Doubts give way — to FOMO

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Last week exemplified the current market mindset. After three sessions of heavy tech selling, stocks swung sharply to the upside on Friday amid FOMO sentiment (fear of missing out). Friday's session will go down in history, with the Dow Jones rising 2.48% on the day to a fresh record of 50250 points. By contrast, Nasdaq ended the week down 1.8% despite a 2.2% rebound on Friday, illustrating the sheer force of the rotation affecting the sector.

US market sets new records

The week was dominated by a punishing reassessment of SaaS following Anthropic's announcement of its new AI-driven legal automation add-on. Software houses and service providers were the first casualties, triggering a broad wave of selling. The market also baulked at the colossal sums announced for AI investments. The heavyweights are planning USD 630 billion for 2026, at a time when visibility on profitability remains limited. Even so, the recovery late last week suggests that this move was connected more with an adjustment of investment positions rather than a fundamental change in trend. Many US companies have continued to post solid results. The issue is that the extreme concentration of trading flows into a handful of tech darlings amplifies periods of stress.

On the macro front, US manufacturing indicators for January surprised on the upside, showing their fastest pace of expansion since 2022 and confirming the cyclical resilience of the American economy. The non-farm payrolls report was pushed back to 11 February owing to the partial shutdown of the federal administration, removing the immediate risk of an upset. Consumer confidence edged up to 57.3 from 56.4 previously, defying expectations of a further decline. The message from the bond market, however, remained markedly more cautious. The 10-year yield rose to 4.22% (+2.4bp) and the 30-year to 4.86%, confirming that the financial easing hoped for by equity markets is still not accompanied by a lasting retreat on long-term yields.

Disinflation continues in the Eurozone

In the Eurozone, markets proved more resilient, supported by defensive and real-economy sectors. Headline inflation fell back to 1.7%, well below the ECB's target, while core inflation surprised on the downside at 2.2%, its lowest level since October 2021. The 10-year Bund yield briefly nudged 2.85%, reflecting expectations of a more accommodative monetary cycle over the medium term. In this context, the ECB left its benchmark interest rates unchanged, pointing both to the steady disinflation and to the risks to economic growth. On the political front, the adoption of France's 2026 budget, after two unsuccessful no-confidence motions, removed a domestic source of uncertainty.

This two-speed week ultimately saw the S&P 500 slip just 0.10% but the Nasdaq fall 1.84%. Europe experienced calmer sessions, with the Eurostoxx 50 rising 0.85%. The SMI, benefiting from its haven status, gained 2.39%.

Swiss Market Index (SMI)

The SMI again tested the long-term trendline, located in the vicinity of 13520 but which has not yet been breached. In contrast, trend-following indicators remain elevated.

Key data

	USD/CHF	EUR/CHF	SMI	EURO STOXX 50	DAX 30	CAC 40	FTSE 100	S&P 500	NASDAQ	NIKKEI	MSCI Emerging Markets
Latest	0.78	0.92	13'503.06	5'998.40	24'721.46	8'273.84	10'369.75	6'932.30	23'031.21	54'253.68	1'506.38
Trend	↓	→	↑	→	→	→	↑	→	↓	↑	→
YTD	-2.16%	-1.57%	1.78%	3.57%	0.94%	1.53%	4.41%	1.27%	-0.91%	7.78%	7.26%

(values from the Friday preceding publication)