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WEEKLY MARKETS ROUND-UP

Executive Summary

6th October 2025

Top news: FED FOMC Minutes on Wednesday, US Non-Farm Payrolls on Friday – last week, the US Government shut down on Wednesday 1st October as the federal budget allocation discussions for 2026 failed to deliver a consensus in Congress by September 30th. The Government shutdown will persist until a funding agreement is reached. While stock markets usually show resilience during shutdowns, these can have an impact on data releases, as occurred last week. Indeed, while we did have the JOLTS Job Openings coming in slightly higher than expected on Tuesday, and an ADP Private employment data, which widely deceived on Wednesday, the release of the Non-Farm Payrolls, expected on Friday, was postponed a week due to the shutdown. Further macro data last week included the US ISM Manufacturing PMI on Wednesday (in slight contraction at 49.1 yet just above 49 exp.) and the Services PMI on Friday (which barely held 50.0 vs 51.8 exp.). This week will start with the release of the last FED meeting Minutes on Wednesday evening. Investors will scrutinize these to evaluate the likelihood of 1 or 2 more rate cuts into yearend as well as better understand the shift in the FED's concerns from inflation to labor market risks. Finally, as mentioned above, Friday will then see the NFP release which for now is still expected at +52K for September vs +22k in August.

Equities: equity markets rose back last week and made new all-time highs on most indexes except for the SMI, which is still lagging YTD and the Shanghai Composite, which settled for multi-years highs. All indexes in the table below are now slightly Overbought, yet we would still expect a couple more weeks of upside until a potential intermediate top.

Fixed Income: US and Bund 10Y yields retraced slightly last week. October may still see further consolidation, while the US10Y may still test once more below 4%. That said, all bond ETFs are slightly Overbought already (table below).

Forex: USD retraced back last week. USD/JPY was the weakest (-1.4%) yet is back to multi-months highs this morning on the election of pro-stimulus Mrs Takaichi as next Prime Minister. The NFPs on Friday will be the next crucial data.

Commodities: Brent dropped 7.5% last week as US stockpiles rose and OPEC+ hinted to further production increases. Gold continued to surge, by 5% last week. It remains uptrending for now and just broke up to 3'945 this morning.

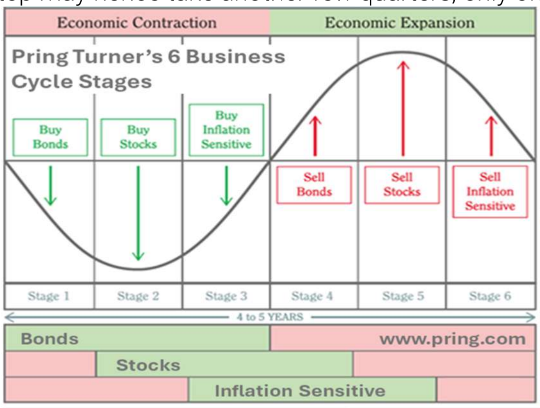
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m[1]	OB / OS [2]
S&P500 Index	USD	6 716	Apr-25	4 983	34,8%	Oct-25	6 716	0,0%	14,2%	up	slightly OB
Nasdaq100 Index	USD	24 786	Apr-25	17 090	45,0%	Oct-25	24 893	-0,4%	18,0%	up	slightly OB
Dow Jones Industrials Index	USD	46 758	Apr-25	37 646	24,2%	Oct-25	46 758	0,0%	9,9%	up	slightly OB
EuroStoxx50	EUR	5 652	Apr-25	4 622	22,3%	Oct-25	5 652	0,0%	15,4%	neutral	slightly OB
Swiss Market Index	CHF	12 507	Apr-25	10 888	14,9%	Mar-25	13 167	-5,0%	7,8%	neutral	neutral
Nikkei225	JPY	45 770	Apr-25	31 137	47,0%	Oct-25	45 770	0,0%	14,7%	up	slightly OB
Shanghai Composite	CNY	3 883	Apr-25	3 097	25,4%	Aug-25	3 884	-0,0%	15,8%	up	slightly OB
US 10Y Treasury Yield	%	4,12%	Apr-25	3,89%	0,2%	Jan-25	4,79%	-0,7%	-0,5%	down	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	89	May-25	83	8,1%	Oct-24	92	-2,9%	4,2%	neutral	slightly OB
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	112	Jan-25	102	9,1%	Sep-25	112	-0,7%	7,3%	neutral	slightly OB
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	74	10,0%	Oct-25	81	-0,1%	7,5%	neutral	slightly OB
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	95	Apr-25	85	12,7%	Sep-25	95	-0,1%	11,5%	up	slightly OB
EUR/USD		1,17	Jan-25	1,02	14,6%	Sep-25	1,19	-1,0%	13,4%	neutral	neutral
GBP/USD		1,35	Jan-25	1,22	10,8%	Jul-25	1,37	-1,9%	7,7%	neutral	neutral
USD/JPY		147	Apr-25	141	4,7%	Jan-25	158	-6,9%	-6,2%	neutral	neutral
USD/CHF		0,80	Sep-25	0,79	1,1%	Jan-25	0,92	-13,3%	-12,4%	neutral	neutral
AUD/USD		0,66	Apr-25	0,60	10,9%	Oct-24	0,68	-2,3%	6,7%	neutral	neutral
Brent Oil (per Barrel)	USD	65	May-25	60	7,1%	Jan-25	82	-21,7%	-13,7%	neutral	neutral
Gold Spot (per Ounce)	USD	3 886	Nov-24	2 562	51,7%	Oct-25	3 886	0,0%	48,1%	up	slightly OB

