



Precision Analysis for Informed Investment Decisions

Daily Brief - December 18, 2025

Global Markets

| Category | Item | Price/Rate | Yield | Δ% |
|---------------|--------------|------------|-------|--------|
| Index Futures | S&P 500 | 6,833.50 | - | +1.59% |
| | NASDAQ | 25,243.00 | - | +2.33% |
| | Russell 2000 | 2,542.10 | - | +1.90% |
| | Nikkei 225 | 49,440.00 | - | +1.15% |
| Fixed Income | US 30Y | - | 4.80% | -0.54% |
| | US 10Y | - | 4.11% | -0.94% |
| | US 2Y | - | 3.52% | -0.71% |
| | US 3M | - | 3.52% | -0.71% |
| Commodities | WTI Crude | \$56.11 | - | +0.54% |
| | Gold | \$4,373.30 | - | -0.01% |
| | Copper | \$5.45 | - | +0.17% |
| | Lumber | \$564.00 | - | -0.18% |

| Category | Item | Price/Rate | Δ% |
|-------------------|----------|-------------|--------|
| Foreign Exchange | EUR/USD | 1.1749 | +0.07% |
| | USD/JPY | 155.5180 | -0.04% |
| | USD/CNY | 7.0399 | -0.04% |
| Crypto Currencies | Bitcoin | \$89,314.01 | +3.60% |
| | Ethereum | \$2,985.46 | +5.41% |
| | Solana | \$127.49 | +3.48% |
| | Sui | \$1.47 | +3.25% |

Sector Performance

| Sector | Change |
|------------------------|--------|
| Consumer Defensive | +0.36% |
| Energy | +0.22% |
| Basic Materials | +0.06% |
| Healthcare | -0.12% |
| Industrials | -0.22% |
| Financial Services | -0.69% |
| Real Estate | -0.74% |
| Communication Services | -0.82% |
| Consumer Cyclical | -2.21% |
| Technology | -2.27% |
| Utilities | -5.43% |

Summary

Total updates received: 16 items

Market-Moving News

- ****M&A; Activity:**** Multiple merger and acquisition announcements have been made, including Volato Group acquiring Inky Inc., Waters Corp merging with Becton, Dickinson and Company, and FirstSun Capital Bancorp's merger with First Foundation Inc. These significant deals indicate a robust M&A; environment.
- ****Notable Pre-Market Movers:**** Micron Technology (MU) shares are up by 14.44% after strong earnings projections, while Insmmed Incorporated (INSM) has dropped 14.81%, possibly reflecting investor concerns or poor performance indicators.
- ****Tech Sector Developments:**** Lululemon (LULU) saw a 7.28% rise amid strong brand positioning, while Porch Group (PRCH) shares jumped 12.85% on positive growth signals. Fluence Energy (FLNC) also climbed 6.79%, likely benefiting from increased investment interest in sustainable technologies.
- ****Economic Indicators:**** Inflation data showed an uptick but remained below expectations at 2.7% for November, affecting Fed monetary policy discussions regarding potential interest rate adjustments.
- ****Financial Outlooks:**** Jefferies predicts a \$198 billion revenue opportunity in quantum computing by 2040, which may attract further investments in tech innovation. Additionally, Elliott Management has amassed a significant stake in Lululemon, signaling strong growth potential.
- ****Industry Trends:**** The recent surge in M&A; activity points to a continuing trend of consolidation across various sectors, with growing interest in strategic

