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US MARKET INTELLIGENCE | MORNING BRIEFING

FEBRUARY 9, 2026

*The **II / Extel Survey** is an important metric by which our analysts are measured. If you have found our **Equity Market Strategy** useful over the past year, we would really appreciate a 5-star vote for **Mislav Matejka**, under both **Equity Market Strategy** and **Thematic Research**. You can sign up to vote here.*

IDEAS & INSIGHTS – IN BRIEF

- **US MKT INTEL** – Tactically Bullish with an updated Monetization Menu. For *This Week* we update earnings, geopolitics, and macro data releases.
- **POSITIONING INTEL** – Weekly Wrap | Volatility Continues as De-Grossing Extends…Will Momentum Catch Down?
- **POSITIONING INTEL** – Tactical Takes | Extreme De-Grossing (4z) in N. America on Wed…Context for the Moves
- **DISCOUNT SHOPPING** – Our colleagues in **Positioning Intel** give us some color on what may be so cheap it is worth buying.
- **NFP SCENARIO ANALYSIS** – Feroli sees 75k jobs being added with the unemployment rate staying at 4.4%. **US Mkt Intel** provides a scenario analysis.
- **US FIXED INCOME OVERVIEW** – **Phoebe White** and team's weekly analysis of FICC markets
- **PODCAST** – ***Rally or Retreat? What is next for US Equities?*** The latest podcast features a conversation with **John Schlegel** (Global Head, **Positioning Intel**) and **Andrew Tyler** (Global Head, **Market Intel**). You may find the podcast **here**.

MORNING UPDATES

- **SPX -0.5%, NDX -0.8%, RTY -0.5%.** WTI +28bps at $63.73, NatGas -722bps to $3.18, UK NatGas -795bps to £0.7839, Gold +48bps to $4,988, Silver +158bps to $79.07, 10Y @ 4.224%, and VIX @ 19.19.
- **US:** Futs are weaker pre-mkt as Fridays gains are being given back. China tells state / local banks to limit / reduce Trsy exposure (does not affect Federal hldgs) which may raise risk of a 'Sell America' trade esp with Japan / APAC poised to rip in the near-term. Pre-mkt, USD is lower, bond yields are higher, and Tech is the biggest laggard as Semis come back under pressure and Mag7 names are all

weaker. Pre-mkt activity points to a broad-based sell off. Cmdtys are big with precious metals and gasoline the upside standouts. Today's macro data focus is on the NY Fed's inflation expectations release.

- **EU/UK**: Major markets are mostly higher led by Italy / Spain with UK / France the biggest laggards. GLP-1s are higher as FDA cracks down on generics. Aero/Def and Software among the top performers. APAC had a strong session after Takaichi's party gains more seats than expected clearing the way for fiscal stimulus. China injecting liquidity. ResVol / Vol are leading, Quality / Value are lagging; Cyclicals flat to Defensives UKX +0.1%, SX5E -0.1%, SXXP -0.1%, DAX +0.2%. CSI +1.6%, HSI +1.8%, NKY +3.9%, ASX +1.9%, KOSPI +4.1%.

CATALYSTS TODAY (WEEK AHEAD)

- **US MACRO DATA:** NY Fed 1-Yr Inflation Expectations at 11am ET.
- **US EARNINGS:** AMKR, AMTM, APO, BDX, CLF, DT, GTM, KD, ON, PGY, WAT
- **GLOBAL MACRO DATA:** (Japan) Money Stock M2 and Money Stock M3 at 6.50pm ET.

