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Economy

Statistics released in the United States were somewhat mixed. SME confidence declined more than expected in August (from 99.8 to 98.7 vs. an estimate of 99.3). Inflation rose 0.4% in August and remained stable year-over-year (+3.4%), in line with expectations. Core inflation slowed from +2.5% to +2.4% but was slightly higher month-over-month (+0.3% vs. +0.2% est.). Consumer confidence (University of Michigan) fell more than expected in September (from 51.7 to 47.8 vs. 51), due to a drop in the future expectations component (from 51.5 to 45.8). In the eurozone, Sentix investor confidence rebounded more than expected in September (from +0.9 to +5.1 vs. +1.7 est.), and Q2 GDP was revised upward (from +0.4% q/q to +0.6%). In China, international trade remains robust (exports: +25% y/y; imports: +28.2%), driving the monthly trade surplus up from USD 112 billion to USD 119 billion.

Artificial Intelligence

Dario Amodei, CEO of Anthropic, is calling for a slowdown in the development of the most advanced AI systems to enhance their safety. According to him, these models are now helping to develop their own successors, at the risk of exceeding human control capabilities. He proposes common rules and independent evaluators within research labs. The goal is not to halt training, but to better control its pace.

Bonds

In the U.S., the 10-year Treasury yield rose 20 bps over the week amid a continued rise in energy prices. The market also expects the Fed to raise its benchmark interest rate at its meeting this week. In Europe, movements were similar, with the 10-year OAT rising 26 bps and the 10-year Bund rising 17 bps, in a week marked by the ECB's second key interest rate hike this year. The market will be paying close attention to the press conference following the FOMC meeting this Wednesday.

Sentiment of traders

Stock markets

The markets opened lower, weighed down by negative comments about AI from industry leaders and by oil prices well above $100 following the closures of the Bab el-Mandeb Strait and the Saudi East-West oil pipeline. This week will be dominated by central banks, with the Fed on Wednesday, the BOE on Thursday (no changes expected), and the BOJ on Friday (a 0.25% hike expected).

Currencies

Expectations for a Fed rate hike following the CPI release have risen to 86%. The dollar is up: $/CHF 0.8189, sup. 0.8075, res. 0.8229. Attacks on Saudi oil infrastructure and the Houthis' takeover of the Bab el-Mandeb Strait are pushing the price of Brent crude to $107. The €/$ is down to 1.1550, with support at 1.1465 and res. at 1.1633. The CHF is weakening to €/CHF 0.9462, with support at 0.9390 and res. at 0.9500. Gold is down to $4,318/oz.

Markets

Ahead of the Fed's decision this week, the ECB's 0.25% rate hike (to 2.5%) came as no surprise. The rebound in oil prices (+8.7%) and natural gas prices in Europe (+10.5%) pushed 10-year government bond yields up significantly (USD: +20 bps; EUR: +17 bps; CHF: +13 bps). This trend directly weighed on gold (-1.8%), without significantly affecting the dollar (dollar index: -0.1%). Equities were hit hard, falling 1.7% in Europe, 0.8% in the U.S., and 0.3% in emerging markets. To watch this week: retail sales, industrial production, housing market confidence, housing starts, building permits, and the Fed meeting in the U.S.; trade balance and industrial production in the eurozone; home prices, retail sales, industrial production, and investment in China.

Swiss Market

Coming up this week: August producer and import price index (FSO), August lodging statistics (FSO), economic report on Switzerland (OECD), August foreign trade/watch exports (FDF), and fall economic forecasts (SECO).

The following companies will report earnings: Repower, R&S Group, Aevis, Helvetia Baloise, and MCH Group.

Equities

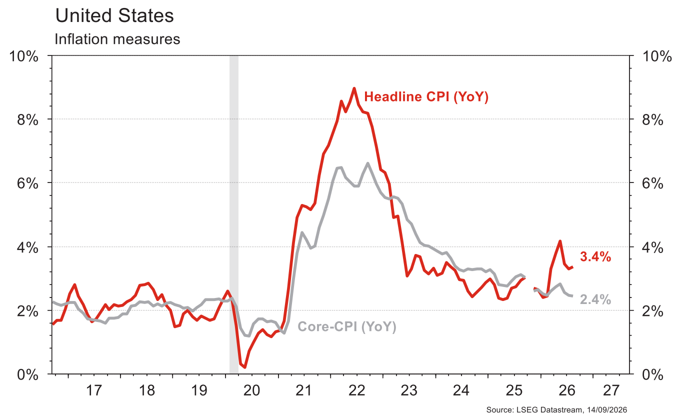
ASTRAZENECA (Core Holding): Failure of the study evaluating Etcamah (oral SERD) as a first-line treatment for ER+/HER- breast cancer (hormone receptor-positive and HER2-negative). The likelihood of failure was high given the failure of giredestrant (Roche) in this indication. This does not call into question the potential of Etcamah, which is approved for patients with an ESR1 mutation and is currently being evaluated as an adjuvant therapy (to prevent the risk of recurrence), and whose revenue could exceed $5 billion if successful (vs. consensus: $3.5 billion).

DEUTSCHE BÖRSE (Core Holding): Speculation surrounding a merger with Euronext is reigniting the possibility of industry consolidation, though no formal discussions are underway at this stage. Despite potential synergies, regulatory hurdles remain significant. The impact on forecasts and valuation is limited, while Deutsche Börse's organic growth remains the primary driver of investment.

ENERGY: The International Energy Agency has revised downward its forecast for global oil demand in 2026 to -2.5 miobl/j year-over-year, following +0.8 miobl/j in 2025, as well as its supply forecast: the agency expects a decline of 5.7 miobl/j for the year, resulting largely from the closure of the Strait of Hormuz.

ORACLE (Core Holding) reported a solid Q1 FY2027, with revenue up 30%. AI-related demand remains strong and the order backlog has reached a new record high, but the market remains focused on the scale of investment needed to accommodate this growth. After an initially positive reaction, the stock subsequently gave back some of its gains.

Today's graph



Performances

	As at 11.09.2026	Since 04.09.2026	Since 31.12.2025
SMI	13 775.27	-4.31%	3.83%
Stoxx Europe 600	639.10	-1.66%	7.92%
MSCI USA	7 302.38	-0.79%	11.79%
MSCI Emerging	1 721.53	-0.28%	22.58%
Nikkei 225	64 011.34	-1.55%	27.16%
CHF vs. USD	0.8153	-0.63%	-2.82%
EUR vs. USD	1.1615	-0.01%	-1.11%
Gold (USD/per once)	4 362.60	-1.82%	0.88%
Brent (USD/bl)	104.73	8.71%	72.11%
		As at 04.09.2026	**As at 31.12.2025**
10-year yield CHF (level)	0.55%	0.43%	0.30%
10-year yield EUR (level)	3.48%	3.31%	2.82%
10-year yield USD (level)	4.97%	4.77%	4.14%

Source: LSEG Datastream