

Fundamentals:

Wall Street's main indexes gained on Wednesday, with the Dow at a record high, as investors cheered a likely end to the longest U.S. government shutdown and as an upbeat earnings outlook from Advanced Micro Devices revived optimism around AI.

AMD advanced 8.2% after the chip designer said it expects annual data center chip revenue of \$100 billion within the next five years, and earnings to more than triple.

U.S. stocks came under pressure early on Tuesday after news Japanese technology investor SoftBank Group sold its stake in Nvidia and a forecast cut from AI cloud services provider CoreWeave raised concerns about rapidly growing valuations among tech companies.

On Wednesday, the broader semiconductor index gained 1.8%, while information technology shares rose 0.4%.

Goldman Sachs was the biggest boost to the Dow, up 2.2%. Financials on the S&P 500 gained 1%.

At 9:41 a.m. ET, the Dow Jones Industrial Average rose 361.85 points, or 0.77%, to 48,297.95, the S&P 500 gained 16.96 points, or 0.26%, to 6,864.31 and the Nasdaq Composite gained 7.51 points, or 0.03%, to 23,476.11.

Meanwhile, members of the House of Representatives headed back to Washington for a vote, that could reopen the government and restore stability to air travel and food subsidies.

"There is an even bigger mountain ahead of us and that is the resumption of all of the economic data," said Michael Landsberg, CIO at Landsberg Bennett Private Wealth Management.

"The market had been flying blind with no data and now as the fog lifts, we will see if market positioning has been correct and it is still clear sailing or if there is a big repricing necessary."

The vote is due to take place on Wednesday evening on a compromise that would restore funding to government agencies, with President Donald Trump expected to sign it into law.

The 42-day long closure has weighed on the economy. In the absence of government-collected data, both the Federal Reserve and traders have looked to private economic indicators to gauge the economic impact.

Tuesday's weekly update of ADP's preliminary payroll figures pointed to continued weakness in the labor market, with private employers shedding an average of 11,250 jobs a week for the four weeks ending October 25.

Traders are currently pricing in a 63% probability of a 25-basis-point reduction at December's monetary policy meeting, according to CME Group's FedWatch tool.

A host of Fed policymakers, including Governor Christopher Waller, are scheduled to speak through the day.

With the third-quarter earnings season slowly winding down, 82% of 446 companies in the S&P 500 have reported their profits above analyst expectations compared to a long-term average of 67%, according to LSEG data.

AI bellwether Nvidia's earnings next week could test the optimism around the technology which has driven markets to record highs this year, but come under more scrutiny in recent weeks.

Among other moves, shares of IBM rose 2.9%, after announcing new quantum computing chips.

Advancing issues outnumbered decliners by a 1.99-to-1 ratio on the NYSE and by a 1.89-to-1 ratio on the Nasdaq.

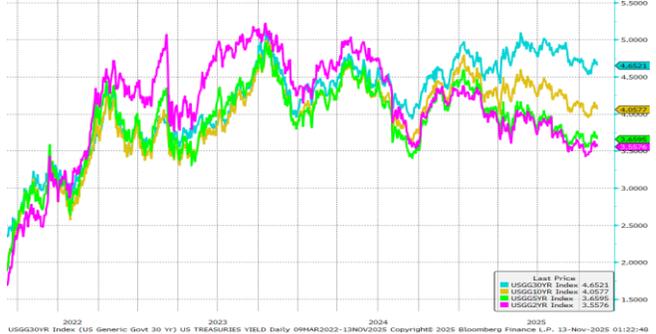
The S&P 500 posted 18 new 52-week highs and one new low, while the Nasdaq Composite recorded 47 new highs and 38 new lows.

(Source: Reuters)

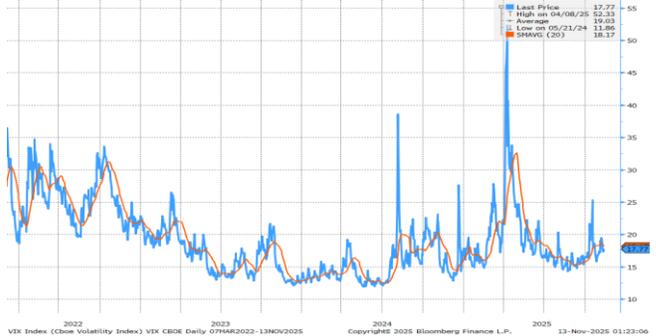
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	48,368.00	381.00	48,528.00	48,018.00
E-Mini S&P DEC 25	6,875.75	6.250	6,900.50	6,852.00
E-Mini NASDAQ DEC 25	25,623.75	-0.25	25,830.00	25,488.75
Micro Russell 2K DEC 25	2459.8	-6.4	2487.7	2456.7
USD Nikkei DEC 25	51,315.0	355.0	51,550.00	50,645.00
US Dollar Index	99.52	0.078	99.71	99.42
DJIA	48,254.82	326.860	48,431.57	48,015.79
S&P 500	6,850.92	4.310	6,869.91	6,829.62
NASDAQ	23,406.46	-61.840	23,564.09	23,278.30
Nikkei 225	51,063.31	220.380	51,072.26	50,537.50
Hang Seng	26,922.73	226.320	27,016.40	26,739.09
Straits Times	4,568.91	26.710	4,568.91	4,540.90
DAX	24,381.46	293.400	24,441.28	24,234.94
CAC	8,241.24	85.010	8,280.97	8,185.03
FTSE100	9,911.42	11.820	9,930.09	9,878.33

