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WEEKLY MARKETS ROUND-UP

Executive Summary

9th February 2026

Top news: delayed US Non-Farm Payrolls on Wednesday and belated US CPI on Friday – last week saw most risk assets drop heavily into Thursday night in the aftermath of new FED's Chair Warsh's nomination (seen as hawkish), as the late January comments from Anthropic's CEO stating that AI coding could replace manual coding within 6-12 months went viral (crashing Software stocks), while AMD, Alphabet and Amazon all got punished post earnings despite decent results (sell-offs resp. circa -21%, -7%, -9%) and while high beta assets such as Silver or BitCoin failed to find support. Friday then saw a strong bargain buying bounce. Will it hold? Macro wise, the week was mixed with strong ISM PMI readings (a huge 52.6 for Manufacturing vs 48.5 exp. and Services in line at 53.8, resp. on Monday and Wednesday), a dismal JOLTs Job Openings data on Thursday (6.54M vs 7.25M exp.) and the UoM Consumer Sentiment on Friday, which improved to 57.3 vs 55 exp. Today, markets are still digesting the landslide parliamentary election win of PM Takaichi in Japan on Sunday (in favor of spending, tax cuts and a more assertive foreign policy), as well as comments by Mr. Warsh that the FED-Treasury relationship should be revisited (casting doubts on the future independence of the FED). This week will mostly focus on the US delayed January NFP data on Wednesday (70k exp. vs 50k prev.) as well as the belated CPI release on Friday (0.3% MoM exp., Headline YoY 2.5% exp. vs 2.7% prev.).

Equities: equity markets are still uptrending for now. Typical Midterm Year seasonality still suggests further upside into April (and then 3-6 months of consolidation), while many sectors (e.g. Software) got very Oversold last week.

Fixed Income: 10Y benchmark yields rose early last week following Mr Warsh's nomination, yet then reversed down on Thursday on Flight-to-Safety flows as Software, BTC, Silver were crashing. We remain prudent on duration for now.

Forex: the USD bounced last week on the hawkish and risk-off dynamics. While it may profit from the more lenient fiscal policies in Japan (vs JPY), it is selling-off again today on renewed concerns about the independence of the FED.

Commodities: Oil consolidated last week, yet held, Gold bounced back to above 5'000 $/oz. As the FED's independence is questioned again and while the US build-up in the Gulf continues, both could remain rather supported for now.