Pre-Market Movers

| Symbol | Company | Price | Change | % Change |
|--------|-------------------------|----------|----------|----------|
| INSM | Insmmed Incorporated | \$169.07 | -\$29.39 | -14.81% |
| MU | Micron Technology, Inc. | \$258.09 | +\$32.57 | +14.44% |

| | | | | |
|-------------|---------------------------|-----------|----------|---------|
| PRCH | Porch Group, Inc. | \$10.01 | +\$1.14 | +12.85% |
| SNDK | Sandisk Corporation | \$224.90 | +\$18.07 | +8.74% |
| LULU | Lululemon Athletica Inc. | \$223.01 | +\$15.14 | +7.28% |
| BE | Bloom Energy Corporation | \$82.39 | +\$5.42 | +7.05% |
| FLNC | Fluence Energy, Inc. | \$19.83 | +\$1.26 | +6.79% |
| ZBRA | Zebra Technologies Corpor | \$269.98 | +\$15.71 | +6.18% |
| ONDS | Ondas Holdings Inc. | \$7.77 | +\$0.40 | +5.42% |
| GEV | GE Vernova Inc. | \$646.00 | +\$31.81 | +5.18% |
| ASTS | AST SpaceMobile, Inc. | \$64.83 | +\$2.97 | +4.80% |
| DRI | Darden Restaurants, Inc. | \$198.26 | +\$8.73 | +4.61% |
| EOSE | Eos Energy Enterprises, I | \$12.80 | +\$0.53 | +4.32% |
| OPEN | Opendoor Technologies Inc | \$6.38 | +\$0.26 | +4.25% |
| MARA | Marathon Digital Holdings | \$10.29 | +\$0.36 | +3.63% |
| ACN | Accenture plc | \$264.00 | -\$9.74 | -3.56% |
| SMR | NuScale Power Corporation | \$16.26 | +\$0.53 | +3.37% |
| DNA | Ginkgo Bioworks Holdings, | \$8.51 | +\$0.27 | +3.29% |
| AAOI | Applied Optoelectronics, | \$28.03 | +\$0.89 | +3.28% |
| VST | Vistra Corp. | \$165.10 | +\$5.13 | +3.21% |
| PL | Planet Labs PBC | \$16.99 | +\$0.52 | +3.16% |
| PWR | Quanta Services, Inc. | \$427.11 | +\$12.86 | +3.10% |
| CTAS | Cintas Corporation | \$193.16 | +\$5.79 | +3.09% |
| ASML | ASML Holding N.V. | \$1046.57 | +\$31.14 | +3.07% |

Disruption/Innovation Index News

- ****AAOI****: Applied Optoelectronics saw significant stock gains this week, attributed to a new investment by Ensign Peak Advisors, enhancing investor confidence in its growth potential.
- ****AAPL****: Continued discussions around Apple's stock performance indicate sustained investor interest, especially as questions arise about tax implications for substantial stock holdings, reflecting market sensitivity to wealth taxation.
- ****ACN****: Accenture reported strong Q1 earnings and revenue, exceeding estimates, with sales driven by increased demand for AI-related services, positioning the company favorably in the tech sector.
- ****ACHR****: Archer Aviation's CEO is optimistic about new U.S. air taxi initiatives, which could elevate the company's market position in the burgeoning urban air mobility sector.
- ****ARRAY****: Array Technologies was upgraded to Buy, signaling improved outlook as concerns about near-term uncertainties fade, potentially making it a more attractive investment.
- ****ASML****: An increase in stock held by Country Club Bank suggests growing confidence in ASML's long-term prospects amidst a competitive semiconductor landscape.
- ****GEV****: Upgraded by Jefferies from Hold to Buy, indicating increased bullish sentiment and potential upside for investors following recent performance trends.

Investor's Business Daily

Season's greetings from MarketDiem—lock in this exclusive Day 5 deal ■

Wed, 17 Dec 2025 07:01:52 -0600

- **Exclusive Holiday Offer**: Investor's Business Daily (IBD) is promoting a limited-time deal for their MarketDiem newsletter at just \$20 for a one-year subscription. This offer emphasizes substantial savings for investors seeking reliable market insights. - **Content Highlights**: Subscribers will receive high-quality trade ideas, daily market recaps, and educational lessons focusing on trading strategies and fundamentals. This aims to enhance investors' skills and decision-making. - **Actionable Insights**: The newsletter provides daily trade recommendations that can help investors capitalize on current market opportunities. The quick, digestible format of the updates allows for efficient learning and engagement with market trends. - **Call to Action**: Interested parties are encouraged to take advantage of this deal and enhance their investing acumen with consistent, quality market analysis delivered directly to their inbox every trading day.

