

Fundamentals:

U.S. stocks kicked off the holiday-shortened week on a positive note, as technology stocks rose further on renewed enthusiasm over artificial intelligence, while investors awaited key economic data later this week.

A rally in tech stocks starting late last week, driven by Micron Technology's blowout forecasts and a benign inflation report, has left the S&P 500 and Dow around 1% away from their record closing peak on December 11.

Micron rose 2%, while other chipmakers also gained, with the Philadelphia SE Semiconductor Index up 1.1%.

"You had a pretty swift pullback in many names and now all of a sudden, that's being viewed as a buying opportunity and that trend is going to continue because you have really strong earnings," said Hank Smith, director and head of investment strategy at Haverford Trust.

"I don't think it's analogous to the late 1990s with the internet boom, where so many of those companies forgot about earnings."

Nvidia has told Chinese clients it aims to start shipping its second-most powerful AI chips to China before the Lunar New Year holiday in mid-February. Reuters reported citing people familiar with the matter. The chipmaker was last up 1.2%.

Tesla jumped 2.7% to an all-time high after CEO Elon Musk's 2018 pay package was restored by the Delaware Supreme Court.

December has traditionally been a strong period for stock markets. Since 1950, the so-called Santa Claus rally has been reflected by the S&P 500 rising by an average of 1.3% over the last five trading days of the year and the first two trading days in January, according to the Stock Trader's Almanac.

This year, that period starts Wednesday and runs through January 5.

Optimism around AI, a resilient U.S. economy and monetary policy easing put the three main indexes on course for their third consecutive year of gains, with the S&P 500 up more than 15%.

At 09:36 a.m. ET, the Dow Jones Industrial Average rose 180.3 points, or 0.37%, to 48,315.1. The S&P 500 gained 28.87 points, or 0.42%, to 6,863.4, while the Nasdaq Composite advanced 96.7 points, or 0.41%, to 23,404.3.

Eight of the 11 S&P sectors were trading higher, with materials and energy leading gains as commodity prices jumped. The information technology sector added 0.3%.

Wall Street's fear gauge, the CBOE volatility index, also hit its lowest level since September.

Trading volumes are expected to remain light this week, with U.S. stock market closing at 1:00 p.m. ET on Wednesday and shut on Thursday for Christmas holiday.

But key economic data, including the preliminary reading of third-quarter GDP, December consumer confidence data and weekly jobless claims, are scheduled for release this week.

Among other movers, Warner Bros Discovery rose 4% after Oracle co-founder Larry Ellison agreed to provide a personal guarantee of \$40.4 billion of the equity financing for Paramount Skydance's offer to acquire the company. Paramount's shares rose 5.3%.

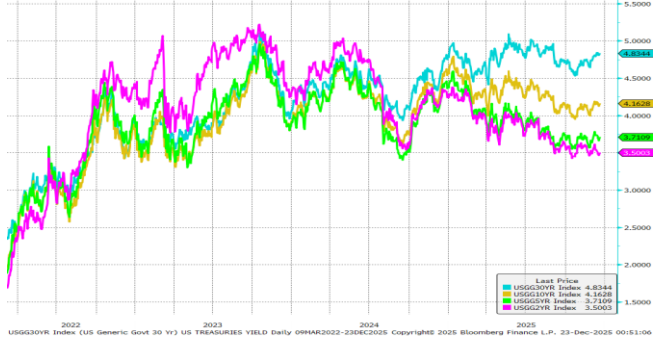
Clearwater Analytics Holdings jumped 8.4% after a group of private equity firms led by Permira and Warburg Pincus clinched a deal to acquire the investment and accounting software maker for about \$8.4 billion, including debt.

(Source: Reuters)

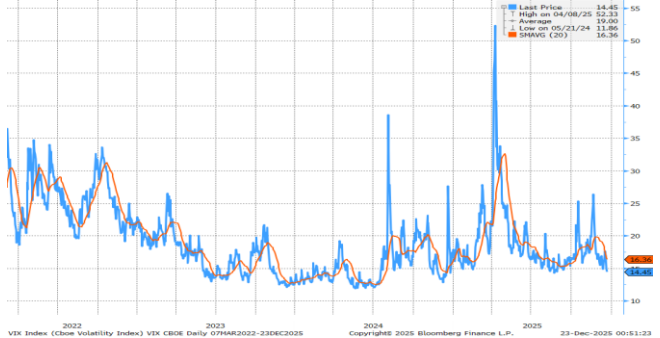
Contract	Close	Change	High	Low
E-Mini Dow MAR 26	48,688.00	214.00	48,787.00	48,458.00
E-Mini S&P MAR 26	6,930.25	42.750	6,936.25	6,900.50
E-Mini NASDAQ MAR 26	25,692.25	123.25	25,794.75	25,628.00
Micro Russell 2K MAR 26	2574	28.1	2590.3	2549.2
USD Nikkei MAR 26	50,440.0	35.0	50,755.00	50,280.00
US Dollar Index	98.27	-0.330	98.73	98.20
DJIA	48,362.68	227.790	48,457.47	48,199.13
S&P 500	6,878.49	43.990	6,882.03	6,855.74
NASDAQ	23,428.83	121.210	23,476.50	23,362.93
Nikkei 225	50,402.39	895.180	50,590.88	49,982.20
Hang Seng	25,801.77	111.240	25,859.61	25,671.33
Straits Times	4,610.29	40.510	4,613.82	4,590.97
DAX	24,283.97	-4.430	24,356.11	24,203.37
CAC	8,121.07	-30.310	8,143.38	8,099.45
FTSE100	9,865.97	-31.450	9,897.96	9,829.38