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

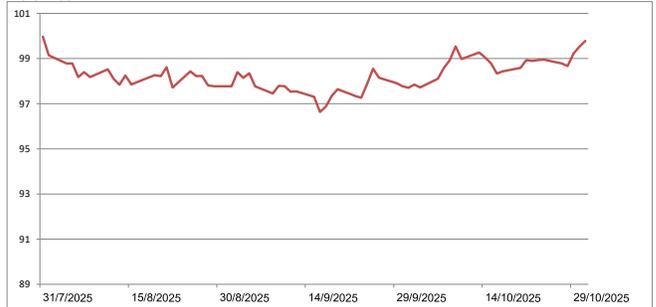
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)

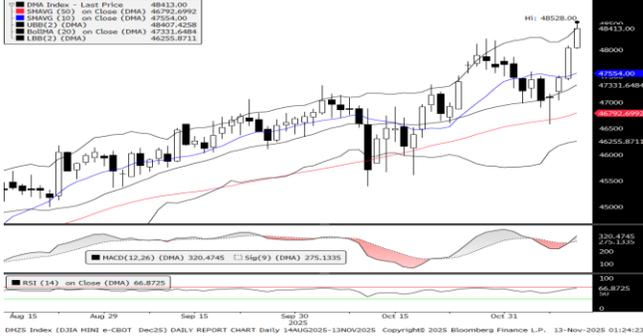


Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
11/05/2025 21:15	ADP Employment Change	Oct	30k	42k	-32k	-29k
11/05/2025 22:45	S&P Global US Services PMI	Oct F	55.2	54.8	55.2	--
11/05/2025 22:45	S&P Global US Composite PMI	Oct F	54.9	54.6	54.8	--
11/05/2025 23:00	ISM Services Index	Oct	50.8	52.4	50	--
11/05/2025 23:00	ISM Services Prices Paid	Oct	68	70	69.4	--
11/05/2025 23:00	ISM Services New Orders	Oct	51	56.2	50.4	--
11/05/2025 23:00	ISM Services Employment	Oct	47.6	48.2	47.2	--
11/13/2025 21:30	CPI MoM	Oct	0.30%	--	0.30%	--
11/13/2025 21:30	Core CPI MoM	Oct	0.20%	--	0.20%	--
11/13/2025 21:30	CPI YoY	Oct	3.10%	--	3.00%	--
11/13/2025 21:30	Core CPI YoY	Oct	3.00%	--	3.00%	--
11/13/2025 21:30	CPI Index NSA	Oct	--	--	324.8	--
11/13/2025 21:30	Core CPI Index SA	Oct	--	--	330.542	--
11/14/2025 21:30	Retail Sales Advance MoM	Oct	--	--	--	--
11/14/2025 21:30	Retail Sales Ex Auto MoM	Oct	--	--	--	--
11/14/2025 21:30	Retail Sales Ex Auto and Gas	Oct	--	--	--	--
11/14/2025 21:30	Retail Sales Control Group	Oct	--	--	--	--

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:	49094	2nd Resistance:	49819	1st Resistance:	26008.11	2nd Resistance:	26392.46	1st Resistance:	2496.70	2nd Resistance:	2533.59
1st Support:	47642	2nd Resistance:	46917	1st Support:	25239.39	2nd Resistance:	24855.04	1st Support:	2422.90	2nd Resistance:	2386.01
MACD:	259.719	MACD:	31.363366	MACD:	184.976	MACD:	-2.244	MACD:	-2.244	MACD:	-6.678
MACD DIFF:	-4.075	MACD DIFF:	-6.253797	MACD DIFF:	-62.292	MACD DIFF:	-6.678	MACD DIFF:	-6.678	MACD DIFF:	-6.678
RSI:	63.155	RSI:	57.588658	RSI:	53.956	RSI:	49.472	RSI:	49.472	RSI:	49.472

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3520 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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