

Fundamentals:

MSCI's global equities gauge scratched earlier losses with Wall Street providing a boost while the dollar rose and investors dealt with a deepening selloff in precious metals ahead of a week packed with corporate earnings, central bank meetings and major economic data.

Also on Monday, U.S. crude oil futures were down more than 5% after U.S. President Donald Trump said over the weekend that Iran was "seriously talking" with Washington, raising hopes for a reduced risk of a U.S. military strike on the country.

Trading in silver, which had hit a record high on Thursday, was choppy with the precious metal last down 5.6% at \$79.92 after earlier falling as low as \$71.33.

With Friday's 27% rout, silver was headed for its biggest two-day loss since at least the 1980s.

Dealers said pressure on a number of silver futures funds in China added to the rout late last week, which was exacerbated on Monday by CME Group raising margins on a number of futures contracts, including silver and gold.

Spot gold, which had also touched a record high on Thursday, fell 3.95% to \$4,672.24 an ounce on Monday. This was after an almost 10% slump for the safe-haven metal on Friday.

"Gold and silver are on a rollercoaster ride and when you get to the top of the 'lift hill', gravity takes over and you are heading down," said SP Angel analyst John Meyer.

Meanwhile U.S. equities shook off earlier losses with the S&P 500 rising after three straight days of declines, with help from positive news on artificial intelligence funding.

Moreover, the latest economic data showed that U.S. factory activity grew for the first time in a year in January, with new orders rebounding sharply, although Trump's import tariffs raised raw material prices and strained supply chains.

"The key thing that seemed to turn sentiment today is a push back to focusing on fundamentals," said Carol Schiefel, chief market strategist at BMO Private Wealth in Minneapolis.

"The latest AI news headlines and the economic data this morning are supportive of a strong growth."

Schiefel said investors will have "a whole lot of fundamentals to dig our teeth into" this week with earnings due from megacap companies including Alphabet and Amazon as well as chipmaker AMD.

On Wall Street at 12:05 p.m. ET (1705 GMT), the Dow Jones Industrial Average had risen 486.14 points, or 0.99%, to 49,378.61, the S&P 500 was up 46.20 points, or 0.67%, to 6,985.23 and the Nasdaq Composite was up 177.71 points, or 0.76%, to 23,639.52.

MSCI's gauge of stocks across the globe rose 1.19 points, or 0.11%, to 1,045.45.

The pan-European STOXX 600 index rose 1.03% with about 30% of its constituents due to report earnings this week.

The European Central Bank and Bank of England convene on Thursday although neither is expected to make any changes to monetary policy. The Reserve Bank of Australia, which could even raise rates, also sets policy this week.

In currencies, the dollar was rising modestly on Monday after a bounce on Friday, on the back of Trump's nomination of Kevin Warsh for Federal Reserve Chair.

Warsh, who served as a Fed governor from 2006 to 2011, has recently advocated for lower rates but he has a more hawkish reputation from his last stint at the central bank.

The dollar index, which measures the greenback against a basket of currencies including the yen and euro, rose 0.29% to 97.51, with the euro down 0.33% at \$1.1809.

Against the Japanese yen, the dollar strengthened 0.48% to 155.5.

Along with Trump's comments on Iran the stronger dollar also weighed on oil prices.

U.S. crude fell 5.14% to \$61.86 a barrel and Brent fell to \$66.04 per barrel, down 4.73% on the day.

In Treasuries, traders also focused on the Warsh nomination as they estimated whether the former Fed Governor would revisit his more hawkish views or take a more dovish outlook, which Trump has been demanding from the U.S. central bank.

The yield on benchmark U.S. 10-year notes rose 3 basis points to 4.271%, from 4.241% late on Friday while the 30-year bond yield rose 2.8 basis points to 4.9004%.

The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, rose 3.2 basis points to 3.559%, from 3.527% late on Friday.

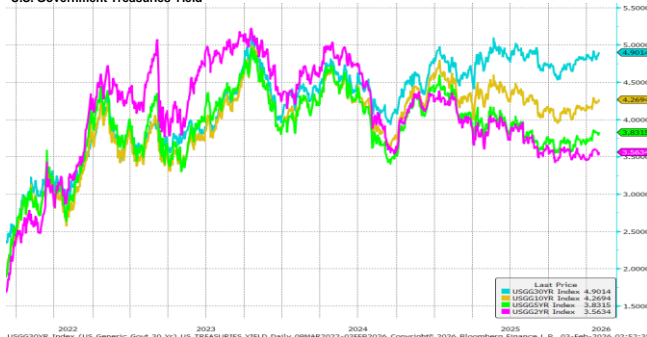
In cryptocurrencies, bitcoin gained 3.29% to \$78,891.57. Ethereum rose 3.68% to \$2,370.73.

(Source: Reuters)

