



Precision Analysis for Informed Investment Decisions

Daily Brief - December 09, 2025

Global Markets

Index Futures			Fixed Income			Commodities		
Index	Price	Δ%	Maturity	Yield	Δ%	Commodity	Price	Δ%
S&P 500	6,861.50	+0.08	US 30Y	4.80%	-0.37	WTI Crude	\$58.25	-1.07%
NASDAQ	25,660.25	-0.01	US 10Y	4.17%	-0.05	Gold	\$4,235.80	+0.43%
Russell 2000	2,532.80	+0.30	US 2Y	3.63%	+0.39	Copper	\$5.35	-1.74%
Nikkei 225	50,930.00	+1.21	US 3M	3.63%	+0.39	Lumber	\$545.50	-0.27%

Foreign Exchange			Crypto Currencies		
Pair	Rate	Δ%	Asset	Price	Δ%
EUR/USD	1.1629	+0.00%	Bitcoin	\$91,617.91	+1.07%
USD/JPY	156.7690	+0.00%	Ethereum	\$3,167.61	+1.37%
USD/CNY	7.0638	+0.00%	Solana	\$134.99	+1.30%
			Sui	\$1.63	+1.33%

Sector Performance

Sector	Change
Financial Services	+1.17%
Utilities	+1.12%
Basic Materials	+0.54%
Technology	+0.09%
Energy	+0.07%
Consumer Defensive	-0.09%
Industrials	-0.11%
Real Estate	-0.31%
Communication Services	-0.59%
Consumer Cyclical	-0.86%
Healthcare	-1.46%

Summary

Total updates received: 12 items

Market-Moving News

- **M&A Activity Highlights:** Significant mergers and acquisitions include Terex Corp acquiring Rev Group, Park National Corp merging with First Citizens Bancshares, IBM's \$11 billion purchase of Confluent, and Paramount's hostile bid of \$108.4 billion for Warner Bros. Discovery, signaling aggressive consolidation in various sectors.
- **Pre-Market Movers:** Phreesia, Inc. saw a decline of 20.73% to \$15.95, impacted by potential market challenges. DocuSign, Inc. rose by 5.38%, and MarketAxess Holdings Inc. increased by 5.00% ahead of earnings announcements, reflecting positive sentiment in the document management and trading sectors.
- **Tech Sector Trends:** IBM's acquisition of Confluent has driven considerable interest in AI technologies, with its stock surging 29%. This move highlights a growing trend within tech companies to invest in AI capabilities, as evidenced by Oracle's AI Cloud momentum.
- **Market Responses:** The stock market remains volatile, with the Dow and S&P; 500 reportedly slipping while the Nasdaq climbs. Investors seem cautious, particularly regarding Netflix amid Paramount's takeover bid for Warner Bros. Discovery.
- **Economic and Regulatory Insights:** Elizabeth Warren raised concerns regarding antitrust issues related to Paramount and Warner Bros. Discovery's merger, reflecting increasing regulatory scrutiny over large media consolidations and potential implications for future deals.
- **Sector Performance:** The October M&A activity appears robust, particularly

Pre-Market Movers

Symbol	Company	Price	Change	% Change
PHR	Phreesia, Inc.	\$15.95	-\$4.17	-20.73%
DOCU	DocuSign, Inc.	\$69.59	+\$3.55	+5.38%

CYRX	Cryoport, Inc.	\$10.04	+\$0.48	+5.03%
MKTX	MarketAxess Holdings Inc.	\$173.32	+\$8.26	+5.00%
XMTR	Xometry, Inc.	\$61.02	+\$2.79	+4.79%
BEKE	KE Holdings Inc.	\$16.27	-\$0.81	-4.77%
ANSS	ANSYS, Inc.	\$374.30	-\$18.42	-4.69%
ASND	Ascendis Pharma A/S	\$197.69	-\$9.43	-4.55%
ESLT	Elbit Systems Ltd.	\$507.18	+\$21.94	+4.52%
OPCH	Option Care Health, Inc.	\$31.96	+\$1.37	+4.47%
KEY	KeyCorp	\$20.23	+\$0.84	+4.33%
AZO	AutoZone, Inc.	\$3604.46	-\$162.50	-4.31%
BIDU	Baidu, Inc.	\$124.49	-\$5.57	-4.28%
ALAB	Astera Labs, Inc. Common	\$168.50	-\$7.25	-4.12%
CRDO	Credo Technology Group Ho	\$172.00	-\$6.94	-3.88%
CPB	Campbell Soup Company	\$28.89	-\$1.15	-3.82%
APO	Apollo Global Management,	\$142.55	+\$5.17	+3.76%
ARRY	Array Technologies, Inc.	\$8.31	+\$0.30	+3.75%
PSKY	Paramount Skydance Corpor	\$14.03	-\$0.55	-3.74%
SFIX	Stitch Fix, Inc.	\$5.23	+\$0.19	+3.72%
VRSN	VeriSign, Inc.	\$241.75	-\$9.20	-3.67%
AI	C3.ai, Inc.	\$16.02	+\$0.56	+3.65%
PSNL	Personalis, Inc.	\$9.46	-\$0.36	-3.63%
CNM	Core & Main, Inc.	\$52.34	+\$1.81	+3.59%
MNMD	Mind Medicine (MindMed) I	\$12.54	-\$0.46	-3.54%

