

**Fundamentals:**

Wall Street's main indexes edged higher on Friday as investors digested a long-delayed inflation report and recalibrated expectations for the Federal Reserve's policy path.

U.S. consumer spending rose in line with forecasts in September, while core prices increased 2.8% year-on-year, a touch below expectations for a 2.9% gain, the latest Personal Consumption Expenditures report showed.

The release, the first PCE print since a 43-day government shutdown froze official statistics, gave markets and policymakers a fresh pulse-check on the economy ahead of what is shaping up to be one of the Fed's most contentious meetings in years.

Separately, the University of Michigan's survey pointed to consumer sentiment improving in December, with individuals anticipating inflation to ease over the next one-year period to 4.1%, compared with 4.5% in late November.

Fed Funds imply now an 87% chance of a 25-basis-point rate cut at this month's meeting, according to CME's FedWatch Tool.

"In purely numerical terms, the camp in favor of unchanged interest rates is currently slightly ahead. However, the governors seem to be leaning more toward an interest rate cut," said Commerzbank's chief economist, Jörg Kramer.

"The decisive factor is likely to be which way Fed Chair Powell leans and how successful he is in persuading other members to follow him."

Next week, Fed officials are set to spar over whether to cut borrowing costs despite stubborn price pressures and a still-resistant labor market.

Secondary labor indicators show little sign of an imminent hiring slowdown, giving inflation hawks fresh ammunition as the Fed looks for clearer progress toward its 2% target.

Investors also expect the Fed to deliver another quarter-point rate cut by June 2026.

At 10:07 a.m. ET, the Dow Jones Industrial Average rose 236.46 points, or 0.49%, to 48,087.63, the S&P 500 gained 31.44 points, or 0.46%, to 6,888.56 and the Nasdaq Composite gained 131.27 points, or 0.56%, to 23,636.41.

In dealmaking news, shares of Warner Bros. Discovery were up 3.2% after Netflix agreed to buy one of Hollywood's most prized, decades-old assets for \$72 billion, ending a weeks-long bidding war.

Shares of the streaming giant were flat after paring losses from pre-market trading.

Dovish remarks from several influential policymakers in recent weeks have helped underpin risk appetite. Wall Street's main indexes are on track for modest weekly gains, with the benchmark S&P 500 about 1% shy of its record high.

The standout was the domestically focused small-cap index, which jumped 1.2%, outpacing the broader market as traders rotated into rate-cut beneficiaries.

Hewlett Packard Enterprise fell 1% after forecasting first-quarter revenue below estimates, as it sees a fall in AI server income due to customers shifting their orders to the second half of the year.

Oklo fell 6.3% after the nuclear technology firm unveiled a planned \$1.5 billion share sale.

Cooper Companies jumped 8.3% after the medical device maker said it is initiating a formal strategic review aimed at identifying opportunities to enhance long-term shareholder value.

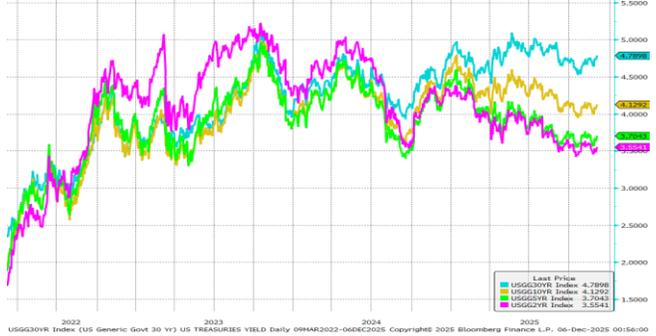
Advancing issues outnumbered decliners by a 1.87-to-1 ratio on the NYSE and by a 1.37-to-1 ratio on the Nasdaq.

The S&P 500 posted 29 new 52-week highs and 4 new lows, while the Nasdaq Composite recorded 78 new highs and 22 new lows. (Source: Reuters)

