

Fundamentals:

Wall Street coasted near record highs in a light-volume post-Christmas session on Friday, with few catalysts to fuel much conviction one way or the other. All three major U.S. indexes seasawed between slight gains and losses after five-session rally which sent the S&P 500 and the Dow to record closing highs. All three indexes are on course for weekly gains.

"We had a very strong five-day rally, so in a way we're just simply catching our breath today after the holiday," said Ryan Detrick, chief market strategist at Carson Group in Omaha. "This is only day two of the official Santa Claus rally period, so we still have some time, and we think there's going to be a little more upward bias going forward."

Market participants watched for signs that a seasonal phenomenon called the "Santa Claus rally," in which the S&P 500 advances through the last five trading days of the current year and the first two in the new one, a period that began on Wednesday and will run through January 5. Such a rally would bode well for stock performance in 2026.

Just three trading days remain in a turbulent year in which tariff jitters, simmering geopolitical tensions, and the rapid growth of artificial intelligence-related momentum stocks took investors on a bumpy ride, but one in which the three major indexes, led by the tech-laden Nasdaq, are all on track to register double-digit percentage gains.

"It's a good reminder for investors that volatility is the toll we pay to get the solid gains we've seen in the last three years," Detrick added. "Odds are, 2026 is not going to be the first year in history with no bad headlines. So you prepare yourself."

The Dow Jones Industrial Average (DJ) fell 78.35 points, or 0.16%, to 48,651.67, the S&P 500 (SPX) lost 0.58 points, or 0.01%, to 6,931.47 and the Nasdaq Composite (IXC) gained 21.06 points, or 0.09%, to 23,634.36.

Of the 11 major sectors of the S&P 500, tech (SPLRCT) was enjoying the largest percentage gain, while energy was the biggest laggard.

Year-to-date, communication services (SPLRCL), technology (SPLRCT) and industrials (SPLRCL) have outperformed the broader market. Real estate (SPLRCR) seems to be only sector that will have lost ground in 2025. Nvidia (NVDA) climbed 2.0% after the AI chipmaker agreed to license chip technology from startup Groq and hire its CEO.

Target TGT.N rose 2.6% after the Financial Times reported the retailer is facing activism from hedge fund Toms Capital Investment Management, which has made a significant investment in the company.

U.S.-listed shares of precious metal miners such as First Majestic AG.N, Coeur Mining CDE.N and Endeavour Silver EXK.N rose between 0.3% and 2.2%, as silver XAG= and gold XAU= prices touched fresh record highs. GOL

Declining issues outnumbered advancers by a 1.38-to-1 ratio on the NYSE. There were 275 new highs and 61 new lows on the NYSE.

On the Nasdaq, 1,682 stocks rose and 2,854 fell as declining issues outnumbered advancers by a 1.7-to-1 ratio.

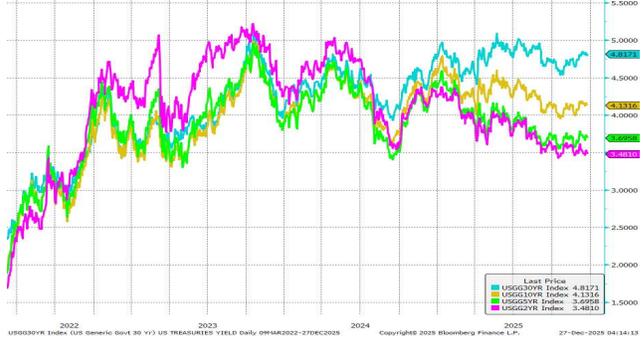
The S&P 500 posted 19 new 52-week highs and no new lows while the Nasdaq Composite recorded 38 new highs and 146 new lows.