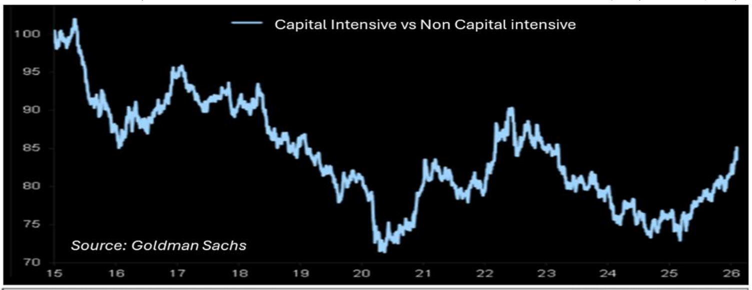
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m[1]	OB / OS[2]
S&P500 Index	USD	6'932	Apr-25	4'983	39.1%	Jan-26	6'979	-0.7%	1.3%	neutral	neutral
Nasdaq100 Index	USD	25'076	Apr-25	17'090	46.7%	Oct-25	26'120	-4.0%	-0.7%	neutral	neutral
Dow Jones Industrials Index	USD	50'116	Apr-25	37'646	33.1%	Feb-26	50'116	0.0%	4.3%	up	neutral
EuroStoxx50	EUR	5'998	Apr-25	4'622	29.8%	Jan-26	6'041	-0.7%	3.6%	up	neutral
Swiss Market Index	CHF	13'432	Apr-25	10'888	23.4%	Feb-26	13'508	-0.6%	1.2%	up	slightly OB
Nikkei225	JPY	54'140	Apr-25	31'137	73.9%	Feb-26	54'721	-1.1%	7.5%	up	neutral
Shanghai Composite	CNY	4'068	Apr-25	3'097	31.4%	Jan-26	4'165	-2.3%	2.5%	up	neutral
US 10Y Treasury Yield	%	4.20%	Apr-25	3.89%	0.3%	Feb-25	4.63%	-0.4%	0.0%	neutral	neutral
German 10Y Bund Yield	%	2.85%	Feb-25	2.36%	0.5%	Dec-25	2.91%	-0.1%	-0.0%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	88	May-25	80	9.2%	Oct-25	89	-1.9%	0.6%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	111	Apr-25	101	9.7%	Jan-26	111	-0.0%	0.7%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	72	12.4%	Feb-26	81	0.0%	0.8%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	97	Apr-25	83	16.4%	Feb-26	97	0.0%	0.8%	neutral	neutral
EUR/USD		1.18	Feb-25	1.03	14.6%	Jan-26	1.20	-1.8%	0.6%	neutral	neutral
GBP/USD		1.36	Feb-25	1.24	10.1%	Jan-26	1.38	-1.7%	1.0%	neutral	neutral
USD/JPY		157	Apr-25	141	11.7%	Jan-26	159	-1.2%	0.4%	neutral	neutral
USD/CHF		0.78	Jan-26	0.76	1.7%	Feb-25	0.91	-15.1%	-2.1%	neutral	neutral
AUD/USD		0.70	Apr-25	0.60	17.9%	Jan-26	0.71	-0.5%	5.2%	up	OB
Brent Oil (per Barrel)	USD	68	Dec-25	59	15.5%	Jun-25	79	-13.7%	11.8%	neutral	slightly OB
Gold Spot (per Ounce)	USD	4'965	Feb-25	2'859	73.7%	Jan-26	5'416	-8.3%	15.0%	up	slightly OB

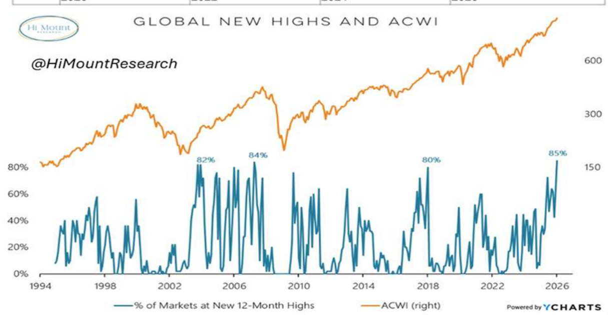
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

Source: Primis Investment (Suisse) SA

Equity focus: mid cycle sectors now lead, breadth and seasonality are supportive

Last week saw a further -13% drop in US Software (IGV ETF) into Thursday before a 4% relief bounce on Friday. The segment is now down -30% from its all-time highs last September, a negative performance which is weighing on the whole US Technology sector and on the Mag7s, Microsoft especially. While this fall-out is currently being pinned on the dangers of AI automated coding to the software industry, we believe it is also part of a usual mid cycle rotation, as the US economy (boosted by fiscal and now monetary stimuli) is showing new signs of acceleration. (strong PMIs last week). In such rotations (e.g. the 2020-22 period), Tech can still extend higher a few more quarters yet starts to lag more Value driven sectors, e.g. Energy (top-left graph). Similarly, it is revealing to observe that more mid cycle capital intensive sectors (Industrials, Infrastructure, Metals & Mining) have already been outperforming for almost a year (top-right). This doesn't necessarily mean that the bull trend is over, yet rather that it is maturing. Indeed, for now, positive breadth among global indexes is still setting records (85% on new All-time highs, bot-left). This usually implies some remaining upside momentum, while Ned Davis' cyclical research for 2026 (which includes seasonality, the 4y US presidential and the 10y decennial cycles) is pointing to a typical Sell in May pattern (often from mid April), a Q2/Q3 correction and then a Q4 rally (bot-right).





Notes:

1. **Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
2. **Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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