JPM MARKET INTEL EQUITY & MACRO NARRATIVE

Sell off over and back to the rotation / broadening trade? Can the SPX break through 7k? Is the AI Trade dead? Should I buy Software? Can the US outperform? These are some of the client questions stemming form last week's price action. Our approach begins with the macro and micro fundamentals. On the macro side, ISM gives a boost to the bull case but there is uncertainty surrounding both the labor market and inflation. On labor markets, the market appears to be slow to digest that the break even NFP is significantly lower today than it was during much of this post-COVID era (~30k today vs. ~250k in 2023). While hiring has yet to return to robust levels, spending has help up and we get a Retail Sales release this week. Inflation remains a combination of tariffs, renewed growth, and improved liquidity / financial conditions. On the micro side, this earnings season is robust and is on track to deliver the highest revenue growth since 22Q3 and to push profit margins to a record high (FactSet tracks data back to 2009). Geopolitics remains a concern and is reflected in Energy, which is the top SPX sector YTD, +19.3%. While the fundamental backdrop is supportive of the bull case, positioning and flows remain a risk. 2 notes from our **Positioning Intel** team are summarized below. AI exhaustion is palpable and may see this continue, not just in the form of Mag7 / AI ecosystem selling, but in Software buying. Further, the rotation out of US Tech, should it continue, prevents the US from outperforming International plays.

We are **Tactically Bullish**. We look for macro and micro prints to be supportive of risk assets but think the Rotation / Broadening trade will continue which caps SPX index appreciation.

- **MONETIZATION MENU** – while we still like the core themes that we have written about YTD, (i) AI / TMT; (ii) Global Growth Reboot; (iii) International Plays; and (iv) Dollar Debasement we would emphasize the Global Growth Reboot and International Plays given liquidity tailwinds coming from China and Japan. We like upside in crude and Energy Equities to hedge geopolitical risk. We like portfolio hedges of buying vol, shorting Momentum factor, and shorting one or more of our D1 team's squeeze baskets.
- **OLD MONETIZATION MENU (Feb 2)** – we keep the core themes of (i) TMT / AI; (ii) growth reboot; (iii) international plays; and (iv) dollar debasement but look to add some hedges to plan for a Momentum factor unwind which could involve shorting momentum or taking the otherwise of popular pairs trades like +Semis vs. -Software. For short-term investors, you may consider lightening allocations to metals and related Equities given the potential for a more systematic selloff, potentially using a deadcat bounce to concentrate exposure in gold. Other potential hedges include buying shorter-dated Treasuries.
- **OLDER MONETIZATION MENU (Jan 12, 22, and 26)** – (i) We like TMT as a core holding, including Mag7, Semis, China Tech, and AI plays. For AI, we like the Core AI and TMT-focused AI baskets (JPAICORE Index and JPAITMT Index); though we would holder a lower the allocation relative to the balance of Tech. (ii) The US / Global Growth Reboot remains attractive and like holding a combination of Airlines (JP2AIR Index), Cyclicals (JPACYCL Index), Financials (both KRE and XLF), Retailers (JP2RTL Index), and Transports ex-Airlines (JP1BTXA Index). The RTY is another beneficiary of this theme. (iii) International plays are likely to perform at least in line with the SPX and we like China, Japan, and South Korea within APAC, broader Latam including Brazil. (iv) Debasement – this theme was very profitable in 2025 and think that trend continue in the very near-term as geopolitical turmoil renews interest. Within this theme we like gold, silver and their associated miners (GLD, SLV, GDX, SILJ, and XME).

THIS WEEK

- **EARNINGS UPDATE** (FactSet) – with 59% of the SPX having reported, blended revenue growth is 8.8% (up from 8.2% last week) and blended EPS growth is 13.0% (up from 11.9% last week). Looking at revenue growth, Tech (20.4%), Comm Srvcs (12.2%), and Healthcare (10.0%) sit above the SPX average. In terms of EPS growth, Tech (30.4%), Industrials (23.3%), and Comm Srvcs (13.9%) sit above the SPX average.
- **GEOPOLITICS** – the major item is US / Iran after Trump moves US military personnel into the region. Over the weekend, we learned that while talks are on-going, the US continues to build a military presence and there are warnings that Israel may act alone in attacking Iran and Iran warns of

attacked on US military bases (The Hill; Jerusalem Post). Regarding RU / UKR, talks last week were characterized as productive with both sides conducting a prisoner swap. Disagreement over land persist though all sides agree to resume talks soon (RTRS). US / RU agree to resume regular military contact (BBC).

