

Market Update – February 9, 2026

The Weekly Briefing

U.S. markets declined last week as risk assets sold off sharply in favor of more defensive sectors. The pullback intensified mid-week following surprisingly large 2026 capital-expenditure guidance from Google and Amazon, which raised concerns about whether such elevated investment levels will ultimately generate adequate returns on capital. Sentiment weakened further when Anthropic unveiled a new AI-driven legal-automation product, reinforcing fears that agentic AI may significantly disrupt traditional software providers. After a punishing start to the week, markets recovered on Friday, propelling the S&P 500 to its best day since last May. Year-to-date, investors have rotated out of aggressive growth sectors and into previously overlooked, value-oriented areas. As a result, market breadth has improved meaningfully in early 2026 compared with prior years. After a prolonged period in which market gains were driven by a narrow group of large-cap leaders, a broader set of S&P 500 constituents is now contributing to index performance with 66% of the index outperforming year-to-date, providing a firmer foundation for overall market returns.

Google delivered one of the strongest quarters in its history. Search revenue—which continues to be dogged by fears of disruption from large language models—grew 17% year-over-year. Google Cloud growth was even stronger, growing 48% year-over-year, reaching an annual run rate of over \$70 billion. Google's 2025 revenue topped \$400 billion for the first time ever. The impressive quarter was overshadowed by a staggering capital expenditure forecast of \$185 billion, more than double what was spent in 2025. A similar dynamic played out with Amazon's fourth quarter results. Amazon announced a revenue beat that pushed 2025 revenue to \$717 billion, but a slight miss on earnings. Amazon Web Services grew 24% year-over-year, marking the fastest rate in over 3 years. Investors focused most on Amazon's 2026 capital expenditure guidance of \$200 billion leading to an end-of-week sell off in the stock.

Broadly, earnings continue to exceed expectations and help validate above-average market valuations. With 59% of S&P 500 companies having reported, fourth-quarter 2025 earnings growth stands at 13% year-over-year. If realized, this would mark the fifth consecutive quarter of double-digit earnings expansion. In the immediate lead-up to earnings season, 8.3% growth had been expected.

On the economic front, jobs data continued to raise questions about the strength of the labor market. The shutdown-delayed JOLTS report showed that December job openings unexpectedly fell to their lowest level since 2020. Complementing this softness, the Challenger Job Cuts report recorded the highest number of January layoffs since 2009. Looking ahead, investors will be focused on next week's January Nonfarm Payrolls report, widely regarded as a more comprehensive and reliable gauge of U.S. labor-market health.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CLF	Retail Sales	CPI	Initial Jobless	WEN
	KO	Core CPI	Claims	
	ECL	Nonfarm Payrolls	Continuing Claims	
	SPGI		Existing Home Sales	
	SPOT	CVS		
	F	MCD	AMG	
	HOOD	APP	AMAT	
		CSCO	WYNN	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.1%	1.4%	16.5%
DJIA	2.5%	4.3%	15.1%
Nasdaq 100	-1.9%	-0.7%	17.5%
Russell 2000	2.2%	7.6%	18.7%
S&P 500 E/W	2.1%	5.6%	14.4%
2yr Yield	3.50%	0.02%	-0.71%
10yr Yield	4.21%	0.04%	-0.23%
VIX	17.8	2.8	1.2
WTI Crude	\$ 63.6	10.7%	-10.0%
Gold	\$ 4,964	14.9%	73.8%
Bitcoin	\$ 70,313	-19.8%	-26.8%

Economic Summary

	Actual	Expected	Prior (r)
ISM Manufacturing PMI (Jan)	52.9	48.5	47.9
JOLTs Job Openings (Dec)	6.54M	7.20M	6.93M
ISM Services PMI (Jan)	52.7	52.5	52.5
Initial Jobless Claims	231k	212k	209k
Continuing Jobless Claims	1,844k	1,850k	1,819k
Consumer Sentiment (Feb)	57.3	55.0	56.4

