Market Down & Dirty
February 9, 2026

The Data

- Equities were mixed last week in volatile trading.
    - S&P 500 -0.20% Dow +2.50% Russell 2000 +2.07%, Nasdaq -1.84%.[1]
        - The All-Country World Index declined -0.14%.[1]
    - S&P 500 sub-sectors were mixed last week.
        - Energy, Industrials, & Materials led to the upside with gains over 4%.[1]
        - Consumer Discretionary & Tech led to the downside with losses around 2%.[1]
    - The CBOE Volatility Index (VIX) rose 2% to end at 17.76.[1]

- US Treasury bond yields were lower last week.
    - US 2yr -0.03% at 3.50%, 10yr -0.06% to 4.20%, 30yr -0.04% to 4.85%.[1]
    - Yields seemed to decline following jobs data coming in weaker than expected.

- Commodities as an aggregate asset declined last week.
    - WTI Crude dropped -2.67%.[1]
    - Gold rose +1.33%.[1]
    - The US Dollar index gained +0.70%.[1]

- In our opinion, U.S. economic data was mixed last week.
    - The ISM Manufacturing index rose more than expected to 52.6.[1]
    - Jobless claims unexpectedly rose much more than forecast while job openings declined.[1]
    - Consumer sentiment showed a gain while remaining historically low.[1]

- An index of equities outside the US (FTSE All-World ex-US) gained +1.85%.[1]

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[1] Source: Bloomberg – 2/6/2026

Conclusion

- Major equity markets finished the week mixed at the index level, yet under the surface, some areas of the economy are taking big hits.
    - The S&P 500 finished a volatile week slightly lower.[1]
    - The Dow Jones Industrial Average and small-cap tracking Russell 2000 finished the week higher by over 2%.[1]
        - Small-caps are now outperforming the S&P 500 by over 6% so far in 2026.[1]
- Below the surface, some previously hot areas of the markets were down 4 - 8% last week.
    - Additionally, bitcoin is now down more than 20% this year while the crypto market shed over $500 billion in value over the last week alone.
- S&P 500 subsectors were mixed last week.
    - Energy once again was one of the leading positive performers with a gain over 4%.[1]
        - We believe the premium in energy is now as a result of a possible conflict in Iran.
    - Consumer Discretionary led to the downside as a large drop in Amazon last week weighed substantially on the sector.
    - Technology also was lower by almost 2% as anything software related hurt the sector.
- Non-US equities ended the week firmly higher by almost 2%.
    - This was despite the US Dollar rising just under a percent.
    - We believe this could be the result of a huge volume of global money going into non-US equities.
- The VIX volatility index gained around 2% last week.
    - Intraweek it was higher by as much as 40% before settling down on Friday.
    - The actual structure of the VIX curve is now in a position that leaves the market susceptible to large, volatile days.
        - With major economic data releases, earnings, & Federal Reserve related events coming, we will continue to watch this closely.
- US Treasury yields ended the week lower which boosted bond values.
    - The weaker than expected job market data drove assets into the treasury market on concerns the economy is cooling more than expected.
    - Additionally, bond market participants are watching new Fed Chair Kevin Warsh closely for any hints of major policy changes when he takes over leading the central bank in May.

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