

Fundamentals:

Wall Street's main indexes were poised to open slightly higher on Wednesday as investors searched for clues on the outlook for interest rates, while caution lingered following reports of funding hurdles for Oracle's data center plans.

Oracle fell 2% in premarket trading after a report said the cloud company's largest data center partner Blue Owl Capital said it will not back a \$10 billion deal for its next facility. Shares of the alternative asset manager also slipped 3%.

Worries about the broader technology sector turning to debt in trying to achieve their artificial intelligence goals have plagued risk-taking multiple times this quarter. AI bellwether Nvidia lost 0.4% on Wednesday.

Offering some relief for investors was Federal Reserve Governor Christopher Waller, often viewed as a dove on monetary policy. He said that the central bank still had room to cut interest rates against a softening jobs market.

U.S. equities had a volatile session on Tuesday, with the benchmark S&P 500 touching a three-week low after a key jobs report failed to offer enough clarity on the health of the labor market and analysts pointed to the likelihood of data distortion due to the recent government shutdown.

Mike O'Rourke, chief market strategist at JonesTrading, said "in this environment, the Fed is not in position to ease unless the economy deteriorates. Economic deterioration from nearly stalled levels in the job market would be decidedly negative."

Traders held on to expectations for two 25-basis-point rate cuts next year, according to data compiled by LSEG, with the first one expected in June - a month after a new Fed Chair is likely to be appointed.

The next significant report will be Thursday's consumer inflation data by the Commerce Department.

At 8:43 a.m. ET, Dow E-minis were up 96 points, or 0.20%, S&P 500 E-minis were up 12.75 points, or 0.19%, Nasdaq 100 E-minis were up 48.5 points, or 0.19%.

In the latest on who could take control of Warner Bros Discovery, the media company's board rejected Paramount Skydance's \$108.4 billion hostile bid, favoring Netflix's binding offer.

Netflix's shares rose 1.6%, while Paramount and Warner Bros were down 1% and 2.2%, respectively.

Oil stocks including Halliburton and SLB rose 1% each, tracking a 2% climb in crude prices as Trump ordered a "blockade" of all sanctioned oil tankers entering and leaving Venezuela.

Gold miner Newmont and U.S.-listed shares of Barrick Mining climbed more than 1% each as gold prices rose, while silver miners jumped after the white metal topped \$65 for the first time.

With two weeks left for in the year, Wall Street is set to log its third straight set of annual gains, buoyed by rate cut expectations and enthusiasm over artificial intelligence.

However, concerns over tech valuations have sparked a rotation into small caps and other areas of the market including healthcare and banks.

Amazon.com gained 1% after reports that the company was in talks to invest about \$10 billion in ChatGPT maker OpenAI.

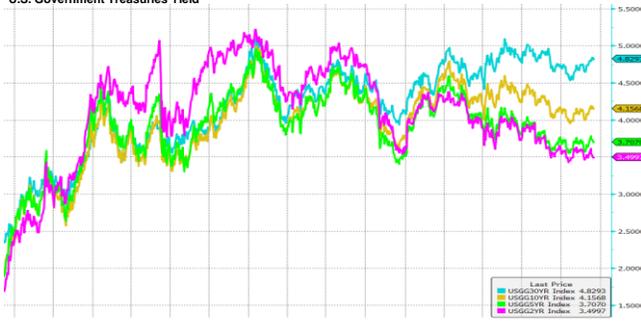
Pillsbury dough maker General Mills and electronics company Jabil gained about 1.3% and 7.3%, respectively, after reporting results.

(Source: Reuters)

