

# Weekly Macro Update as of January 12th, 2026

## U.S. Market

- **Trump administration targets Fed:** DOJ issued subpoenas and threatened a criminal indictment of Fed Chair Powell, raising concerns about central bank independence.
- **U.S. to control Venezuelan oil:** The U.S. will control and market Venezuelan oil sales indefinitely, including 30–50 million barrels to benefit U.S. interests.
- **Goldman delays Fed cuts:** Goldman Sachs now sees U.S. rate cuts pushed to mid-2026 (June and September) after softer jobs data, signaling a slower policy pivot.

## Key Economic Indicators

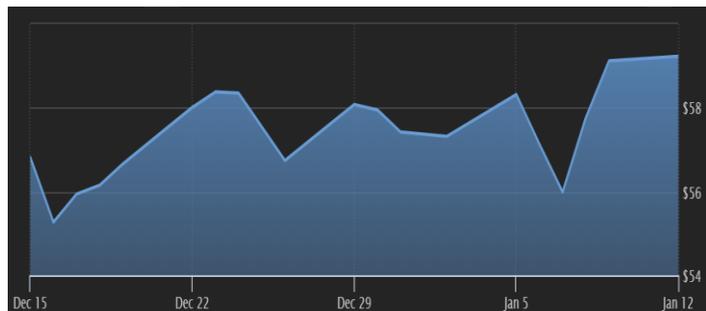
- CPI Average Growth Rate: 2.70%
- Unemployment Rate: 4.40%
- 3 Month T-Bill Rate: 3.60%

## Global Market

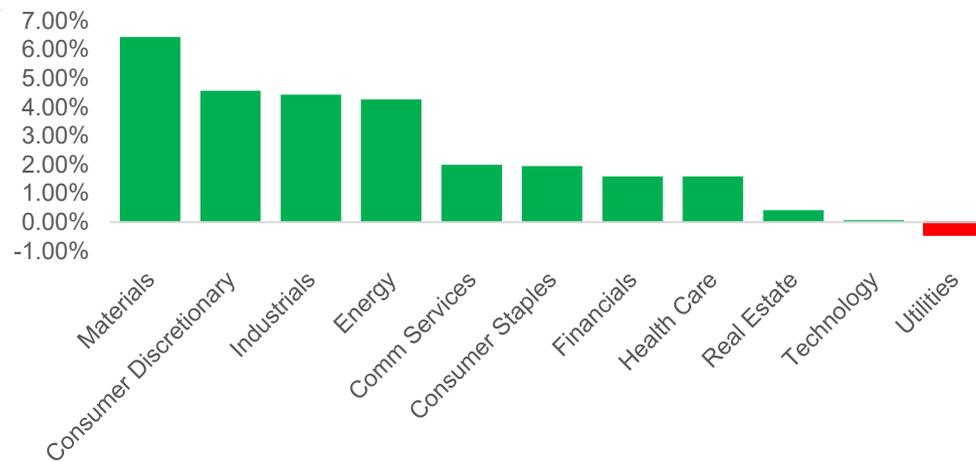
- Global investor optimism rises: Investors cut cash holdings to record lows on AI-driven growth optimism, though analysts warn geopolitical and policy risks remain.

## Chart of the week:

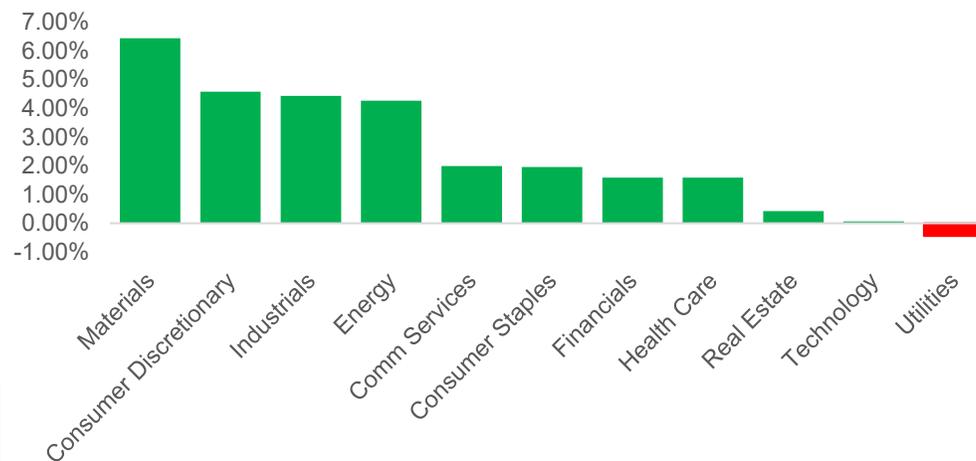
- Crude oil prices temporarily dropped after the capture of Venezuela's President but have since recovered



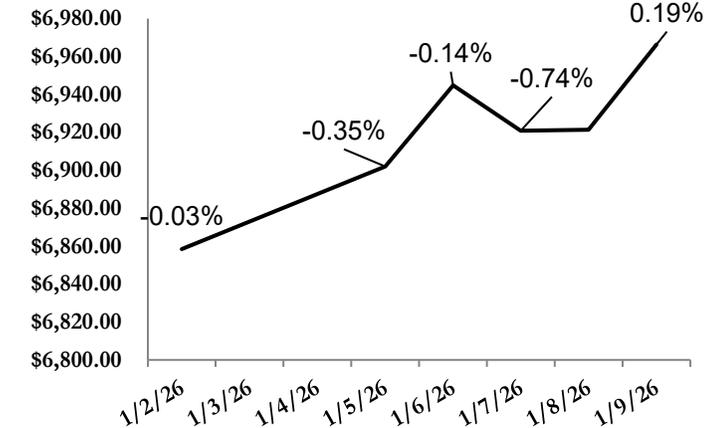
### Sector MTD



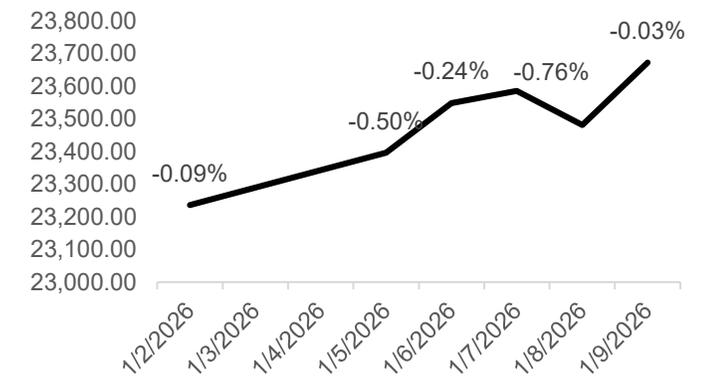
### Sector YTD



### S&P 500 Closing Price



### NASDAQ Closing Price



## Individual Equities and Upcoming Events

- **TSMC:** Q4 profit expected to rise ~27% on strong AI chip demand and high utilization ahead of earnings.
- **General Motors:** GM took a \$6bn writedown as it scales back EV investments amid weaker demand and reduced incentives.
- **Nvidia:** Nvidia is ramping up H200 chip production ahead of a potential resumption of exports to China.

Commodity News	5-Day	3-Month
Crude Oil	1.94%	3.20%
Natural Gas	-8.60%	3.67%
Gold	3.12%	11.04%