

Economy

In the United States, the end of the federal shutdown should allow economic statistics to return to normal. For now, we will limit ourselves to commenting on the only statistic published, the NFIB index of SME confidence for October. It disappointed, falling slightly more than expected, from 98.8 to 98.2 (vs. 98.3 est.). In the eurozone, Sentix investor confidence fell from -5.4 to -7.4 (vs. -4 est.) in November. Industrial production also grew less than expected in September (+0.2% m/m vs +0.7% m/m est.; +1.2% y/y). In China, retail sales slowed in October from +3% y/y to +2.9% y/y, less than expected (+2.8%). On the other hand, industrial production rose from +6.5% y/y to +4.9% y/y (vs +5.5% est.) and investment contracted by -1.7% y/y (vs -0.8% y/y est.).

Artificial Intelligence

Anthropic revealed that a group of hackers linked to China hijacked its Claude model to carry out a quasi-autonomous cyber espionage campaign in September. The AI reportedly did 80-90% of the work (identifying, exploiting and stealing data) against some 30 targets, executing thousands of automated queries. This episode marks the dawn of an era of espionage driven by AI agents.

Bonds

In the US, the 10-year yield rose 6 bp over the week, buoyed by the end of the longest shutdown in US history and an agreement securing federal funding until the end of January 2026. In Europe, the 10-year OAT ended the week unchanged and the 10-year Bund gained 5 bp, despite weaker-than-expected industrial production and Sentix investor sentiment well below expectations in the eurozone. This week, the market will be watching for US economic data releases that were delayed by the shutdown, particularly on employment and real estate.

Sentiment of traders

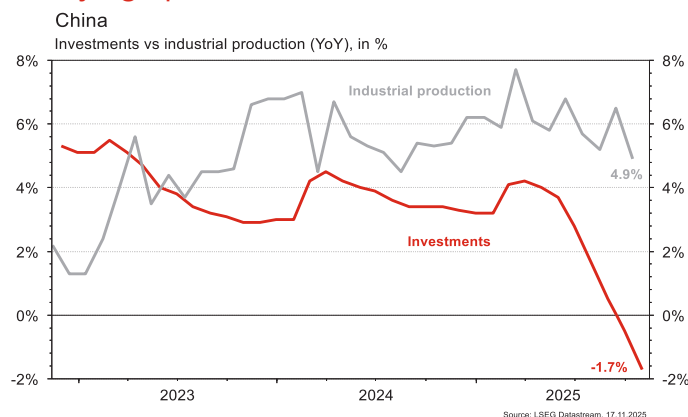
Stock markets

A few macro figures are due to be released in the US with the reopening of the administration (employment and wages for September). In the eurozone, we will have the CPI and PMIs. On the micro side, Nvidia's results will be released on Wednesday after the close and could shake things up. It is worth noting that the probability of a rate cut in December rose to 42% this morning.

Currencies

Amid uncertainty over the Fed's monetary policy stance, the greenback rebounded to EUR/USD 1.1610 and USD/CHF 0.7950 this morning. The pound sterling remains under pressure ahead of the budget on November 26, with GBP/USD stabilising at 1.3150 and GBP/CHF at 1.0450. Under pressure from a stronger dollar, the price of gold fell from \$4,200 on Friday to \$4,075 this morning, with support at \$4,032 and resistance at \$4,175.

Today's graph



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Markets

Despite the end of the 43-day shutdown in the United States, the decline in expectations of Fed rate cuts following recent statements by certain officials has somewhat cooled US equity markets. US indices (+0.1%) underperformed European indices (+1.8%), emerging markets (+0.3%) and, above all, Swiss indices (+2.7%), with the latter benefiting from the customs agreement with the US. Ten-year sovereign yields rose by 4-5 basis points in USD and EUR. Gold gained 2.1%, supported by a 0.3% depreciation in the US dollar index. To watch this week: employment report, manufacturing and services PMI, NAHB housing market index, housing starts and building permits, industrial production and Fed minutes in the US; manufacturing and services PMI in the eurozone; 1-year and 5-year borrowing rates in China.

Swiss Market

Coming up this week: Q3 industrial production (FSO), Q3 GDP (SECO), October accommodation statistics (FSO), value creation in commodity trading (FSO) and October foreign trade/watch exports (FDFA).

AMS Osram, Carlo Gavazzi and Salt will publish figures, and Zurich Insurance, ABB and Dätwyler will hold investor days.

Equities

ALCON (Satellite): last week's Q3 results were reassuring. This was the first quarter to show the positive impact of product launches, with a clear recovery in equipment (+13% y/y) and a sequential improvement in implants (+2% y/y). Launches will continue to provide support in Q4 and in 2026.

After significantly outperforming, **E.ON** has been removed from the European Satellites list, with no specific risk for investors wishing to retain the stock. E.On published 9M-2025 results in line with expectations, with EBITDA up 10%, EBIT up 9% and net income up 4%, supported by growth in the regulated asset base. Net debt reached EUR 43.4 billion, a level consistent with its regulated model. Despite these solid results, the stock remains in a range of EUR 15.5–16.2, offering little potential compared to the EUR 16.5 target.

SOCIETE GENERALE (Satellite) is launching a new EUR 1bn share buyback programme, starting on November 19 at the earliest. The group had EUR 2.7bn of excess capital in Q3, after provisioning for a 50% payout (half of which was for buybacks), leaving room for manoeuvre. The restart is welcome news after the disappointment of no announcement in Q3.

Performances

	As at 14.11.2025	Since 07.11.2025	Since 31.12.2024
SMI	12 634.30	2.73%	8.91%
Stoxx Europe 600	574.81	1.78%	13.24%
MSCI USA	6 430.97	-0.02%	14.49%
MSCI Emerging	1 385.61	0.29%	28.84%
Nikkei 225	50 376.53	0.20%	26.27%
CHF vs. USD	0.7934	1.43%	14.22%
EUR vs. USD	1.1613	0.35%	12.15%
Gold (USD/per ounce)	4 084.18	2.10%	55.57%
Brent (USD/bl)	64.40	1.16%	-13.83%
		As at 07.11.2025	As at 31.12.2024
10-year yield CHF (level)	0.19%	0.14%	0.23%
10-year yield EUR (level)	2.68%	2.63%	2.36%
10-year yield USD (level)	4.13%	4.09%	4.57%

Source: LSEG Datastream