Economy

The economic data released in the United States was generally encouraging. Durable goods orders rose 1.8% month-over-month in September (vs. +1.9% est.), and consumer confidence climbed from 84.2 to 91.7 in October, well above expectations (81 est.). GDP growth in Q3 came in stronger than expected (+3.4% q/q annualized vs. +3.2% est.), accelerating from Q2 (+2.2%). PCE inflation also accelerated (+0.5% m/m; +3.6% y/y), but this was in line with expectations. In the eurozone, the European Commission's confidence indices disappointed in October in the economy (from 97.5 to 96.9 vs. 97.5 est.) and services (from 5.9 to 5.3 vs. 5.6 est.), but not in industry (from -3.9 to -3.4 vs. -3.8 est.). Q3 GDP growth was also a positive surprise for the eurozone as a whole: +0.4% q/q vs. +0.2% est.

Markets

The expected status quo from the Fed, the ECB, and the BoJ did not prevent 10-year government bond yields from falling (USD: -6 bps to 4.9%; EUR: -2 bps to 3.32%). European stocks gained 1.7% over the week, with the Swiss market (SMI) standing out at +2.4%, in contrast to the U.S. market, which fell by -0.6%, and emerging market stocks (-0.7%). Gold also dropped 2.5% over the period, while oil rose another 0.8%. To watch this week: ISM manufacturing and services indices, the jobs report, and consumer sentiment (University of Michigan) in the United States; producer and consumer price indices and retail sales in the eurozone; manufacturing and services PMIs (official and Caixin) in China.

Artificial Intelligence

Anthropic has published its IPO prospectus, revealing rapid growth as well as significant investments in computing infrastructure. Beyond Claude Code, the company is seeking to highlight new growth drivers, notably Claude Cowork and the development of AI agents specializing in finance, cybersecurity, law, and healthcare. With an estimated valuation of between $1,500 and 2,000 billion, Anthropic will need to demonstrate its ability to diversify its revenue streams and sustain its growth over the long term.

Swiss Market

Coming up this week: Q4 employment barometer (KOF), October PMI indices for purchasing managers, October inflation (FSO), September lodging statistics (FSO), October unemployment (SECO), consumer confidence (SECO), and foreign exchange reserves as of the end of October (SNB).

The following companies will report earnings: Burckhardt, Clariant, Geberit, Swiss, Barry Callebaut, DSM-Firmenich, Tecan, Swiss Re, Valiant, Züblin, and Swisscom.

Bonds

In the U.S., the 10-year Treasury yield fell 6 bps over the week amid a risk-off sentiment at the end of the week, with the Nasdaq 100 dropping 3.5% on Friday amid concerns about the technology sector. In Europe, the ECB, like the Fed, kept its key interest rate unchanged. The 10-year OAT fell 5 bps and the 10-year Bund fell 2 bps in the wake of the risk-off sentiment in the markets. This week, the market will focus on the results of the U.S. midterm elections, which will determine the political balance for the remainder of Donald Trump's term.

Equities

ALPHABET (Core Holding) was punished on the stock market despite exceptional growth at Google Cloud (+103%). The market is concerned about the slowdown in Search advertising (+12%, compared to +17% in Q2), while AI-powered searches remain less profitable than traditional search queries. At the same time, record capital expenditures ($51.4 billion in Q3) pushed free cash flow into negative territory (-$9.1 billion).

AMAZON (Core Holding) posted strong growth in AWS (+39.3%), its best pace in nearly five years. The company now anticipates growth exceeding 40% in 2027 and 2028, but its cautious outlook for the holiday season (retail business) and the scale of its investments are cause for concern. With $220 billion in expected capex in 2026, free cash flow stands at -$42.4 billion over the past twelve months.

RIO TINTO (Satellite): An earthquake at the Oyu Tolgoi mine (Mongolia), in which Rio holds a 66% stake, led to the suspension of underground operations late last week. Oyu Tolgoi produces 450 ktpa of copper (approximately 2% of global supply) and is projected to account for 15% of the group's estimated 2026 EBITDA. According to a preliminary inspection, the rockfall had no structural impact on the infrastructure, and the group is preparing to resume operations.

SYMRISE has been removed from the Core Holding list due to management's cautious outlook on Q4 activity—with an expected sequential slowdown—and a pet food segment that remains weak. The stock is up 37% year-to-date; we recommend taking profits.

Sentiment of traders

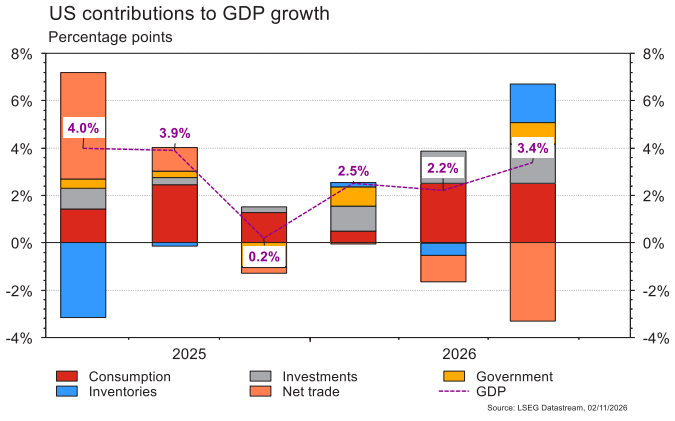
Stock markets

After a turbulent week dominated by a tech correction, we are approaching the coming days with caution. Between Apple's quarterly earnings tonight, the midterm elections tomorrow, and the ISMs and U.S. employment data on Friday, volatility is likely to persist. In the eurozone, October's CPI and PPI figures will be in the spotlight.

Currencies

This is a crucial week for the United States, with the midterm elections this Tuesday and October's employment figures expected on Friday. Fitch has maintained France's rating at A+ but lowered its outlook to negative due to rising debt. The EUR/USD is under pressure at 1.1190 this morning. Precious metals saw a sharp decline, with XAU/USD hitting a low of 3,870 and XAG/USD hitting 48.90 last Friday evening. Currently, gold is trading at $3,808 per ounce and silver at $50.30 per ounce.

Today's graph



Performances

	As at 30.10.2026	Since 23.10.2026	Since 31.12.2025
SMI	14 810.66	2.41%	11.63%
Stoxx Europe 600	646.75	1.73%	9.21%
MSCI USA	7 220.31	-0.61%	10.53%
MSCI Emerging	1 566.63	-0.72%	11.55%
Nikkei 225	63 290.11	0.95%	25.73%
CHF vs. USD	0.8231	0.16%	-3.74%
EUR vs. USD	1.1163	-0.37%	-4.95%
Gold (USD/per once)	3 896.00	-2.50%	-9.91%
Brent (USD/bl)	117.60	0.81%	93.26%

		As at 23.10.2026	As at 31.12.2025
10-year yield CHF (level)	0.47%	0.50%	0.30%
10-year yield EUR (level)	3.29%	3.32%	2.82%
10-year yield USD (level)	4.90%	5.00%	4.14%

Source: LSEG Datastream

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