Cheers to big profits! Here's your guide to this year's "Santa Claus Rally" ■

Wed, 17 Dec 2025 10:01:59 -0600

- **Santa Claus Rally Outlook**: The newsletter highlights the potential for a positive market trend, known as the "Santa Claus Rally," which typically occurs during the last week of December and the first two days of January. Historical data suggests that this timeframe can lead to increased stock prices. - **Market Performance**: While specific stock movements are not detailed, the newsletter implies a bullish sentiment around this period. Investors are encouraged to monitor market conditions closely, with an emphasis on the potential for significant gains during the rally. - **Investment Strategy**: The newsletter advises investors to consider positioning themselves in high-performing stocks and sectors that historically outperform during this season. It may be a good time to review portfolios and identify opportunities for adjustments. - **Actionable Insights**: Investors are encouraged to prepare for potential market movements by conducting thorough research on leading stocks and sectors that exhibit strength, possibly capitalizing on anticipated upward trends throughout the holiday period.

Day 6 is here, and all you want for Christmas is IBD Digital + Print

Thu, 18 Dec 2025 07:02:13 -0600

- **Holiday Promotion**: Investor's Business Daily (IBD) is offering a limited-time holiday deal, allowing new subscribers to access 2 months of IBD Digital + Print for only \$10, with subsequent costs of \$41.95/month. - **Service Features**: The subscription includes unlimited access to premium features like exclusive stock lists, proprietary ratings (IBD Stock Checkup®), and a weekly print edition of IBD, providing actionable trade ideas and professional-level tools for individual investors. - **Actionable Recommendation**: Investors seeking enhanced research tools and trade insights should consider taking advantage of this promotional offer to evaluate IBD's resources at a minimal cost. - **Subscription Flexibility**: The offer comes with no obligation and allows for an easy assessment of the service's value.

IBD Tech Report

Oracle Slides Again On AI News

Wed, 17 Dec 2025 16:07:18 -0600

- **Key Headlines**: Oracle's stock declined due to a backer withdrawing from a \$10 billion data center project. Meanwhile, Amazon is reportedly in talks to invest \$10 billion in OpenAI, leveraging its AI chips. - **Important Data Points**: Micron exceeded fiscal first-quarter estimates, causing its stock to rise, while Palantir is experiencing a rebound after a previous selloff. DBV Technologies shares surged following promising results for a peanut allergy treatment. - **Actionable Insights**: Analysts suggest caution with Palantir stock due to mixed outlooks, while Reddit is seeing positive sentiment from analysts regarding user growth. Investors may want to monitor movements in AI-related stocks and consider the implications of Amazon's potential investment in OpenAI on the industry landscape. - **Market Trends**: The newsletter highlights a potential Santa Claus Rally, encouraging readers to assess their investment strategies in light of seasonal market patterns.

IBD Market Prep

Futures: Micron Jumps Late On Earnings After Damaging Market Losses

Wed, 17 Dec 2025 18:22:15 -0600

- **Market Overview**: The S&P 500 and Nasdaq experienced significant losses, falling below crucial support levels, primarily due to weakness in AI stocks, with Oracle and others leading the decline. Despite the overall market slump, Micron's strong earnings report boosted its stock substantially. - **Notable Stock Movements**: Micron exceeded earnings expectations and provided positive guidance, which resulted in a late surge in its stock price. Texas Pacific Land rose over 8% after a partnership for AI data center construction. Coinbase is entering stock trading, competing directly with Robinhood. - **Actionable Insights**: Investors are advised to consider buying Palantir, which is nearing a potential buy point as it rebounds from prior losses. Additionally, options strategies such as cash-secured puts on Wells Fargo may provide opportunities for discount purchases. - **Other Highlights**: DBV Technologies' shares soared following promising peanut allergy treatment results, while Amazon's stock saw a slight increase amid a new AI leadership reorganization.

