

Fundamentals:

Wall Street's main indexes rose for a fourth consecutive session on Wednesday, as investors parsed fresh economic data and doubled down on bets the Federal Reserve will cut interest rates in December.

Mega-cap stocks led gains across the board, pushing the S&P 500 and the Nasdaq to two-week highs, while the Dow was near its two-week peak.

All S&P 500 sub-sectors were in positive territory, barring communication services which was weighed down by a decline in Alphabet shares.

New claims for U.S. jobless benefits fell to 216,000 in the week ended November 22, below expectations of 225,000, according to Labor Department data, while a delayed report showed core capital goods orders rising 0.5% in September, topping forecasts for a 0.3% gain.

"The economy isn't slipping into recession, but it's weak enough to allow the Fed another cut. There's still a high amount of people that are on unemployment, so this gives the Fed headroom to be able to cut some more," Kim Forrest, chief investment officer at Boken Capital Partners said.

On the back of softer consumer demand signals and dovish remarks from key Fed officials, traders are now pricing in an 84.9% chance of a 25-basis-point rate cut next month - nearly double last week's odds. CME's FedWatch tool showed.

Focus will now be on the central bank's snapshot of economic conditions, the Beige Book, expected at 2 p.m. ET.

Investors were also weighing a report suggesting White House economic adviser Kevin Hassett was a frontrunner to be the next Fed Chair, at a time when political influence in monetary policymaking has been a concern.

At 09:46 a.m. ET, the Dow Jones Industrial Average rose 280.84 points, or 0.60%, to 47,393.29, the S&P 500 gained 39.66 points, or 0.58%, to 6,804.90 and the Nasdaq Composite gained 163.29 points, or 0.71%, to 23,188.89.

Wall Street's recent recovery from a tech-led selloff earlier this month has trimmed monthly losses on the main indexes. It would still be their biggest monthly losses since the U.S. tariff rout earlier this year.

Lifting some of the gloom on Wednesday was a 2.3% rise in Dell after its quarterly forecasts surpassed expectations, supported by strong demand for its servers in AI data centers.

Traders were also bracing for the busy holiday shopping period - Thanksgiving on Thursday, followed by Black Friday and Cyber Monday - a stretch when trading volumes typically thin out and price swings could sharpen. The period will be pivotal for big-box retailers as they court shoppers squeezed by tariff-driven price increases and a wave of corporate layoffs.

Results and forecasts from retailers such as Walmart and Target have been mixed even as the National Retail Federation expects this year's holiday sales to top \$1 trillion for the first time.

Among other stocks, HP fell 2.3% after the personal computer maker unveiled dour profit forecasts and announced job cut plans.

Advancing issues outnumbered decliners by a 2.46-to-1 ratio on the NYSE and by a 1.93-to-1 ratio on the Nasdaq.

The S&P 500 posted 14 new 52-week highs and no new lows while the Nasdaq Composite recorded 60 new highs and 23 new lows.

(Source: Reuters)

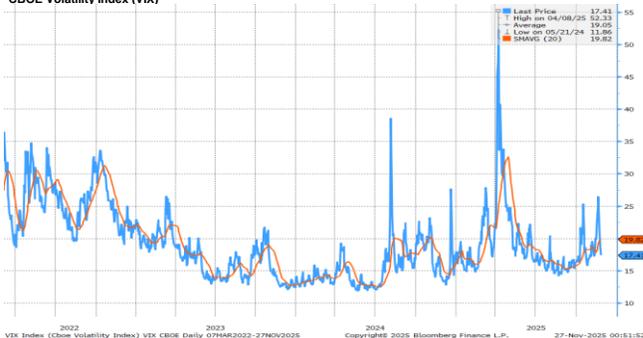
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	47,490.00	318.00	47,632.00	47,171.00
E-Mini S&P DEC 25	6,828.00	47.750	6,846.75	6,778.25
E-Mini NASDAQ DEC 25	25,302.25	225.25	25,376.00	25,061.25
Micro Russell 2K DEC 25	2491.7	20.4	2507.5	2466.7
USD Nikkei DEC 25	50,135.0	970.0	50,230.00	49,020.00
US Dollar Index	99.59	-0.074	99.96	99.56
DJIA	47,427.12	314.670	47,571.40	47,196.15
S&P 500	6,812.61	46.730	6,831.44	6,783.87
NASDAQ	23,214.69	189.100	23,280.58	23,074.39
Nikkei 225	49,559.07	899.550	49,749.59	48,964.19
Hang Seng	25,928.08	33.530	26,136.27	25,907.06
Straits Times	4,501.56	15.930	4,519.49	4,499.10
DAX	23,726.22	261.590	23,727.25	23,445.28
CAC	8,096.43	70.630	8,098.67	8,027.61
FTSE100	9,691.58	82.050	9,704.25	9,593.26