  - **DEREK CHOLLET** – (i) **Iran** – his view is that there is a high likelihood of US military action against Iran in the coming weeks; (ii) **Venezuela** – he does not see any material changes to the political / investment environment ; (iii) **China** – he sees near-term stability into the unveiling of the next “Five Year Plan” and Trump’s visit in April. *To subscribe to the JP Morgan Chase Center for Geopolitics, click here.*

- **MACRO DATA** – This week, the headline releases are NFP, CPI, and Retail Sales but keep an eye on weekly ADP, and the NFIB Small Business Survey. With NFIB, the Sub-index for hiring is important as it tends to be a leading indicator for NFP, usually preceding moves by 1-3 months. Feroli is above the Street with his Retail Sales forecast of 0.7% MoM and 0.6% for Retail Sales ex-Autos. NFP and CPI scenario analysis are below.

***POSITIONING INTELLIGENCE* – *Weekly Wrap* | Volatility Continues as De-Grossing Extends…Will Momentum Catch Down?**

SUMMARY: The decline in equities and factor swings weighed on HF returns as they’re down in line with equity markets MTD—i.e., -1.8% globally across All Strats with Eq L/S -2.0%, Multi-Strats around -2 to -2.5%, and Quants -1% on mkt neutral basis. Fortunately, some of the crowding returns bounced back on Thurs, alongside Momentum as shorts dropped sharply (though shorts are reversing higher on Friday as the market rebounds).

From a **flows** standpoint, we saw **net selling (-1.3z) globally** by HFs with modest selling across all major regions. Our **US Tactical Positioning Monitor** saw a 1wk decrease of -2z while the 4wk dipped to -0.7z (on a spot basis). The **level of positioning also dipped to +0.4z or 69th %-tile since 2015 (vs. 80th %-tile a week ago).** HF leverage was relatively unchanged—gross leverage remains at highs and net was only down modestly WoW (-2% across All Strategies).

Recent **de-grossing** and the potential for this to continue remains in focus. After the **4z** de-grossing on Wed in N. Am., we saw another **1.8z de-grossing on Thurs** (led by Multi-Strats), which brought the **1wk de-grossing to about -3z**, in line with some of the most extreme we’ve seen. While we saw momentum and crowding perform better on Thurs, this was all due to the short side and the HF impacts were more mixed.

ULTIMATELY, WE REMAIN A BIT WARY OF SOUNDING THE ALL-CLEAR JUST YET FOR A FEW REASONS:

1. HF leverage was high coming into this unwind (and remains high)
2. The magnitude of de-grossing on a 4wk basis in N. America is only -1.1z and we haven't yet seen this go global
3. There are macro events (e.g., NFP, CPI) that could drive further rotations
4. Momentum exposure among HFs remains elevated (still 95th %-tile)
5. Momentum's drawdown looks very small compared to Analyst Sentiment (the two often see correlated drawdowns though Analyst Sentiment sometimes precedes the Momentum drawdown)

If the Momentum drawdown were to catch down to the drop in Analyst Sentiment, it would suggest a lot more potential downside for Momentum. As it pertains to HF alpha, Quants' Long-Short spreads have been more consistent with Analyst Sentiment returns, while Equity L/S and Multi-Strats have been more tied to Momentum it seems (though all 3 strategies are positively correlated to both factors).

From a **directional standpoint**, the recent negativity and moderate aggregate positioning could indicate a continued bounce is possible, though there doesn't seem to be a strong headwind or tailwind in this regard. Whether or not **retail sentiment** bounces back in the US could help set the tone going forward. As indicated by our Data Intel colleagues, **social media sentiment is at just the 3rd %-tile over the past 12m, similar to levels hit in late Feb/early Mar '25**.

Outside the US, we saw modest selling in Europe (-0.8z) and in APAC (-1.6z). Heading into the **Japanese election** this weekend, CTAs appear to be nearly max long Japan equities vs. short the Yen and JGBs. HF flows have been relatively neutral in the past month **though there's been some buying by HFs in recent days and positioning remains elevated at 90th %-tile.**

At a sector level, in the US, we saw further selling of AI Vulnerable (JPAIVUL) stocks (-2z), as longs were cut and shorts covered, amidst a large unwind. Funds are still long the group but at nearly the lowest level since 2018 (L/S ratio at 5th %-tile). **Software** and **Semis** both had neutral net flows this past week, despite their large declines (notably Semis were sold prior to Thurs when they were bought >2z). In Europe, we saw selling of Cyclicals, ex. Banks and Autos. In AxJ we saw very broad selling while Japan saw broad buying.

