

Fundamentals:

Stocks edged up, bonds steadied and oil prices held firm on Monday as investors reacted calmly to potential market ramifications of the U.S. capture of Venezuelan President Nicolas Maduro.

A STOXX benchmark of Europe's biggest companies rose 0.3% while MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.3% to a record high and U.S. futures such as S&P 500 e-minis gained 0.3% ahead of a packed week of economic data releases.

After the dramatic events in Venezuela at the weekend, U.S. President Donald Trump said he was putting the South American nation under temporary American control and that he could order another strike if Venezuela does not cooperate with U.S. efforts to open up its oil industry and stop drug trafficking. He also threatened military action in Colombia and Mexico.

"The removal of Venezuelan President Nicolas Maduro by the U.S. is unlikely to have meaningful near-term economic consequences for the global economy," said Neil Shearing at Capital Economics. "But its political and geopolitical ramifications will reverberate."

Oil prices see-sawed within a narrow range as an OPEC+ vote to keep output unchanged was offset by concern over market disruption from events in oil-producing Venezuela. Brent crude futures were last up 0.5% at \$61.06 a barrel.

Defence stocks led gains in Europe after the U.S. military strikes stoked fresh concerns about geopolitical risks, with an index of defence shares up 3.7% to hit its highest in three months.

"Given the unexpected turn of events in Venezuela over the weekend, it remains to be seen whether the Trump administration has an appetite for more regime changes," said Vasu Menon at OCBC in Singapore.

"The strategic calculations are unfolding against the backdrop of a mid-term election year, and developments are unpredictable. This uncertainty could keep oil prices supported. A more fraught geopolitical environment may buoy haven assets like precious metals."

Gold prices rose on Monday, with spot prices up 2% at \$4,418 an ounce, still short of last year's record high of \$4,549.71.

Safe-haven bonds also held steady, with the yield on the euro zone's benchmark German 10-year Bund down 1.5 basis points at 2.9%, having risen 3 basis points last week. The yield on U.S. 10-year Treasury bonds held at 4.1651%.

The U.S. dollar index, which measures the dollar strength against a basket of six currencies, was last up 0.09% at 98.642, extending recent gains into a sixth consecutive day, as investors looked more at a slew of economic data due in the U.S. than events in Venezuela.

The data rollout this week begins with ISM manufacturing figures on Monday and culminates with the monthly non-farm payrolls report on Friday.

Against the yen, the dollar was flat at 156.6 yen. Bank of Japan Governor Kazuo Ueda said on Monday that the central bank will continue to raise interest rates if economic and price developments move in line with its forecast after raising rates last month by 25 basis points to 0.75%.

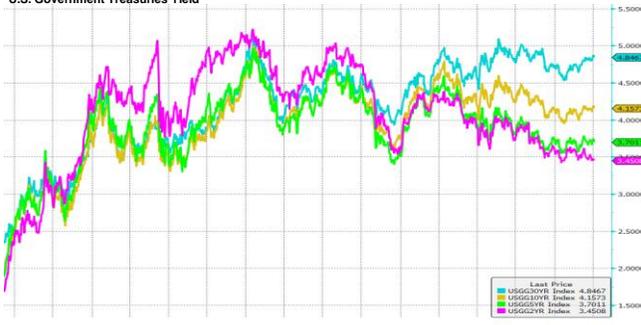
Bitcoin was last up 2% at \$93,038, while ether was up 1% at \$3,176.

