

Fundamentals:

U.S. stock indexes rose on Friday, putting them on track to close October in the green, after Amazon's upbeat earnings forecast helped ease concerns over Big Tech's heavy spending on artificial intelligence.

Amazon shares jumped 10.6% to an all-time high after the online retailer forecast quarterly sales above estimates, helped by cloud revenue rising at the fastest clip in nearly three years.

Apple's forecast for iPhone sales in the holiday quarter surpassed Wall Street expectations, but CEO Tim Cook flagged supply constraints. Its shares were last flat.

Nvidia, which became the first publicly listed firm to surpass \$5 trillion in market value earlier this week, rose 1.6% after CEO Jensen Huang said he hoped the company's state-of-the-art Blackwell chips can be sold in China.

AI frenzy pushed Wall Street to record highs earlier this week before concerns about major spending from Microsoft and Meta as well as doubts about further interest rate cuts from the Federal Reserve spooked investors.

Still, for the month, the S&P 500 was up 2.7%, putting it on track for a sixth consecutive monthly gain - its longest such streak since August 2021.

The Nasdaq Composite was on pace for a seventh consecutive monthly advance, while the Dow was set for its sixth straight monthly win - their longest runs since January 2018.

At 12:01 p.m. ET, the Dow Jones Industrial Average fell 31.46 points, or 0.07%, to 47,490.66, the S&P 500 gained 15.34 points, or 0.22%, to 6,837.68 and the Nasdaq Composite gained 152.31 points, or 0.65%, to 23,733.45.

While hopes for faster U.S. rate cuts lifted stocks earlier this month, markets are now recalibrating after the Federal Reserve delivered a widely expected quarter-point cut but signaled another move in December was not a "foregone conclusion", shifting the policy outlook.

Traders have since pared bets on a December cut, with futures now pricing a 67.9% chance of a 25-basis-point move, down sharply from 91% a week ago.

Two regional Fed presidents also criticized the decision to ease policy, arguing that inflation remains too high and the labor market does not need additional support.

"Recently we've kind of seen an everything rally, and that's because we are getting into this area where interest rates start to matter and interest rates are going lower," said Dennis Dick, chief strategist at Stock Trader Network.

Of the 315 S&P 500 companies that have reported third-quarter results so far, 83.2% have surpassed analysts' estimates, according to LSEG data. That's well above the historical average, where roughly 67% of firms beat forecasts.

In other moves, Warner Bros Discovery rose 1.9% following a Reuters report that Netflix was actively exploring a bid for the company's studio and streaming business.

Netflix added 3.6% as it unveiled plans for a 10-for-1 stock split.

Getty Images rose 5% after signing a global multi-year licensing agreement with Perplexity AI.

Western Digital gained 2% to an all-time high after forecasting quarterly earnings above Wall Street estimates.

Solar panel maker First Solar surged 12.6% to a more than one-year high after surpassing expectations for third quarter sales.

Advancing issues outnumbered decliners by a 1.21-to-1 ratio on the NYSE, and by a 1.31-to-1 ratio on the Nasdaq.

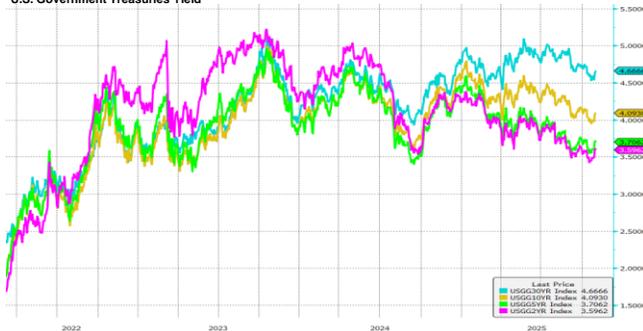
The S&P 500 posted 16 new 52-week highs and 34 new lows while the Nasdaq Composite recorded 94 new highs and 103 new lows.

(Source: Reuters)

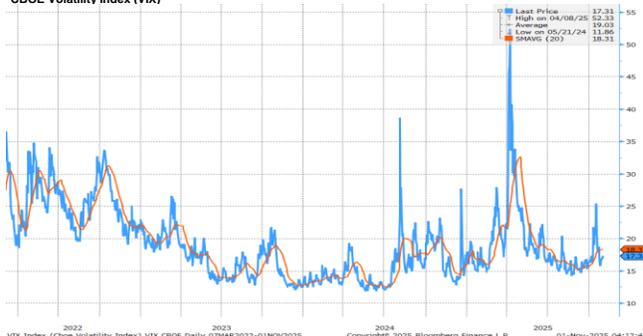
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	47,722.00	6.00	47,862.00	47,488.00
E-Mini S&P DEC 25	6,874.00	13.500	6,918.50	6,843.50
E-Mini NASDAQ DEC 25	26,004.00	95.25	26,274.00	25,888.75
Micro Russell 2K DEC 25	2488.6	13	2494.9	2463
USD Nikkei DEC 25	52,360.0	920.0	52,730.00	51,575.00
US Dollar Index	99.81	0.280	99.84	99.42
DJIA	47,562.87	40.750	47,718.38	47,347.28
S&P 500	6,858.76	36.420	6,879.17	6,814.26
NASDAQ	23,724.96	143.820	23,946.23	23,628.82
Nikkei 225	52,411.34	1,085.730	52,411.34	51,613.03
Hang Seng	25,906.65	-376.040	26,283.96	25,906.65
Straits Times	4,428.62	-8.820	4,451.43	4,422.17
DAX	23,958.30	-160.590	24,119.66	23,922.95
CAC	8,121.07	-36.220	8,161.81	8,106.95
FTSE100	9,717.25	-42.810	9,761.82	9,696.96

