

WEEKLY MARKETS ROUND-UP

Executive Summary

27th October 2025

Top news: possible US/China deal, FOMC, BOJ and ECB rate decisions as well as first Big Tech earnings – last week finished with a sharp equity rally to new all-time highs on Friday as the US CPI came in rather soft (0.2% vs 0.3% exp. MoM for Core and 0.3% vs 0.4% exp. for Headline). Friday also saw the release of the Global Flash PMIs. These improved and beat expectations for both Manufacturing and Services in the US as well as in Europe. This week should also prove very active in terms of Central Banks rate decisions and earnings. Indeed, the FED is widely expected to cut 25bps on Wednesday. The market will mostly seek to confirm a further cut in December, assess the number of cuts possibly expected next year and to understand if/when QT will effectively be ended and if/when some form of QE may eventually return. Thursday will then feature the BOJ and the ECB, both expected to keep their rates unchanged and finally on Friday we will await the Core PCE US Inflation release, expected flat at 0.2% MoM. The week will also be influenced by the possibility of a US/China arrangement (on tariffs, rare earths, semiconductors and Chinese agricultural purchases) and a possible Trump/Xi meeting on Thursday in South Korea to seal the deal. Finally, we will also expect earnings from Google and Meta on Wednesday post close and then on Thursday, the ones from Amazon and Apple. These follow misses from Tesla and Netflix last week, with the former rather flat, while the latter fell 12%.

Equities: US and Asian equity markets are making new all-time highs, while Europe is close. Encouraging news on US/China talks over the weekend will support markets early in the week. These do remain slightly Overbought however.

Fixed Income: 10Y yields were flat last week. Further retracement is possible into November as more US rate cuts get priced in and inflation expectations continue to retrace. That said, most bond ETFs are now getting Overbought.

Forex: USD continued to bounce last week. Cable and the Yen were particularly weak (with GBP/USD losing 1 figure and USD/JPY rising by 2). We cannot exclude a USD retest down into late Q4, although its scope is probably limited.