Kite Evolution Fund

- **AAOI**: Applied Optoelectronics reports record revenues for Q3 2025, indicating strong demand and financial performance in the optical networking sector.
- **AAPL**: Klarna now available on Apple Pay in France and Italy, enhancing Apple's payment ecosystem and potential for increased user engagement.
- **ABT**: Abbott's stock suffers a decline, attributed to broader market pressures and specific company challenges, indicating potential headwinds for future growth.
- **AAON**: Doug Wichman promoted to EVP & General Manager, which could streamline operations and enhance strategic direction as the company aims for growth.
- **AFRM**: Affirm receives a rating upgrade to "Peer Perform" by Wolfe Research, suggesting analysts see potential stability and growth in the company's performance.
- **ANET**: California Public Employees Retirement System increases stock position in Arista Networks, reflecting confidence in the company's future prospects within networking technology.

- **AVAV**: AeroVironment awarded \$874M foreign military sales contract, significantly boosting its revenue outlook and reinforcing its position as a leader in defense technology.

IBD Tech Report

Why Marvell Stock Tumbled On MSFT News

Mon, 08 Dec 2025 15:48:14 -0600

- **Key Headlines**: Marvell Technologies' stock fell sharply following reports that Microsoft is considering switching its custom chip business from Marvell to rival Broadcom. In contrast, Broadcom's stock experienced gains due to this news. - **Important Data Points**: CoreWeave shares declined amid a new \$2 billion convertible debt offering, despite a 120% gain in 2025. IBM's acquisition of Confluent for \$11 billion impacted stock movements, pushing Confluent's shares higher while IBM's fell. - **Actionable Insights**: Analysts are cautious about Netflix's stock performance amidst its acquisition of Warner Bros., suggesting potential volatility ahead. Oracle is showing resilience, rising for the fifth consecutive day as analysts support its heavy investment in AI. Investors should consider the implications of these developments for their portfolios, particularly with tech stock valuations under scrutiny and upcoming mergers on the horizon.

IBD Market Prep

The Big Picture: Dow Slides As Fed Looms; Nvidia Lands Trump OK For China Chips

Mon, 08 Dec 2025 17:19:22 -0600

- **Market Overview**: The Dow and other major indexes opened lower at the start of the week ahead of the Federal Reserve's rate decision on Wednesday. Nvidia's stock increased following Trump's approval to sell H200 AI chips to China, contingent on a 25% sales cut. - **Key Stock Movements**: Significant movements included a sharp rise in biotech stocks, particularly Structure Therapeutics, which reported promising weight loss results; Wave Life Sciences, which saw a year-high on a new fat loss mechanism; and Kymera Therapeutics, lifted by potential breakthroughs in eczema treatments. - **Actionable Insights**: Investors might consider positions in Nvidia due to its favorable news, as well as AppLovin and Oracle, which are showing positive technical patterns. Conversely, CoreWeave faces challenges due to a \$2 billion convertible debt offering, warranting caution. - **Additional Developments**: Paramount's hostile bid for Warner Bros. may disrupt the competitive landscape after Netflix's previous deal, indicating potential volatility in entertainment stocks.

Dow Wobbles Ahead Of Fed Meeting; Nvidia Rallies On Trump Comments

Tue, 09 Dec 2025 08:00:15 -0600

- **Market Overview**: The Dow Jones index experienced fluctuations ahead of the Federal Reserve's policy meeting, with key market movements influenced by anticipation of Fed decisions. - **Stock Movements**: Nvidia shares surged following comments by Trump, while IBM's stock gained after announcing its largest acquisition in six years, targeting Confluent. In contrast, SailPoint's stock declined despite Q3 earnings exceeding analyst estimates due to conservative sales guidance. - **Emerging Trends**: Elanco Animal Health reported a remarkable 79% rise in stock value, attributed to strength in the protein and pet markets. Meanwhile, OpenAI is rumored to release an upgraded model, GPT-5.2, to compete with Google's Gemini 3. - **Actionable Insights**: Investors should monitor upcoming Fed announcements for potential market impact and consider the implications of IBM's strategic acquisition. Additionally, keep an eye on developments in AI and cybersecurity sectors for investment opportunities.

