

# WEEKLY MARKETS ROUND-UP

## Executive Summary

15<sup>th</sup> September 2025

**Top news: Central Banks week ahead with the FED on Wednesday, the BOE on Thursday and the BOJ on Friday** – last week was all about the US PPI and CPI with investors hoping these would come in rather tamed in order to confirm a likely -0.25% cut by the FED this week. PPI on Wednesday actually surprised negatively, mostly due to a -1.7% drop in trade services as companies seemed to delay passing on the tariffs to consumers. Both Core and Headline dropped -0.1% MoM (vs +0.3% expected) registering a drop to 2.8% and 2.6% YoY from 3.4% and 3.1% last month. CPI on Thursday was firm at +0.3% and +0.4% MoM for Core and Headline (when +0.3% was exp. for both) coming to 3.1% and 2.9% resp. YoY as expected. The release was hence slightly above expectations but not enough to derail the prospects of a rate cut. Other news last week included a downward revision of 911k of the Mar-24 to 25 US current employment statistic on Tuesday, the ECB's decision to hold rates on Thursday and the Univ. of Michigan Consumer Sentiment dropping back unexpectedly on Friday. This week will first focus on US Retail Sales expected flat on Tuesday and then on the FED's rate decision and conference on Wednesday evening. The consensus is widely set on a -0.25% cut, while the dot-plot will be scrutinized to assess how many more cuts are expected by FED Governors into yearend and 2026. The BOE should hold Thursday at 4%, while the BOJ likely refrains to hike further for now on Friday.

**Equities:** global indexes rose a further 1-2%, except for the SMI, which dropped due to its large defensive constituents. Japan on the other hand rose 4.5%. Although getting Overbought, equities may see further upside into October.

**Fixed Income:** the US10Y yield was flat last year, the 10Y Bund rose back slightly. We still expect a short window for further retracement into late Q3 / early Q4, yet most bond ETF in the table below are now slightly Overbought to OB.

**Forex:** USD was flat last week vs the Majors yet dropped further vs Commodity currencies (AUD/USD is indeed getting slightly Overbought). Longer term, USD seems to be stabilizing vs Asian currencies, but is still dropping vs the others.

