Economy

Statistics released in the United States were mixed. SME confidence remained stable in October at 97.8, while an improvement had been expected (98.2 est.). The overall Consumer Price Index rose faster than expected in October (+0.4% m/m vs. +0.3% est.), as did core inflation (excluding energy and food) (+0.3% m/m vs. +0.2% est.). In contrast, producer prices rose at a more moderate pace (+0.3% MoM vs. +0.4% est.). Existing-home sales fell by 5.5% m/m in October, more than expected (-3.5% est.). In the eurozone, Sentix investor confidence edged down slightly in November, from +2.7 to +2.4, but less than anticipated (+2). In China, international trade remained very strong in October: exports rose 35.2% y/y (vs. 36.3% est.) and imports rose 41.6% y/y (vs. 33.9% est.).

Markets

Mixed inflation data and, above all, "hawkish" statements from certain members of the U.S. Federal Reserve pushed 10-year government bond yields up by nearly 30 bps in the U.S. and by more than 10 bps in the euro and Swiss franc. The dollar benefited (dollar index: +1.1%), but gold suffered (-4.6%). Falling oil prices (-2.7%) and the corporate earnings season are supporting equities (U.S.: +2.6%; Europe: +2.4%; Switzerland: +2.1%; and emerging markets: +3.2%). To watch this week: retail sales, industrial production, housing market confidence (NAHB), housing starts, building permits, and the Fed's "minutes" in the United States; industrial production and consumer confidence in the eurozone; retail sales, investment, industrial production, and home prices in China.

Artificial Intelligence

The sector is dominated by developments at NVIDIA, which has been rocked by the departure of CEO Jensen Huang on November 12 amid revelations about his personal life and an investigation into possible ties to China. CFO Colette Kress is serving as interim CEO. As for earnings, expected on Tuesday, the consensus forecast is for $109 billion in revenue (+91% year-over-year) and adjusted EPS of $2.47 (+90%). The outlook, particularly regarding the AI funding ecosystem and the transition plan, will be closely scrutinized.

Swiss Market

Coming up this week: preliminary Q3 GDP estimate (SECO), October lodging statistics (FSO), October foreign trade/watch exports (FDFT), and Q3 industrial production (FSO),

Elsewhere, Klingelnberg and Carlo Gavazzi will report earnings, while SGS, Zurich Insurance, DormaKaba, and Schindler will hold their investor days.

Bonds

In the U.S., the 10-year Treasury yield rose 28 bps last week, driven by a higher-than-expected CPI reading and as several FOMC members raised the possibility of a 50 bps rate hike in December. In Europe, the trend was also upward, with the 10-year Bund rising 12 bp and the OAT 17 bps, as ECB members presented a December rate hike as a foregone conclusion. This week, the market will be watching the FOMC minutes closely, as well as Anthropic's IPO.

Equities

ALLIANZ and **ZURICH** (Satellites) released nine-month results last week that confirm the resilience of diversified European insurers. Both are posting record levels and solid growth in property and casualty insurance, driven by retail customers. Despite continued pressure on rates in commercial lines and high valuations, their diversification, disciplined underwriting, and very comfortable solvency remain undeniable strengths in times of turbulence.

EXXONMOBIL (Satellite) announced the final investment decision (FID) for the Longtail project in French Guiana, totaling 12.5 billion USD, with production scheduled to begin in 2030 and expected peak production of 1.2 million bcf/day of gas and 250 thousand bl/day of condensate.

NOVARTIS (Core Holding): New clinical data on Rhapsido demonstrate sustained efficacy over 52 weeks in the treatment of chronic inducible urticaria, confirming the therapy's positioning in this indication. Chronic urticaria (induced and spontaneous) offers a long-term sales potential of approximately $3 billion. The next step for the therapy will be clinical data in hidradenitis suppurativa (Verneuil's disease), expected by the end of the year. The company will also hold its "Meet Management" event on November 19.

Sentiment of traders

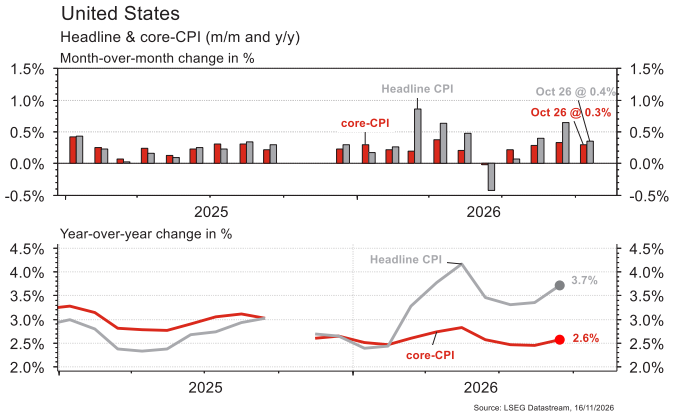
Stock markets

The week will be marked by Nvidia's quarterly earnings on Tuesday evening and Anthropic's IPO on Thursday. Otherwise, the Trump/Xi/Putin meeting at the APEC summit should capture our full attention. On the macro front, the U.S. will release retail sales, industrial production, and housing statistics, while the eurozone will publish the ZEW index and CPI.

Currencies

Following Friday's PPI release (+0.3% month-over-month), the market now expects three Fed rate hikes (December, January, and April). As a result, the USD is at its highest levels this morning: EUR/USD at 1.1015, USD/CHF at 0.8395, and GBP/USD at 1.3200. EUR/CHF remains stable at 0.9245. Precious metals are down to 3,860 USD per ounce of gold and 47.49 USD per ounce of silver.

Today's graph



Performances

	As at 13.11.2026	Since 06.11.2026	Since 31.12.2025
SMI	15 106.12	2.09%	13.86%
Stoxx Europe 600	664.14	2.44%	12.15%
MSCI USA	7 200.01	2.59%	10.22%
MSCI Emerging	1 550.18	3.19%	10.38%
Nikkei 225	61 142.35	6.46%	21.46%
CHF vs. USD	0.8382	-2.14%	-5.48%
EUR vs. USD	1.1027	-1.07%	-6.11%
Gold (USD/per once)	3 878.40	-4.56%	-10.32%
Brent (USD/bl)	95.77	-2.70%	57.39%
		As at 06.11.2026	**As at 31.12.2025**
10-year yield CHF (level)	0.56%	0.45%	0.30%
10-year yield EUR (level)	3.35%	3.23%	2.82%
10-year yield USD (level)	5.15%	4.86%	4.14%

Source: LSEG Datastream

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