

Fundamentals:

Wall Street's main indexes gained on Friday, as technology stocks extended their rebound from a selloff earlier in the week, while Nike tumbled after weak China sales weighed on its quarterly results.

Nike shares slumped 10.2% after the sportswear giant reported a drop in gross margins for the second consecutive quarter, hurt by poor sales in China and efforts to reset its product mix.

At 09:35 a.m. ET, the Dow Jones Industrial Average rose 258.52 points, or 0.54%, to 48,210.37. The S&P 500 gained 36.97 points, or 0.55%, to 6,811.73, while the Nasdaq Composite advanced 158.82 points, or 0.69%, to 23,165.18.

Tech giants gained on Thursday after chipmaker Micron Technology's strong forecasts re-ignited optimism around AI-related shares, which had recently come under pressure over lofty valuations and funding concerns.

Six of the 11 S&P sectors rose on Friday, with information technology leading with a 1.2% increase. The Philadelphia SE Semiconductor Index was up 2%.

This week, investors also drew comfort from U.S. consumer prices rising less than expected in November, but some analysts flagged that the data could be distorted due to the 43-day government shutdown that prevented the collection of October print.

Traders continued to bet on at least two 25-basis-point interest rate cuts next year from the Federal Reserve, according to LSEG data, while assigning a 24% chance to the first reduction as early as January.

"Even though the inflation picture may be improving, we still expect the Fed to stay on pause in the first half of 2026 in an effort to emphasize its independence, as it's under political pressure to cut interest rates," said Alexander Guiliano, chief investment officer at Resonate Wealth Partners.

The University of Michigan's final reading on consumer sentiment in December came in at 52.9 versus a preliminary estimate of 53.3.

Analysts warned of higher volatility on Friday due to "triple witching," which is the quarterly, simultaneous expiration of stock options, stock index futures and stock index options contracts.

Heading into the last few days of the year, prospects of a "Santa rally" would also be on investors' radar. Since 1950, that rally has seen the S&P 500 rise an average 1.3% over the last five trading days of the year and the first two in January, according to the Stock Trader's Almanac.

Oracle jumped 5.3% after TikTok's Chinese owner, ByteDance, signed binding agreements to hand control of the short video app's U.S. operations to a group of investors, including the cloud computing giant.

Parcel delivery company FedEx dipped 3.5% after Chief Financial Officer John Dietrich said current-quarter earnings would be lower than the second-quarter results.

Lamb Weston dropped 19% after the frozen fries supplier maintained its annual sales forecast amid rising economic uncertainty.

Advancing issues outnumbered decliners by a 1.17-to-1 ratio on the NYSE and by a 1.79-to-1 ratio on the Nasdaq.

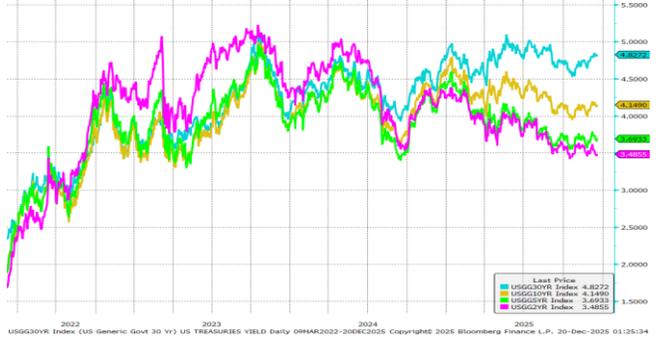
The S&P 500 posted two new 52-week highs and one new low, while the Nasdaq Composite recorded 24 new highs and 46 new lows.