POSITIONING INTEL **|** ***Tactical Takes*** **| Extreme De-Grossing (4z) in N. America on Wed…Context for the Moves –** *This note was published on Feb 5*

QUICK TAKES FROM YESTERDAY: Yesterday was one of the worst days for momentum in the US in years (something we had flagged as a key risk in our most recent note). Alongside the mo' drop, we saw **very large de-grossing (-4z) from HFs in N. America** as both longs and shorts were reduced, though tilted more towards longs as **net flows were -1.1z. Equity L/S and Multi-Strats** reduced gross the most around -3z each. Performance was hit quite hard with **L-S spreads for Multi-Strats dropping to -1.4% MTD** and **net returns dropping to -1.9% globally MTD**. **Equity L/S** also saw spreads turn negative yest and **performance is now -1.0% MTD globally**. Quants are down as well, but their spreads are less bad at -0.3% MTD. Retail flows also appeared to turn more negative on 2/4, per our QDS team's latest update: "Single Stocks ($974M sold, -1.6z, 5.2%ile)."

WHERE DO WE GO FROM HERE? It's possible that the market shakes this off quickly as it has other bouts of volatility in the past 6m, but (aside from late Jan '21) it's been more common for days like yest (i.e. large HF de-gross + large momentum sell-off) to be followed by a bit more de-grossing. In addition, the performance for Eq L/S and Multi-Strats had been supported by Tech alpha in particular, which we wrote about in our Monthly Wrap. **Given the level of stretched positioning and performance within the sector (i.e. Semis long vs. Software short positioning, Semis vs. Software returns at extremes, TMT Momentum at an extreme) the potential for there to be further volatility and de-grossing seems high.**

In some ways this looks similar to late Oct / early Nov last year. As we wrote a couple weeks ago, the overall set-up (i.e. HF leverage, US aggregate positioning) was very similar in late Jan as it was in late Oct. Furthermore, on Oct 21, we saw 2z de-grossing as US Momentum (JPMPURE) was down 2.8% on the day. Momentum did recover (as shorts pulled back), but de-grossing continued and eventually the market declined as longs also fell. In addition, the **recent volatility in metals could be a similar parallel to what we might see**…i.e., it wouldn't be surprising to get some rebound in the next few days for US Momentum and HF alpha as it's not clear the narratives driving recent moves have fundamentally changed in the past few days, but we could be in for more volatility going forward as we're seeing in metals.

HERE'S A BIT MORE TO CONTEXTUALIZE WHAT WE'RE SEEING LATELY:

- HF de-grossing was very large yesterday and gross flows have been grinding lower lately, but **bigger de-gross days (i.e. -1.5z or lower) tend to cluster together** somewhat
- **On a 1wk basis, the de-grossing is -2z (4wk at -1z)…large, but not as extreme as we've seen it in the past.**

- By industry / sector, the **de-grossing was very broad yesterday** and appears quite broad over the past 5d, though led by defensives. On a net basis, Semis was sold ~1.5z, but net flows are not yet at -1z on a 20d basis.

DISCOUNT SHOPPING – our colleagues in Positioning Intel give us some color on things that look cheap.