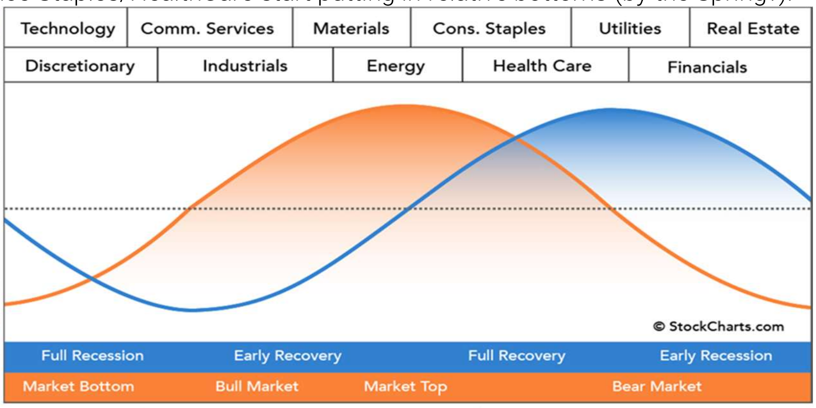
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

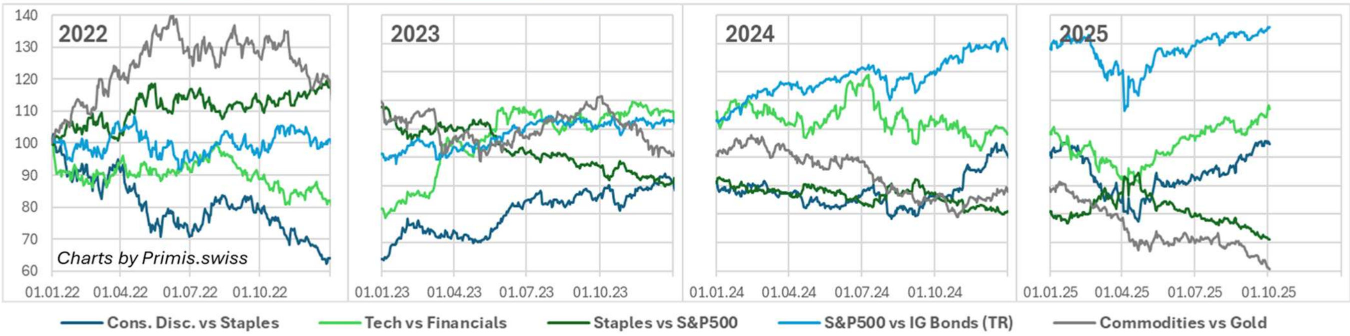
Source: Primis Investment (Suisse) SA

Business/Market Cycle focus: market rotations may point to mid cycle expansion

Intermarket analysis was pioneered in the 80s by market technicians seeking to understand correlations and leads / lags in the then developing global futures markets and, late 80s, was formalized by John Murphy or Martin Pring, notably with their cross asset (top-left graph) and sector rotation models (top-right). These suggest that market cycles usually precede business ones, and that both asset classes and sectors take turns at performing across these cycles. Understanding where we are, helps us forecast where we're going, as we attempt to do in the yearly graphs below using typical intermarket ratios. 2022: very late cycle with Equities and then Commodities topping out in H1 vs Gold/Bonds. Cyclicals (Cons. Discr.) and Growth (Tech) then underperform in H2. 2023/24: early cycle recovery, with first Growth and then, from H2/24, Cyclicals outperforming. 2025: Q1 Tariffs/Recession scare with Bonds/Staples outperforming, but reacceleration since, with Equities/Growth/Cyclicals leading again. Sector-wise, Materials are starting to catch up, yet Energy is still lagging. A market top may hence take another few quarters, only once Staples/HealthCare start putting in relative bottoms (by the Spring?).







Notes:

1. **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".
2. **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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