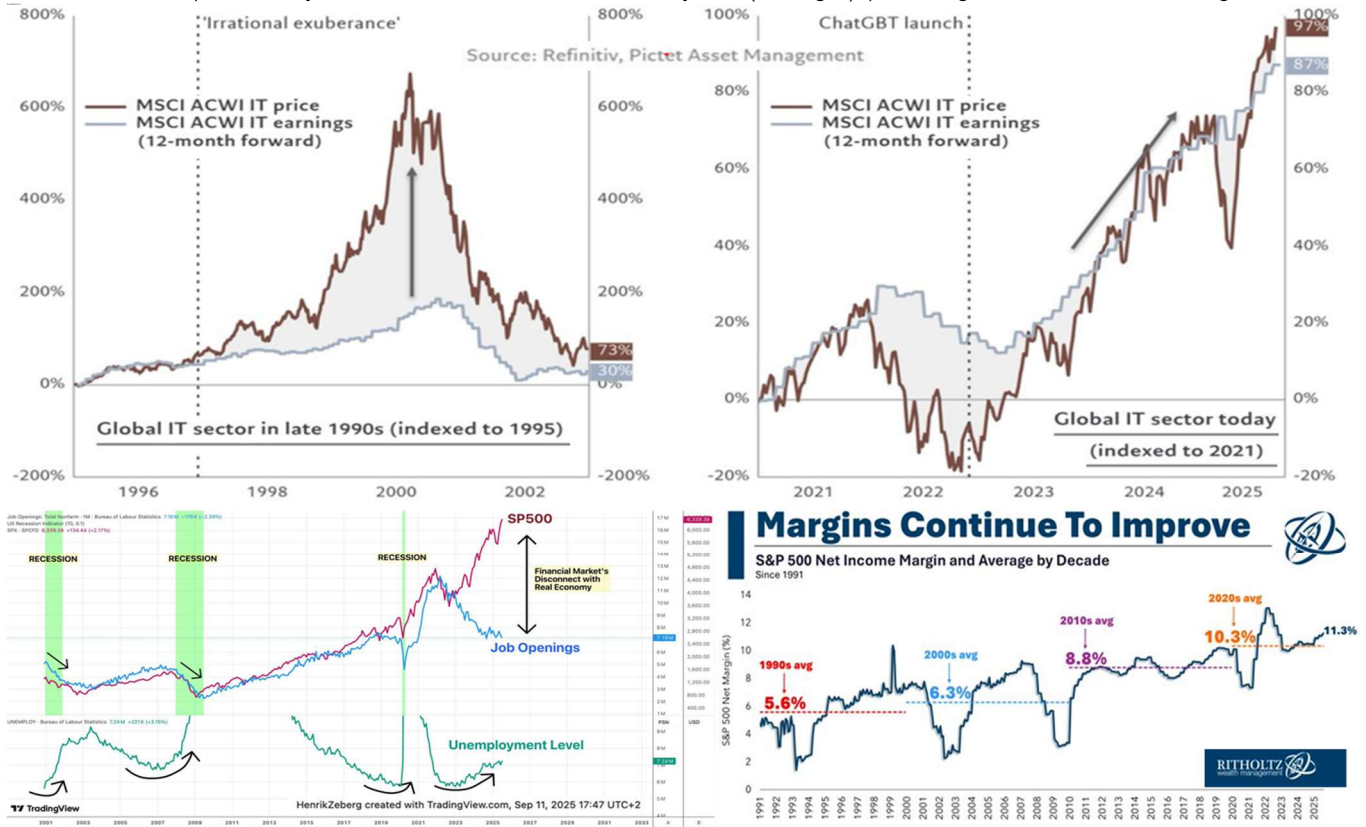
**Commodities:** Oil bounced back and forth last week, finishing slightly higher, yet for now, global oversupply concerns persist. Gold surged to new all-time highs last Tuesday at 3'673 USD/oz intraday on the back of rate cut expectations.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance YTD in %	Trend last 6m <sup>1</sup>	Exaggeration OB / OS <sup>2</sup>
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	6 584	Apr-25	4 983	32,1%	Sep-25	6 587	-0,0%	11,9%	up	slightly OB
Nasdaq100 Index	USD	24 092	Apr-25	17 090	41,0%	Sep-25	24 092	0,0%	14,7%	up	slightly OB
Dow Jones Industrials Index	USD	45 834	Apr-25	37 646	21,8%	Sep-25	46 108	-0,6%	7,7%	up	slightly OB
EuroStoxx50	EUR	5 391	Apr-25	4 622	16,6%	Mar-25	5 541	-2,7%	10,1%	neutral	neutral
Swiss Market Index	CHF	12 194	Apr-25	10 888	12,0%	Mar-25	13 167	-7,4%	5,1%	neutral	neutral
Nikkei225	JPY	44 768	Apr-25	31 137	43,8%	Sep-25	44 768	0,0%	12,2%	up	OB
Shanghai Composite	CNY	3 871	Sep-24	2 704	43,1%	Aug-25	3 884	-0,3%	15,5%	up	slightly OB
US 10Y Treasury Yield	%	4,07%	Sep-24	3,62%	0,4%	Jan-25	4,79%	-0,7%	-0,5%	neutral	slightly OS
German 10Y Bund Yield	%	2,71%	Dec-24	2,03%	0,7%	Mar-25	2,89%	-0,2%	0,3%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	90	May-25	83	8,9%	Sep-24	98	-8,7%	4,9%	neutral	slightly OB
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	112	Jan-25	102	9,6%	Sep-25	112	-0,2%	7,8%	neutral	OB
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	74	9,6%	Sep-25	81	-0,1%	7,2%	neutral	slightly OB
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	95	Apr-25	85	12,3%	Sep-25	96	-0,3%	11,2%	up	OB
EUR/USD		1,17	Jan-25	1,02	14,6%	Jul-25	1,18	-0,5%	13,3%	neutral	neutral
GBP/USD		1,36	Jan-25	1,22	11,4%	Jul-25	1,37	-1,4%	8,3%	neutral	neutral
USD/JPY		148	Sep-24	141	5,0%	Jan-25	158	-6,7%	-6,1%	neutral	neutral
USD/CHF		0,80	Jul-25	0,79	0,6%	Jan-25	0,92	-13,1%	-12,2%	neutral	neutral
AUD/USD		0,66	Apr-25	0,60	11,7%	Sep-24	0,69	-3,8%	7,4%	neutral	slightly OB
Brent Oil (per Barrel)	USD	67	May-25	60	11,0%	Jan-25	82	-18,8%	-10,6%	neutral	neutral
Gold Spot (per Ounce)	USD	3 643	Sep-24	2 559	42,4%	Sep-25	3 643	0,0%	38,8%	up	slightly OB

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## Earnings focus: unlike the 2000 Bubble, profitability has kept up with prices

With markets making repeated all-time highs, we believe these top two graphs from Pictet AM are a must see. They point to the fact that today is "somewhat different" than the 2000 Tech Bubble, given that the IT sector's profitability has kept up with stock prices. The bot-left graph would counter-argue that this time is probably not that different as falling Job Openings and rising unemployment have completely desynched from ballooning stock prices. That said, in relative terms, after almost 3 years of landing in employment, unemployment stands only at 4.3%, close to where it was at its Nov-00 low and well below its 5.5% level in Jan-08, i.e. a rather soft landing for now. Finally, it can also be argued that corporate America is now just more resilient as profitability levels have almost doubled in 35 years (bot-right), providing an extra cushion during downturns.



### Notes:

- Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
- Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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