

Fundamentals:

Wall Street's main indexes slipped on Monday, with all but one S&P 500 industry sector in the red, while Treasury yields gained as investors waited nervously for the Federal Reserve monetary policy update due in two days.

Hopes for a December rate cut were solidified after last week's data that showed consumer spending increased moderately toward the end of the third quarter. However, investors are still waiting for clues about future policy moves in what is expected to be the most divided Fed in years.

"It'll be hard for the market to find a direction that it wants to follow until after the Fed meeting," said Carol Schief, chief market strategist at BMO Private Wealth. "We just came off a really strong earnings season and we won't have earnings again for another four weeks. The only thing that the market really has to hang its hat on or to point to is the Fed."

Traders are now pricing in an 87% chance of a 25-basis-point rate cut on Wednesday, up from as low as 30% in November, according to the CME's FedWatch Tool.

Meanwhile, higher yields on U.S. Treasury bonds also put some pressure on equities. The U.S. 10-year Treasury yield rose soon after a powerful earthquake struck off the coast of Japan.

At 2:06 p.m. EST (1906 GMT), the Dow Jones Industrial Average .DJI fell 298.74 points, or 0.63%, to 47,654.94, the S&P 500 .SPX lost 38.22 points, or 0.56%, to 6,832.18 and the Nasdaq Composite .IXIC lost 107.45 points, or 0.46%, to 23,470.67.

In individual stocks, Paramount Skydance's PSKY.O hostile \$108.4 billion bid to buy Warner Bros Discovery WBD.O garnered investor attention as it aimed to outbid Netflix NFLX.O. The bid sent shares of Warner Bros Discovery up 3%. Paramount's shares were up more than 7% and it was leading S&P 500 gains, while Netflix fell more than 4%.

Netflix was one of the top drags on the S&P 500 Communication Services Index .SPLRCL, which was off 2% and the biggest decliner among the benchmark index's 11 major industry groups.

Technology .SPLRCT was the sole gainer of the 11, up 0.5%, with its biggest boosts coming from Microsoft MSFT.O, Nvidia NVDA.O and Broadcom AVGO.O. Broadcom shares were up 2%, supported by a report that Microsoft is in talks with the company about developing custom chips.

Later this week, the focus will shift to tech sector valuations, with earnings expected from Broadcom and Oracle ORCL.N, as investors worry about debt-funded artificial intelligence spending and complex corporate deals.

Elsewhere, chipmaker Marvell Technology MRVL.O fell more than 7% after used-car dealer Carvana <CVNAN> beat it to securing a spot in the S&P 500. Carvana shares rose 13% after the decision.

Confluent <CFLT.O> gained 29% after IBM <IBM.N> said it will acquire the data-infrastructure company for about \$11 billion. Big Blue gained 1.5%.

Tesla TSLA.O lost 4%, the biggest drag on the S&P 500, following Morgan Stanley's bearish view on the electric-vehicle maker.

Also on Monday, Oppenheimer forecast a Street-high year-end 2026 target of 8,100 points for the S&P 500, citing strong earnings and macro resilience.

Declining issues outnumbered advancers by a 2.04-to-1 ratio on the NYSE, where there were 145 new highs and 58 new lows. On the Nasdaq, 1,971 stocks rose and 2,633 fell as declining issues outnumbered advancers by a 1.34-to-1 ratio.

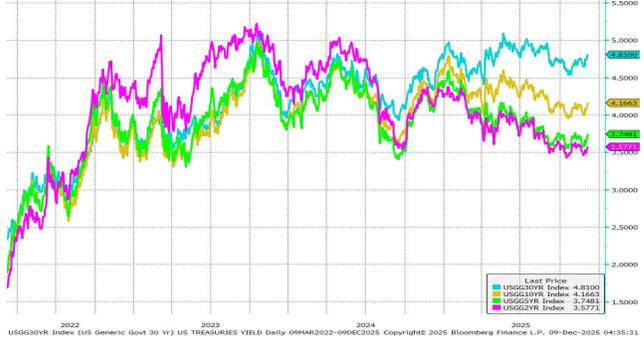
The S&P 500 posted 20 new 52-week highs and 10 new lows while the Nasdaq Composite recorded 144 new highs and 67 new lows.