Endpoints | Pharma

Can Terns take on Novartis in leukemia? Plus: FDA raises bar for new CAR-T treatments

Tue, 09 Dec 2025 07:41:01 +1100

- **Major Acquisition**: Merck has successfully outbid three competitors to acquire Cidara for \$9.2 billion, consolidating its position in the biopharma market. - **Regulatory Updates**: The FDA is setting a higher standard for new CAR-T cancer therapies, requiring evidence of superiority over existing treatments, which may impact future market entries. - **Biotech Developments**: A biotech company is pivoting away from obesity therapies to focus on leukemia, posing a

potential competitive threat to Novartis. - **Partnership and Approval News:** GSK has discontinued its partnership with Ideaya, while the FDA has missed the PDUFA deadline for Agios' thalassemia drug. Additionally, Dyne Therapeutics has reported success in a pivotal study for its Duchenne drug, moving it towards FDA approval. These insights suggest monitoring the impacts of regulatory changes on CAR-T therapy and keeping an eye on competitive shifts among biopharma companies.

The Barron's Daily

Nvidia's Huang Scores a Win With Trump. The Lesson for Netflix and Paramount.

Tue, 09 Dec 2025 23:01:17 +1100

- **Key Developments**: Nvidia CEO Jensen Huang has secured permission to sell H200 AI chips to China, following advocacy with President Trump. This could increase reliance on American technology in China, although further persuasion is needed for approval from Chinese authorities. - **Market Insights**: The demand from Chinese tech companies for advanced chips is strong, despite ongoing scrutiny from U.S. law enforcement on chip smuggling, which highlights the complexities of international tech sales and regulations. - **Corporate Strategy**: Huang's lobbying success underscores the importance of political relationships in business. Executives from Netflix and Paramount, aiming to acquire Warner Bros. Discovery, may need similar skills to navigate and secure regulatory approvals for their merger plans. - **Upcoming Events**: Barron's will host a market outlook roundtable on December 11, focusing on economic strategies for 2026, providing insights for portfolio positioning and investment opportunities.

BioPharmCatalyst

Daily Updates: Wave Life WVE +147% Phase 1 Data; Structure Therapeutics GPCR +102% Phase 2 Weightloss Data

Mon, 08 Dec 2025 23:29:05 +0000

- **Wave Life Sciences (WVE)** reported promising Phase 1 data for WVE-007, showing a 9.4% reduction in visceral fat and a 3.2% increase in lean mass. Following the announcement, shares surged 147% to \$18.52. The company plans Phase 2 trials in higher BMI populations and announced a \$250 million public offering. - **Structure Therapeutics (GPCR)** showcased positive Phase 2 results for its oral GLP-1 agonist, aleniglipron, achieving a 15.3% placebo-adjusted weight loss at 36 weeks. The stock jumped 102% to \$69.98, with the company targeting Phase 3 studies by mid-2026. - **BiomX (PHGE)** discontinued its Phase 2b trial of BX004 due to adverse events and will shift focus to its BX011 program, resulting in a 37% drop in shares to \$3.26. - **Meihua International (MHUA)** faces potential Nasdaq delisting, with shares falling 46% to \$7.61. The company's financial non-compliance issues continue despite previous remedial actions. **Actionable Insight:** Investors should monitor the upcoming trials for WVE and GPCR for potential investment opportunities, while caution is advised on PHGE and MHUA due to recent negative developments.

Pre-Market Movers: Exicure XCUR Phase 2 Data; Senti Biosciences SNTI RMAT Designation

Tue, 09 Dec 2025 14:05:28 +0000

- **Key Headlines**: Exicure (XCUR) reports positive Phase 2 results for burixafor in multiple myeloma; Senti Biosciences (SNTI) receives FDA RMAT designation for SENTI-202, a CAR-NK cell therapy for R/R AML; Coya Therapeutics (COYA) begins ALS trial of COYA 302; Ensysce Biosciences (ENSC) enrolls first patient in Phase 3 trial for PF614 opioid. - **Key Metrics**: Exicure shows 89.5% success in CD34+ cell mobilization; Senti's trial reports a 50% overall response rate and 42% complete response; Psyence Biomedical ends year with over \$9M in cash; Enveric Biosciences secures new patent for EVM301. - **Actionable Insights**: Investors may consider monitoring Exicure and Senti for potential stock movement given their positive clinical data; Coya's ALS trial and Ensysce's efforts in safer opioid alternatives present opportunities in the biotech sector; Psyence's sustainable initiatives align with emerging trends in psychedelics and longevity science.