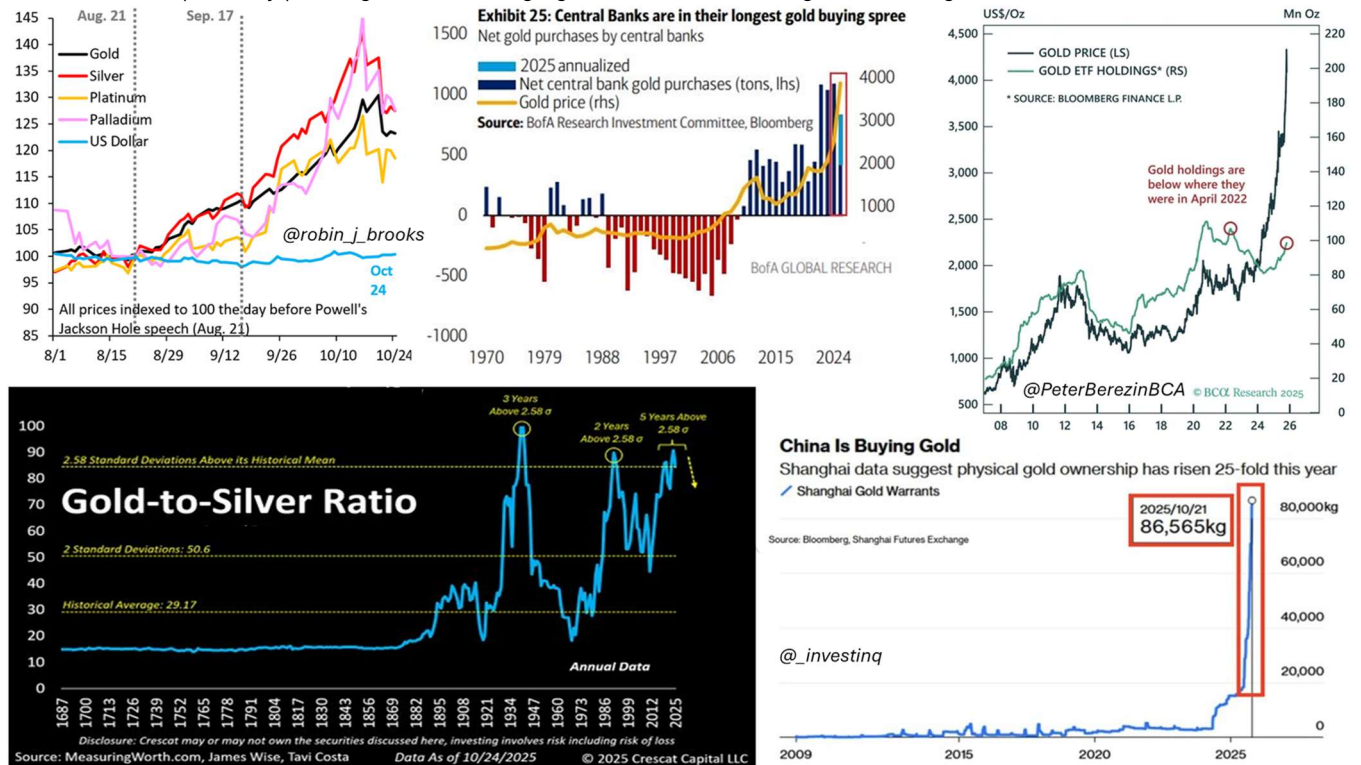
Commodities: Oil prices surged 6% last week as US imposed new sanction of Russia's Oil producers. Gold saw a sudden sharp sell-off on Tuesday. It is down 5% on the week and is still slightly Overbought, yet remains in an uptrend.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	6 792	Apr-25	4 983	36,3%	Oct-25	6 792	0,0%	15,5%	up	neutral
Nasdaq100 Index	USD	25 358	Apr-25	17 090	48,4%	Oct-25	25 358	0,0%	20,7%	up	neutral
Dow Jones Industrials Index	USD	47 207	Apr-25	37 646	25,4%	Oct-25	47 207	0,0%	11,0%	up	slightly OB
EuroStoxx50	EUR	5 675	Apr-25	4 622	22,8%	Oct-25	5 687	-0,2%	15,9%	neutral	slightly OB
Swiss Market Index	CHF	12 562	Apr-25	10 888	15,4%	Mar-25	13 167	-4,6%	8,3%	neutral	slightly OB
Nikkei225	JPY	49 300	Apr-25	31 137	58,3%	Oct-25	49 316	-0,0%	23,6%	up	slightly OB
Shanghai Composite	CNY	3 950	Apr-25	3 097	27,6%	Oct-25	3 950	0,0%	17,9%	up	slightly OB
US 10Y Treasury Yield	%	4,00%	Apr-25	3,89%	0,1%	Jan-25	4,79%	-0,8%	-0,6%	down	slightly OS
German 10Y Bund Yield	%	2,62%	Dec-24	2,03%	0,6%	Mar-25	2,89%	-0,3%	0,3%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	91	May-25	83	10,7%	Dec-24	92	-0,6%	6,6%	up	OB
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	113	Jan-25	102	10,3%	Oct-25	113	0,0%	8,5%	neutral	slightly OB
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	74	10,3%	Oct-25	81	0,0%	7,8%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	96	Apr-25	85	13,9%	Oct-25	96	0,0%	12,8%	up	slightly OB
EUR/USD		1,16	Jan-25	1,02	13,5%	Sep-25	1,19	-2,0%	12,2%	neutral	neutral
GBP/USD		1,33	Jan-25	1,22	9,4%	Jul-25	1,37	-3,2%	6,4%	neutral	neutral
USD/JPY		153	Apr-25	141	8,6%	Jan-25	158	-3,5%	-2,8%	neutral	slightly OB
USD/CHF		0,80	Sep-25	0,79	1,2%	Jan-25	0,92	-13,3%	-12,3%	neutral	neutral
AUD/USD		0,65	Apr-25	0,60	9,4%	Sep-25	0,67	-2,6%	5,2%	neutral	neutral
Brent Oil (per Barrel)	USD	66	May-25	60	9,5%	Jan-25	82	-20,0%	-11,8%	neutral	neutral
Gold Spot (per Ounce)	USD	4 114	Nov-24	2 562	60,6%	Oct-25	4 378	-6,0%	56,7%	up	slightly OB

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Precious metals focus: despite the recent sell-off, demand should remain strong

Since Jackson Hole and the FED's dovish pivot in August, precious metals had rallied across the board (top-left graph), up until last Tuesday, when a sharp 2 days sell-off suddenly materialized (-8% on Gold, -12% on Silver). Market analysts are now quite divided as to their forecasts for precious metals. In first instance, it seems that Central Banks' demand will probably remain strong. As shown (top-middle), in term of tonnage, this year's purchases aren't that exceptional (slightly lower than the last 3 years) yet participate in a longer term accumulation trend, which is likely to continue. On the retail front, exposure to Gold ETFs remains quite low (top-right), implying that Gold-buying hasn't reached bubble territory yet. The bottom-left graph features the Gold/Silver ratio. Its current level is historically unsustainable, and a drop would usually imply that both metals are rising, while Silver outperforms Gold. Finally, we can also note, the huge increase in Chinese retail interest as households are probably pivoting from the fledgling real estate sector to gold as a tangible, inflation-resistant store of value.



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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