- Some sectors whose current positioning is in the 10th percentile or less include Insurance, Consumer Services, Telcos, Consumer Staples, and Software.
- In terms of pairs trades, +Semi vs. -Software, +Banks vs. -Insurance, +Consumer Discretionary Retail vs. -Consumer Services look stretched.
- Some sectors / sub-sectors that **fell more than 10%** over the last week include: Bitcoin, +Software v -Semis, Expensive Software (JP1XSFT Index), Medicaid Exposure (JP1BCAID Index), and Natgas.
- Some sectors / sub-sectors that **gained more than 10%** over the last week include: Airlines (JP2AIR Index), Building Products (JP2BLD Index), Google AI Ecosystem (JPAIGOOG Index), Machinery (JP2MAC Index), Refiners / Integrateds (JP1BREF Index), and Transport (JP2TRN Index).
- **John Schlegel** tells me that when looking at Semis vs. Software, he considers that this pairs trade may be driving much of the recent alpha in the Tech sector, with returns on this pair at 3-month highs. This pair is also a short Quality factor and Long Momentum factor trade. Quality factor has a been a short Momentum trade. John and team note that Momentum is at-risk for a pullback.
- For more color on positioning, including additional cheap / rich sectors and a deeper dive into Momentum, contact **Positioning Intelligence** here.
- For more color on factors, including additional trade ideas, contact **Delta-One** here.

US MKT INTE'LS NFP SCENARIO ANALYSIS

Feroli's full NFP preview is **here**. He sees 75k jobs being added, above the Street's estimate of 70k and 50k jobs in the prior print. For the unemployment rate (U.3) he sees 4.4%, in line with the Street vs. 4.4% prior. For Average Hourly Earnings, he sees +0.3% MoM and +3.6% YoY.

The following scenario analysis is NOT A PRODUCT OF JPM RESEARCH, this is a trading desk view from **JPM US Market Intelligence**.

- **[5%] Above 110k. SPX is down 0.5% – 1%**
- **[20%] Between 90k – 110k. SPX gains 0.25% to 1%**
- **[40%] Between 60k – 90k. SPX gains 0.25% – 0.75%**

- **[30%] Between 30k – 60k. SPX loses 0.25% to gains 0.5%**
- **[5%] Below 30k. SPX is down 0.5% to 1.25%**
- **WHAT ARE OPTIONS PRICING?** For options expiring on February 11, the market is pricing ~1.2% move, as of market close on Feb 6.
- **US MKT INTEL ON NFP** – Real-time data points to slightly higher downside risk but we see an in line print supporting the markets after a week of turbulence. The key remains the unemployment rate given the significant downshift in population growth. Similar to implied vol, we cannot directly observe the real-time NFP break-even, but we think it is ~30k jobs vs. ~250k in 2023. A step-down in the unemployment rate would be positive for stocks subject to how much the yield curve adjusts. As of Friday's close, the bond market is pricing ~55bp of cuts this year. We think the print falls in the Goldilocks zone but one that is too hot will trigger a repricing of the yield curve higher and the elevated bond vol likely produces a down for stocks and one that is too cool will have the market on edge that the Fed is late to resuming its easing cycle and with Powell unlikely to cut before his term as Fed Chair ends, means that first cut would be in June.

Labor-market report
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	Oct	Nov	Dec	Jan
Payroll employment				
(ch, m/m, 000s)	-173	56	50	75
Private payrolls	1	50	37	70
Goods-producing	-21	18	-21	10
Construction	-13	22	-11	15
Manufacturing	-9	-2	-8	-5
Service-providing	-152	38	71	65
Private service-providing	22	32	58	60
Wholesale trade	-2	-1	-2	
Retail trade	-24	-17	-25	
Professional services	-16	13	-9	
Temporary help	-24	-5	-6	
Education/health	41	59	41	
Leisure and hospitality	33	-3	47	
Government	-174	6	13	5
Average weekly hours	34.2	34.3	34.2	34.3
Index, hrs worked (%m/m)	0.0	0.3	-0.3	0.4
Hourly earnings (%m/m)	0.4	0.2	0.3	0.3
(%oya)	3.7	3.6	3.8	3.6
Unemployment rate (%)	#N/A	4.5	4.4	4.4
Participation rate (%)	#N/A	62.5	62.4	62.4

Source: BLS, J.P. Morgan

NFP growth, average over recent months (000s)	12 months	6 months	3 months
Total	49	15	-22
Private	61	43	29
Federal govt	-23	-34	-58
S&L govt	10	6	6
Total ex federal govt	72	49	36

