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Economy

Statistics released in the United States were somewhat mixed. Retail sales rebounded by +1.2% MoM in August, exceeding expectations (+0.8%). However, developer confidence fell more than expected in September (from 35 to 32 vs. an estimate of 34). Similarly, the decline in housing starts (-2.6% MoM vs. +6.7% est.) and building permits (-2.7% MoM vs. -1.5% est.) was disappointing in August, as was the stagnation in industrial production (vs. +0.3% MoM est.). In the eurozone, industrial production came as no surprise (-0.1% MoM vs. -0.2% est.). In China, the decline in real estate prices continued in August (-0.2% MoM for new homes and -0.3% for existing homes), and retail sales were disappointing (+0.4% YoY vs. +0.8% est.). Industrial production came in better than expected (+5.2% y/y vs. +4.8% est.), while the contraction in investment (-7.2% y/y) was close to expectations (-7.1%).

Artificial Intelligence

The debate over the pace of development for cutting-edge "Frontier" AI models is intensifying. Some in the industry are calling for a slowdown—or even a temporary suspension—of the most advanced work, arguing that risks are growing faster than safeguards. Conversely, Nvidia, Meta, and the Trump administration reject a coordinated pause, citing global competition. This disagreement also extends to research labs, where the imperative for safety clashes with the race for greater capabilities.

Bonds

In the U.S. last week, the 10-year Treasury yield surpassed the 5% mark for the first time since 2007, while the Fed unanimously raised its benchmark rate by 25 bps—the first such hike since 2023. In Europe, the yield spread between the OAT and the Bund continued to widen as France announced that its deficit target for 2026 would not be met, with the 10-year OAT rising 11 bps over the week. This week, all eyes will be on the meeting between Xi and Trump, which begins on Wednesday, and on the flash PMI figures in Europe.

Sentiment of traders

Stock markets

Markets opened the week in positive territory despite growing tensions in the Middle East; perhaps the UN General Assembly will provide some clarity. On the macro front, we'll see U.S. PMIs, durable goods orders, and some housing sales figures; and in the eurozone, PMIs as well as a confidence index that could very well dampen sentiment.

Currencies

The euro is struggling to climb above €/$ 1.15, trading at 1.1470 this morning. Political risk in Germany is weighing on the single currency; a test of the €/$ 1.1350 sup. resistance level is possible. This week, currency traders will be watching the IFO index, U.S. employment figures, and the SNB meeting on Thursday. The CHF is stable at $/CHF 0.8236 and €/CHF 0.9450. We anticipate the following ranges: $/CHF 0.8150–0.8300, €/CHF 0.9357–0.9500. The pound is under pressure at £/$1.3375, with support at 1.3306 and res. at 1.3482. Gold is trading at $4,350/oz.

Markets

The Fed and the BoJ raised their benchmark interest rates. These decisions were anticipated but did not prevent 10-year government bond yields from rising by a few basis points in USD and EUR, despite a stabilization in oil prices (-0.7%). The dollar appreciated by more than 1% (dollar index) but did not weigh excessively on gold (-0.2%). The declines in equities were relatively moderate (U.S.: -0.1%; Europe and emerging markets: -0.6%). To watch this week: manufacturing and services PMIs, new home sales, and durable goods orders in the United States; consumer confidence, manufacturing and services PMIs, and M3 growth in the eurozone; 1- and 5-year lending rates in China.

Swiss Market

Coming up this week: balance of payments (SNB), 2026 real estate bubble index (UBS), August lodging statistics (FSO), and consensus forecasts (KOF).

The following companies will report earnings: Addex, Curatis, Newron, Peach Property, Xlife, and Hilti.

Equities

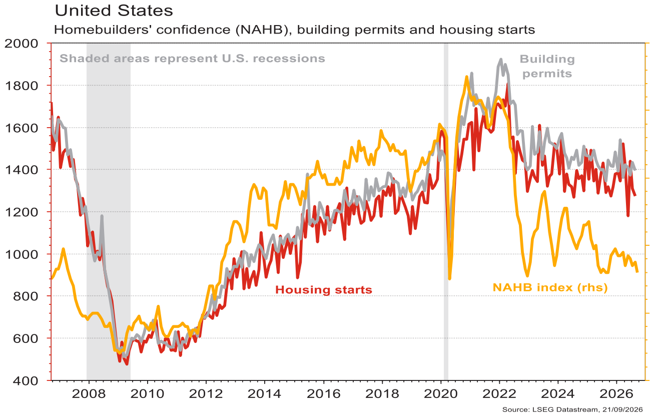
AIRBUS (Satellite): According to Cirium, the group has delivered 16 aircraft so far in September, bringing the total to 491 since the start of 2026. As was the case last year, a very strong final quarter will be needed to reach the annual target of approximately 870 deliveries.

ASTRAZENECA (Core Holding): Meeting with the company. The 2030 target ($80 billion in revenue) is achievable thanks to the therapies launched. The pipeline will be crucial for post-2030 growth, with a dense newsflow over the next 18 months. The downside risk, in our view, is the upcoming release of Datroway data for lung cancer, as the market is becoming more optimistic following the CEO's relatively confident comments during his roadshow. Aside from this short-term caution, our positive rating is confirmed.

AMD reportedly informed several customers of a price increase starting in Q4 to offset rising production costs at **TSMC** (Satellite). This increase would notably affect chips for AI and PCs. At this stage, however, no specific 10% price hike at TSMC has been officially confirmed. The message remains one of increased cost pressure in the semiconductor sector.

VOLKSWAGEN (Satellite) announced Friday evening that it was revising its 2026 targets downward. The group is now targeting an operating margin of "up to 1%," down from 2.5% in 2025, a previous guidance of 4.0–5.5%, and a current analyst consensus of 4.1%. About three-quarters of this revision is attributable to one-time charges. The stock's muted reaction (approx. -0.2%) suggests that this bad news is largely priced in. However, we are placing the stock under review.

Today's graph



Performances

	As at 18.09.2026	Since 11.09.2026	Since 31.12.2025
SMI	13 786.72	0.08%	3.91%
Stoxx Europe 600	635.45	-0.57%	7.31%
MSCI USA	7 295.72	-0.09%	11.69%
MSCI Emerging	1 710.85	-0.62%	21.82%
Nikkei 225	65 018.95	1.57%	29.16%
CHF vs. USD	0.8241	-1.07%	-3.86%
EUR vs. USD	1.1462	-1.31%	-2.41%
Gold (USD/per once)	4 352.01	-0.24%	0.63%
Brent (USD/bl)	103.95	-0.74%	70.83%
		As at 11.09.2026	**As at 31.12.2025**
10-year yield CHF (level)	0.56%	0.55%	0.30%
10-year yield EUR (level)	3.50%	3.48%	2.82%
10-year yield USD (level)	5.00%	4.97%	4.14%

Source: LSEG Datastream