

Fundamentals:

Wall Street's main indexes edged up on Friday after a weaker-than-expected jobs report kept bets on U.S. interest-rate cuts intact, while attention shifted to an upcoming Supreme Court ruling on President Donald Trump's tariffs.

A Labor Department report showed nonfarm payrolls increased 50,000 in December, compared with an estimated 60,000 rise, according to economists polled by Reuters. The unemployment rate dipped to 4.4%, slightly below the expected 4.5%.

Traders boosted bets on a pause in interest rate cuts in January following the report. They are still pricing in about 54 basis points of easing in 2026, according to data compiled by LSEG.

"It is now difficult to argue that the labour market is collapsing and in urgent need of monetary support," said Seema Shah, Chief Global Strategist, Principal Asset Management.

"However, the picture remains far from clear: payroll growth undershot expectations, and downward revisions to prior months have pushed the three-month moving average into negative territory."

All major S&P sectors were trading in the green, with the utilities index leading gains with a 1.5% jump. TD Cowen initiated coverage of several utilities stocks, including Constellation Energy and Entergy. Shares of those companies rose 4% and 2%, respectively.

Meanwhile, the top court in the U.S. is expected to deliver a ruling on the legality of Trump's sweeping tariffs as early as Friday. Traders are anticipating heightened volatility across financial markets if the court strikes them down. Justices have previously voiced skepticism about Trump's authority to impose the tariffs.

Striking down tariffs could impact government revenue, but Treasury Secretary Scott Bessent said on Thursday that he was more worried about the loss of Trump's leverage than revenue.

At 09:41 a.m. ET, the Dow Jones Industrial Average rose 153.49 points, or 0.31%, to 49,419.60, the S&P 500 gained 25.42 points, or 0.37%, to 6,946.88 and the Nasdaq Composite gained 88.49 points, or 0.38%, to 23,568.50.

All three indexes are set for weekly gains in the first full trading week of 2026, with the Dow on track for its biggest weekly gain since the last week of November.

Intel gained 2.6% after Trump said he had a "great meeting" with the chipmaker's chief executive officer, Lip-Bu Tan.

General Motors shares slipped 2.2% after the automaker said on Thursday it would take a \$6 billion charge to unwind some electric-vehicle investments.

Shares of mortgage lenders rose a day after Trump said he is ordering his representatives to buy \$200 billion in mortgage bonds to bring down housing costs.

LoanDepot surged 19%, Rocket Companies gained 6.1% and OpenDoor Technologies rose 12.7%.

Vistra jumped 13% after Meta Platforms struck 20-year agreements to buy power from the company's nuclear plants.

Advancing issues outnumbered decliners by a 2.76-to-1 ratio on the NYSE and by a 2.32-to-1 ratio on the Nasdaq.

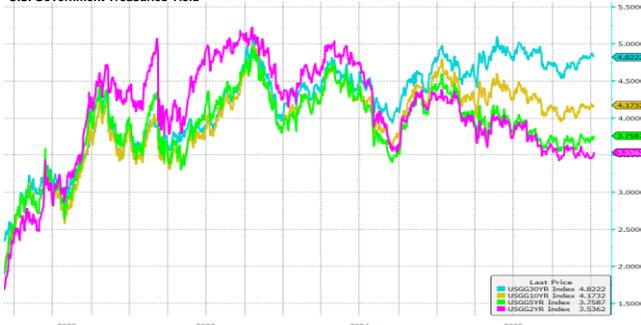
The S&P 500 posted 24 new 52-week highs and two new lows, while the Nasdaq Composite recorded 70 new highs and 10 new lows.

(Source: Reuters)

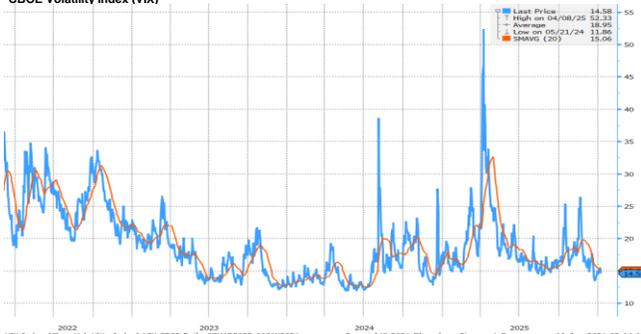
| Contract | Close | Change | High | Low |
|-------------------------|-----------|---------|-----------|-----------|
| E-Mini Dow MAR 26 | 49,726.00 | 216.00 | 49,793.00 | 49,408.00 |
| E-Mini S&P MAR 26 | 7,005.00 | 41.000 | 7,017.50 | 6,954.25 |
| E-Mini NASDAQ MAR 26 | 25,938.25 | 243.00 | 25,985.50 | 25,615.50 |
| Micro Russell 2K MAR 26 | 2636.3 | 17.9 | 2650.2 | 2614.3 |
| USD Nikkei MAR 26 | 53,685.0 | 1,980.0 | 53,985.00 | 51,470.00 |
| US Dollar Index | 99.13 | 0.195 | 99.26 | 98.90 |
| DJIA | 49,504.07 | 237.960 | 49,571.41 | 49,197.06 |
| S&P 500 | 6,966.28 | 44.820 | 6,978.36 | 6,917.64 |
| NASDAQ | 23,671.35 | 191.330 | 23,721.15 | 23,426.48 |
| Nikkei 225 | 51,939.89 | 822.630 | 51,986.91 | 51,189.14 |
| Hang Seng | 26,231.79 | 82.480 | 26,299.32 | 26,114.41 |
| Straits Times | 4,744.66 | 5.590 | 4,750.31 | 4,723.08 |
| DAX | 25,261.64 | 134.180 | 25,281.18 | 25,107.92 |
| CAC | 8,362.09 | 118.620 | 8,362.09 | 8,271.65 |
| FTSE100 | 10,124.60 | 79.910 | 10,135.70 | 10,032.92 |