Endpoints | Pharma

More MFN deals are coming; Biosecure heads to Trump's desk

Thu, 18 Dec 2025 06:16:03 +1100

- **Key Headlines**: - Several companies are expected to announce "most favored nation" (MFN) deals on Friday at the White House. - The weakened Biosecure Act is poised for presidential approval after passing the Senate. - RFK Jr. adds new conditions to the newborn screening list, although future implications remain uncertain. - **Important Data Points**: - GSK has submitted a new indication for leucovorin to the FDA aimed at treating a developmental disorder. - The CDC has stopped recommending universal hepatitis B vaccination for newborns. - **Actionable Insights**: - Investors should monitor the MFN deals announcement for potential implications on healthcare stocks. - The Biosecure Act's passage may affect supply chain strategies in biotech, particularly concerning dependencies on Chinese suppliers. - GSK's recent FDA submission and approval of asthma medication could present investment opportunities in emerging therapeutic markets.

The Barron's Daily

Stock Markets Struggle to Digest Jobs Data. How the Fed Can Soothe Fears.

Wed, 17 Dec 2025 22:57:37 +1100

- **Jobs Data Overview**: The U.S. unemployment rate rose to 4.6%, a four-year high, primarily due to increased workforce participation rather than a collapsing labor market. This mixed employment data suggests some economic uncertainty, particularly affecting job seekers during the holiday season. - **Federal Reserve Insights**: The market anticipates the Fed to pause interest rate cuts in January, with possible cuts in March as economic conditions evolve. Low oil prices and easing tariff pressures contribute to this outlook, supporting valuations in the tech sector, particularly amid concerns around the artificial intelligence bubble. - **Future Considerations**: Attention will shift to the appointment of a new Fed chair in early 2026, alongside political pressures for rate reductions from President Donald Trump. Atlanta Fed President Raphael Bostic cautioned against further rate cuts, warning it could undermine the Fed's credibility in managing inflation. - **Investment Strategy**: Investors are advised to remain prudent as they partake in year-end festivities, with a focus on navigating potential market volatility in the new year.

AI Fears Are Fickle. Why Oracle Woes Present a Stock Market Opportunity.

Thu, 18 Dec 2025 23:05:26 +1100

- **Key Headlines**: The newsletter discusses the volatility surrounding AI stocks, particularly Oracle's recent struggles and market reactions to stalled projects. It emphasizes the need for investors to maintain a broader perspective on the AI sector and Oracle's role within it. - **Important Data Points**: Oracle faced pressure after reports of stalled talks with Blue Owl Capital regarding a \$10 billion data center project. Despite Oracle's assurance that the project remains on track, AI stocks, in general, showed weakness. A UBS survey noted that only 17% of organizations are implementing AI on a large scale, up from 11% last year. - **Actionable Insights**: Investors are cautioned against making hasty decisions based on isolated reports, as past experiences with companies like Microsoft and Micron Technology show that market fears can be overblown and temporary. Maintaining a long-term perspective could prevent regrets stemming from knee-jerk reactions to current market instability in the AI space.

BioPharmCatalyst

Pre-Market Movers: DBV Technologies DBVT Phase 3 Data; Compugen CGEN AZN Payment

Wed, 17 Dec 2025 14:01:56 +0000

- **DBV Technologies (DBVT)** reported successful Phase 3 trial results for its VIASKIN Peanut patch, achieving a 31.8% absolute response rate difference over placebo, supporting a planned biologics license application in 1H 2026. This prompted warrant acceleration from prior financing efforts. - **Compugen (CGEN)** secured a \$65 million upfront payment from AstraZeneca by monetizing part of its royalty interest in rilvegostomig, with up to an additional \$25 million tied to BLA milestones. This agreement extends its cash runway into 2029, facilitating its immuno-oncology development. - **Protalix BioTherapeutics (PLX)** entered a collaboration with Secarna to co-develop therapies for rare renal diseases, gaining rights to advance successful candidates into clinical stages. - **Veru (VERU)** received FDA clarity for enobosarm as an obesity combination therapy, with its Phase 2 PLATEAU trial slated for Q1 2026, backed by \$23.4 million in financing, while **Nyxoah (NYXH)** launched its Genio system for sleep apnea in the Netherlands, marking expansion efforts. Investors should consider DBVT and CGEN for potential growth following positive clinical and financing developments.

