

# Market Update

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## Market Update

The US stock market endured significant volatility last week, with early-month selling in tech and AI-related stocks giving way to a ferocious rebound on Friday. Major indices posted mixed weekly results, but Friday's surge marked a dramatic recovery from a three-day sell-off.

The S&P 500 ended the week down slightly by 0.1% (down 6.73 points), closing at 6,932.30 on Friday after rising 2% (133.90 points) that day—its best single-day gain since May. The Dow Jones Industrial Average rose 2.5% for the week (up 1,223.20 points), closing at 50,115.67, surpassing 50,000 for the first time in history on Friday with a 2.5% gain (1,206.95 points). The Nasdaq Composite declined 1.8% for the week (down 430.60 points), ending at 23,031.21 after a 2.2% rally (490.63 points) on Friday.

Sector performance reflected rotation: Technology weighed on the week amid AI spending concerns, but cyclicals like industrials and materials benefited from the rebound. The Russell 2000 small-cap index rose 3.6% on Friday alone, closing at 2,670.34, underscoring broadening participation. Bitcoin bounced back above \$70,000 on Friday after earlier plunges.

### Market Performance

	2/9/2025	1/1/2026	2/9/2026	12 MO ROR	YTD ROR
DOW	44420	48336	50150	12.90%	3.76%
S&P 500	6051	6893	6943	14.75%	0.72%
NASDAQ	21574	25457	25088	16.29%	-1.37%

Key drivers included mixed Big Tech earnings (e.g., heavy AI capex from companies like Alphabet and Oracle pressuring sentiment mid-week), weak jobs data earlier pushing risk-off, and then a sharp reversal as investors bought the dip in chips, airlines, and broader cyclicals. The milestone Dow close above 50,000 boosted sentiment, though the S&P 500 and Nasdaq remained under pressure from tech concentration.

### Expectations for This Week (February 9-13, 2026)

As of the morning of February 9, 2026, stock futures are mixed to slightly lower, with S&P 500 futures down about 0.2%, Nasdaq 100 futures off 0.3%, and Dow futures dipping 0.1% (though some sources show minor gains in select contracts). This follows Friday's euphoria but reflects caution ahead of major data.

The week features critical releases: the January jobs report (nonfarm payrolls, unemployment) and CPI inflation data, which could reshape Fed rate expectations. Earnings continue with reports from additional firms, potentially testing AI narrative resilience.

Investor focus remains on whether the Friday rebound sustains or if tech/AI doubts resurface. Technicals show the S&P 500 near recent highs but vulnerable after the week's chop; the Dow holds above 50,000 as a psychological support. Volatility may rise with data outcomes—strong jobs/inflation could pressure bonds and growth stocks, while softer prints might fuel rate-cut hopes.

US Treasury Bond Yields	
US1MO	3.69%
US3MO	3.68%
US6MO	3.62%
US1Y	3.44%
US2Y	3.51%
US3Y	3.58%
US5Y	3.78%
US10Y	4.24%
US30Y	4.89%

Overall, expectations are cautious with potential for choppy trading. A positive data surprise could extend the rebound, but persistent tariff or Fed concerns may cap gains, leaning neutral to mildly bearish early in the week.

## **Issues Expected to Influence Market Performance in the Near Term**

Several factors are poised to drive volatility in the coming weeks and months, balancing resilient growth with policy and sector risks.

- **AI Investment and Earnings Scrutiny:** Ongoing debates over an "AI bubble" persist, with high valuations in AI-exposed firms amid limited near-term revenue. Heavy capex announcements (e.g., Alphabet's projected \$185B) have sparked sell-offs, though some see sustained 13-15% earnings growth from the supercycle.
- **Federal Reserve Policy and Leadership:** Uncertainty around the Fed chair transition (Warsh nomination viewed hawkishly) and rate path could elevate yields and pressure equities. Expectations for limited 2026 cuts amid sticky inflation from tariffs.
- **Tariffs and Trade Tensions:** Escalating policies, including threats tied to strategic resources (e.g., Greenland rare earths), risk raising costs, inflation, and slowing growth. Tariffs act as a consumption tax, potentially squeezing margins and consumer spending.
- **Economic Data and Labor Market:** Upcoming jobs and CPI reports are pivotal; softening labor signals could boost rate-cut odds, while resilient data might support cyclicals but weigh on growth sectors.
- **Sector Rotation and Broader Growth:** Shift toward value, small caps, and cyclicals (e.g., energy, materials) amid tech pauses offers diversification, with AI/data centers still boosting GDP but risking overvaluation corrections.



These issues suggest continued volatility, with AI/earnings as tailwinds but tariffs, Fed shifts, and data as potential headwinds.

## Conclusion

Last week's roller-coaster—marked by tech pressure mid-week and a historic Dow milestone on Friday—reflects resilient underlying demand despite uncertainties. This week's outlook is tentative amid key data, with futures signaling caution. Near-term performance will depend on inflation/jobs outcomes, AI narrative evolution, and policy clarity. Investors should remain diversified and vigilant on catalysts in this dynamic environment.

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