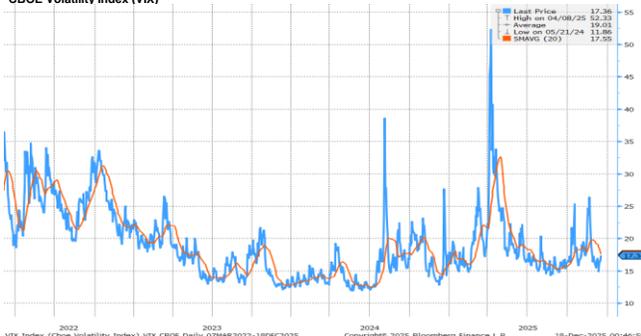
Contract	Close	Change	High	Low
E-Mini Dow MAR 26	48,240.00	-201.00	48,749.00	48,207.00
E-Mini S&P MAR 26	6,778.50	-62.750	6,882.50	6,775.50
E-Mini NASDAQ MAR 26	24,898.75	-392.00	25,508.50	24,887.75
Micro Russell 2K MAR 26	2516.8	-23.2	2561.8	2506.4
USD Nikkei MAR 26	49,110.0	-605.0	49,910.00	49,070.00
US Dollar Index	98.40	0.256	98.64	98.18
DJIA	47,885.97	-228.290	48,387.33	47,856.79
S&P 500	6,721.79	-78.470	6,812.26	6,721.32
NASDAQ	22,693.32	-418.140	23,159.20	22,692.00
Nikkei 225	49,512.28	128.990	49,571.50	49,077.81
Hang Seng	25,468.78	233.370	25,494.94	25,168.19
Straits Times	4,575.48	-4.250	4,580.11	4,545.77
DAX	23,960.59	-116.280	24,185.47	23,949.17
CAC	8,086.05	-20.110	8,136.07	8,074.04
FTSE100	9,774.32	89.530	9,853.13	9,684.84

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

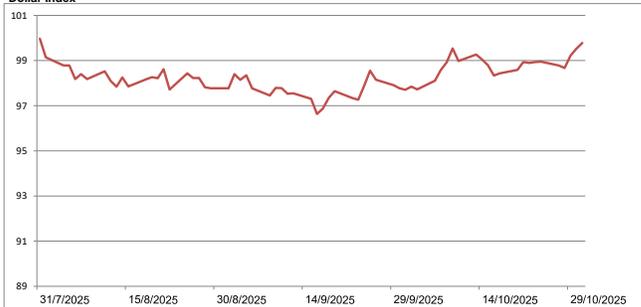
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
12/05/2025	PCE Price Index MoM	Sep	0.30%	0.30%	0.30%	--
12/05/2025	PCE Price Index YoY	Sep	2.80%	2.80%	2.70%	--
12/09/2025	JOLTS Job Openings	Sep	7198k	7658k	7227k	--
12/09/2025	JOLTS Job Openings Rate	Sep	--	4.60%	4.30%	--
12/16/2025	Unemployment Rate	Nov	4.50%	4.60%	--	--
12/16/2025	S&P Global US Manufacturing PMI	Dec P	52.1	51.8	52.2	--
12/16/2025	S&P Global US Services PMI	Dec P	54	52.9	54.1	--
12/16/2025	S&P Global US Composite PMI	Dec P	53.9	53	54.2	--
12/18/2025	CPI YoY	Nov	3.10%	--	--	--
12/23/2025	GDP Annualized QoQ	3Q S	3.20%	--	--	--
12/23/2025	GDP Price Index	3Q S	2.60%	--	--	--
01/02/2026 22:45	S&P Global US Manufacturing PMI	Dec	--	--	51.8	--
01/05/2026 23:00	ISM Manufacturing	Dec	--	--	48.2	--
01/05/2026 23:00	ISM Prices Paid	Dec	--	--	58.5	--
01/05/2026 23:00	ISM New Orders	Dec	--	--	47.4	--
01/05/2026 23:00	ISM Employment	Dec	--	--	44	--

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: 48964	1st Resistance: 6880.18	1st Resistance: 25272.23	1st Resistance: 2554.55
2nd Resistance: 49687	2nd Resistance: 6981.86	2nd Resistance: 25645.71	2nd Resistance: 2592.30
1st Support: 47516	1st Support: 6676.82	1st Support: 24525.27	1st Support: 2479.05
2nd Resistance: 46793	2nd Resistance: 6575.15	2nd Resistance: 24151.79	2nd Resistance: 2441.30
MACD: 326.968	MACD: 12.838468	MACD: -6.881	MACD: 25.139
MACD DIFF: 46.692	MACD DIFF: -7.998301	MACD DIFF: -66.991	MACD DIFF: 1.796
RSI: 55.139	RSI: 44.450759	RSI: 40.318	RSI: 52.382

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3520 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 judgment 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.