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	8.62	10.33	10.01	10.30
E-Mini S&P Futures	10.56	12.73	10.67	10.26
E-Mini Nasdaq Futures	15.95	29.01	24.31	23.61

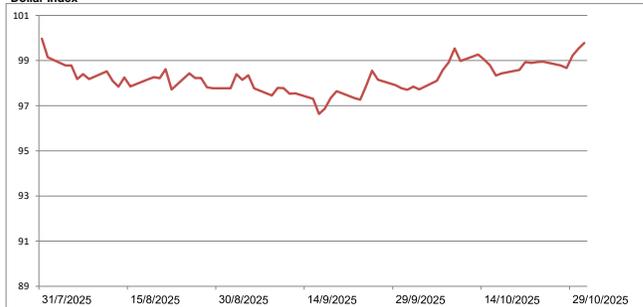
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
10/31/2025 21:45	MINI Chicago PMI	Oct	42.3	43.8	40.6	--
11/03/2025 22:45	S&P Global US Manufacturing PMI	Oct F	52.2	--	52.2	--
11/03/2025 23:00	ISM Manufacturing	Oct	49.4	--	49.1	--
11/03/2025 23:00	ISM Prices Paid	Oct	62.5	--	61.9	--
11/03/2025 23:00	ISM New Orders	Oct	--	--	48.9	--
11/03/2025 23:00	ISM Employment	Oct	--	--	45.3	--
11/04/2025 23:00	JOLTS Job Openings	Sep	7180k	--	7227k	--
11/04/2025 23:00	JOLTS Job Openings Rate	Sep	--	--	4.30%	--
11/05/2025 21:15	ADP Employment Change	Oct	30k	--	-32k	--
11/05/2025 22:45	S&P Global US Services PMI	Oct F	55.2	--	55.2	--
11/05/2025 22:45	S&P Global US Composite PMI	Oct F	54.8	--	54.8	--
11/05/2025 23:00	ISM Services Index	Oct	50.8	--	50	--
11/05/2025 23:00	ISM Services Prices Paid	Oct	--	--	69.4	--
11/05/2025 23:00	ISM Services New Orders	Oct	--	--	50.4	--
11/05/2025 23:00	ISM Services Employment	Oct	--	--	47.2	--
11/07/2025 21:30	Change in Nonfarm Payrolls	Oct	--	--	--	--
11/07/2025 21:30	Unemployment Rate	Oct	--	--	--	--

E-Mini Dow Index Futures Daily Chart



HD25 Index (D31A HINI e-CBOT Dec25) DAILY REPORT CHART Daily 03AUG2025-01NOV2025 Copyright 2025 Bloomberg Finance L.P. 01-Nov-2025 04:18:50

E-Mini S&P 500 Index Futures Daily Chart



ES25 Index (SFP500 EHMI FUT Dec25) DAILY REPORT CHART Daily 03AUG2025-01NOV2025 Copyright 2025 Bloomberg Finance L.P. 01-Nov-2025 04:19:16

E-Mini NASDAQ 100 Index Futures Daily Chart



NQ25 Index (NASDAQ 100 E-HNI Dec25) DAILY REPORT CHART Daily 03AUG2025-01NOV2025 Copyright 2025 Bloomberg Finance L.P. 01-Nov-2025 04:19:34

Micro E-Mini Russell 2000 Index Futures Daily Chart



HR25 Index (HR2000 EHIN RU2000HR25) DAILY REPORT CHART Daily 03AUG2025-01NOV2025 Copyright 2025 Bloomberg Finance L.P. 01-Nov-2025 04:19:50

Technical Analysis

Dow	S&P	Nasdaq	Micro Russell
1st Resistance: 48438	1st Resistance: 6977.11	1st Resistance: 26394.06	1st Resistance: 2525.93
2nd Resistance: 49154	2nd Resistance: 7080.22	2nd Resistance: 26784.12	2nd Resistance: 2563.26
1st Support: 47006	1st Support: 6770.89	1st Support: 25613.94	1st Support: 2451.27
2nd Resistance: 46290	2nd Resistance: 6667.78	2nd Resistance: 25223.88	2nd Resistance: 2413.94
MACD: 368.911	MACD: 56.101725	MACD: 361.225	MACD: 14.217
MACD DIFF: 88.536	MACD DIFF: 9.876520	MACD DIFF: 71.692	MACD DIFF: -4.455
RSI: 62.847	RSI: 60.103470	RSI: 63.075	RSI: 51.533

Source: Bloomberg

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