

Fundamentals:

Wall Street's main indexes extended losses to a second session on Friday, and were set for weekly declines, as concerns about the economy and sky-high valuations in the technology sector soured sentiment.

The tech-heavy Nasdaq declined almost 2% on Thursday after Wall Street executives earlier this week warned a market correction could be on the way.

The S&P 500 and the Dow are both set for their steepest weekly loss in four, while the Nasdaq is poised for its worst weekly performance since March.

"There is a continuation of the concern of a possible pullback... it's traditional early November weakness triggered by elevated valuations and the running out of catalysts to support or propel the market," said Sam Stovall, chief investment strategist at CFRA Research.

Optimism around artificial intelligence has pushed markets to all-time highs this year, but concerns over monetization of the technology and circular spending within the industry has dampened enthusiasm for U.S. stocks in recent days.

Tech stocks such as Nvidia and Broadcom fell 2.8% and 2.2%, respectively. The information technology sector and the broader semiconductor index were set for their biggest weekly declines in seven months.

At 10:01 a.m. ET, the Dow Jones Industrial Average fell 138.50 points, or 0.30%, to 46,773.80, the S&P 500 lost 46.63 points, or 0.69%, to 6,673.69 and the Nasdaq Composite lost 278.31 points, or 1.21%, to 22,775.68.

The CBOE Volatility Index, Wall Street's fear gauge, hit its highest level in more than two weeks.

Tesla shareholders approved the largest corporate pay package in history for CEO Elon Musk. Shares fell 3.3% tracking broader market sentiment and weighed down the consumer discretionary sector.

On the earnings front, data compiled by LSEG until Thursday showed 83% of 424 companies in the S&P 500 that have reported results so far have beaten Wall Street expectations, the highest rate of better-than-expected results since the second quarter of 2021.

Expedia jumped 16% to top the S&P 500 after the online travel platform boosted its forecast for full-year revenue growth and posted third-quarter profit above expectations.

The longest U.S. government shutdown in history has led to an information gap, with Federal Reserve policymakers divided on the future of monetary policy as private data paints a mixed picture of the economy.

The economic impact of the shutdown was far worse than expected, White House economic advisor Kevin Hassett said in an interview with Fox Business Network.

Meanwhile, the preliminary reading of the University of Michigan's Consumer Sentiment Index was 50.3 this month, compared with estimates of 53.2 according to economists polled by Reuters.

"The question is, will it exacerbate an economic slowdown within the U.S.? There is a lot of uncertainty... it's not just the Fed that is flying blind, it is the American consumer and investor as well," said Stovall.

Among others, Block slumped 10.5% after missing third-quarter profit expectations, and Take-Two Interactive declined 6.6% after delaying its popular video game GTA VI to November 2026.

Declining issues outnumbered advancers by a 1.29-to-1 ratio on the NYSE and by a 1.99-to-1 ratio on the Nasdaq.

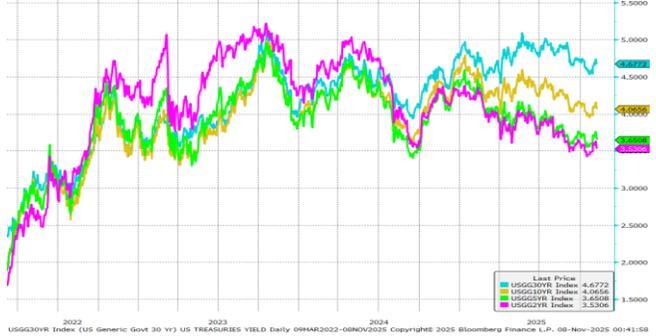
The S&P 500 posted 8 new 52-week highs and 10 new lows while the Nasdaq Composite recorded 18 new highs and 211 new lows.

