

Fundamentals:

The S&P 500 and the Nasdaq rose on Monday, led by mega-cap stocks, as growing bets on a Federal Reserve rate cut in December fueled gains and investors hunted fresh data for clues on the central bank's next move.

Dovish remarks from influential New York Fed President John Williams offered some respite on the policy front last week but was also a reflection on how divided policymakers were ahead of December's FOMC meeting.

Investors are pricing in a nearly 80% chance the central bank will deliver a 25-basis-point interest rate cut next month, compared with 42% a week earlier, according to CME Group's FedWatch Tool.

"The dominant theme for now remains uncertainty. We're going to remain in a choppy market up until December 10 when we get the Fed's decision and the commentary that goes around it," said Lilian Chovin, head of asset allocation at Coutts.

Mega-cap stocks were in the lead, with Alphabet up 5.7% and Tesla gaining 4.4%. Four of the 11 S&P 500 sub-sectors were higher.

At 09:44 a.m. ET, the Dow Jones Industrial Average rose 6.02 points, or 0.01%, to 46,251.43, the S&P 500 gained 47.79 points, or 0.72%, to 6,650.78 and the Nasdaq Composite gained 332.20 points, or 1.49%, to 22,605.23.

September retail sales and producer prices data are expected this week, ahead of the holiday shopping season that starts with the Thanksgiving holiday on Thursday, extending into Black Friday and Cyber Monday.

"We're going to look at spending at different levels of wealth to see whether different types of consumers are holding off better than others," Chovin said.

Spending trends are coming under sharper scrutiny as a flurry of layoff announcements, rising unemployment data and U.S. tariffs cloud consumer sentiment. Even so, the National Retail Federation expects holiday sales to top \$1 trillion for the first time.

Earnings from consumer-oriented companies such as Best Buy are expected later this week.

Despite AI-bellwether Nvidia's strong forecast last week, ballooning valuations of the tech sector has plagued markets for much of this month.

Stocks hit a volatile patch this month as investors worried the AI boom may be morphing into a bubble, while a prolonged U.S. government shutdown starved Wall Street of data it relies on to gauge the health of the world's largest economy.

The S&P 500 and Nasdaq were headed for monthly losses in November, and were on track for their steepest declines since fears of a tariff hike sparked a selloff in March.

Deutsche Bank lifted some of the gloom, projecting the S&P 500 would surge to 8,000 by the end of 2026, citing resilient corporate earnings and AI-driven gains - the most bullish call among major global brokerages.

Meanwhile, Bristol-Myers gained 3.8% after European rival Bayer unveiled positive late-stage data for its cardiovascular drug.

Some U.S. health insurers and hospital operators gained after a report said Trump's health plan could see subsidy extensions for two years.

Centene rose 6.8%, while Oscar health surged 19%.

Declining issues outnumbered advancers by a 1.01-to-1 ratio on the NYSE, while advancing issues outnumbered decliners by a 1.48-to-1 ratio on the Nasdaq.

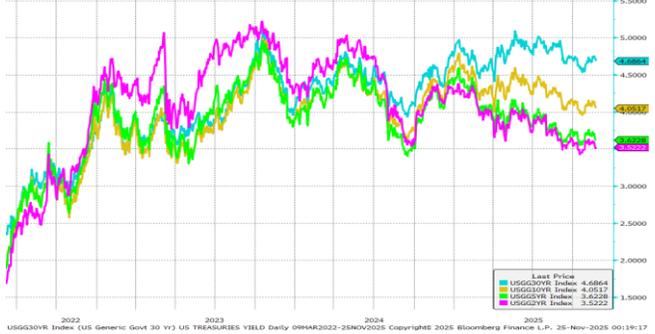
The S&P 500 posted 12 new 52-week highs and one new low, while the Nasdaq Composite recorded 53 new highs and 43 new lows.

