

## Fundamentals:

U.S. stocks slid on Monday after the Trump administration renewed its broadsides against the Federal Reserve, reigniting concerns over the central bank's independence, while a proposed one-year cap on credit-card interest rates dragged on financial stocks.

The administration threatened to indict Fed Chair Jerome Powell over his Congressional testimony on a renovation project, a move Powell called a "pretext" to gain more influence over interest rates that President Donald Trump has pressed to cut sharply since taking office in January 2025.

"It's another dent to the armor of the perceived and preferred independence between the Fed and the White House. Any further meaningful moves towards less independence is not going to be viewed favorably by markets," said Jordan Rizzuto, CIO at GammaRoad Capital Partners.

Wall Street's fear gauge, the Cboe Volatility Index, touched its highest since December 18, while safe-haven gold hit a record high for the first time this year.

U.S.-listed shares of Harmony Gold rose 8.8%, while Barrick Mining and Kinross Gold gained nearly 4% each.

Investors also turned cautious over stretched valuations as big banks kick off the fourth-quarter earnings season this week, led by JPMorgan Chase on Tuesday.

At 9:36 a.m. ET, the Dow Jones Industrial Average fell 428.06 points, or 0.86%, to 49,076.01, the S&P 500 lost 16.60 points, or 0.24%, to 6,949.68 and the Nasdaq Composite gained 0.58 points, or 0.00%, to 23,671.93.

Rizzuto added that upcoming bank earnings should offer an early snapshot of consumer borrowing and lenders' loan, along with a clue to whether investors need to start worrying about rising credit strain and credit risk.

Shares of lenders and credit card firms slid after Trump called for a one-year cap on credit card interest rates at 10% starting on January 20.

Citigroup tumbled 3%, while JPMorgan Chase fell 1.2%.

Credit-card lender American Express shed 4%, while consumer finance firms such as Synchrony Financial, Bread Financial and Capital One slumped between 6% and 10%.

The broader financial sector fell 1.1%, while consumer staples rose 0.5%.

JPMorgan, Barclays and Goldman Sachs joined Morgan Stanley in pushing back their calls for U.S. rate cuts after Friday's data suggested the labor market isn't deteriorating as quickly as feared.

Markets are still betting on at least two more quarter-point cuts before year-end, according to LSEG data. The focus now shifts to Tuesday's U.S. CPI report.

Among other corporate news, Walmart rose 1.8% as the retailer, which shifted its listing to the Nasdaq from the NYSE last month, was set to join the Nasdaq-100 index on January 20.

UnitedHealth Group fell 2.2% after the Wall Street Journal, citing a U.S. Senate committee investigation, reported that the insurer used aggressive tactics to collect diagnoses that can increase Medicare Advantage payouts.

Trump said he might block Exxon Mobil from investing in Venezuela following CEO Darren Woods' comments that the South American country is "uninvestable." The U.S. energy major's shares dropped 1%.

Declining issues outnumbered advancers by a 1.87-to-1 ratio on the NYSE and by a 1.76-to-1 ratio on the Nasdaq.

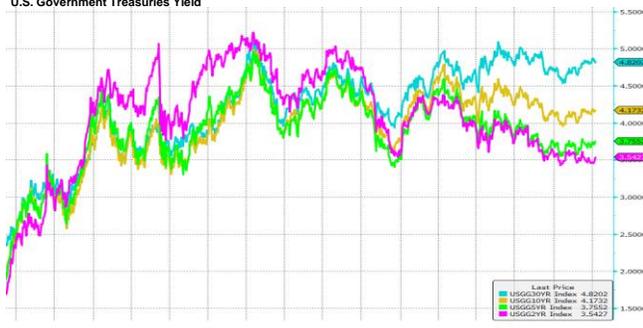
The S&P 500 posted 16 new 52-week highs and two new lows, while the Nasdaq Composite recorded 37 new highs and 28 new lows.

