DAILY DEBRIEF 1 (02/09/2026)

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Tech/AI-led bounce extends Friday: NVDA/MSFT lead, semis + software rebound on washed-out positioning and better OpenAI tone (Altman growth, ORCL upgrade/funding visibility), while equal-weight lags cap-weight. Cyclicals/financials still participate (regionals, IBs/exchanges/PE), but healthcare/transports/consumer lag and shorts stay weak. Rates steady into big data + Treasury supply week; Hassett labor comments help keep yields contained. DXY dumps, lifting gold >$5K and silver; oil higher, bitcoin steadier; deal/earnings headlines add idiosyncratic noise (VAL-RIG, KD, HIMS).

Stocks

USA	Europe	APAC
S&P 500 +0.52%	DAX +1.19%	Hang Seng +1.76%
NASDAQ +0.90%	Euro Stoxx 50 +1.01%	Nikkei 225 +3.89%
Dow Jones +0.04%	FTSE 100 +0.16%	CSI 300 +1.63%

As of 4:00 PM ET

Commodities

Energy	Metals	Agriculture
WTI Crude +1.10%	Spot Gold +2.36%	Corn -0.41%
Brent Crude +1.26%	Spot Silver +7.77%	Coffee +1.57%
HH Nat Gas -8.56%		Cotton +0.90%

As of 4:00 PM ET

Market Overview

U.S. equities extended Friday's sharp rally, with gains led by mega-cap tech and the broader AI complex, though the tape cooled into the close and finished off best levels. Leadership was more cap-weighted than equal-weight (RSP lagged SPX on the day even as it remained near record levels), consistent with NVDA and MSFT doing most of the heavy lifting. Cross-asset moves were supportive for risk: the dollar weakened materially, precious metals surged again, oil gained, and rates were slightly firmer after early weakness.

Equities

Tech/AI was the clear driver. NVDA and MSFT stood out, semis and software stabilized, and broader "AI trade" baskets firmed as sentiment improved around the OpenAI ecosystem (Altman messaging on accelerating usage/growth, plus sell-side commentary framing funding/capex overhangs as easing). The software rebound also read as a positioning/multiple reset unwind after last week's aggressive de-risking. Outside tech, participation broadened selectively: regional banks, investment banks/exchanges, and private equity rallied alongside communication/networking and some industrial cyclicals (E&Cs, A&D), consistent with the market maintaining a pro-cyclical "broadening" bias even on a tech-led day. Laggards skewed toward healthcare (pharma/managed care/MedTech), transports, some consumer/retail/food groups, and a few materials pockets (steel/commodity chemicals). The "most-shorted" cohort was weaker, suggesting the session was not driven by a squeeze so much as quality/megacap leadership and selective rotation.

Macro & Rates

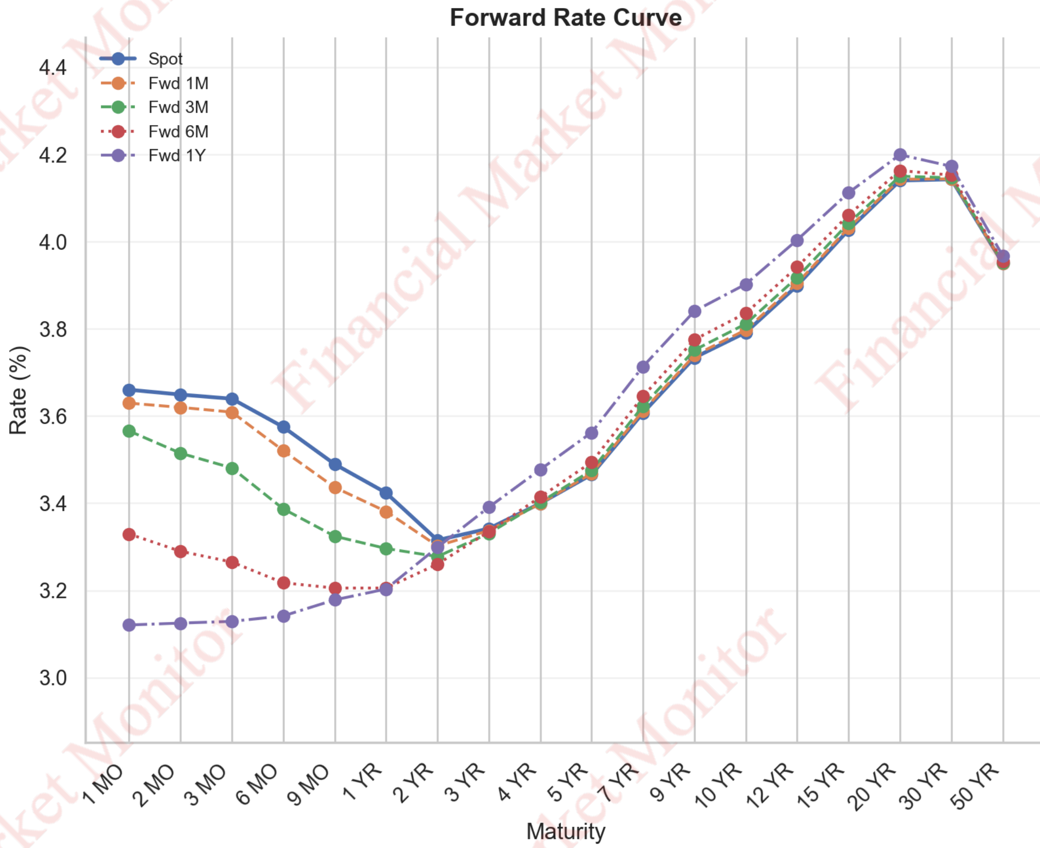
There was no major U.S. economic data, so attention shifted to positioning ahead of a heavy week: retail sales and trade prices Tuesday, the January jobs report Wednesday, CPI Friday, plus sizable Treasury auctions across the curve. Treasuries ended little changed to slightly firmer after earlier weakness, helped by softer messaging around the labor outlook (Hassett downplaying the signal from weaker jobs prints) and a general pre-event reluctance to extend the prior move in yields. Fed communication remained mixed: Miran argued tariffs can allow for lower rates over time and played down fiscal-dominance concerns, while additional speakers (Waller/Bostic and others through the week) kept the market focused on whether incoming data confirms slower labor without reigniting inflation risk.