Daily Updates: Processa Pharmaceuticals PCSA +122% Phase 2 Data; Vistagen VTGN -80% Phase 3 Data

Wed, 17 Dec 2025 23:16:53 +0000

- **Key Headlines**: Processa Pharmaceuticals (PCSA) surged 122% following promising Phase 2 data on its cancer treatment, while Vistagen (VTGN) plummeted 80% after its Phase 3 trial for social anxiety disorder failed to meet endpoints. - **Important Data Points**: PCSA closed at \$6.68 post-trial announcement; Vistagen's shares fell to \$0.86. Other notable movements included Soligenix (SNGX), down 19% at \$1.23, and Kyverna Therapeutics (KYTX), down 33% at \$6.91 after announcing a public offering. - **Actionable Insights**: Investors may consider monitoring PCSA for potential upward momentum as interim data are further analyzed. Caution is advised with VTGN due to significant trial setbacks, and there may be opportunities to assess SNGX and KYTX for longer-term value as they navigate their respective developments.

Pre-Market Movers: Athira Pharma ATHA Acquired Global Rights; Pyxis Oncology MICVO Data

Thu, 18 Dec 2025 14:04:38 +0000

- **Key Acquisitions and Trials**: Athira Pharma (ATHA) acquired global rights to lasofoxifene for \$90M upfront, with potential additional financing of \$146M for Phase 3 trials in ESR1-mutant metastatic breast cancer. - **Promising Data Releases**: Pyxis Oncology (PYXS) reported early data for its ADC MICVO, achieving a 46% overall response rate (ORR) as monotherapy and 71% ORR in combination with pembrolizumab in head and neck cancer. - **Funding Initiatives**: Biodexa Pharmaceuticals (BDRX) priced a \$10M public offering to support its development programs. CAMP4 Therapeutics (CAMP) raised \$30M through an offering at \$6.00/share to fund RNA-upregulation therapies. - **Upcoming Developments**: Cocystal Pharma (COCP) received IRB approval for a Phase 1b study of CDI-988, targeting norovirus, set to enroll by Q1 2026. Investors should monitor these developments for potential impacts on stock valuations and sector performance.

Dave Lutz (JONESTRADING INSTITU)

What I am Chattering about as I pack my bags for a Christmas Wonderland

Wed, 17 Dec 2025 12:24:35 -0000

- **Market Overview**: US futures are trending higher, with Nasdaq leading; S&P; gained 0.35%, while the Russell 2000 added 0.30%. Notable movements include a 4% drop in Lennar (LEN) and a rebound in Oracle (ORCL). The DAX lost early gains while the FTSE posted a 1.5% increase. - **Global Economic Indicators**: The US dollar strengthened as UK inflation reached an 8-month low, negatively impacting the Pound, while a weaker German IFO report hurt the Euro. Treasury yields rose ahead of the upcoming CPI report. - **Commodity Movements**: Significant gains in precious metals: Silver up 4.5%, Platinum 4%, Copper 1%. A rebound in oil prices with WTI up 2.5% following inventory drops and geopolitical tensions in Venezuela. - **Upcoming Events**: Market participants should monitor several Federal Reserve speeches and the CRSP rebalancing. Key data releases include MBA mortgage applications and DOE crude inventory figures later today.

THE LAST "WHAT TRADERS ARE WATCHING" FOR A WEEK IS HERE!