(Source: Reuters)

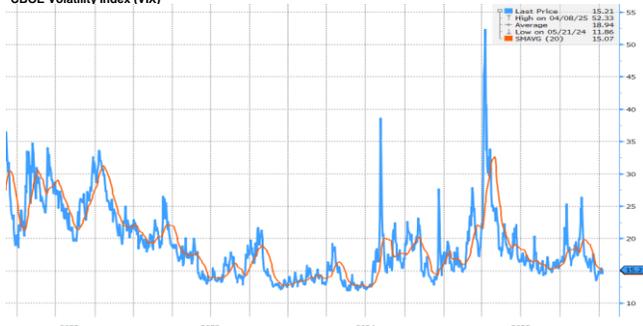
Contract	Close	Change	High	Low
E-Mini Dow MAR 26	49,809.00	63.00	49,855.00	49,212.00
E-Mini S&P MAR 26	7,016.50	13.000	7,025.25	6,950.00
E-Mini NASDAQ MAR 26	25,956.75	32.25	26,020.50	25,632.75
Micro Russell 2K MAR 26	2647	10.1	2651.1	2616.3
USD Nikkei MAR 26	54,265.0	555.0	54,290.00	53,630.00
US Dollar Index	98.89	-0.240	99.25	98.67
DJIA	49,590.20	86.130	49,633.35	49,011.31
S&P 500	6,977.27	10.990	6,986.33	6,934.07
NASDAQ	23,733.90	62.550	23,804.04	23,562.97
Nikkei 225	0.00	0.000	0.00	0.00
Hang Seng	26,608.48	376.690	26,608.48	26,187.76
Straits Times	4,766.78	22.120	4,779.03	4,750.08
DAX	25,405.34	143.700	25,421.42	25,236.88
CAC	8,358.76	-3.330	8,378.09	8,313.31
FTSE100	10,140.70	16.100	10,149.71	10,089.93

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

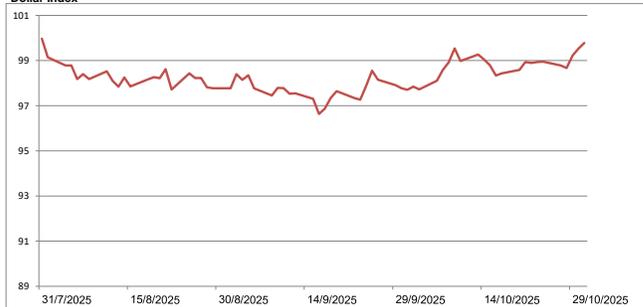
## U.S. Government Treasuries Yield



## 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%
01/13/2026 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%	--
01/14/2026 21:30	Current Account Balance	3Q	-\$238.0b	--	-\$251.3b	--
01/21/2026 23:00	Leading Index	Dec	--	--	-0.30%	-0.30%
01/22/2026 21:30	GDP Annualized QoQ	3Q T	4.30%	--	4.30%	--
01/22/2026 21:30	GDP Price Index	3Q T	--	--	3.80%	--

**E-Mini Dow Index Futures Daily Chart**



DNH9 Index (D3IA HINI e-DOT Mar26) DAILY REPORT CHART Daily 15OCT2025-13JAN2026 Copyright 2026 Bloomberg Finance L.P., 13-Jan-2026 01:29:12

**E-Mini S&P 500 Index Futures Daily Chart**



SPH9 Index (SPFS50 SPHNI FUT Mar26) DAILY REPORT CHART Daily 15OCT2025-13JAN2026 Copyright 2026 Bloomberg Finance L.P., 13-Jan-2026 01:29:29

**E-Mini NASDAQ 100 Index Futures Daily Chart**



NH95 Index (NH95AQ 100 E-HINI Mar26) DAILY REPORT CHART Daily 15OCT2025-13JAN2026 Copyright 2026 Bloomberg Finance L.P., 13-Jan-2026 01:29:43

**Micro E-Mini Russell 2000 Index Futures Daily Chart**



HR95 Index (HR95R000000000000) DAILY REPORT CHART Daily 15OCT2025-13JAN2026 Copyright 2026 Bloomberg Finance L.P., 13-Jan-2026 01:29:59

**Technical Analysis**

Dow		S&P	
1st Resistance:	50556	1st Resistance:	7121.75
2nd Resistance:	51303	2nd Resistance:	7227.00
1st Support:	49062	1st Support:	6911.25
2nd Support:	48315	2nd Support:	6806.01
MACD:	378.969	MACD:	27.429204
MACD DIFF:	61.930	MACD DIFF:	3.872938
RSI:	63.180	RSI:	59.537078

Nasdaq		Micro Russell	
1st Resistance:	26346.10	1st Resistance:	2686.71
2nd Resistance:	26735.45	2nd Resistance:	2726.41
1st Support:	25567.40	1st Support:	2607.30
2nd Support:	25178.05	2nd Support:	2567.59
MACD:	51.973	MACD:	24.327
MACD DIFF:	18.921	MACD DIFF:	7.228
RSI:	55.717	RSI:	65.545

Source: Bloomberg

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