(Source: Reuters)

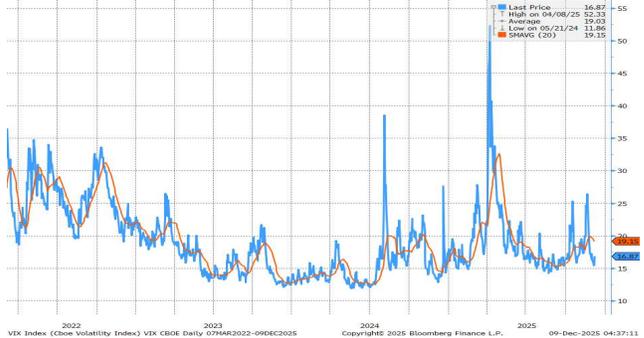
Contract	Close	Change	High	Low
E-Mini Dow DEC 25	47,793.00	-217.00	48,061.00	47,663.00
E-Mini S&P DEC 25	6,855.75	-23.250	6,893.75	6,835.25
E-Mini NASDAQ DEC 25	25,664.00	-68.25	25,860.75	25,564.75
Micro Russell 2K MAR 26	2524.8	0.4	2545.8	2518
USD Nikkei MAR 26	50,555.00	-300.00	50,930.00	50,420.00
US Dollar Index	99.10	0.109	99.23	98.79
DJIA	47,739.32	-215.670	47,971.51	47,611.93
S&P 500	6,836.58	-33.820	6,878.27	6,827.19
NASDAQ	23,545.90	-32.230	23,698.93	23,455.04
Nikkei 225	50,581.94	90.070	50,678.05	50,224.65
Hang Seng	25,765.36	-319.720	26,151.46	25,755.01
Straits Times	4,507.08	-24.280	4,534.44	4,502.88
DAX	24,046.01	17.870	24,116.99	23,985.28
CAC	8,108.43	-6.310	8,110.76	8,080.85
FTSE100	9,645.09	-21.920	9,692.36	9,629.19

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	11.02	12.50	11.33	11.04
E-Mini S&P Futures	7.12	13.08	12.62	11.67
E-Mini Nasdaq Futures	16.89	20.74	25.76	24.15

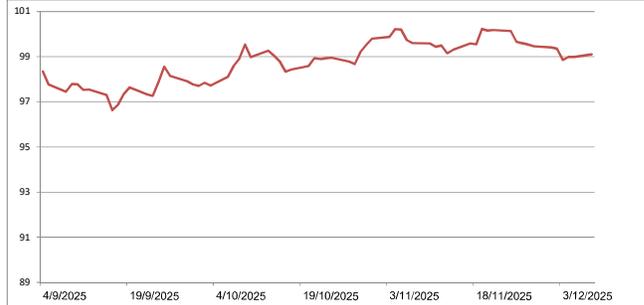
U.S. Government Treasuries Yield



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	48.2	48.7	--
12/01/2025 23:00 ISM Prices Paid	Nov	57.5	58.5	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



DM25 Index (D3M HINI e-CBOT Dec25) DAILY REPORT CHART Daily 10SEP2025-09DEC2025 Copyright © 2025 Bloomberg Finance L.P. 09-Dec-2025 04:38:13

E-Mini S&P 500 Index Futures Daily Chart



ES25 Index (S&P500 EMINI FUT Dec25) DAILY REPORT CHART Daily 10SEP2025-09DEC2025 Copyright © 2025 Bloomberg Finance L.P. 09-Dec-2025 04:39:22

E-Mini NASDAQ 100 Index Futures Daily Chart



NQ25 Index (NASDAQ 100 E-MINI Dec25) DAILY REPORT CHART Daily 10SEP2025-09DEC2025 Copyright © 2025 Bloomberg Finance L.P. 09-Dec-2025 04:39:59

Micro E-Mini Russell 2000 Index Futures Daily Chart



HR25 Index (MICRO EMINI RUS2000DEC25) DAILY REPORT CHART Daily 10SEP2025-09DEC2025 Copyright © 2025 Bloomberg Finance L.P. 09-Dec-2025 04:40:38

Technical Analysis

Dow		S&P		Nasdaq		Micro Russell	
1st Resistance:	48510	1st Resistance:	6958.59	1st Resistance:	26048.96	1st Resistance:	2562.67
2nd Resistance:	49227	2nd Resistance:	7061.42	2nd Resistance:	26433.92	2nd Resistance:	2600.54
1st Support:	47076	1st Support:	6752.91	1st Support:	25279.04	1st Support:	2486.93
2nd Support:	46359	2nd Resistance:	6650.08	2nd Resistance:	24894.08	2nd Resistance:	2449.06
MACD:	219.470	MACD:	26.400189	MACD:	113.113	MACD:	19.653
MACD DIFF:	102.116	MACD DIFF:	14.401056	MACD DIFF:	82.436	MACD DIFF:	14.544
RSI:	56.534	RSI:	56.237919	RSI:	57.015	RSI:	59.574

Source: Bloomberg

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