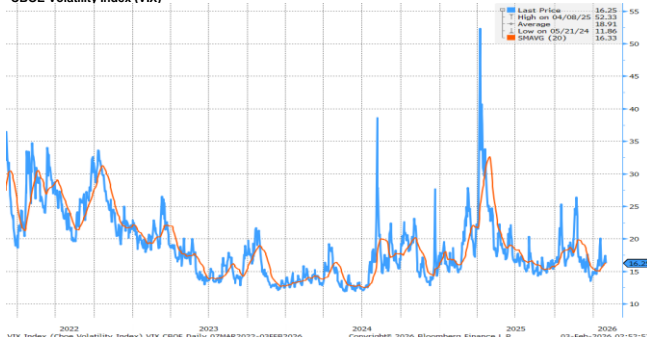
Contract	Close	Change	High	Low
E-Mini Dow MAR 26	49,523.00	523.00	49,602.00	48,506.00
E-Mini S&P MAR 26	7,002.50	39.000	7,017.25	6,864.50
E-Mini NASDAQ MAR 26	25,850.00	210.75	25,949.50	25,180.25
Micro Russell 2K MAR 26	2647.3	22.7	2666.4	2575.7
USD Nikkei MAR 26	54,010.0	460.0	54,365.00	52,635.00
US Dollar Index	97.58	0.587	97.73	97.01
DJIA	49,407.66	515.190	49,484.95	48,673.58
S&P 500	6,976.44	37.410	6,991.92	6,914.34
NASDAQ	23,592.11	130.290	23,686.83	23,356.40
Nikkei 225	52,655.18	-667.670	54,247.15	52,655.18
Hang Seng	26,775.57	-611.540	27,100.09	26,507.62
Straits Times	4,892.27	-12.860	4,927.43	4,861.82
DAX	24,797.52	258.710	24,851.70	24,384.21
CAC	8,181.17	54.640	8,201.88	8,080.66
FTSE100	10,341.56	118.020	10,345.48	10,145.36

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

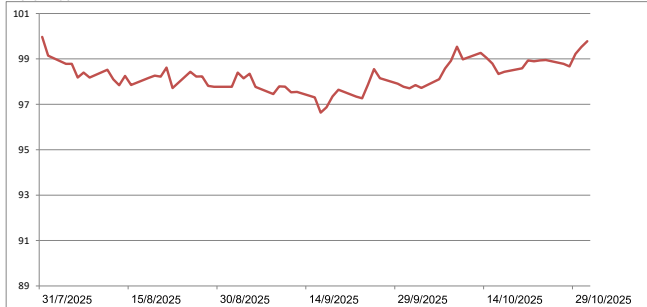
U.S. Government Treasuries Yield



CBOE Volatility Index (VIX)



Dollar Index



Economic Releases	Period	Survey	Actual	Prior	Revised	
02/04/2026 22:45	S&P Global US Services PMI	Jan F	52.5	--	52.5	--
02/04/2026 22:45	S&P Global US Composite PMI	Jan F	--	--	52.8	--
02/04/2026 23:00	ISM Services Index	Jan	53.5	--	54.4	53.8
02/04/2026 23:00	ISM Services Employment	Jan	--	--	52	51.7
02/04/2026 23:00	ISM Services Prices Paid	Jan	--	--	64.3	65.1
02/04/2026 23:00	ISM Services New Orders	Jan	--	--	57.9	56.5
02/09/2026 00:00	JOLTS Job Openings	Dec	7250k	--	7146k	--
02/10/2026 21:30	Retail Sales Advance MoM	Dec	0.50%	--	0.60%	--
02/10/2026 21:30	Retail Sales Ex Auto MoM	Dec	0.40%	--	0.50%	--
02/10/2026 21:30	Retail Sales Ex Auto and Gas	Dec	--	--	0.40%	--
02/10/2026 21:30	Retail Sales Control Group	Dec	0.40%	--	0.40%	--
02/11/2026 21:30	CPI MoM	Jan	0.30%	--	0.30%	--
02/11/2026 21:30	CPI YoY	Jan	--	--	2.70%	--
02/11/2026 21:30	Core CPI YoY	Jan	2.40%	--	2.60%	--

E-Mini Dow Index Futures Daily Chart



EDHW Index (EDHW HINI e-CBOT Mar26) DAILY REPORT CHART Daily 05NOV2025-03FEB2026 Copyright 2026 Bloomberg Finance L.P. 03-Feb-2026 02:58:41

E-Mini S&P 500 Index Futures Daily Chart



ESHW Index (SP500 EMINI FUT Mar26) DAILY REPORT CHART Daily 05NOV2025-03FEB2026 Copyright 2026 Bloomberg Finance L.P. 03-Feb-2026 02:58:57

E-Mini NASDAQ 100 Index Futures Daily Chart



NQHW Index (NASDAQ 100 E-MINI Mar26) DAILY REPORT CHART Daily 05NOV2025-03FEB2026 Copyright 2026 Bloomberg Finance L.P. 03-Feb-2026 02:59:12

Micro E-Mini Russell 2000 Index Futures Daily Chart



RUSHW Index (RUS2000 EMINI Mar26) DAILY REPORT CHART Daily 05NOV2025-03FEB2026 Copyright 2026 Bloomberg Finance L.P. 03-Feb-2026 02:59:28

Technical Analysis

Dow		S&P		Nasdaq		Micro Russell									
1st Resistance:	50266	2nd Resistance:	51009	1st Resistance:	7107.54	2nd Resistance:	7212.58	1st Resistance:	26237.75	2nd Resistance:	26625.50	1st Resistance:	2687.01	2nd Resistance:	2726.72
1st Support:	48780	2nd Resistance:	48037	1st Support:	6897.46	2nd Resistance:	6792.43	1st Support:	25462.25	2nd Resistance:	25074.50	1st Support:	2607.59	2nd Resistance:	2567.88
MACD:	145.701	MACD:	19.101036	MACD:	70.749	MACD:	19.366	MACD:	26.758	MACD:	-7.497	MACD:	26.758	MACD:	-7.497
MACD DIFF:	-58.096	MACD DIFF:	1.989268	MACD DIFF:	19.366	MACD DIFF:	53.686	MACD DIFF:	-7.497	MACD DIFF:	-7.497	MACD DIFF:	-7.497	MACD DIFF:	-7.497
RSI:	55.427	RSI:	56.863860	RSI:	53.686	RSI:	55.6218	RSI:	55.566	RSI:	55.566	RSI:	55.566	RSI:	55.566

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities. Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.