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The Stock Market Just Had Its Worst Week of the Year. No News Is Bad News.

By Teresa Rivas [Follow](#) Feb. 10, 2023 7:38 pm ET

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Investors should use 2023's early rally in risky assets to shift back toward defensive stocks, says Gavekal Research's Tan Kai Xian.
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In that sense, the fact that the Dow Jones Industrial Average [DJIA +0.50% ▲](#) dipped 0.2%, the S&P 500 index [SPX +0.22% ▲](#) fell 1.1%, and the Nasdaq dropped 2.4% this past week isn't too troubling.

Even the most optimistic investors will admit that [January's blistering pace](#)—which lingered into the first trading days of February—couldn't continue indefinitely, not after the Nasdaq

Composite [COMP -0.61% ▼](#) posted its [best start to a year since 2001](#). In that