Wed, 17 Dec 2025 13:23:09 -0000

- **Market Sentiment**: Significant bullish sentiment as the BofA Fund Manager Survey reveals record low cash allocations and the highest stock allocation in nearly four years, despite concerns of a potential "pain trade" as many investors return to the market. - **Upcoming CPI Report**: The anticipated CPI report on December 18 poses risks for the market, especially if inflation data is unexpectedly high, which could lead to rising yields impacting long-duration growth assets. - **JPMorgan Strategy**: JPMorgan has significantly reduced its cash reserves at the Federal Reserve, reallocating \$350 billion into U.S. Treasuries to lock in higher yields amid potential interest rate cuts that could affect profitability. - **Record Expiration Event**: Anticipation builds for a major expiration event on Friday, with nearly \$5.2 trillion in notional open interest tied to SPY and SPX products set to expire, the largest in history, which may influence market dynamics heading into the new year.

Upcoming Portfolio Earnings

Thursday, December 18

| Ticker | Time | EPS Est. | Rev Est. |
|--------|-------------|----------|----------|
| HEI | After Close | \$1.20 | \$1.2B |
| ACN | Before Open | \$3.73 | \$18.5B |
| CTAS | Before Open | \$1.19 | \$2.8B |

US Economic Calendar

| Time | Event | Actual | Estimate | Previous |
|------|--|---------|----------|----------|
| TBD | Philly Fed Business Conditions (Dec) | 41.6 | None | 49.6 |
| TBD | Philly Fed Employment (Dec) | 12.9 | None | 6 |
| TBD | Philly Fed New Orders (Dec) | 5 | None | -8.6 |
| TBD | Philly Fed Prices Paid (Dec) | 43.6 | None | 56.1 |
| TBD | CPI s.a (Nov) | 325.031 | 325.9 | None |
| TBD | CPI (Nov) | 324.12 | 325.13 | 324.8 |
| TBD | Current Account (Q3) | None | -250 | -251.3 |
| TBD | Core Inflation Rate YoY (Nov) | 2.6 | 3 | 3 |
| TBD | Core Inflation Rate MoM (Nov) | None | 0.3 | None |
| TBD | Continuing Jobless Claims (Dec/06) | 1897 | 1930 | 1830 |
| TBD | Inflation Rate MoM (Nov) | None | 0.3 | None |
| TBD | Inflation Rate YoY (Nov) | 2.7 | 3.1 | 3 |
| TBD | Initial Jobless Claims (Dec/13) | 224 | 225 | 237 |
| TBD | Real Earnings MoM (Oct) | None | None | -0.1 |
| TBD | Jobless Claims 4-Week Average (Dec/13) | 217.5 | 218.5 | 217 |
| TBD | Philadelphia Fed Manufacturing Index (De | -10.2 | 3 | -1.7 |
| TBD | Philly Fed CAPEX Index (Dec) | 30.3 | None | 26.7 |
| TBD | Real Earnings MoM (Nov) | None | None | -0.1 |
| TBD | Leading Index MoM (Sep) | None | None | -0.5 |
| TBD | Leading Index MoM (Oct) | None | -0.2 | -0.3 |

| | | | | |
|-----|--|------|-------|--------|
| TBD | CB Employment Trends Index (Oct) | None | None | 106.84 |
| TBD | Leading Index MoM (Nov) | None | -0.2 | None |
| TBD | EIA Natural Gas Stocks Change (Dec/12) | None | -169 | -177 |
| TBD | CPI (Oct) | None | None | 0.2 |
| TBD | Kansas Fed Composite Index (Dec) | None | 6 | 8 |
| TBD | Kansas Fed Manufacturing Index (Dec) | None | 11 | 18 |
| TBD | 8-Week Bill Auction | None | None | 3.61 |
| TBD | 4-Week Bill Auction | None | None | 3.61 |
| TBD | 30-Year Mortgage Rate (Dec/18) | None | None | 6.22 |
| TBD | 15-Year Mortgage Rate (Dec/18) | None | None | 5.54 |
| TBD | 5-Year TIPS Auction | None | None | 1.182 |
| TBD | Overall Net Capital Flows (Oct) | None | None | 190.1 |
| TBD | Net Long-Term TIC Flows (Oct) | None | 122.7 | 179.8 |
| TBD | Foreign Bond Investment (Oct) | None | None | 23.7 |
| TBD | Fed Balance Sheet (Dec/17) | None | None | 6.54 |