KENANGA FUTURES SDN BHD Company No. 353603-X

INDEX FUTURES DAILY PREVIEW
November 18, 2025

Fundamentals:

Wall Street's main indexes struggled for direction on Monday, ahead of a packed week that includes AI giant Nvidia's earnings and the resumption of government data releases, while Alphabet rose after Berkshire Hathaway disclosed a stake in the company.

Google-parent Alphabet gained 5.6% after Berkshire Hathaway revealed a new $4.3 billion stake in the company and further reduced its stake in Apple. Apple shares, fell 0.9%.

Nvidia's results, due after markets close on Wednesday, will test the sustainability of a stunning rally this year in AI-related stocks, with some investors concerned about stretched valuations and signs of a bubble. The chipmaker's shares were down 1%.

Jefferies Tech Sector Specialist Jeff Favuzza notes the options market is implying a move of 6% in either direction for Nvidia post earnings.

At 09:44 a.m. ET, the Dow Jones Industrial Average rose 2.86 points, or 0.01%, the S&P 500 gained 4.65 points, or 0.06%, and the Nasdaq Composite gained 56.05 points, or 0.25%.

The S&P 500 information technology index was down 0.2%, while the Philadelphia SE Semiconductor index added 0.8%.

"Whenever a beloved AI name dips, (investors have) been piling in ... and you have to ask yourself who are the true believers and how much money do they have," said Kim Forrest, chief investment officer at Bokeh Capital Partners."It feels like we're getting to a point where one or the other is running out."

Dell Technologies dropped 5% after Morgan Stanley double-downgraded its rating on the AI server maker to "underweight" from "overweight". Hewlett Packard Enterprise also fell 3.8% after a Morgan Stanley downgrade.

The quarterly earnings season will start to thin out this week, though not before earnings from retail giants Walmart, Home Depot and Target.

With the longest government shutdown in U.S. history officially having ended last week, key data releases from government agencies are expected in the next few days.

The much-delayed September jobs report will also be released on Thursday, but may do little more than confirm earlier private market surveys showing a slowing labor market.

Traders currently see a more than 56% chance that the Federal Reserve will hold its rate steady in December compared with a near 94% chance of a 25-basis-point cut seen a month ago, according to the CME FedWatch Tool.

On Monday, at least four Fed speakers including Governor Christopher Waller and New York Fed President John Williams are slated to speak throughout the day. Minutes from the October meeting - where the central bank cut rates by an expected 25 basis points - are due on Wednesday.

Among other moves, shares of Clearwater Analytics rose 5.1% after reports private equity firms Warburg Pincus and Permira were in talks to buy the investment and accounting software maker.

Declining issues outnumbered advancers by a 1.6-to-1 ratio on the NYSE and by a 1.35-to-1 ratio on the Nasdaq.

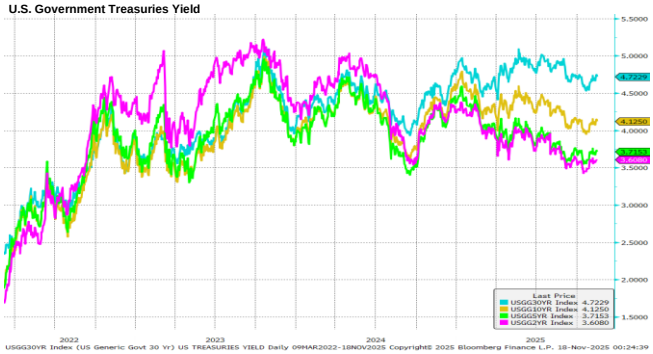
The S&P 500 posted eight new 52-week highs and six new lows while the Nasdaq Composite recorded 36 new highs and 101 new lows.