(Source: Reuters)

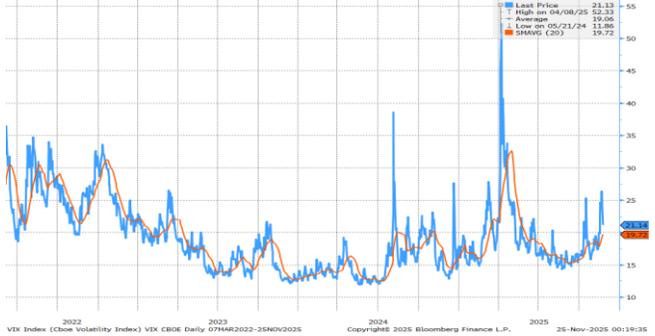
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	46,514.00	217.00	46,655.00	46,165.00
E-Mini S&P DEC 25	6,721.25	105.500	6,731.75	6,625.00
E-Mini NASDAQ DEC 25	24,948.25	658.00	24,993.50	24,361.75
Micro Russell 2K DEC 25	2420.4	45.1	2423.5	2370.5
USD Nikkei DEC 25	49,565.0	790.0	49,670.00	48,695.00
US Dollar Index	100.20	0.017	100.30	100.01
DJIA	46,448.27	202.860	46,587.71	46,108.01
S&P 500	6,705.12	102.130	6,716.75	6,630.70
NASDAQ	22,872.01	598.930	22,916.40	22,478.27
Nikkei 225	0.00	0.000	0.00	0.00
Hang Seng	25,716.50	496.480	25,770.45	25,369.20
Straits Times	4,496.63	27.490	4,504.48	4,459.83
DAX	23,239.18	147.310	23,392.22	23,149.70
CAC	7,959.67	-22.980	8,033.38	7,958.61
FTSE100	9,534.91	-4.800	9,592.55	9,524.74

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 21:30	Change in Nonfarm Payrolls	Sep	53k	119k	22k	-4k
11/20/2025 21:30	Unemployment Rate	Sep	4.30%	4.40%	4.30%	--
11/21/2025 22:45	S&P Global US Manufacturing PMI	Nov P	52	51.9	52.5	--
11/21/2025 22:45	S&P Global US Services PMI	Nov P	54.6	55	54.8	--
11/21/2025 22:45	S&P Global US Composite PMI	Nov P	54.5	54.8	54.6	--
11/25/2025 21:30	Retail Sales Advance MoM	Sep	0.50%	--	0.60%	--
11/25/2025 21:30	Retail Sales Ex Auto MoM	Sep	0.40%	--	--	--
11/25/2025 21:30	Retail Sales Ex Auto and Gas	Sep	--	--	--	--
11/25/2025 21:30	Retail Sales Control Group	Sep	--	--	--	--
11/26/2025 22:45	MNI Chicago PMI	Nov	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:	47212	2nd Resistance:	47909	1st Resistance:	6822.07	2nd Resistance:	6922.89	1st Resistance:	25322.47	2nd Resistance:	25696.70	1st Resistance:	2456.71	2nd Resistance:	2493.01
1st Support:	45816	2nd Resistance:	45119	1st Support:	6620.43	2nd Resistance:	6519.61	1st Support:	24574.03	2nd Resistance:	24199.80	1st Support:	2384.09	2nd Resistance:	2347.79
MACD:	0.000	MACD:	0.000000	MACD:	0.000	MACD:	0.000	MACD:	0.000	MACD:	0.000	MACD:	0.000	MACD:	0.000
MACD DIFF:	0.000	MACD DIFF:	0.000000	MACD DIFF:	0.000	MACD DIFF:	0.000	MACD DIFF:	0.000	MACD DIFF:	0.000	MACD DIFF:	0.000	MACD DIFF:	0.000
RSI:	0.000	RSI:	0.000000	RSI:	0.000	RSI:	0.000	RSI:	0.000	RSI:	0.000	RSI:	0.000	RSI:	0.000

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise,

and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.