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

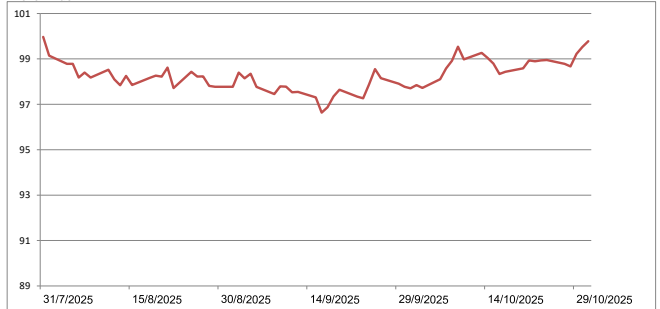
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)

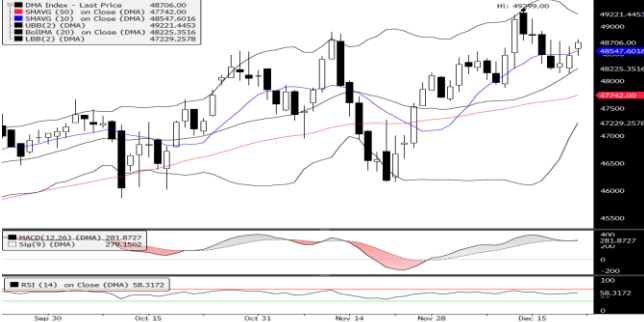


Dollar Index



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



DOW Index (D3IA HINI e-COT Mar26) DAILY REPORT CHART Daily 23SEP2025-23DEC2025 Copyright 2025 Bloomberg Finance L.P. 23-Dec-2025 00:55:03

E-Mini S&P 500 Index Futures Daily Chart



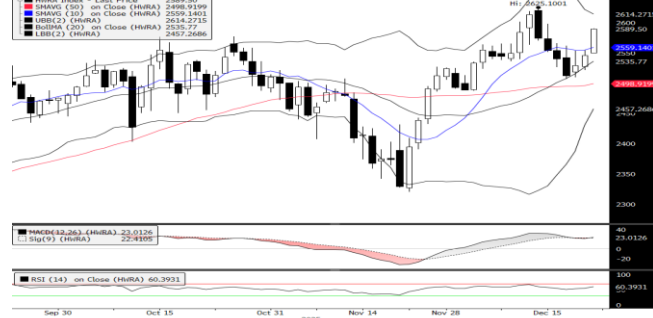
S&P Index (SP500 EHNI Fut Mar26) DAILY REPORT CHART Daily 23SEP2025-23DEC2025 Copyright 2025 Bloomberg Finance L.P. 23-Dec-2025 00:55:21

E-Mini NASDAQ 100 Index Futures Daily Chart



NDX Index (NASDAQ 100 E-MINI Mar26) DAILY REPORT CHART Daily 23SEP2025-23DEC2025 Copyright 2025 Bloomberg Finance L.P. 23-Dec-2025 00:55:30

Micro E-Mini Russell 2000 Index Futures Daily Chart



RUS Index (RUS2000 E-MINI Mar26) DAILY REPORT CHART Daily 23SEP2025-23DEC2025 Copyright 2025 Bloomberg Finance L.P. 23-Dec-2025 00:55:32

Technical Analysis

Dow	S&P	Nasdaq	Micro Russell
1st Resistance: 49418	1st Resistance: 7034.20	1st Resistance: 26077.63	1st Resistance: 2612.61
2nd Resistance: 50149	2nd Resistance: 7138.16	2nd Resistance: 26463.02	2nd Resistance: 2651.22
1st Support: 47958	1st Support: 6826.30	1st Support: 25306.87	1st Support: 2535.39
2nd Resistance: 47227	2nd Resistance: 6722.34	2nd Resistance: 24921.48	2nd Resistance: 2496.78
MACD: 280.358	MACD: 10.766241	MACD: -12.839	MACD: 22.981
MACD DIFF: 1.510	MACD DIFF: -3.571032	MACD DIFF: -29.338	MACD DIFF: 0.577
RSI: 58.108	RSI: 55.596672	RSI: 52.796	RSI: 60.348

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3520 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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