(Source: Reuters)

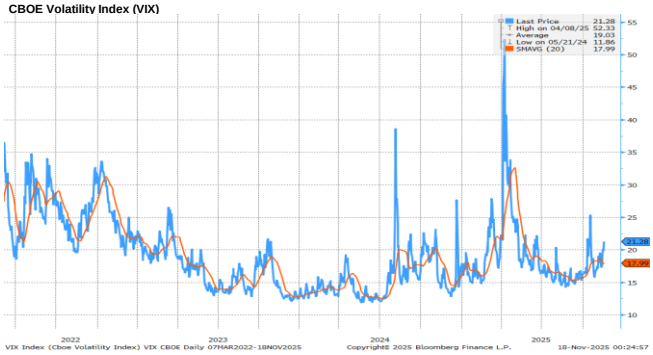
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	46,665.00	-545.00	47,368.00	46,503.00
E-Mini S&P DEC 25	6,692.00	-61.000	6,801.50	6,658.50
E-Mini NASDAQ DEC 25	24,879.00	-203.75	25,361.25	24,731.75
Micro Russell 2K DEC 25	2347.8	-48.2	2408.4	2338.3
USD Nikkei DEC 25	49,830.0	-630.0	50,550.00	49,540.00
US Dollar Index	99.54	0.242	99.60	99.25
DJIA	46,590.24	-557.240	47,202.56	46,430.27
S&P 500	6,672.41	-61.700	6,754.50	6,638.90
NASDAQ	22,708.07	-192.520	23,044.55	22,559.51
Nikkei 225	50,323.91	-52.620	50,398.16	49,845.86
Hang Seng	26,384.28	-188.180	26,531.80	26,252.36
Straits Times	4,543.59	-2.480	4,545.98	4,532.82
DAX	23,590.52	-286.030	23,928.48	23,529.73
CAC	8,119.02	-51.070	8,176.10	8,109.82
FTSE100	9,675.43	-22.940	9,707.67	9,667.91

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

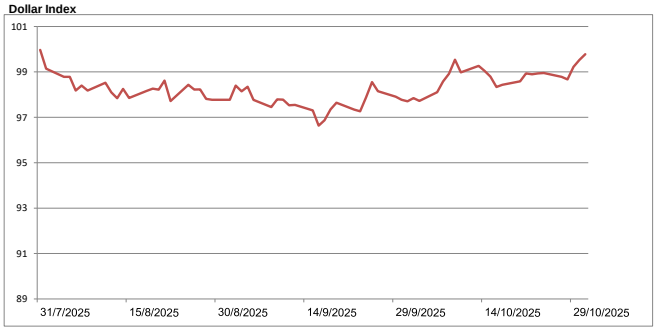
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)

