



December 4, 2025

The Daily Report

SPY \$683.89 ↗ +3.32 (+0.49%) CLOSED

SPY tests all time highs as earnings flood tests rate cut euphoria

SPY closed up \$2.36 at \$684 yesterday near its \$690 peak amid Fed rate cut pricing but faces 40 earnings reports today including retail names signaling consumer health. WSB chatter mixes put pain with niche plays like Intel and Poet while futures point to a flat open. Watch Canadian banks and Dollar General premarket for rotation clues with HPE and Ultra after close.

Macro Summary

SPY holds above \$680 support after a modest gain but premarket futures suggest indecision ahead of heavy earnings testing post-Fed optimism. Weekly bias leans bullish if retail beats justify year-end melt-up though volume below average signals caution.

[INTC](#) (hoping for 10% pump this week per high-reply comment)

[POET](#) (make-or-break YOLO mention score 1)

[NVDA](#) (top bear pick replies)

[LAES](#) (cybersecurity buzz from Jensen Rogan interview score 3)

[ASTS](#) (monster pumps love score 2) Expect lighter volume into Friday jobs data next week with potential volatility from holiday positioning and any Trump admin Treasury picks pressuring yields lower.

Calendar Events

Heavy earnings slate today focuses on consumer and tech with Canadian banks opening premarket and retail discounters gauging holiday spending. Dollar General and Kroger BMO could sway defensives if guidance flags weakness while HPE AMC tests AI hardware demand. No major macro prints but Fedspeak lingers on rate path.

Event Name	Date / Time	Summary
TD Earnings *	Premarket	Q4 exp \$2.01 EPS; big bank opener sets tone
KR Earnings	Premarket	Q3 exp \$0.98 EPS; grocery gauge amid inflation
DG Earnings *	Premarket	Q3 exp \$0.95 EPS; discount retail consumer proxy

Event Name	Date / Time	Summary
HPE Earnings •	Post-market	Q4 exp \$0.58 EPS; AI server demand check
ULTA Earnings	Post-market	Q3 exp \$4.52 EPS; beauty retail holiday read
Full Calendar	View all events	

Playbook

Rate cut bets near 90% for December support dips to 50-day \$671 but earnings volatility favors straddles on retail names amid consumer rotation. Lean calls into beats with cheap puts as hedges given WSB put pain and ES futures weakness.

[SPY](#) Dec \$685C if futures rebound pre-DG; low vol entry post-Fed

[DG](#) Dec \$95C / \$90P straddle BMO; consumer surprise potential

[HPE](#) Dec \$20C AMC; AI tailwind if beats

[INTC](#) weekly \$22C; WSB pump narrative YOLO [NVDA](#) \$155P into Europe open if SPY rolls over on bank misses; counter-retail rotation.

Bulls vs. Bears

Bull SPY Predictions (58%)	Bear SPY Predictions (42%)
\$688	\$679

Bull Thesis (58%): Fed cut odds locked in after Powell's dovish tilt fueling year-end rally with SPY at ATH testing \$690. Earnings beats from retail like DG could confirm consumer resilience sparking rotation from megacaps. Low yields and light macro keep upside open to 200-day \$617 ignored.

Bear Thesis (42%): WSB highlights put sympathy with ES "bear march" as overbought SPY (PE 29x) vulnerable to consumer misses in KR/DG amid holiday slowdown fears. Volume 30% below 10-day average signals fading momentum while BTC \$93k stall hints risk-off. Europe open weakness could trigger \$680 breakdown.

Overall sentiment tilts mildly bull on locked rate cuts overriding WSB memes but bears gain if premarket banks disappoint.

Unknown Unknowns

Earnings dispersion risks whipsaw with retail proxies like DG sensitive to guidance over beats given mixed consumer data. Tariff whispers or Treasury appointment leaks could spike yields derailing cuts.

Bulls should watch for KR/DG sales beats to sustain rotation

Bears eye NVDA as hedge if tech rolls over

Macro: Jobless claims Thursday; any Fed hawkishness

Trends: December historically +1.5% average but low vol Watch Europe reaction to banks and Friday jobs preview for weekly close direction with OPEX flows next week amplifying moves.

Quantitative Analysis

SPY's \$684 close marks 0.35% gain on lighter 57M volume versus 90M 10-day average signaling conviction fade near \$690 ATH yet 50-day \$671 holds firm providing dip-buy levels. Trailing PE at 28.9x reflects premium pricing but post-Fed cut bets at 86% for December anchor bulls while 52-week range \$482-\$690 shows resilience.

1. Postmarket \$683.57 implies flat open with day range \$680-\$685.
2. BTC \$93.5k +0.4% correlates loosely but \$100k 50-day rejects overhead.

3. WSB 202 comments low-score mix (top 5 avg 1.8) filters to neutral with puts "cooked" bias. Market heads toward \$690 test this week if earnings average positive surprises but \$671 breach risks to \$616 200-day. Clever edge: Canadian banks (TD \$156B cap) as yield proxy pre-US jobs with BMO exp \$3.03 signaling global soft landing confirmation.

Summary

Market sentiment holds cautiously optimistic on firm rate cut expectations entering heavy earnings week testing consumer strength through retail reporters. Upcoming bank and discounter results plus lighter macro set up rotation potential away from megacaps toward value if guidance supports holiday spending. Overall conditions favor measured upside in low-volume December absent consumer cracks with positioning light ahead of jobs data.

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Wed. Dec. 4th, 2024

↗ Bullish

↘ Thin Vol

EOD Target

\$688

↑ +0.35%

Confidence 58%



Dollar General earnings premarket - discount retail consumer proxy



HPE earnings post-market - AI server demand check



Canadian banks like TD earnings premarket set tone

🕒 Pre-Market Current: \$684

58% Bulls • 42% Bears

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