| 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 |

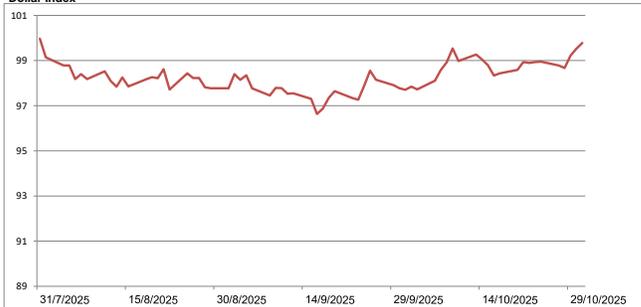
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



| Economic Releases | Period | Survey | Actual | Prior | Revised | |
|-------------------|------------------------------|--------|--------|-------|---------|-------|
| 01/06/2026 22:45 | S&P Global US Services PMI | Dec F | 52.9 | 52.5 | 52.9 | -- |
| 01/06/2026 22:45 | S&P Global US Composite PMI | Dec F | -- | 52.7 | 53 | -- |
| 01/07/2026 21:15 | ADP Employment Change | Dec | 50k | 41k | -32k | -29k |
| 01/07/2026 23:00 | ISM Services Index | Dec | 52.2 | 54.4 | 52.6 | -- |
| 01/07/2026 23:00 | ISM Services Prices Paid | Dec | 64.9 | 64.3 | 65.4 | -- |
| 01/07/2026 23:00 | ISM Services New Orders | Dec | 52.6 | 57.9 | 52.9 | -- |
| 01/07/2026 23:00 | ISM Services Employment | Dec | 49 | 52 | 48.9 | -- |
| 01/07/2026 23:00 | JOLTS Job Openings | Nov | 7648k | 7146k | 7670k | 7449k |
| 01/07/2026 23:00 | JOLTS Job Openings Rate | Nov | -- | 4.30% | 4.60% | 4.50% |
| 01/09/2026 21:30 | Change in Nonfarm Payrolls | Dec | 70k | 50k | 64k | 56k |
| 01/09/2026 21:30 | Unemployment Rate | Dec | 4.50% | 4.40% | 4.60% | 4.50% |
| 01/12/2026 00:00 | PCE Price Index MoM | Oct | -- | -- | 0.30% | -- |
| 01/12/2026 00:00 | PCE Price Index YoY | Oct | -- | -- | 2.80% | -- |
| 01/13/2026 21:15 | ADP Weekly Employment Change | 27-Dec | -- | -- | -- | -- |
| 01/13/2026 21:30 | CPI MoM | Dec | 0.30% | -- | -- | -- |
| 01/13/2026 21:30 | CPI YoY | Dec | 2.70% | -- | 2.70% | -- |

E-Mini Dow Index Futures Daily Chart



DOW Index (D3IA HINI e-CBOT Mar26) DAILY REPORT CHART Daily 12OCT2025-10JAN2026 Copyright 2026 Bloomberg Finance L.P. 10-Jan-2026 02:12:29

E-Mini S&P 500 Index Futures Daily Chart



ES48 Index (S8P500 EHMI FUT Mar26) DAILY REPORT CHART Daily 12OCT2025-10JAN2026 Copyright 2026 Bloomberg Finance L.P. 10-Jan-2026 02:12:18

E-Mini NASDAQ 100 Index Futures Daily Chart



NDAQ Index (NASDAQ 100 E-HINI Mar26) DAILY REPORT CHART Daily 12OCT2025-10JAN2026 Copyright 2026 Bloomberg Finance L.P. 10-Jan-2026 02:12:03

Micro E-Mini Russell 2000 Index Futures Daily Chart



RUS2K Index (RUS2K00 EHMI RUS2000FUT Mar26) DAILY REPORT CHART Daily 12OCT2025-10JAN2026 Copyright 2026 Bloomberg Finance L.P. 10-Jan-2026 02:12:18

Technical Analysis

| Dow | S&P | Nasdaq | Micro Russell |
|-----------------------|-------------------------|--------------------------|-------------------------|
| 1st Resistance: 50472 | 1st Resistance: 7110.08 | 1st Resistance: 26327.32 | 1st Resistance: 2675.84 |
| 2nd Resistance: 49880 | 2nd Resistance: 6899.93 | 2nd Resistance: 25549.18 | 2nd Resistance: 2596.76 |
| 1st Support: 48980 | 1st Support: 6899.93 | 1st Support: 25549.18 | 1st Support: 2596.76 |
| 2nd Support: 48234 | 2nd Support: 6794.85 | 2nd Support: 25160.10 | 2nd Support: 2557.21 |
| MACD: 378.969 | MACD: 27.429204 | MACD: 51.973 | MACD: 24.327 |
| MACD DIFF: 61.930 | MACD DIFF: 3.872938 | MACD DIFF: 18.921 | MACD DIFF: 7.228 |
| RSI: 63.180 | RSI: 59.537078 | RSI: 55.717 | RSI: 65.545 |

Source: Bloomberg

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