(Source: Reuters)

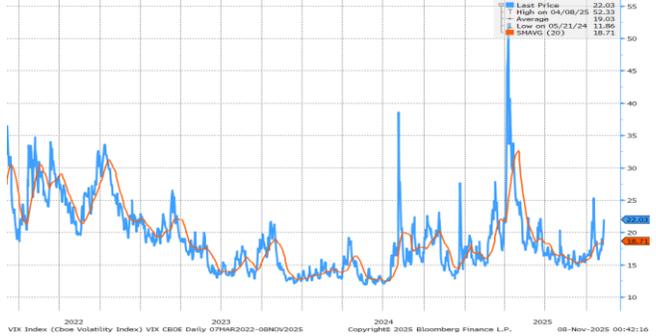
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	47,085.00	105.00	47,159.00	46,574.00
E-Mini S&P DEC 25	6,753.75	15.000	6,772.00	6,655.50
E-Mini NASDAQ DEC 25	25,166.25	-31.00	25,354.75	24,709.25
Micro Russell 2K DEC 25	2443.4	16	2445.2	2386.5
USD Nikkei DEC 25	50,490.0	210.0	50,575.00	49,600.00
US Dollar Index	99.56	-0.175	99.87	99.40
DJIA	46,987.10	74.800	46,996.71	46,495.62
S&P 500	6,728.80	8.480	6,730.11	6,631.44
NASDAQ	23,004.54	-49.450	23,009.91	22,563.42
Nikkei 225	50,276.37	-607.310	50,642.79	49,640.56
Hang Seng	26,241.83	-244.070	26,371.46	26,167.23
Straits Times	4,492.24	7.250	4,520.49	4,473.62
DAX	23,569.96	-164.060	23,837.12	23,452.89
CAC	7,950.18	-14.590	8,000.99	7,908.59
FTSE100	9,682.57	-53.210	9,735.75	9,638.98

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

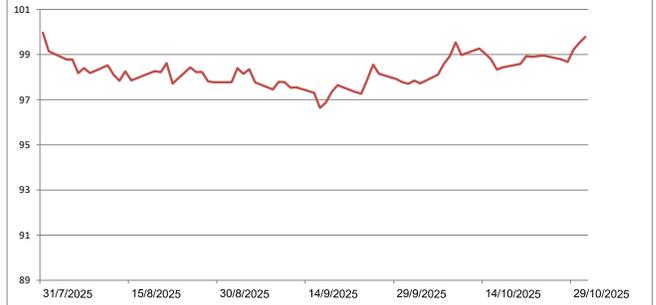
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised
11/05/2025 21:15	ADP Employment Change	30k	42k	-32k	-29k
11/05/2025 22:45	S&P Global US Services PMI	55.2	54.8	55.2	--
11/05/2025 22:45	S&P Global US Composite PMI	54.9	54.8	54.8	--
11/05/2025 23:00	ISM Services Index	50.8	52.4	50	--
11/05/2025 23:00	ISM Services Prices Paid	68	70	69.4	--
11/05/2025 23:00	ISM Services New Orders	51	56.2	50.4	--
11/05/2025 23:00	ISM Services Employment	47.6	48.2	47.2	--
11/13/2025 21:30	CPI MoM	0.30%	--	0.30%	--
11/13/2025 21:30	Core CPI MoM	0.20%	--	0.20%	--
11/13/2025 21:30	CPI YoY	3.10%	--	3.00%	--
11/13/2025 21:30	Core CPI YoY	3.00%	--	3.00%	--
11/13/2025 21:30	CPI Index NSA	--	--	324.8	--
11/13/2025 21:30	Core CPI Index SA	--	--	330.542	--
11/14/2025 21:30	Retail Sales Advance MoM	--	--	--	--
11/14/2025 21:30	Retail Sales Ex Auto MoM	--	--	--	--
11/14/2025 21:30	Retail Sales Ex Auto and Gas	--	--	--	--
11/14/2025 21:30	Retail Sales Control Group	--	--	--	--

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:	47791	2nd Resistance:	48498	1st Resistance:	25543.74	2nd Resistance:	25921.24	1st Resistance:	2480.05	2nd Resistance:	2516.70
1st Support:	46379	2nd Resistance:	45672	1st Support:	24788.76	2nd Resistance:	24411.26	1st Support:	2406.75	2nd Resistance:	2370.10
MACD:	187.094	MACD:	20.506968	MACD:	165.711	MACD:	-107.783	MACD:	-5.855	MACD:	-13.291
MACD DIFF:	-83.383	MACD DIFF:	-19.837900	MACD DIFF:	-107.783	MACD DIFF:	41.876	MACD DIFF:	-13.291	MACD DIFF:	39.662
RSI:	45.226	RSI:	40.823641	RSI:	41.876	RSI:	39.662	RSI:	39.662	RSI:	39.662

Source: Bloomberg

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