(Source: Reuters)

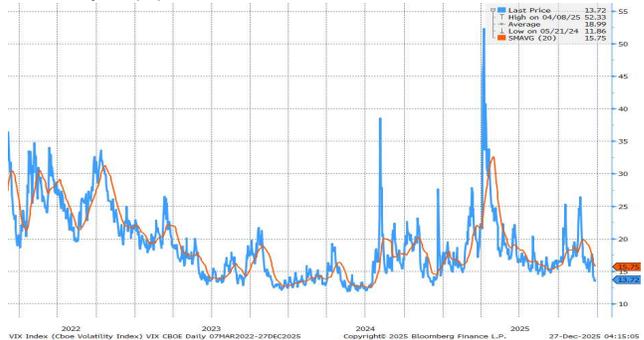
Contract	Close	Change	High	Low
E-Mini Dow MAR 26	48,998.00	-39.00	49,086.00	48,872.00
E-Mini S&P MAR 26	6,979.25	-5.000	6,994.00	6,969.00
E-Mini NASDAQ MAR 26	25,863.25	-16.50	25,935.25	25,834.25
Micro Russell 2K MAR 26	2551.8	-14.3	2567.9	2540.3
USD Nikkei MAR 26	50,810.0	295.0	51,080.00	50,525.00
US Dollar Index	98.03	0.055	98.13	97.86
DJIA	48,710.97	-20.190	48,782.00	48,589.07
S&P 500	6,929.75	-2.300	6,945.77	6,921.60
NASDAQ	23,593.10	-20.210	23,665.15	23,567.86
Nikkei 225	50,750.39	342.600	50,941.89	50,527.13
Hang Seng	0.00	0.000	0.00	0.00
Straits Times	4,636.15	-0.190	4,647.45	4,621.10
DAX	0.00	0.000	0.00	0.00
CAC	0.00	0.000	0.00	0.00
FTSE100	0.00	0.000	0.00	0.00

Historical Volatility	10 Days	30 Days	60 Days	90 Days
E-Mini Dow Futures	6.83	11.40	11.94	11.03
E-Mini S&P Futures	10.24	11.46	13.20	11.70
E-Mini Nasdaq Futures	16.00	17.89	25.95	23.18

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	7659k	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	3.30%	4.30%	3.80%	--
12/23/2025	GDP Price Index	3Q S	2.70%	3.80%	2.10%	--
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	--	--	56.5	--
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



DEMA Index (D31A HINI) -CBOT Mar26 DAILY REPORT CHART Daily 28SEP2025-27DEC2025 Copyright 2025 Bloomberg Finance L.P. 27-Dec-2025 05:10:04

E-Mini S&P 500 Index Futures Daily Chart



ESA Index (S5P500 EMINI FUT Mar26) DAILY REPORT CHART Daily 28SEP2025-27DEC2025 Copyright 2025 Bloomberg Finance L.P. 27-Dec-2025 05:11:00

E-Mini NASDAQ 100 Index Futures Daily Chart



NQA Index (NASDAQ 100 E-MINI Mar26) DAILY REPORT CHART Daily 28SEP2025-27DEC2025 Copyright 2025 Bloomberg Finance L.P. 27-Dec-2025 05:11:15

Micro E-Mini Russell 2000 Index Futures Daily Chart



HRNA Index (HR200 EMINI RUS2000Mar26) DAILY REPORT CHART Daily 28SEP2025-27DEC2025 Copyright 2025 Bloomberg Finance L.P. 27-Dec-2025 05:12:40

Technical Analysis

Dow		S&P		Nasdaq		Micro Russell									
1st Resistance:	49733	2nd Resistance:	50468	1st Resistance:	7083.94	2nd Resistance:	7188.63	1st Resistance:	26251.20	2nd Resistance:	26639.15	1st Resistance:	2590.08	2nd Resistance:	2628.35
1st Support:	48263	2nd Resistance:	47528	1st Support:	6874.56	2nd Resistance:	6769.87	1st Support:	25475.30	2nd Resistance:	25087.35	1st Support:	2513.52	2nd Resistance:	2475.25
MACD:	322.470	MACD:	26.565750	MACD:	51.086	MACD:	25.698	MACD:	20.063	MACD:	-1.482	MACD:	20.063	MACD:	-1.482
MACD DIFF:	28.696	MACD DIFF:	8.154618	MACD DIFF:	25.698	MACD DIFF:	55.467	MACD DIFF:	-1.482	MACD DIFF:	54.160	MACD DIFF:	-1.482	MACD DIFF:	54.160
RSI:	61.310	RSI:	59.365533	RSI:	55.467	RSI:	54.2855	RSI:	54.160	RSI:	54.160	RSI:	54.160	RSI:	54.160

Source: Bloomberg

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