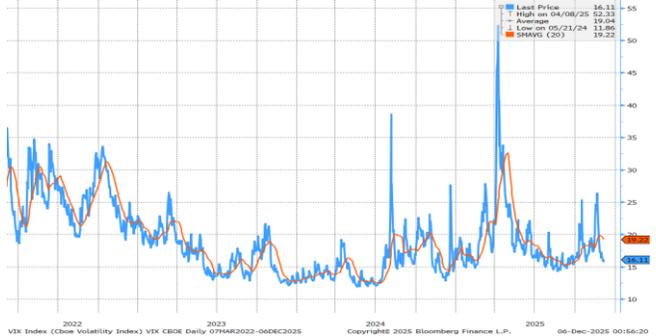
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	48,001.00	93.00	48,184.00	47,818.00
E-Mini S&P DEC 25	6,878.25	14.250	6,905.00	6,856.75
E-Mini NASDAQ DEC 25	25,732.00	115.50	25,868.00	25,579.75
Micro Russell 2K DEC 25	2525	-10.5	2543.4	2519.1
USD Nikkei DEC 25	50,690.0	75.0	50,855.00	50,235.00
US Dollar Index	98.99	0.002	99.13	98.81
DJIA	47,954.99	104.050	48,133.54	47,871.51
S&P 500	6,870.40	13.280	6,895.78	6,858.29
NASDAQ	23,578.13	72.990	23,680.03	23,506.00
Nikkei 225	50,491.87	-536.550	50,634.85	50,215.41
Hang Seng	26,085.08	149.180	26,131.61	25,758.17
Straits Times	4,531.36	-3.780	4,536.68	4,511.88
DAX	24,028.14	146.110	24,130.92	23,929.26
CAC	8,114.74	-7.290	8,160.81	8,114.74
FTSE100	9,667.01	-43.860	9,738.26	9,667.01

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

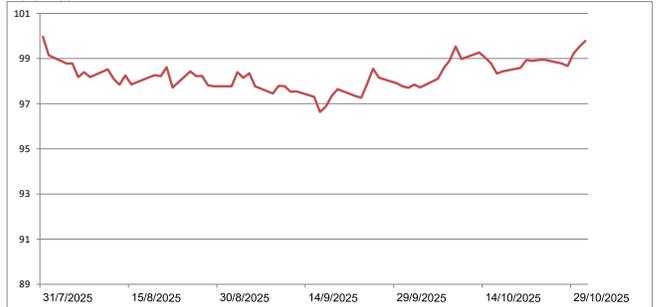
**U.S. Government Treasuries Yield**



**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised
12/01/2025 22:45 S&P Global US Manufacturing PMI	Nov F	51.9	52.2	51.9	--
12/01/2025 23:00 ISM Manufacturing	Nov	49	46.2	46.7	--
12/01/2025 23:00 ISM Prices Paid	Nov	57.5	56.5	58	--
12/01/2025 23:00 ISM New Orders	Nov	--	47.4	49.4	--
12/01/2025 23:00 ISM Employment	Nov	--	44	46	--
12/03/2025 21:15 ADP Employment Change	Nov	10k	-32k	42k	47k
12/03/2025 22:45 S&P Global US Services PMI	Nov F	55	54.1	55	--
12/03/2025 22:45 S&P Global US Composite PMI	Nov F	--	54.2	54.8	--
12/03/2025 23:00 ISM Services Index	Nov	52	52.6	52.4	--
12/03/2025 23:00 ISM Services Prices Paid	Nov	68	65.4	70	--
12/03/2025 23:00 ISM Services New Orders	Nov	--	52.9	56.2	--
12/03/2025 23:00 ISM Services Employment	Nov	--	48.9	48.2	--
12/05/2025 23:00 PCE Price Index MoM	Sep	0.30%	0.30%	0.30%	--
12/05/2025 23:00 PCE Price Index YoY	Sep	2.80%	2.80%	2.70%	--
12/09/2025 23:00 JOLTS Job Openings	Oct	--	--	--	--
12/09/2025 23:00 JOLTS Job Openings Rate	Oct	--	--	--	--
12/09/2025 23:00 JOLTS Quits Level	Oct	--	--	--	--
12/09/2025 23:00 JOLTS Quits Rate	Oct	--	--	--	--
12/09/2025 23:00 JOLTS Layoffs Level	Oct	--	--	--	--
12/09/2025 23:00 JOLTS Layoffs Rate	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: 48721	1st Resistance: 6981.42	1st Resistance: 26117.98	1st Resistance: 2562.88
2nd Resistance: 49441	2nd Resistance: 7084.60	2nd Resistance: 26503.96	2nd Resistance: 2600.75
1st Support: 47281	1st Support: 6775.08	1st Support: 25346.02	1st Support: 2487.13
2nd Resistance: 46561	2nd Resistance: 6671.90	2nd Resistance: 24960.04	2nd Resistance: 2449.25
MACD: 172.876	MACD: 20.476205	MACD: 70.031	MACD: 13.477
MACD DIFF: 110.573	MACD DIFF: 16.226985	MACD DIFF: 81.900	MACD DIFF: 15.893
RSI: 58.811	RSI: 57.905862	RSI: 56.805	RSI: 61.358

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

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

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