

# WEEKLY MARKETS ROUND-UP

## Executive Summary

9<sup>th</sup> 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.

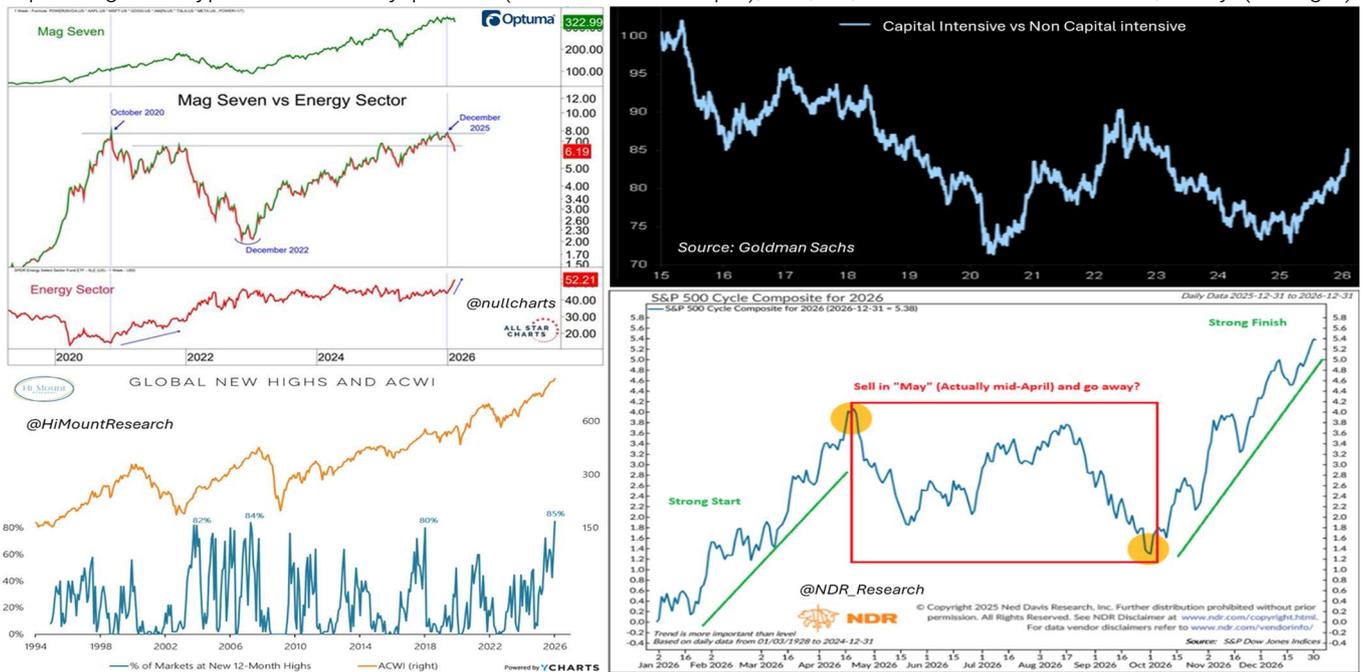
**Commodities:** Oil consolidated last week, yet held, Gold bounced back to above 5'000 \$/oz. As the FED's independence is questioned again and while the US build-up in the Gulf continues, both could remain rather supported for now.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance YTD in %	Trend last 6m <sup>1</sup>	Exaggeration OB / OS <sup>2</sup>
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
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

# WEEKLY MARKETS ROUND-UP

## 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:

- 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".
- 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 -22.5% 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".

**Disclaimer:** The information in this document is being provided for general market commentary and information purposes. This document does not constitute a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction. Any reference to a transaction, trade, position, holding, security, market, or level is purely meant to educate readers about possible opportunities and risks in the marketplace and are not meant to imply that any person or entity should take any action whatsoever without first evaluating such action(s) in light of their own situation either on their own or through a professional advisor. If a person or entity does not believe they are qualified to make such decisions, they should seek professional advice. The prices listed are for reference only and are in no way intended to represent an actual trade. This information is not a substitute for professional advice of any nature, including tax, legal, and financial. While we believe the information contained herein to be accurate, all numbers should be verified by the reader through independent sources. Primis Investment (Suisse) SA assumes no responsibility for errors or omissions in the contents of this document. In no event shall Primis Investment (Suisse) SA be liable for any special, direct, indirect, consequential, or incidental damages or any damages whatsoever, whether in an action of contract, negligence, or other tort, arising out of or in connection with the contents of this document or any related services. Trading securities, options, futures, or any other security involves risk and can result in the immediate and substantial loss of the capital invested. Every reader/recipient is responsible for his or her own investment decisions. Primis Investment (Suisse) SA reserves the right to make additions, deletions, or modifications to the contents of this document and related services at any time without prior notice.



Primis Investment (Suisse) SA  
 5 rue Jacques-Balmat, 1204 Geneva –Switzerland  
 T: + 41 22 570 60 80  
[wealth-management@primis.swiss](mailto:wealth-management@primis.swiss) [www.primis.swiss](http://www.primis.swiss)

@Copyright 2025 Primis Investment (Suisse) SA