PRIMIS® INVESTMENT

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WEEKLY MARKETS ROUND-UP

Executive Summary

2nd February 2026

Top news: Earnings from AMD, Alphabet and Amazon and the US Non-Farm Payrolls release on Friday – last week risk assets were mostly bid into Wednesday. The FED then held rates that evening as planed yet was slightly hawkish, stating a firm US economy, stabilizing Labor and Inflation that remained rather elevated. That evening Meta's earning came in strongly, Tesla's reassured somewhat, while Microsoft beat estimates yet was rather prudent on guidance. It dropped -13% on Thursday morning taking US markets with it. Later on Thursday, rumors started to emerge that former FED Governor Kevin Warsh was the final pick for the new FED Chair nomination, a choice which was more hawkish than the previously favored Rick Rieder, and was confirmed on Friday. In the meantime, rather strong earnings from Apple on Thursday couldn't initiate a further rally and equities continued to consolidate into Friday, while metals (Gold, Silver, Copper) crashed and USD rose following Governor Warsh's nomination as next FED Chair. This week will see the ISM Manufacturing PMI this afternoon (48.5 exp. vs 47.9 prev.), the Jolts Job Openings tomorrow (7.21 exp. vs 7.15 prev.), the ISM Services PMI on Wednesday (53.6 exp. vs a strong 54.4 last month), the BOE and ECB (both exp. to hold rates) on Thursday and the US Non-Farm Payrolls, expected up slightly (67k vs 50k prev.) on Friday. As for earnings, AMD, Alphabet and Amazon will release respectively Tuesday, Wednesday and Thursday after the close.

Equities: equity markets were flat last week, having started strongly yet giving up these gains Thursday and Friday. The uptrend remains for now, yet the current extreme volatility in Commodities needs to settle to regain serenity.

Fixed Income: benchmark yields were rather stable last week yet may come under upside pressure again following the new FED Chair nomination. In Europe, all eyes will be on the ECB and the BOE this week and on their comments.

Forex: the USD sold off aggressively early last week as Rick Rieder was initially the frontrunner for FED Chair and the debasement trade was thriving. The nomination of Kevin Warsh reversed this trend. USD is now trying to bounce.

Commodities: Brent rose last week on mounting tensions with Iran yet dropped 5% this morning as Trump de-escalated. Gold and Silver suffered a historical crash on Friday as Warsh's nomination triggered a hawkish unwind.