(Source: Reuters)

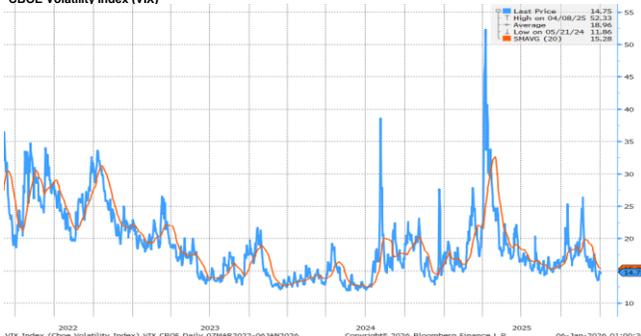
Contract	Close	Change	High	Low
E-Mini Dow MAR 26	49,228.00	637.00	49,463.00	48,556.00
E-Mini S&P MAR 26	6,943.75	46.000	6,963.50	6,899.50
E-Mini NASDAQ MAR 26	25,577.75	202.25	25,708.00	25,406.50
Micro Russell 2K MAR 26	2561.9	39.4	2570.8	2517.1
USD Nikkei MAR 26	52,300.0	1,210.0	52,400.00	50,900.00
US Dollar Index	98.29	-0.136	98.86	98.25
DJIA	48,977.18	594.790	49,209.95	48,449.62
S&P 500	6,902.05	43.580	6,920.38	6,891.56
NASDAQ	23,395.82	160.190	23,476.51	23,332.23
Nikkei 225	51,832.80	1,493.320	52,033.24	50,995.67
Hang Seng	26,347.24	8.770	26,445.50	26,256.00
Straits Times	4,680.50	24.380	4,690.48	4,668.69
DAX	24,868.69	329.350	24,872.92	24,639.68
CAC	8,211.50	16.290	8,253.87	8,174.44
FTSE100	10,004.57	53.430	10,022.05	9,951.45

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

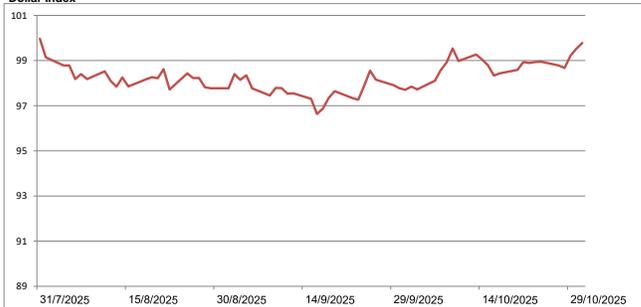
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
01/02/2026 22:45	S&P Global US Manufacturing PMI	Dec F	51.8	51.8	51.8	--
01/05/2026 23:00	ISM Manufacturing	Dec	48.4	47.9	48.2	--
01/05/2026 23:00	ISM Prices Paid	Dec	58.7	58.5	58.5	--
01/05/2026 23:00	ISM New Orders	Dec	--	47.7	47.4	--
01/05/2026 23:00	ISM Employment	Dec	--	44.9	44	--
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	48k	--	-32k	--
01/07/2026 23:00	ISM Services Index	Dec	52.4	--	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	7690k	--	7670k	--
01/07/2026 23:00	JOLTS Job Openings Rate	Nov	--	--	4.60%	--
01/12/2026 00:00	PCE Price Index MoM	Oct	--	--	0.30%	--
01/12/2026 00:00	PCE Price Index YoY	Oct	--	--	2.80%	--

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		Nasdaq		Micro Russell	
1st Resistance:	49966	1st Resistance:	7047.91	1st Resistance:	25961.42	1st Resistance:	2600.33
2nd Resistance:	50705	2nd Resistance:	7152.06	2nd Resistance:	26345.08	2nd Resistance:	2638.76
1st Support:	48490	1st Support:	6839.59	1st Support:	25194.08	1st Support:	2523.47
2nd Support:	47751	2nd Support:	6735.44	2nd Support:	24810.42	2nd Support:	2485.04
MACD:	269.063	MACD:	21.151278	MACD:	13.694	MACD:	8.984
MACD DIFF:	-2.618	MACD DIFF:	-0.144615	MACD DIFF:	-11.775	MACD DIFF:	-5.084
RSI:	62.987	RSI:	56.403791	RSI:	51.996	RSI:	55.506

Source: Bloomberg

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