



CROSS WEEKLY

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9 February 2026

Brief Weekly Overview

Major US equity indexes finished the week mixed amid extraordinary cross-asset volatility. The S&P 500 ended Friday at roughly flat on the week, the Nasdaq Composite closed at down 1.9%, while the Dow Jones Industrial Average surged to a, up 2.6% on the week as cyclicals, financials, and chip stocks led a broad Friday rally. The S&P 500 Software & Services index posted its worst weekly drop (-8%) since March 2020, with names like Salesforce, ServiceNow, and Intuit falling sharply as investors de-rated the sector. The sell-off fueled a continued rotation into value-oriented sectors, with industrials, energy, and consumer staples all hit fresh all-time highs.

Earnings season remained in focus with hyperscaler capex plans dominating the tape. Alphabet beat on the top and bottom lines (Cloud revenue +48% YoY) but guided 2026 capex to roughly double from last year and well above consensus.

Cross-asset moves remained dramatic: gold stabilized around US\$4,964/oz and Brent crude settled at US\$68.05/bbl after a volatile week. The US 10-year yield closed at 4.206%, the US Dollar Index sat at 97.63, and EUR/USD traded at 1.1815 as markets digested the evolving Fed leadership picture following the Kevin Warsh nomination.

Broadcom shares rose 7.6% after Google revealed a US\$175-US\$185 billion AI investment by 2026, securing US\$21 billion in orders for TPU AI accelerators, with Q1 2026 AI revenue expected at US\$8.2 billion.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1042.82	0.27%	-0.14%	2.78%
S&P 500 Index	USD	6932.30	0.72%	-0.10%	1.27%
Dow Jones Industrial Average	USD	50115.67	1.24%	2.50%	4.27%
Nasdaq Composite Index	USD	23031.21	0.55%	-1.84%	-0.91%
STXE 600 PR Index	EUR	617.12	-0.16%	1.00%	4.21%
FTSE 100 Index	GBP	10369.75	-0.31%	1.43%	4.41%
MSCI Asia Ex. Japan Index	USD	968.97	-2.07%	-1.92%	6.08%
Nikkei 225 Tokyo	JPY	54253.68	-0.07%	1.75%	7.78%
Shanghai A Share Index	CNY	4262.92	-0.90%	-1.27%	2.44%
MSCI EM Index	USD	1506.38	-1.72%	-1.42%	7.26%
FIXED INCOME					
US2YT Yield	-	3.4976	-5.57bps	-2.49bps	2.46bps
US10YT Yield	-	4.2060	-6.75bps	-2.95bps	3.91bps
Bunds 10Y Yield	-	2.8420	-1.7bps	-0.1bps	-1.3bps
BBG USD HY Corp	-	6.5800	-3.01bps	0bps	5bps
FOREX					
Euro/US Dollar	USD	1.1815	0.07%	-0.30%	0.59%
US Dollar/Japanese Yen	JPY	157.2200	0.23%	1.58%	0.33%
US Dollar/Singapore Dollar	SGD	1.2713	-0.10%	0.08%	-1.10%
British Pound/US Dollar	USD	1.3611	-0.31%	-0.55%	1.01%
US Dollar/ Chinese Yuan	CNY	6.9358	-0.12%	-0.30%	-0.75%
Australian Dollar/ US Dollar	USD	0.7013	0.21%	0.70%	5.10%
US Dollar Index	-	97.6330	0.02%	0.66%	-0.70%
GOLD / OIL					
Brent Crude	USD	68.05	-2.03%	-3.73%	11.83%
Gold Spot Price	USD	4964.36	-0.01%	1.43%	14.93%



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EQUITIES

- The pan-European STOXX Europe 600 Index ended the week roughly flat at 617.12 as defense and bank stocks offset sharp weakness in tech and autos. European tech stocks posted their biggest weekly drop since late March 2025, caught up in the global software sell-off, with data analytics firm RELX and information provider Wolters Kluwer among the hardest hit. Stellantis cratered 25% on Friday after booking €22.2 billion in charges as it scaled back its EV push, acknowledging it had "overestimated the pace of the energy transition." On the positive side, Société Générale climbed 8% after raising its 2026 profitability target, and defense stocks rallied, led by Norway's Kongsberg (+15%). The UK's FTSE 100 Index edged higher to 10,369.75, supported by gains in banks after the Bank of England signaled potential rate cuts ahead.
- Japan's stock markets rallied strongly over the week, with the Nikkei 225 Index climbing 1.75% to 54,253.68 and the broader TOPIX surging 3.7%, both touching fresh record highs. Markets shrugged off the global tech sell-off, held by the "Takaichi trade" ahead of Sunday's snap election called by Prime Minister Sanae Takaichi to secure a mandate for increased spending and potential tax cuts. Polls projected her ruling LDP coalition would win a supermajority, and the result delivered: the LDP secured over 310 of 465 Lower House seats, the first single-party two-thirds majority since WWII. Japanese tech, consumer, and financial stocks all participated in the rally, with SoftBank, Toyota, and Mitsubishi UFJ among the week's notable gainers.

FIXED INCOME

- US Treasuries rallied over the week as a string of weak labor market data shifted the rates outlook, with both short- and longer-term yields declining. The 2-year yield fell roughly 7 basis points to 3.50%, while the 10-year yield dropped a similar amount to 4.21%, as investors priced in greater odds of Fed rate cuts. The move was driven by a series of disappointing employment readings (job openings, job cuts).

FOREX

- The US Dollar Index traded at 97.63, as the Kevin Warsh Fed chair nomination and mid-week risk-off flows supported the greenback, though it softened on Friday as equity markets rebounded and risk appetite improved. USD/JPY ended the week at 157.22, with the yen weakening ahead of Sunday's snap election as markets priced in an expected Takaichi landslide and the expansionary fiscal policies it would likely underpin.

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- Eurozone economic momentum softened further in January as demand nearly stalled and hiring flattened. The final composite PMI eased to 51.3 from 51.5, still indicating modest expansion but a weaker growth pulse. Euro area inflation estimates fell to 1.7% YoY in January (from 2.0% in December), while retail trade volume slipped 0.5% MoM in December, pointing to a softer consumer backdrop into year-end.

DIRECT EQUITIES

- META estimates a 2026 capex of up to U\$135 billion, likely to heighten demand for Broadcom's MTIA chip sales, along with Google's announced U\$185 billion AI chip spendings.

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