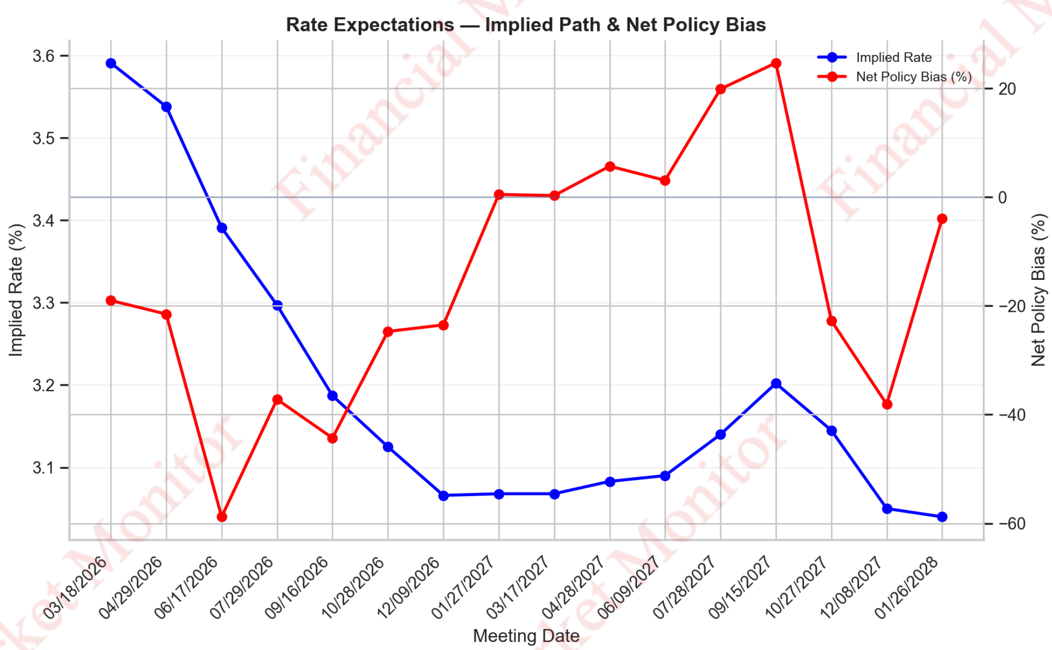
Commodities & FX

The dollar index fell sharply, more than reversing last week's gains and providing a broad tailwind to commodities and risk-sensitive trades. Precious metals were the standout again: gold rose back above $5K and silver surged, consistent with ongoing volatility/positioning dynamics and strong demand for USD-hedge exposure. Oil prices gained as crude remained supported, while bitcoin stabilized modestly after early weakness.

Geopolitics

Geopolitics stayed more in the background than the prior week's risk episodes, but the market continued to price a higher baseline of uncertainty, reflected in persistent strength in oil and ongoing defensiveness in some global FX positioning. Political headlines abroad (Japan election-driven stimulus expectations and ongoing UK instability chatter) fed into the broader macro narrative primarily through rates and the dollar rather than as direct equity catalysts.


Forward Rate Curve
Spot
Fwd 1M
Fwd 3M
Fwd 6M
Fwd 1Y
Rate (%)
4.4
4.2
4.0
3.8
3.6
3.4
3.2
3.0
1 MO
2 MO
3 MO
6 MO
9 MO
1 YR
2 YR
3 YR
4 YR
5 YR
7 YR
9 YR
10 YR
12 YR
15 YR
20 YR
30 YR
50 YR
Maturity


Rate Expectations — Implied Path & Net Policy Bias
Implied Rate
Net Policy Bias (%)
Implied Rate (%)
Net Policy Bias (%)
3.6
3.5
3.4
3.3
3.2
3.1
20
0
-20
-40
-60
03/18/2026
04/29/2026
06/17/2026
07/29/2026
09/16/2026
10/28/2026
12/09/2026
01/27/2027
03/17/2027
04/28/2027
06/09/2027
07/28/2027
09/15/2027
10/27/2027
12/08/2027
01/26/2028
Meeting Date