

**Fundamentals:**

Wall Street's major indexes slipped in the final trading session of 2025, but approached a positive end to a year dominated by President Donald Trump's tariff uncertainties and a euphoria around AI-focused stocks.

The S&P 500, Dow and Nasdaq were on course to log double-digit gains this year - their third consecutive year.

On the day, tech stocks extended losses, slipping 0.2%. Microsoft and Broadcom fell 0.3% and 1%, respectively.

At 10:06 a.m. ET, the Dow Jones Industrial Average fell 120.36 points, or 0.25%, to 48,246.70, the S&P 500 lost 13.49 points, or 0.20%, to 6,882.75 and the Nasdaq Composite lost 43.35 points, or 0.18%, to 23,375.73.

Wall Street is on track for a fourth consecutive session in the red - an anomaly given expectations for a year-end "Santa Claus rally", when the S&P 500 typically gains over the last five trading days of the year and the first two in January, according to the Stock Trader's Almanac.

Meanwhile, the S&P 500 and the Dow are set to close their eighth month on the trot in the green, bolstered by an insatiable appetite for artificial intelligence stocks that pushed all three indexes to record highs this year.

Wall Street's strong 2025 exemplifies a stellar comeback from April lows, when Trump's 'Liberation Day' tariffs sparked a meltdown in global markets, with trade-war jitters threatening growth and clouding the outlook for monetary policy in the world's biggest economy.

Bellwether chipmaker Nvidia - up 40.6% so far this year - has been one of the beneficiaries, becoming the first publicly traded company to hit a \$5 trillion market capitalization.

Communication services index emerged as the top performer on the S&P 500 this year, powered by a 65.1% jump in Alphabet, nearing its best yearly performance since 2009.

The company has seen numerous catalysts this year in the form of AI deals, Berkshire Hathaway's \$4.9 billion stake and an antitrust ruling win against breaking up the Google parent.

The Federal Reserve's interest rate trajectory will set the tone for global markets heading into 2026, after mild economic data this month and expectations of a new dovish Fed chair prompted investors to price in further reductions.

"Describing 2025 as 'resilient' might be an understatement. The economy showed remarkable strength by overcoming higher inflation, a slowing labor market, fewer rate cuts than originally expected, and a sharp rise in the effective tariff rate," said Adam Turnquist, chief technical strategist for LPL Financial.

"Despite these challenges, growth remained steady without slipping into recession."

Among stocks, Nike gained 1.8% after CEO Elliott Hill bought its stock for about \$1 million.

Vanda Pharmaceuticals jumped 30.5% after the U.S. Food and Drug Administration approved its drug for the prevention of motion-induced vomiting.

Declining issues outnumbered advancers by a 2.01-to-1 ratio on the NYSE, while by a 1.69-to-1 ratio on the Nasdaq.

The S&P 500 posted no new 52-week highs and no new lows, while the Nasdaq Composite recorded 14 new highs and 94 new lows.

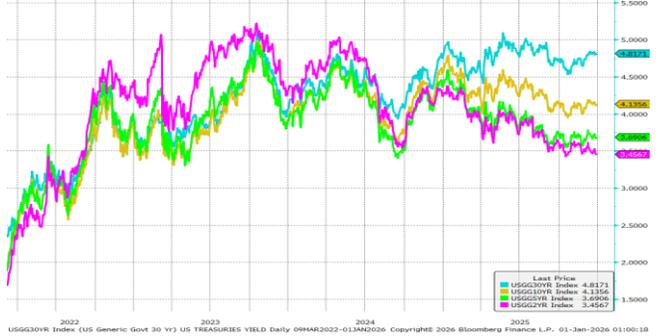
Trading volumes were thinner than usual in the holiday-shortened week, with markets closed on Thursday for New Year's Day.