Source: BLS, J.P. Morgan

US FIXED INCOME OVERVIEW – the team's full note is here

- **Economics**: We continue to forecast a 75k rise in nonfarm payrolls and the unemployment rate holding steady at 4.4% in January. We look for a 0.39% gain in January core CPI
- **Treasuries**: With front-end yields back near recent lows, event risk of the refunding in the past, and bearish steepening risks of the JGB curve reduced, we take profits on 5s/20s steepeners. Initiate 5Y energy-hedged inflation swap longs
- **Interest Rate Derivatives**: We recommend unwinding our tactical steepening exposure in the swap yield curve. With term funding premium close to our fair value estimates, we recommend unwinding spread curve flattening exposure. Given elevated event risk next week, we remain neutral on gamma for now
- **Short Duration**: Repo markets remain orderly, with January month-end a non-event. SOFR may rise marginally higher with upcoming T-bill supply and coupon settlements, but Fed T-bill purchases and the GSE period should limit any significant increase in repo levels
- **Securitized Products**: We think that the risk/reward is tilted strongly enough against portability that it's unlikely to ultimately be implemented, but the impact would be so negative for lower coupons that even serious discussion by policymakers could be damaging to pricing. If the equity sell-off persists, RMBS spreads are likely to move wider
- **Corporates**: US HG spreads are wider driven by the ongoing Software selloff which has leaked into BDCs too. Fund inflows are coming down and new issues have underperformed the index. We believe there is room for further technical weakness ahead
- **We provide updated forecasts for US fixed income net issuance in 2026**. We now expect total net issuance across fixed income to rise by roughly 3.9% (or 130bn) to 3.48tn
- **Near-term catalysts**: Retail Sales (2/10), Employment (2/11), CPI (2/13), PCE (2/20), Real GDP 4Q25 (2/20), Consumer Sentiment (2/20)

NEWS LINKS

- Takaichi Triumphs With Japan's Biggest Post-War Election Victory (BBG)
- Yen Swings After Takaichi Win, Asia Stocks to Rise: Markets Wrap (BBG)
- China Is Pumping Cash to Fill a $456 Billion Liquidity Shortfall (BBG)
- Warsh Call for Fed-Treasury Accord Stirs Debate in $30 Trillion Bond Market (BBG)
- Trump administration equity stakes pose risks to U.S. companies and markets (CNBC)
- The Trump administration equity portfolio is growing. These are the investments so far (CNBC)
- Incomes would need to rise nearly $50,000 for median-priced homes to be as affordable as they were in 2019 (CNBC)
- Nearly a thousand Google workers sign letter urging company to divest from ICE, CBP (CNBC)
- China's Luckin Coffee opens first high-end store as it takes on Starbucks (CNBC)
- Fed's Daly says job market feels 'precarious,' eyes rate cuts (RTRS)
- US Treasury's Bessent says Fed will take its time on balance sheet moves (RTRS)
- A year in which the major central banks part ways (RTRS)
- Investors look beyond US hedge funds for the first time since 2023, Barclays says (RTRS)
- This Is Why It's So Hard to Find a Job Right Now (WSJ)
- How a $30 Billion Welfare Program Became a 'Slush Fund' for States (WSJ)
- A New Crypto Winter Is Here and Even the Biggest Bulls Aren't Certain Why (WSJ)
- Gabbard Whistleblower Complaint Based on Foreign Call About Person Close to Trump (WSJ)

WEEKLY ECONOMIC DATA / EARNINGS

US CALENDAR

ECONOMICS

- **FEB 9** – NY Fed 1-Yr Inflation Expectations at 11am ET.
- **FEB 10** – NFIB Small Business Optimism at 6am ET. ADP Weekly Employment Change at 8.15am ET. Import Price/Export Price, Employment Cost Index and **Retail Sales at 8.30am ET**. Business Inventories at 10am ET.
- **FEB 11** – Mortgage Applications at 7am ET. **NFP, Unemployment Rate and Average Hourly Earnings at 8.30am ET.** Federal Budget Balance at 2pm ET.
- **FEB 12 –** Initial/Continuing Jobless Claims at 8.30am ET. Existing Home Sales at 10am ET.
- **FEB 13 – CPI and Real Avg Hourly Earnings at 8.30am ET.**

