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Economy

Statistics released in the United States were fairly encouraging. The manufacturing PMI rebounded more strongly than expected in September, rising from 53.9 to 57 (vs. 53.7 est.), as did the services PMI, which rose from 56.5 to 58.7 (vs. 55.8 est.). New home sales also rose more sharply than expected in August (+6.4% MoM vs. +1.3%). Finally, durable goods orders rose by +1.6% MoM in August, exceeding expectations (+0.6%). In the eurozone, the services PMI also surprised on the upside in September (rising from 51.6 to 53 vs. 51.4 est.), while the manufacturing PMI remained unchanged at 52.7 (vs. 52.6 est.). Finally, in China, 1-year and 5-year borrowing rates remained unchanged, in line with expectations, at 3% and 3.5%, respectively.

Markets

The lack of major political progress (the Yi-Trump meeting, the conflict in the Middle East) led to a stabilization in oil prices (+0.3%) last week. This did not prevent long-term rates from continuing to rise due to improved PMIs (USD: +16 bps; EUR and CHF: +10 bps). The dollar benefited from this and appreciated by 0.7%, weighing on gold (-1.7%). Against this backdrop, equities held up well (U.S.: +1.2%, Europe: +0.5%, and emerging markets: +1.3%). To watch this week: home prices (FHFA and S&P Cotality), consumer confidence, PCE inflation, the ISM manufacturing index, and the U.S. jobs report; unemployment rate, EC confidence indices, and the consumer price index in the eurozone; manufacturing and services PMIs (official and RatingDog) in China.

Artificial Intelligence

The “product front” continues to advance rapidly: Astra was followed by Claude Opus 5.5 in September, bringing new capabilities. At the same time, Muse illustrates the expansion of AI toward more integrated and consumer-oriented applications. Above all, competition among the major players is accelerating the decline in usage costs, as each seeks to offer greater performance at comparable or lower prices (Opus 5.5 reduces the cost of a typical workload by approximately 40% compared to Opus 5).

Swiss Market

Coming up this week: the September economic barometer (KOF), the volume of interventions in the foreign exchange markets in Q2 (SNB), the fall economic forecasts (KOF), August retail sales (FSO), July services revenue (FSO), September inflation (FSO), and the September Purchasing Managers' Index (PMI).

The following companies will report earnings: Addex, Santhera, EvoNext, Leclanché, and Matador.

Bonds

In the U.S., the 10-year Treasury yield rose 16 bps over the week, supported by manufacturing and services PMIs that were significantly higher than market expectations. In Europe, the 10-year OAT rose 13 bps and the 10-year Bund rose 8 bps, due to energy concerns and uncertainties surrounding the French presidential election and the upcoming budget vote. This week, the market will be watching for the release of U.S. nonfarm payrolls (NFP), as well as the August PCE and the flash CPI for the eurozone.

Equities

ERSTE BANK (Satellite) is offering to buy out minority shareholders of Erste Bank Polska to increase its stake from 49% to a maximum of 75%, at PLN 713 per share (12% below the current market price). The low-ball offer is primarily aimed at crossing the 50% control threshold without necessarily having to buy out 100% immediately. The move was expected and allows the company to put excess capital to work while boosting Polish profits.

MEDTRONIC (Satellite) is finalizing the spin-off of its MiniMed business (diabetes management), in which it still holds a 90% stake, by proposing a “split-off.” Investors have the option to choose whether or not to convert a portion of their Medtronic shares into MiniMed shares, benefiting from a 7% discount. While MiniMed's market share is stabilizing around 12% in the U.S. (vs. over 60% in 2017), regaining market share will be difficult in a highly competitive environment (Tandem, Insulet). We are therefore cautious about MiniMed's outlook and do not recommend converting Medtronic positions.

ORACLE (Core Holding) has invoked a force majeure clause regarding Project Jupiter, one of its Stargate campuses in New Mexico, which is facing permitting delays related to the natural gas pipeline and power generation. However, the scope of the announcement remains limited: Oracle is not withdrawing from the project and is primarily seeking to protect itself against costs associated with a potential delivery delay. At this stage, no impact has been reported on the other Stargate campuses.

ROCHE (Core Holding) is holding its Investor Day dedicated to the pharma business today, which will provide an update on its strategy and a review of the latest developments in its pipeline. We expect confirmation of the medium-term outlook.

Sentiment of traders

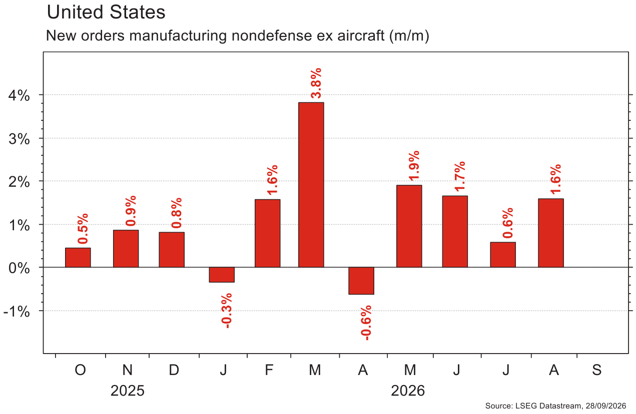
Stock markets

Markets opened higher despite rising interest rates, oil prices that remain firm, and ongoing geopolitical uncertainty. Infomaniak's IPO on Thursday will be the local highlight, while on the macro front, the ISMs and U.S. unemployment statistics will be the focus of attention. In the eurozone, CPI and unemployment figures will be released.

Currencies

The uptrend in the dollar was confirmed last week: $/CHF 0.8306, sup. 0.82, res. 0.84. The euro has broken through key support levels; it is trading this morning at €/$ 1.1373, sup. 1.13, res. 1.1450. We remain bearish on the euro in the short term. The interest rate differential between the Fed and the ECB, as well as the geopolitical context, are supporting the greenback. The Swiss franc is stabilizing at €/CHF 0.9445, sup. 0.9410, res. 0.9500. The pound plunges to 1.3240, with support at 1.3140 and res. at 1.3350. Gold is down to $4,163/oz, sup. at 4,019 and res. at 4,235.

Today's graph



Performances

	As at 25.09.2026	Since 18.09.2026	Since 31.12.2025
SMI	13 945.71	1.15%	5.11%
Stoxx Europe 600	638.65	0.50%	7.85%
MSCI USA	7 384.09	1.21%	13.04%
MSCI Emerging	1 732.35	1.26%	23.35%
Nikkei 225	66 364.20	2.07%	31.83%
CHF vs. USD	0.8284	-0.53%	-4.36%
EUR vs. USD	1.1402	-0.53%	-2.92%
Gold (USD/per once)	4 280.38	-1.65%	-1.02%
Brent (USD/bl)	104.26	0.30%	71.34%
		As at 18.09.2026	**As at 31.12.2025**
10-year yield CHF (level)	0.65%	0.56%	0.30%
10-year yield EUR (level)	3.60%	3.50%	2.82%
10-year yield USD (level)	5.16%	5.00%	4.14%

Source: LSEG Datastream

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