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

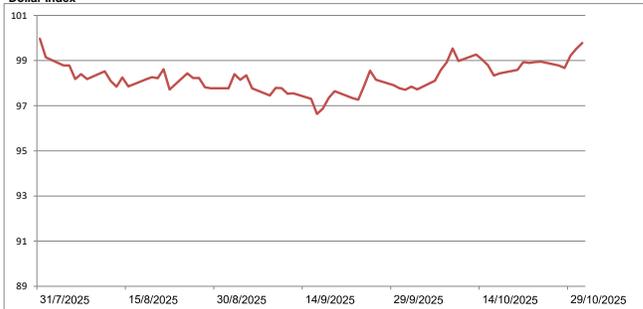
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised
11/25/2025 21:30 Retail Sales Advance MoM	Sep	0.40%	0.20%	0.60%	--
11/25/2025 21:30 Retail Sales Ex Auto MoM	Sep	0.30%	0.30%	0.70%	0.60%
11/25/2025 21:30 Retail Sales Ex Auto and Gas	Sep	0.30%	0.10%	0.70%	0.60%
11/25/2025 21:30 Retail Sales Control Group	Sep	0.30%	-0.10%	0.70%	0.60%
11/26/2025 22:45 MNI Chicago PMI	Nov	43.6	36.3	43.8	--
12/01/2025 22:45 S&P Global US Manufacturing PMI	Nov F	--	--	51.9	--
12/01/2025 23:00 ISM Manufacturing	Nov	49.3	--	48.7	--
12/01/2025 23:00 ISM Prices Paid	Nov	--	--	58	--
12/01/2025 23:00 ISM New Orders	Nov	--	--	49.4	--
12/01/2025 23:00 ISM Employment	Nov	--	--	46	--
12/03/2025 21:15 ADP Employment Change	Nov	--	--	42k	--
12/03/2025 22:45 S&P Global US Services PMI	Nov F	--	--	55	--
12/03/2025 22:45 S&P Global US Composite PMI	Nov F	--	--	54.8	--
12/03/2025 23:00 ISM Services Index	Nov	52.2	--	52.4	--
12/03/2025 23:00 ISM Services Prices Paid	Nov	--	--	70	--
12/03/2025 23:00 ISM Services New Orders	Nov	--	--	56.2	--
12/03/2025 23:00 ISM Services Employment	Nov	--	--	48.2	--

E-Mini Dow Index Futures Daily Chart



DN25 Index (D31A HINI e-COT Dec25) DAILY REPORT CHART Daily 28AUG2025-27NOV2025 Copyright 2025 Bloomberg Finance L.P. 27-Nov-2025 01:04:07

E-Mini S&P 500 Index Futures Daily Chart



ES25 Index (S&P500 BHNI FUT Dec25) DAILY REPORT CHART Daily 28AUG2025-27NOV2025 Copyright 2025 Bloomberg Finance L.P. 27-Nov-2025 01:04:41

E-Mini NASDAQ 100 Index Futures Daily Chart



NQ25 Index (NASDAQ 100 E-HINI Dec25) DAILY REPORT CHART Daily 28AUG2025-27NOV2025 Copyright 2025 Bloomberg Finance L.P. 27-Nov-2025 01:05:17

Micro E-Mini Russell 2000 Index Futures Daily Chart



HR25 Index (HR2000 E-HINI Dec25) DAILY REPORT CHART Daily 28AUG2025-27NOV2025 Copyright 2025 Bloomberg Finance L.P. 27-Nov-2025 01:05:42

Technical Analysis

Dow		S&P		Nasdaq		Micro Russell					
1st Resistance:	48202	2nd Resistance:	48915	1st Resistance:	25681.78	2nd Resistance:	26061.32	1st Resistance:	2529.08	2nd Resistance:	2566.45
1st Support:	46778	2nd Resistance:	46065	1st Support:	24922.72	2nd Resistance:	24543.18	1st Support:	2454.32	2nd Resistance:	2416.95
MACD:	-47.517	MACD:	-11.366699	MACD:	-207.683	MACD:	-11.471	MACD:	-11.471	MACD:	7.737
MACD DIFF:	-24.300	MACD DIFF:	0.091395	MACD DIFF:	-30.907	MACD DIFF:	53.540	MACD DIFF:	7.737	MACD DIFF:	57.596
RSI:	56.778	RSI:	56.752042	RSI:	53.540	RSI:	57.596	RSI:	57.596	RSI:	57.596

Source: Bloomberg

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