(Source: Reuters)

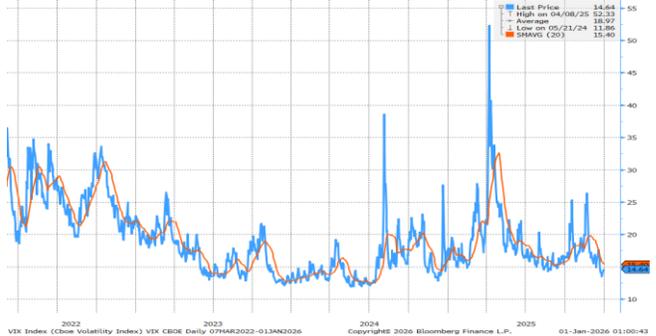
Contract	Close	Change	High	Low
E-Mini Dow MAR 26	48,336.00	-298.00	48,693.00	48,315.00
E-Mini S&P MAR 26	6,882.50	-51.000	6,951.50	6,890.25
E-Mini NASDAQ MAR 26	25,456.75	-233.75	25,716.75	25,436.00
Micro Russell 2K MAR 26	2,499.8	-17.9	2,520.4	2,496.1
USD Nikkei MAR 26	50,575.0	-185.0	50,880.00	50,395.00
US Dollar Index	98.27	0.033	98.50	98.18
DJIA	48,063.29	-303.770	48,394.51	48,050.88
S&P 500	6,845.50	-50.740	6,901.42	6,844.55
NASDAQ	23,241.99	-177.090	23,445.26	23,237.78
Nikkei 225	0.00	0.000	0.00	0.00
Hang Seng	25,630.54	-224.060	25,808.52	25,554.31
Straits Times	4,646.21	-9.170	4,661.35	4,641.41
DAX	0.00	0.000	0.00	0.00
CAC	8,149.50	-18.650	8,149.50	8,118.48
FTSE100	9,931.38	-9.330	9,950.11	9,916.70

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

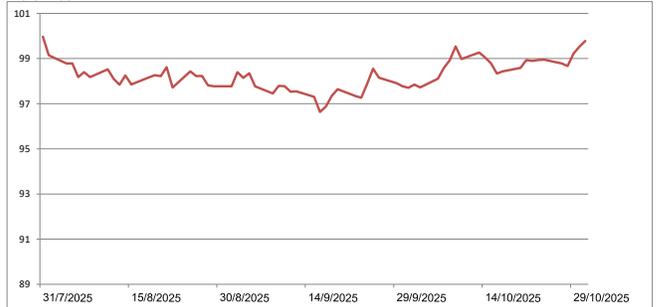
**U.S. Government Treasuries Yield**



**CBOE Volatility Index (VIX)**



**Dollar Index**



Economic Releases	Period	Survey	Actual	Prior	Revised
12/23/2025 21:15	ADP Weekly Employment Change	45996	--	11,500k	16,250k
12/23/2025 21:30	GDP Annualized QoQ	3Q S	3.30%	4.30%	3.80%
12/23/2025 21:30	GDP Price Index	3Q S	2.70%	3.80%	2.10%
12/30/2025 22:45	MNI Chicago PMI	Dec	40	43.5	36.3
01/02/2026 22:45	S&P Global US Manufacturing PMI	Dec F	51.8	--	51.8
01/05/2026 23:00	ISM Manufacturing	Dec	48.4	--	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
05/01/2026 00:00	PCE Price Index MoM	Oct	--	--	0.30%
05/01/2026 00:00	PCE Price Index YoY	Oct	--	--	2.80%
01/06/2026 22:45	S&P Global US Services PMI	Dec F	52.9	--	52.9
01/06/2026 22:45	S&P Global US Composite PMI	Dec F	--	--	53
01/07/2026 21:15	ADP Employment Change	Dec	49k	--	-32k
01/07/2026 23:00	ISM Services Index	Dec	52.3	--	52.6
01/07/2026 23:00	ISM Services Prices Paid	Dec	--	--	65.4
01/07/2026 23:00	ISM Services New Orders	Dec	--	--	52.9
01/07/2026 23:00	ISM Services Employment	Dec	--	--	48.9
01/07/2026 23:00	JOLTS Job Openings	Nov	7726k	--	7670k
01/07/2026 23:00	JOLTS Job Openings Rate	Nov	--	--	4.60%

**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	
1st Resistance:	49061	2nd Resistance:	49786
1st Support:	47611	2nd Resistance:	46886
MACD:	286.939	MACD:	27.297112
MACD DIFF:	-8.022	MACD DIFF:	5.609468
RSI:	55.189	RSI:	55.312642

Nasdaq		Micro Russell	
1st Resistance:	25838.60	2nd Resistance:	26220.45
1st Support:	25074.90	2nd Resistance:	24693.05
MACD:	50.160	MACD:	13.807
MACD DIFF:	15.300	MACD DIFF:	-5.536
RSI:	51.298	RSI:	48.103

Source: Bloomberg

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