

Fundamentals:

Wall Street's main indexes edged up on Friday as traders boosted bets on an interest rate cut by the Federal Reserve next month following remarks from policymakers, while technology shares steadied after a bruising selloff in the previous session.

New York Fed President John Williams, a voting member of the Federal Open Market Committee, said the central bank can still cut rates "in the near term" without putting its inflation goal at risk.

Traders now see a more than 70% chance that the Fed will cut its main lending rate by 25 basis points in December, up from a near 37% chance seen earlier in the day, according to the CME FedWatch Tool.

Boston Fed President Susan Collins, however, said on CNBC policy was "in the right place", indicating skepticism about the need for another rate cut. Her stance contrasts with dovish signals from some peers, a divergence that could stoke market volatility ahead of the December meeting.

"There's still expectations for the rate-cutting cycle to continue, whether it's in December or early next year," said John Campbell, head of systematic core equity team at Allspring Global Investments.

"There could be some volatility around December's cut, but the rate-cutting cycle will probably still continue into next year."

Global brokerages remained divided over the likelihood of a December rate cut after Thursday's release of the long-delayed September jobs report, which marks the last employment reading before the Fed's verdict next month.

At 09:49 a.m. ET, the Dow Jones Industrial Average rose 68.12 points, or 0.14%, to 45,817.68. The S&P 500 gained 19.13 points, or 0.29%, to 6,557.68, while the Nasdaq Composite advanced 53.76 points, or 0.24%, to 22,131.10.

Most megacap and growth stocks gained, with Alphabet leading the pack with a 4% rise.

Eli Lilly rose 1.3%, becoming the first drugmaker to touch a \$1 trillion market capitalization.

Nvidia was down 0.4% after a volatile session on Thursday when the shares swung as much as 5% higher before closing 3.2% down following its third-quarter results.

"Valuations have gotten stretched and some investors have been keeping their eye on the exit. Expectations have gotten very high for the AI theme," Campbell said.

The S&P 500 and the Nasdaq were on track for their worst weekly fall since March. Consumer discretionary and information technology sectors were also set for steep declines this week.

The Nasdaq has retreated sharply from its October peak and is poised for a sharp drop in November amid skepticism over tech monetization prospects, circular spending within the sector and rising debt issuance.

Markets also digested the November business report, with factory activity slowing to a four-month low on higher prices because of tariffs.

Intuit gained 4.1% after the financial management tools company forecast second-quarter revenue growth above market expectations.

Advancing issues outnumbered decliners by a 1.82-to-1 ratio on the NYSE and by a 1.61-to-1 ratio on the Nasdaq.

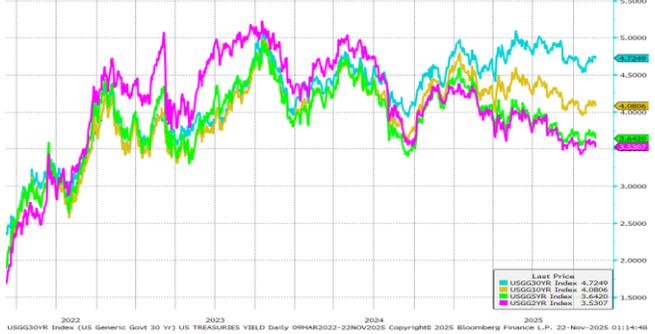
The S&P 500 posted four new 52-week highs and four new lows, while the Nasdaq Composite recorded five new highs and 191 new lows.

(Source: Reuters)

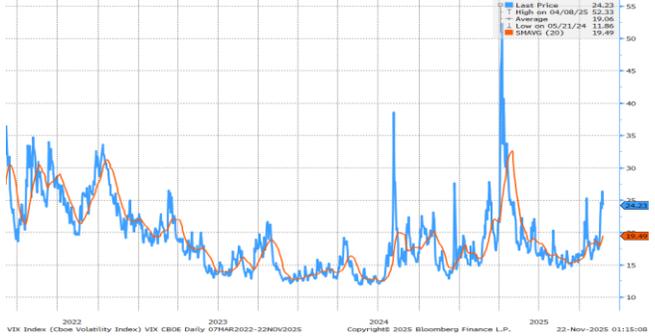
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	46,321.00	541.00	46,656.00	45,779.00
E-Mini S&P DEC 25	6,620.25	71.500	6,677.50	6,525.00
E-Mini NASDAQ DEC 25	24,305.50	211.75	24,596.25	23,904.50
Micro Russell 2K DEC 25	2378.4	67.7	2391	2300.6
USD Nikkei DEC 25	48,825.00	305.00	49,105.00	48,080.00
US Dollar Index	100.16	0.004	100.40	99.99
DJIA	46,245.41	493.150	46,577.50	45,781.58
S&P 500	6,602.99	64.230	6,660.05	6,521.92
NASDAQ	22,273.08	195.030	22,531.84	21,898.29
Nikkei 225	48,625.88	-1,198.060	49,459.59	48,490.03
Hang Seng	25,220.02	-615.550	25,483.67	25,178.63
Straits Times	4,469.14	-42.730	4,494.58	4,461.14
DAX	23,091.87	-186.980	23,256.27	22,943.06
CAC	7,982.65	1.580	7,996.46	7,875.87
FTSE100	9,539.71	12.060	9,541.24	9,423.90

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	54.6	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	--
11/20/2025 21:30	Change in Nonfarm Payrolls	53k	119k	22k	-4k
11/20/2025 21:30	Unemployment Rate	4.30%	4.40%	4.30%	--
11/21/2025 22:45	S&P Global US Manufacturing PMI	52	51.9	52.5	--
11/21/2025 22:45	S&P Global US Services PMI	54.6	55	54.8	--
11/21/2025 22:45	S&P Global US Composite PMI	54.5	54.8	54.6	--
11/25/2025 21:30	Retail Sales Advance MoM	0.50%	--	0.60%	--
11/25/2025 21:30	Retail Sales Ex Auto MoM	0.40%	--	--	--
11/25/2025 21:30	Retail Sales Ex Auto and Gas	--	--	--	--
11/25/2025 21:30	Retail Sales Control Group	--	--	--	--
11/26/2025 22:45	MNI Chicago PMI	44.5	--	43.8	--

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:	47016	2nd Resistance:	47711	1st Resistance:	6719.55	2nd Resistance:	6818.86	1st Resistance:	24670.08	2nd Resistance:	25034.67	1st Resistance:	2414.08	2nd Resistance:	2449.75
1st Support:	45626	2nd Resistance:	44931	1st Support:	6520.95	2nd Resistance:	6421.64	1st Support:	23940.92	2nd Resistance:	23576.34	1st Support:	2342.72	2nd Resistance:	2307.05
MACD:	-124.620			MACD:	-28.488183			MACD:	-153.491			MACD:	-33.236		
MACD DIFF:	-229.179			MACD DIFF:	-33.241630			MACD DIFF:	-183.662			MACD DIFF:	-16.314		
RSI:	36.180			RSI:	33.917138			RSI:	34.241			RSI:	31.744		

Source: Bloomberg

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