Erik@YWR

YWR: Time to figure out '26

Tue, 09 Dec 2025 08:01:48 +0000

- **Main Topic**: The newsletter initiates a discussion around expectations and predictions for the financial landscape in 2026, inviting readers to participate in a survey to gather insights on asset allocations and anticipated market trends. - **Survey Highlights**: Readers are encouraged to share their views on whether the market remains bullish, the outlook for gold, and potential interest in Japanese investments. Key components of the survey include identifying three expected high-performing ETFs for 2026 and submitting unexpected events or trends that may emerge. - **Data and Insights**: The newsletter seeks collective opinion to gauge market sentiment and collaborative asset allocation strategies as participants prepare for the coming year, indicating a desire for increased engagement through shared responses. - **Actionable Recommendation**: Participants are encouraged to complete and share the survey to foster a broader understanding of market expectations, providing an opportunity for readers to position themselves advantageously ahead of 2026.

Dave Lutz (JONESTRADING INSTITU)

What I am Chattering about as the Wind howls across the Sunshine Skyway

Tue, 9 Dec 2025 12:12:25 -0000

- **Market Overview**: U.S. futures show slight positivity, while the Nasdaq has dipped as NVIDIA (NVDA) struggles amidst reduced optimism regarding H200 sales. The S&P; experiences minimal gains, but key consumer stocks (Home Depot, AutoZone, Toll Brothers) face downturns after earnings reports. - **Global Market Movements**: European indices are mixed, with the DAX slightly positive driven by defense spending, while the FTSE gains modestly amid healthcare rallies. In Asia, markets were predominantly negative, with significant declines in Hong Kong and Shanghai property stocks. - **Economic Data Releases**: Important job-related data is scheduled, including ADP Weekly Payroll Data at 8:15 AM and JOLTS data at 10 AM, which could influence market sentiment. - **Actionable Insights**: Traders should monitor the FOMC sentiment surrounding today's expected "Hawkish Cut" and upcoming economic data releases, especially in the context of potential impacts on equities and commodities, particularly energy and metals markets.

WHAT TRADERS ARE WATCHING THIS AM

Tue, 9 Dec 2025 12:58:35 -0000

- **Federal Reserve Decisions**: October's JOLTS data is set to be released, pivotal before the Fed's anticipated quarter-point rate cut, with an 85% market probability of a reduction. However, sentiment around future cuts has softened due to cautious Fed chair comments. - **Market Response**: Options pricing suggests a potential 1% swing on Fed-day, the largest since March. Analysts predict a rate cut could fuel S&P; 500 gains, while small business optimism has surged, reflecting positive sales expectations. - **China's Semiconductor Regulations**: China plans to impose restrictions on Nvidia's H200 chip access despite US export approvals, requiring buyers to go through an approval process, which has negatively impacted Nvidia's stock but not severely. - **Apple's Market Position**: Apple has rebounded in stock performance, now boasting a \$4.1 trillion market capitalization, as its previous hesitation on AI has shifted from weakness to strength amidst heightened scrutiny in the sector.

Upcoming Portfolio Earnings

Tuesday, December 09

Ticker	Time	EPS Est.	Rev Est.
CNM	Before Open	\$0.73	\$2.1B
AZO	Before Open	\$32.71	\$4.6B
AVAV	After Close	\$0.85	\$466M

Wednesday, December 10

Ticker	Time	EPS Est.	Rev Est.
ADBE	After Close	\$5.39	\$6.1B
PL	After Close	\$-0.02	\$72M

ORCL	After Close	\$1.63	\$16.2B
SNPS	After Close	\$2.79	\$2.2B

Thursday, December 11

Ticker	Time	EPS Est.	Rev Est.
COST	After Close	\$4.25	\$67.2B
AVGO	After Close	\$1.87	\$17.5B

Tuesday, December 16

Ticker	Time	EPS Est.	Rev Est.
HEI	Before Open	\$1.20	\$1.2B

Thursday, December 18

Ticker	Time	EPS Est.	Rev Est.
CTAS	Before Open	\$1.20	\$2.8B
ACN	Before Open	\$3.74	\$18.5B

US Economic Calendar

Time	Event	Actual	Estimate	Previous
TBD	NFIB Business Optimism Index (Nov)	99	98.4	98.2
TBD	Nonfarm Productivity QoQ (Q3)	None	None	3.3
TBD	Unit Labour Costs QoQ (Q3)	None	None	1
TBD	Redbook YoY (Dec/06)	5.7	None	7.6
TBD	JOLTs Job Quits (Sep)	3.128	3.15	3.091
TBD	JOLTs Job Quits (Oct)	2.941	3.1	3.128
TBD	JOLTs Job Openings (Sep)	7.658	7.2	7.227
TBD	JOLTs Job Openings (Oct)	7.67	7	7.658
TBD	Leading Index MoM (Sep)	-0.3	-0.3	-0.5
TBD	WASDE Report	None	None	None
TBD	10-Year Note Auction	None	None	4.074
TBD	API Crude Oil Stock Change (Dec/05)	None	-1.7	-2.48