

Economy

Statistics released in the U.S. were somewhat mixed. The ISM Services Index edged down slightly in September, from 55.4 to 54.9, but remains at a high level of confidence, close to expectations (55). The acceleration in the "prices paid" component, from 72.6 to 74 (vs. 73.3 est.), was offset by the recovery in the employment component, from 47.8 to 50.1 (vs. 48.8 est.). In contrast, the decline in consumer confidence (University of Michigan, from 48.1 to 46.3 vs. 47.6 est.) was disappointing in October. In the eurozone, investor confidence (Sentix) fell more than expected in October, from 5.1 to 2.7 (vs. 4.2 est.). Retail sales rose by +0.1% m/m in August, less than expected (+0.2%), while producer prices accelerated more than expected (from +5.8% y/y to +8.2% vs. +7.6% est.). In China, the decline in foreign exchange reserves—from USD 3,438 billion to 3,400 billion—was slightly greater than expected (3,425 billion).

Artificial Intelligence

AI funding is reaching staggering amounts: SpaceX is seeking \$40 billion in debt financing for Nvidia GPUs, OpenAI more than \$50 billion for its chips, and Anthropic \$60 billion for Google's TPUs. Behind these deals, interests are intertwined: Broadcom, involved in chip design, is also backing their financing. The group is thus securing its market outlets, while the sector's financial interdependence is growing.

Bonds

In the U.S., the 10-year Treasury yield fell 3 bps over the week amid high interest rate volatility, driven by Trump's announcement that he would not strike Iran before the November midterm elections. In Europe, 10-year yields also ended the week relatively unchanged (OAT -2 bps, Bund +3 bps, BTP -3 bps) as the market monitors developments regarding the French budget and elections and prepares for early elections in Spain next month. This week, the U.S. CPI will be the focus of attention.

Sentiment of traders

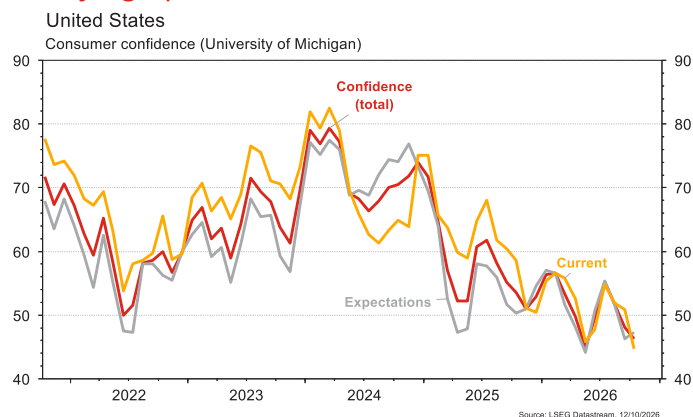
Stock markets

The week promises to be busy, with banking stocks, as usual, kicking off earnings season. We'll see how Goldman, JPM, and the others fare in this high-interest-rate environment. They'll need to avoid any missteps, as the consequences could be severe. U.S. inflation figures for September will be released on Tuesday and Wednesday. All of this comes amid rising tensions in the Middle East. We remain particularly cautious.

Currencies

The deadly missile attacks on the Riyadh airport are fueling fears of a wider conflict. In Europe, Donald Trump's "energy ceasefire" is leaving markets in limbo. The dollar is holding onto its gains at \$/CHF 0.8310 and \$/JPY 158.43. Concerns over French debt caused the euro to fall last week; it is trading this morning at €/\$ 1.1201, sup. 1.1075 res. 1.1277. The CHF remains firm at €/CHF 0.9315, sup. 0.9260, res. 0.9365. The £ is consolidating at £/\$ 1.3240, sup. 1.3160, res. 1.3308. Gold is trading at \$4,186/oz.

Today's graph



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Markets

Ahead of a geopolitically turbulent weekend (Houthi attacks and a moratorium on energy infrastructure in the Ukraine conflict announced by D. Trump), the week was relatively calm. 10-year sovereign bond yields stabilized (USD: -4 bps; EUR-All: +3 bps), including in France (-2 bps), allowing U.S. stocks (+1.2%) to rebound more than elsewhere (Europe and emerging markets: +0%). Gold (+1%) benefited from this despite a +0.3% appreciation of the dollar (dollar index) in a week when oil prices rose by +2.6%. To watch this week: the NFIB Small Business Optimism Index, producer and consumer price indices, and industrial production in the United States; industrial production and the trade balance in the eurozone; producer and consumer price indices and the trade balance in China.

Swiss Market

This week, we'll see traffic figures from Zurich Airport, lodging statistics, and producer price indices for September.

Among others, the following companies will release their first quarterly results: Givaudan, Sulzer, Lonza, Bossard, and VAT.

Equities

AIRBUS (Satellite) delivered 72 aircraft (+15 m/m) in September and will need to deliver an average of 108 per month in the fourth quarter (vs. 95 in 2025) to reach its target of approximately 870 deliveries for fiscal year 2026, about which the CEO remains "very confident."

ALPHABET (Core Holding) has entered into a 20-year agreement with Constellation to finance a \$4.3 billion modernization of 11 nuclear reactors, adding 890 MW of capacity starting in 2028. The goal is to secure the electricity supply for its data centers by increasing output from existing power plants.

We are adding **TEXAS INSTRUMENTS** to our Core Holding list. Our conviction is based on the recovery of the industrial cycle; sustained growth in the data center segment, driven by increasing power management needs; and the ramp-up of 300 mm fabs, which should improve the absorption of fixed costs and support the expansion of margins and free cash flow.

UNITEDHEALTH (Satellite): Medicare has released its star ratings (1 through 5), which measure the performance of Medicare Advantage plans. These ratings influence enrollees' choices (impacting revenue) and result in the payment of a quality bonus for plans rated 4 stars or higher (potentially impacting profitability). The announcement is in line with expectations for UnitedHealth, which saw the share of "4-star and above" contracts decline from 78% to 68%. This removes a source of uncertainty that had been weighing on the U.S. Health Insurers sector.

Performances

	As at 09.10.2026	Since 02.10.2026	Since 31.12.2025
SMI	13 787.40	0.93%	3.92%
Stoxx Europe 600	631.55	0.03%	6.65%
MSCI USA	7 450.38	1.16%	14.05%
MSCI Emerging	1 708.77	-0.01%	21.68%
Nikkei 225	69 030.92	1.06%	37.13%
CHF vs. USD	0.8314	-0.34%	-4.70%
EUR vs. USD	1.1196	-0.74%	-4.67%
Gold (USD/per ounce)	4 185.04	0.96%	-3.23%
Brent (USD/bl)	104.89	2.58%	72.37%
		As at 02.10.2026	As at 31.12.2025
10-year yield CHF (level)	0.56%	0.53%	0.30%
10-year yield EUR (level)	3.46%	3.43%	2.82%
10-year yield USD (level)	5.24%	5.28%	4.14%

Source: LSEG Datastream