7
USD Nikkei DEC 25	51,200.0	345.0	51,635.00	50,730.00
US Dollar Index	99.18	0.515	99.36	98.62
DJIA	47,632.00	-74.370	48,040.64	47,448.59
S&P 500	6,890.59	-0.300	6,920.34	6,851.91
NASDAQ	23,958.47	130.980	24,019.99	23,763.99
Nikkei 225	51,307.65	1,088.470	51,412.97	50,365.62
Hang Seng	0.00	0.000	0.00	0.00
Straits Times	4,440.21	-10.150	4,452.64	4,434.14
DAX	24,124.21	-154.420	24,322.90	24,090.58
CAC	8,200.88	-15.700	8,226.32	8,186.01
FTSE100	9,756.14	59.400	9,787.63	9,696.75

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	93.4	94.6	94.2	95.6
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		
1st Resistance:	48514	2nd Resistance:	49231	1st Resistance:	7026.59
1st Support:	47080	2nd Resistance:	46363	2nd Resistance:	7130.43
MACD:	367.372		46363	1st Support:	6818.91
MACD DIFF:	131.630		46363	2nd Resistance:	6715.07
RSI:	68.174		46363	MACD:	58.421153
			46363	MACD DIFF:	17.735564
			46363	RSI:	67.947927

Nasdaq			Micro Russell		
1st Resistance:	26656.44	2nd Resistance:	27050.38	1st Resistance:	2536.28
1st Support:	25868.56	2nd Resistance:	25474.63	2nd Resistance:	2573.76
MACD:	351.249		25474.63	1st Support:	2461.32
MACD DIFF:	101.345		25474.63	2nd Resistance:	2423.84
RSI:	70.183		25474.63	MACD:	21.973
			25474.63	MACD DIFF:	0.890
			25474.63	RSI:	57.378

Source: Bloomberg

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