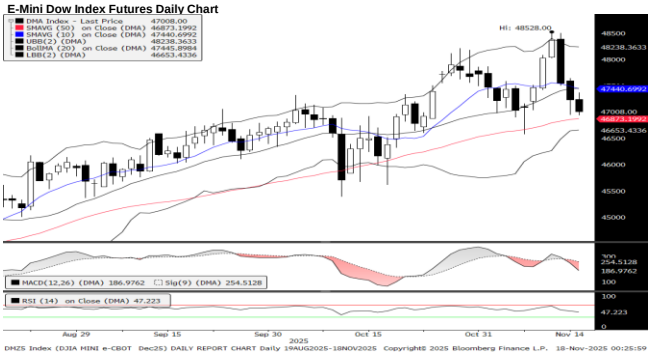


Dollar Index



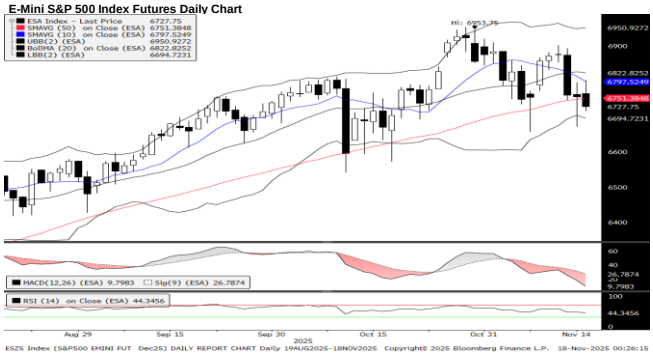
Economic Releases		Period	Survey	Actual	Prior	Revised
11/05/2025 21:15	ADP Employment Change	Oct	30k	42k	-32k	-29k
11/05/2025 22:45	S&P Global US Services PMI	Oct F	55.2	54.8	55.2	--
11/05/2025 22:45	S&P Global US Composite PMI	Oct F	54.9	54.6	54.8	--
11/05/2025 23:00	ISM Services Index	Oct	50.8	52.4	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	--
11/20/2025 23:00	Leading Index	Oct	-0.30%	--	--	--
11/21/2025 22:45	S&P Global US Manufacturing PMI	Nov P	52	--	52.5	--
11/21/2025 22:45	S&P Global US Services PMI	Nov P	54.5	--	54.8	--
11/21/2025 22:45	S&P Global US Composite PMI	Nov P	--	--	54.6	--
11/26/2025 21:30	GDP Annualized QoQ	3Q S	--	--	--	--
11/26/2025 21:30	GDP Price Index	3Q S	--	--	--	--

E-Mini Dow Index Futures Daily Chart



DHZS Index (DJIA MINI e-CBOT Dec25) DAILY REPORT CHART Daily 19AUG2025-18NOV2025 Copyright© 2025 Bloomberg Finance L.P. 18-Nov-2025 00:25:59

E-Mini S&P 500 Index Futures Daily Chart

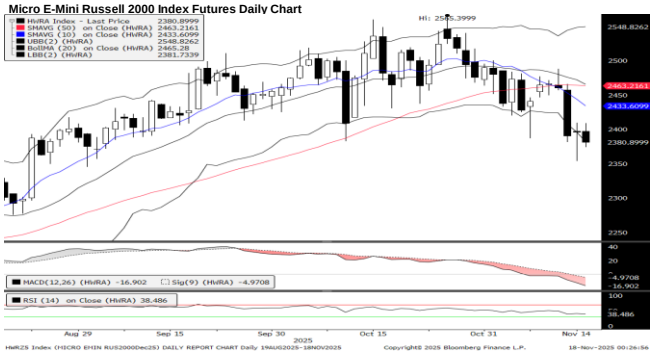


ESZS Index (S&P500 EMINI FUT Dec25) DAILY REPORT CHART Daily 19AUG2025-18NOV2025 Copyright© 2025 Bloomberg Finance L.P. 18-Nov-2025 00:26:15

E-Mini NASDAQ 100 Index Futures Daily Chart

NQZS Index (NASDAQ 100 E-MINI Dec25) DAILY REPORT CHART Daily 19AUG2025-18NOV2025 Copyright© 2025 Bloomberg Finance L.P. 18-Nov-2025 00:26:40

Micro E-Mini Russell 2000 Index Futures Daily Chart



HeRZS Index (HICRO EMIN RUS2000Dec25) DAILY REPORT CHART Daily 19AUG2025-18NOV2025 Copyright© 2025 Bloomberg Finance L.P. 18-Nov-2025 00:26:56

Technical Analysis

Dow				*S&P*				*Nasdaq*				*Micro Russell*			
1st Resistance:	47365	2nd Resistance:	48065	1st Resistance:	6792.38	2nd Resistance:	6892.76	1st Resistance:	25252.19	2nd Resistance:	25625.37	1st Resistance:	2383.02	2nd Resistance:	2418.23
1st Support:	45965	2nd Resistance:	45265	1st Support:	6591.62	2nd Resistance:	6491.24	1st Support:	24505.82	2nd Resistance:	24132.63	1st Support:	2312.58	2nd Resistance:	2277.37
MACD:	182.668			MACD:	8.960450			MACD:	32.225			MACD:	-17.349		
MACD DIFF:	-70.982			MACD DIFF:	-17.659068			MACD DIFF:	-121.173			MACD DIFF:	-12.289		
RSI:	46.628			RSI:	43.532283			RSI:	43.450			RSI:	37.856		

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)
Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my