## Economy

Economic data released in the United States was mixed. Retail sales rose more than expected in October (+0.2% MoM vs. +0.1% est.). The contraction in industrial production (-0.4% MoM vs. +0.1% est.) was disappointing but was not attributable to its manufacturing component (+0.3% MoM vs. +0.2% est.). Confidence among real estate developers fell again (from +29 to +25 vs. +29 est.) in November, and the decline in building permits (-7.4% MoM vs. -1.7% MoM) in October was only partially offset by the rebound in housing starts (+9.9% MoM vs. +2.4% est.). In the eurozone, the increase in industrial production (+0.2% MoM) was weaker than expected (+0.3%). In China, retail sales (+0.4% y/y vs. +0.8% est.), investment (-8.1% vs. -7% est.), and industrial production (+4.8% y/y vs. +5.3% est.) disappointed in October.

## Markets

ANTHROPIC's record-breaking IPO, by drawing all eyes to AI, reignited fears about the financing of investments in the sector and their monetization, and triggered a risk-off phase. Stocks fell sharply (U.S.: -8.7%; Europe: -5.8%; emerging markets: -8.4%), while 10-year sovereign yields fell by more than 20 bps in the U.S. and 5 bps in Europe. The dollar appreciated by 0.4%, pushing gold lower (-8.3%), while oil prices fell by 3.4%. To watch this week: Manufacturing and services PMIs, home prices (FHFA and S&P Cotality), PCE inflation, durable goods orders, and new home sales in the United States; manufacturing and services PMIs and confidence indices (economy, industry, and services) from the European Commission in the eurozone; manufacturing and services PMIs in China.

## Artificial Intelligence

The correction deepened this week: NVIDIA's earnings and ANTHROPIC's IPO failed to dispel existing doubts about the AI cycle. Revenue growth at semiconductor companies is slowing (though the product pipeline is expected to strengthen), while their capital commitments remain high. This mismatch is fueling fears of a capex adjustment that, over time, could weigh on semiconductor margins. The key challenge for the semiconductor sector remains the sustainability of earnings, beyond the strength of current results.

## Swiss Market

Coming up this week: October lodging statistics (FSO) and Q3 employment barometer (FSO).

The following companies will report earnings: Epic, Julius Bär, EFG International, Addex, Dottikon ES, and Salt.

## Bonds

In the U.S., Treasury yields ended the week lower following a risk-off move that saw the Nasdaq enter a "bear market" and the S&P enter correction territory, driven in particular by renewed concerns over AI; the 10-year U.S. Treasury note (UST) closed below 5%. In Europe, the 10-year Bund fell by 7 bps and the 10-year OAT by 5 bps. This week, the market will be paying close attention to the PCE, which could anchor expectations for the Fed meeting in two and a half weeks, as well as to the November flash PMIs in Europe.

## Equities

**NVIDIA** (Core Holding) has doubled its revenue year-over-year and is targeting a 75% increase by FY2028, but its commitments ($390 billion in purchases, up to $118 billion in guarantees) amplify its exposure to the business cycle. The unresolved succession issue and the SEC accounting investigation reported by Reuters justify placing the stock under review.

**SGS** (Core Holding): The 2030 plan presented at the 2026 Investor Day confirms the company's return to its historical growth (organic and external) and profitability model.

**UBS** (Satellite): The National Council's Economic Affairs Committee is set to review the strengthening of UBS's capital requirements, ahead of a possible final vote next month. The currently favored proposal calls for increasing the CET1 capital coverage of foreign subsidiaries from 45% to 90%. Other measures will also be considered.

We are removing **UNITEDHEALTH** from our list of recommendations. The U.S. healthcare services sector is being negatively impacted by the CMS's proposed CRUSH reform and Senator Elizabeth Warren's call to break up conglomerates, which is the subject of bipartisan initiatives. The political landscape, which is becoming increasingly unfavorable for the sector, is expected to weigh on the sector over the next 12–18 months.

## Sentiment of traders

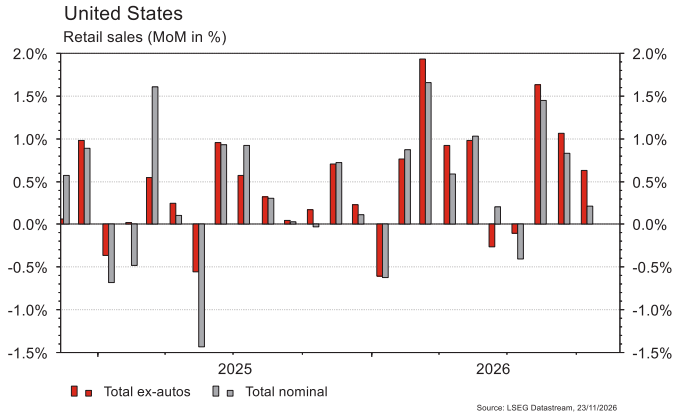
### Stock markets

"Buy the dip or don't buy the dip?" After last week's cataclysmic events, that's the question at the start of this week. This week will be marked by the November flash PMI indices, but primarily by October's U.S. PCE inflation data. Above all, however, it will be a week that effectively consists of only three full trading sessions due to Thanksgiving and Black Friday. We therefore remain vigilant and ready to act.

### Currencies

The foreign exchange market started the week on a quiet note, influenced by the holiday in Japan. Major currency pairs saw little movement, trading within relatively narrow ranges: EUR/USD is at 1.1000, and USD/CHF is at 0.8380. It's worth noting that the price of gold fell to USD 3,505 per ounce on Friday, its lowest level since September 2025. It then rebounded to USD 3,630 this morning. The price of silver followed a similar pattern and is currently at 42.68 USD per ounce.

## Today's graph




## Performances

| | As at 20.11.2026 | Since 13.11.2026 | Since 31.12.2025 |
|---|---|---|---|
| SMI | 14 572.14 | -3.53% | 9.83% |
| Stoxx Europe 600 | 625.65 | -5.80% | 5.65% |
| MSCI USA | 6 577.85 | -8.64% | 0.70% |
| MSCI Emerging | 1 420.01 | -8.40% | 1.11% |
| Nikkei 225 | 56 436.65 | -7.70% | 12.11% |
| **CHF** vs. USD | 0.8393 | -0.13% | -5.60% |
| **EUR** vs. USD | 1.0983 | -0.40% | -6.49% |
| Gold (USD/per once) | 3 555.29 | -8.33% | -17.79% |
| Brent (USD/bl) | 92.50 | -3.41% | 52.01% |

| | | As at 13.11.2026 | As at 31.12.2025 |
|---|---|---|---|
| 10-year yield CHF (level) | 0.53% | 0.56% | 0.30% |
| 10-year yield EUR (level) | 3.28% | 3.35% | 2.82% |
| 10-year yield USD (level) | 4.92% | 5.15% | 4.14% |

*Source: LSEG Datastream*

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