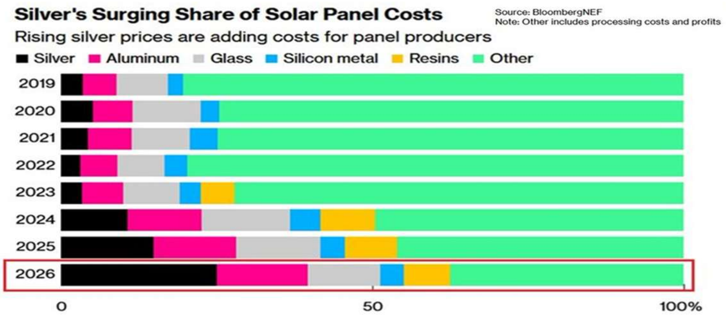
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m[1]	OB / OS[2]
S&P500 Index	USD	6'939	Apr-25	4'983	39.3%	Jan-26	6'979	-0.6%	1.4%	neutral	neutral
Nasdaq100 Index	USD	25'552	Apr-25	17'090	49.5%	Oct-25	26'120	-2.2%	1.2%	neutral	neutral
Dow Jones Industrials Index	USD	48'892	Apr-25	37'646	29.9%	Jan-26	49'590	-1.4%	1.7%	up	neutral
EuroStoxx50	EUR	5'948	Apr-25	4'622	28.7%	Jan-26	6'041	-1.5%	2.7%	up	neutral
Swiss Market Index	CHF	13'188	Apr-25	10'888	21.1%	Jan-26	13'476	-2.1%	-0.6%	up	neutral
Nikkei225	JPY	53'437	Apr-25	31'137	71.6%	Jan-26	54'341	-1.7%	6.2%	up	neutral
Shanghai Composite	CNY	4'119	Apr-25	3'097	33.0%	Jan-26	4'165	-1.1%	3.8%	up	neutral
US 10Y Treasury Yield	%	4.25%	Apr-25	3.89%	0.4%	Feb-25	4.63%	-0.4%	0.1%	neutral	neutral
German 10Y Bund Yield	%	2.84%	Feb-25	2.36%	0.5%	Dec-25	2.91%	-0.1%	-0.0%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	87	May-25	80	8.6%	Oct-25	89	-2.5%	-0.0%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	111	Apr-25	101	9.3%	Jan-26	111	-0.4%	0.3%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	72	12.2%	Jan-26	81	-0.1%	0.6%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	97	Apr-25	83	15.8%	Jan-26	97	-0.2%	0.3%	neutral	neutral
EUR/USD		1.19	Feb-25	1.03	15.0%	Jan-26	1.20	-1.5%	0.9%	neutral	neutral
GBP/USD		1.37	Feb-25	1.24	10.7%	Jan-26	1.38	-1.2%	1.6%	neutral	slightly OB
USD/JPY		155	Apr-25	141	9.9%	Jan-26	159	-2.8%	-1.2%	neutral	neutral
USD/CHF		0.77	Jan-26	0.76	1.4%	Feb-25	0.91	-15.4%	-2.5%	neutral	slightly OS
AUD/USD		0.70	Apr-25	0.60	17.0%	Jan-26	0.71	-1.2%	4.4%	neutral	OB
Brent Oil (per Barrel)	USD	71	Dec-25	59	20.0%	Jun-25	79	-10.3%	16.2%	neutral	slightly OB
Gold Spot (per Ounce)	USD	4'864	Feb-25	2'817	72.7%	Jan-26	5'416	-10.2%	12.7%	up	slightly OB

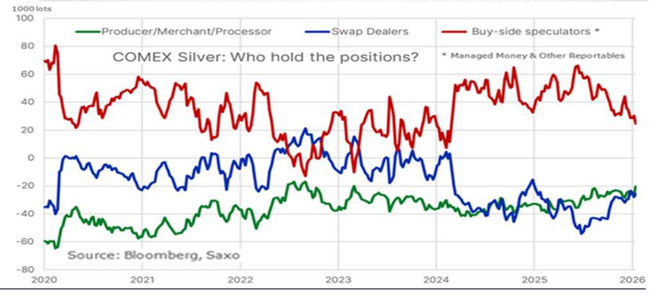
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

Source: Primis Investment (Suisse) SA

Precious Metals focus: understanding Silver's historic sell-off on Friday

On Friday, both Silver and Gold cratered (down resp. -28% and -10% from close to close). This morning saw new lows again, a bounce back and now some stabilization. The wash-out was historical, especially on Silver. Here's a bit of background. Since 2021, the Silver supply/demand balance has deteriorated. While production remained around 1bn Oz p.a., demand has risen to circa 1.16bn Oz p.a. over the last 5 years, as usage for Solar panels (Silver is now the most valued component, top-left), EVs or nuclear plants skyrocketed. This 800mio Oz shortfall is starting to pinch (59% of Silver usage is industrial, while Central Banks and speculative physical buying is also surging). Indeed, Registered stock available for delivery on COMEX has dropped to 100mio Oz from 200 mid 2025 (top-right), now representing a rather low 14% coverage of Futures Open Interest, coupled with unprecedented demand for physical delivery. As a result, the front March contract is almost 3$ more expensive than the next one, an extreme level of backwardation not seen since 1980. In this context of shortage, speculative retail demand has run wild (the USD debasement story didn't help either), with the Silver ETF surging in price and volume in recent weeks (bot-left), while professional speculators are rather tamed and Dealers are short, i.e. they are the ones hedging positions for ETFs and Banking Clients (bot-right). The weaker retail hands were particularly hard hit on Friday, when a new rather hawkish FED Chair was announced, when COMEX raised margin a 3rd time to above 15% (2-3X vs last Summer) and negative feedback loops did the rest. That said, the market remains short Silver for physical delivery.





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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