EARNINGS

- **FEB 9** – AMKR, AMTM, APO, BDX, CLF, DT, GTM, KD, ON, PGY, WAT

- **FEB 10 –** AEIS, AIG, ALAB, ARI, AXTA, BL, CVS, DD, DDOG, DUK, ECL, ENTG, EW, F, FISV, **GILD,** HAS, HNGE, HOOD, **KO,** KVYO, LEU, LYFT, MAR, MIR, NET, PCH, PEGA, SAIA, **SPGI,** TRMB, UPST, WCC, **WELL,** WMB, XYL, ZBH, ZG
- **FEB 11** – ALB**, APP,** AR, AVTR, BMNR, CFLT, **CSCO,** DAR, EQIX, FIS, GFS, GNRC, HLT, HUBS, HUM, INSP, KHC, **MCD,** MLM, MSI, PAYC, QS, RYN, SN, SOLS, TEX, THC, **TMUS,** U, USAR, VERX, VKTX, **VRT**
- **FEB 12** – ABNB, ALNY**, AMAT, ANET**, BAX, BROS, CART, CBRE, COIN, CROX, DKNG, DXCM, EXC, EXPE, FROG, GEO, H, HWM, IR, IRM, MORN, OGN, OPTU, PCG, PCOR, PINS, QSR, RIVN, ROKU, TOST, TRU, TWLO, TYL, USFD, **VRTX,** WST, WYNN, ZBRA, ZTS
- **FEB 13** – AAP, BRKR, CAI, CRWV, DCH, DJT, ELME, FNMA, MRNA, RCAT, RCAT, RR, THS, VOYG

GLOBAL CALENDAR

- **FEB 9 –** (Japan) Money Stock M2 and Money Stock M3 at 6.50pm ET.
- **FEB 10** – (Japan) Machine Tool Orders at 1am ET. **(China) PPI and CPI at 8.30pm ET.**
- **FEB 11** – (Canada) Building Permits at 8.30am ET**. (Japan) PPI at 6.50pm ET**. (UK) RICS House Price Balance at 7.01pm ET.
- **FEB 12 – (UK) GDP**, Private Consumption, Monthly GDP, IP, Mfg Production, Trade Balance **at 2am ET**. (Japan) Japan Buying Foreign Bonds at 6.50pm ET.
- **FEB 13** – **(Eurozone) GDP at 5am ET.**

NEAR TERM CATALYSTS – CPI (Feb 13, Mar 11), ISM-Mfg (Mar 2, Apr 1), ISM-Srvcs (Mar 4, Apr 3), PMI-Mfg and PMI-Srvcs (Feb 20, Mar 24), NFP (Feb 11, Mar 6), PCE (Feb 20, Mar 13), Retail Sales (Feb 13, Feb 17, Mar 16). **FED DATES:** Mar 18 (2026), Apr 29 (2026)

POLITICAL CATALYSTS

- **FEB 8** – Japan Snap Election.
- **Q1 2026** – Supreme Court may announce its decision on Trump's IEEPA case next year.
- **APRIL 2026** – Trump's potential visit to China (POLITICO; Oct 30, 2025)
- **JUNE 25** – Final possible day of the Supreme Court's decision on Trump's IEEPA case.
- **JULY 1** – Mandatory Joint Review of USMCA.
- **2H 2026** – Xi's potential visit to the US (POLITICO; Oct 30, 2025).
- **OCT 4** – Brazil General Election.
- **NOV 1** – Expiration of the one-year trade truce agreement between Trump and Xi.

- **NOV 3** – US Mid-term Election

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Data Intelligence

Proprietary data and signals from our industry-leading Markets business, including equity signals, retail sentiment and volatility marks

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Positioning Intelligence

Proprietary positioning and flows-based data and analysis, based on the J. P. Morgan Prime book, Retail investor and ETF flows, among other sources. Data sets including positioning, flows, crowding, leverage, performance and alpha, and grouped by sector, industry, factor and strategy

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