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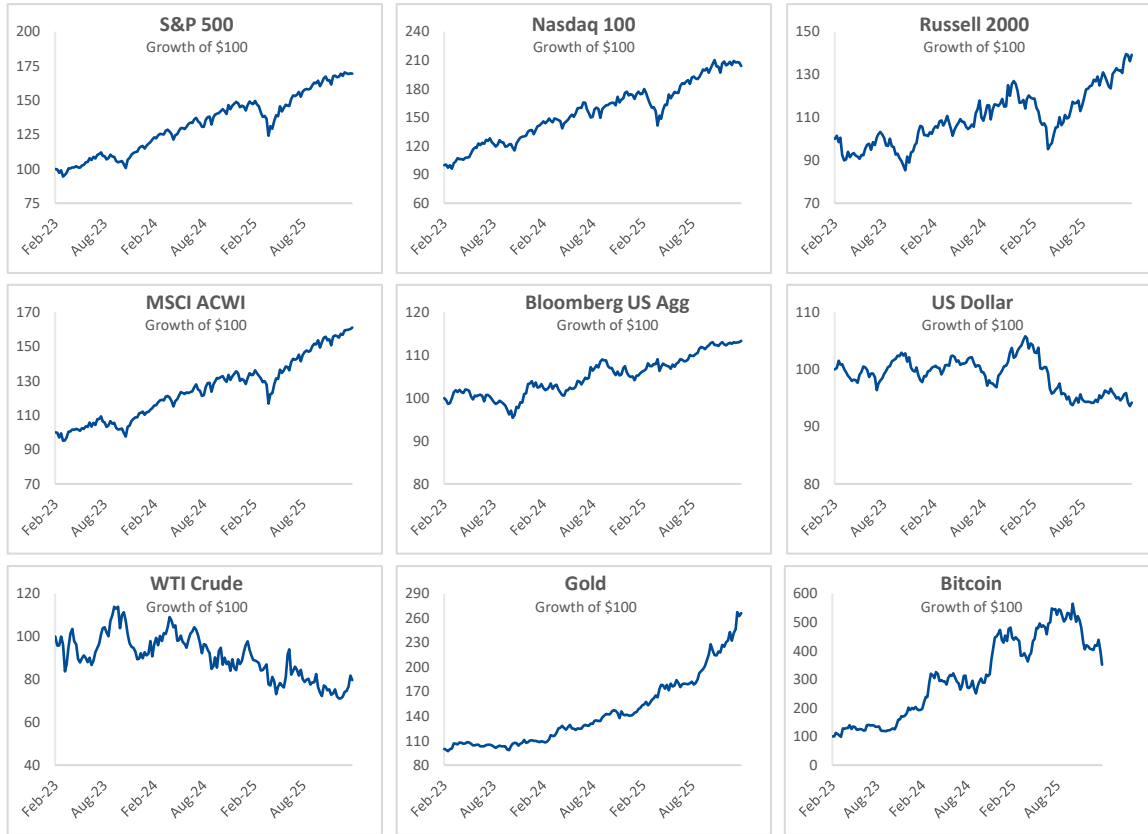
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 1.3%	Comm. Services -1.7%	Cons. Discretionary -1.2%	Cons. Staples 13.2%
Energy 19.1%	Financials -0.9%	Healthcare 1.9%	Industrials 11.6%
Materials 13.6%	Real Estate 4.1%	Technology -2.0%	Utilities 1.5%

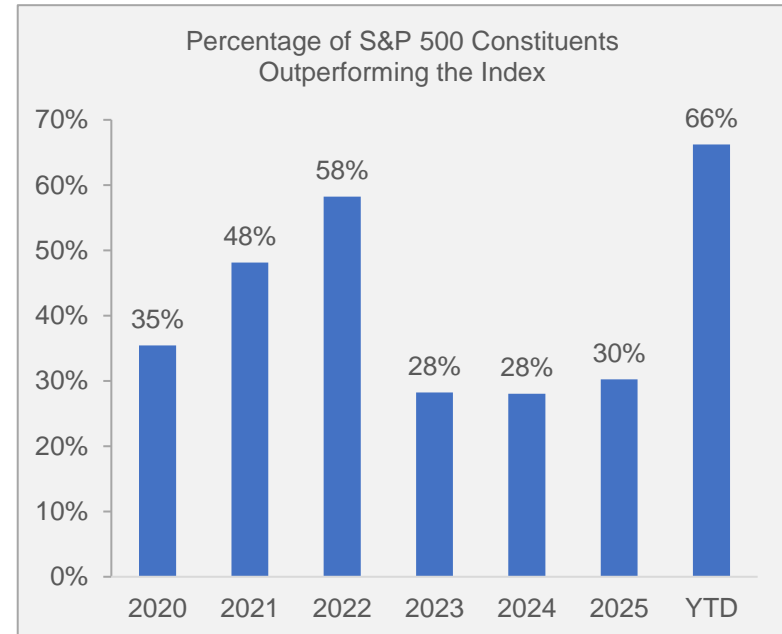
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
2-Feb	DIS	Beat	Beat	-7.4%
2-Feb	PLTR	Beat	Beat	6.9%
4-Feb	GOOG	Beat	Beat	-0.5%
4-Feb	LLY	Beat	Beat	10.3%
5-Feb	AMZN	Miss	Beat	-5.6%
5-Feb	RDDT	Beat	Beat	-1.9%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.1%	2.8%	21.7%
MSCI Europe	0.3%	4.7%	32.4%
MSCI APAC	-0.6%	6.9%	33.7%
DXY Index	97.6	-0.7%	-9.3%
EUR / USD	\$1.18	0.5%	11.4%
GBP / USD	\$1.36	1.0%	9.5%
USD / JPY	157.2	0.3%	3.8%
USD / CNY	6.94	-0.7%	-4.8%

Market Breadth Has Significantly Widened In 2026



WEALTH MANAGEMENT

As of 2/6/26
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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