(Source: Reuters)

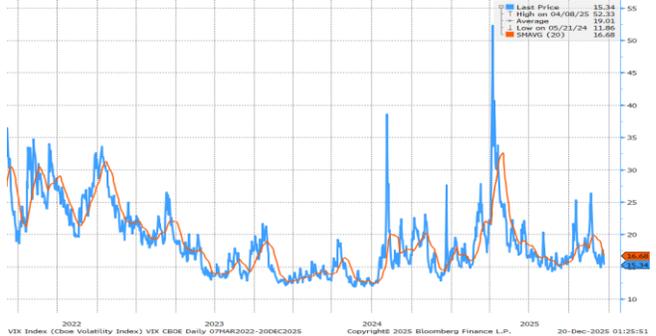
Contract	Close	Change	High	Low
E-Mini Dow MAR 26	48,465.00	184.00	48,634.00	48,127.00
E-Mini S&P MAR 26	6,887.25	62.500	6,894.00	6,820.00
E-Mini NASDAQ MAR 26	25,574.75	326.50	25,600.25	25,209.75
Micro Russell 2K MAR 26	2549.9	21.2	2554.4	2521.2
USD Nikkei MAR 26	50,455.0	1,075.0	50,585.00	49,430.00
US Dollar Index	98.73	0.302	98.75	98.42
DJIA	48,134.89	183.040	48,289.63	47,974.82
S&P 500	6,834.50	59.740	6,840.02	6,792.62
NASDAQ	23,307.62	301.260	23,307.91	23,106.19
Nikkei 225	49,507.21	505.710	49,766.96	49,257.15
Hang Seng	25,690.53	192.400	25,747.01	25,545.92
Straits Times	4,569.78	-0.830	4,587.64	4,567.77
DAX	24,288.40	88.900	24,305.82	24,153.23
CAC	8,151.38	0.740	8,177.75	8,131.06
FTSE100	9,897.42	59.650	9,903.13	9,819.44

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

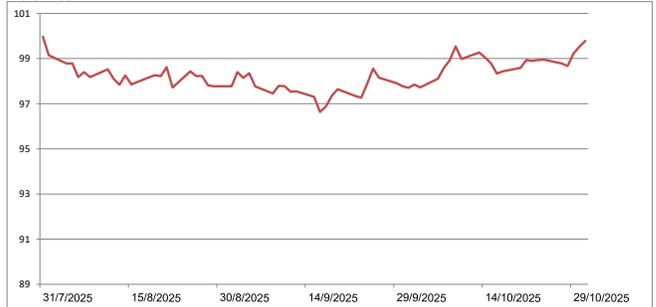
U.S. Government Treasuries Yield



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%	2.70%	--	--
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



EDHEX Index (D3JA HINI e-CBOT Mar26) DAILY REPORT CHART Daily 2024P2025-20DEC2025 Copyright © 2025 Bloomberg Finance L.P. 20-Dec-2025 01:32:48

E-Mini S&P 500 Index Futures Daily Chart



ESHS Index (SP500 EHINI FUT Mar26) DAILY REPORT CHART Daily 2024P2025-20DEC2025 Copyright © 2025 Bloomberg Finance L.P. 20-Dec-2025 01:33:14

E-Mini NASDAQ 100 Index Futures Daily Chart



NDHS Index (NASDAQ 100 E-MINI Mar26) DAILY REPORT CHART Daily 2024P2025-20DEC2025 Copyright © 2025 Bloomberg Finance L.P. 20-Dec-2025 01:33:29

Micro E-Mini Russell 2000 Index Futures Daily Chart



HRHS Index (RUS2000 E-MINI Mar26) DAILY REPORT CHART Daily 2024P2025-20DEC2025 Copyright © 2025 Bloomberg Finance L.P. 20-Dec-2025 01:33:48

Technical Analysis

Dow	S&P	Nasdaq	Micro Russell
1st Resistance: 49192	1st Resistance: 6990.56	1st Resistance: 25958.37	1st Resistance: 2588.15
2nd Resistance: 49919	2nd Resistance: 7093.87	2nd Resistance: 26341.99	2nd Resistance: 2626.40
1st Support: 47738	1st Support: 6783.94	1st Support: 25191.13	1st Support: 2511.65
2nd Support: 47011	2nd Resistance: 6680.63	2nd Resistance: 24807.51	2nd Resistance: 2473.40
MACD: 284.501	MACD: 6.971282	MACD: -30.902	MACD: 21.039
MACD DIFF: 4.147	MACD DIFF: -8.298636	MACD DIFF: -54.744	MACD DIFF: -1.343
RSI: 56.836	RSI: 52.451911	RSI: 50.800	RSI: 55.786

Source: Bloomberg

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