PRIMIS® INVESTMENT

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WEEKLY MARKETS ROUND-UP

Executive Summary

20th July 2026

Top news: Alphabet and Tesla report Wednesday post close, ECB holds Thursday, Gulf tensions intensify – the 1st half of last week was constructive with strong US banks earnings, while both US CPI and PPI printed surprisingly lower. Headline CPI fell -0.4% MoM (its largest monthly drop since Apr-20) with YoY at 3.5% vs 3.8% exp. Core CPI was 0.0% MoM with YoY at 2.6% vs 2.8% exp. Although still elevated, PPI also came in lower with 5.5% for Headline (vs 6.3% exp.) and 4.7% for Core (vs 5.2% exp.). Warsh testimonies before the House and then Senate followed each release. The tone was almost hawkish as he reaffirmed the price stability commitment and FED independence. The 2nd half of the week then saw ASML deliver strong results and rise sharply, while TSMC had a negative market reaction on good numbers, and Netflix disappointed and dropped sharply. Generally, semiconductor momentum continued to unwind yet a recovery in Friday's UoM Consumer Sentiment and inflation expectations provided some relief. Then, over the weekend, Gulf tensions escalated further with 2 US soldiers killed in a missile strike in Jordan, and Brent briefly popping above $90 this morning. Markets are calmer now, as Iran signaled the possibility of renewed talks, and Oil retreated from its highs. This week, Alphabet and Tesla are reporting on Wednesday evening, along with IBM (following its profit warning last week and a 30% drop in its stock). Intel then follows on Thursday post close. Macro-wise, the ECB is exp. to hold on Thursday, yet its inflation outlook will be scrutinized. Global Flash PMIs then follow on Friday.

Equities: Gulf tensions, Oil prices and Tech earnings will dominate this week while indexes remain slightly Overbought.

Fixed Income: US and Bund 10Y yields softened at bit last week on the US CPI/PPI data. They remain slightly Overbought; yet investors will still be wary of any further rise in Oil. The ECB will then take the spotlight on Thursday.

Forex: USD is still Overbought vs EUR or CHF despite some shallow retracement last week. Geopolitics and rate hike expectations remain the key drivers as we approach the next FED meeting at the end of the month.

Commodities: Brent touched above $90/bbl this morning and remains supported by geopolitics as well as tight supply in its downstream markets. Gold is now slightly Oversold, yet may still be subject to some pressure from higher rates.

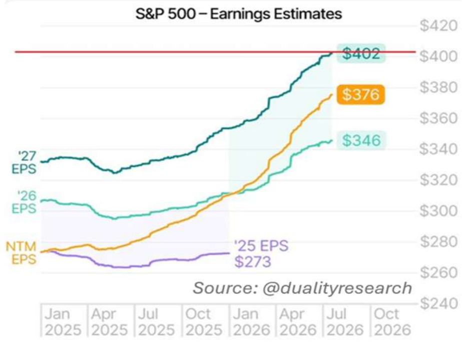
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m[1]	OB / OS[2]
S&P500 Index	USD	7'458	Aug-25	6'238	19.6%	Jun-26	7'610	-2.0%	7.8%	up	slightly OB
Nasdaq100 Index	USD	28'593	Aug-25	22'763	25.6%	Jun-26	30'661	-6.7%	11.5%	up	neutral
Dow Jones Industrials Index	USD	52'146	Aug-25	43'589	19.6%	Jul-26	53'056	-1.7%	6.4%	up	slightly OB
EuroStoxx50	EUR	6'231	Aug-25	5'166	20.6%	Jul-26	6'413	-2.8%	5.2%	up	neutral
Swiss Market Index	CHF	14'344	Aug-25	11'755	22.0%	Jul-26	14'424	-0.6%	7.7%	up	slightly OB
Nikkei225	JPY	63'673	Jul-25	39'775	60.1%	Jun-26	72'366	-12.0%	22.5%	up	neutral
Shanghai Composite	CNY	3'765	Jul-25	3'560	5.8%	May-26	4'243	-11.3%	-7.9%	neutral	slightly OS
US 10Y Treasury Yield	%	4.55%	Oct-25	3.95%	0.6%	May-26	4.67%	-0.1%	0.4%	up	slightly OB
German 10Y Bund Yield	%	3.12%	Oct-25	2.55%	0.6%	May-26	3.19%	-0.1%	0.3%	neutral	slightly OB
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	85	Aug-25	80	6.0%	Feb-26	88	-3.5%	-0.1%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	108	Jul-25	102	5.1%	Jun-26	109	-1.3%	0.5%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	80	Aug-25	75	5.8%	Jul-26	80	-0.3%	1.7%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	96	Jul-25	87	9.5%	Jul-26	96	-0.9%	2.0%	neutral	neutral
EUR/USD		1.14	Jun-26	1.14	0.7%	Jan-26	1.20	-4.9%	-2.0%	neutral	slightly OS
GBP/USD		1.35	Nov-25	1.30	3.3%	Jan-26	1.38	-2.9%	-0.1%	neutral	neutral
USD/JPY		162	Sep-25	146	10.9%	Jun-26	163	-0.1%	3.6%	neutral	neutral
USD/CHF		0.81	Jan-26	0.76	5.9%	Jul-25	0.81	-0.9%	1.3%	neutral	slightly OB
AUD/USD		0.70	Aug-25	0.64	8.7%	May-26	0.73	-3.8%	3.9%	neutral	neutral
Brent Oil (per Barrel)	USD	88	Dec-25	59	49.5%	Apr-26	118	-25.4%	46.0%	down	neutral
Gold Spot (per Ounce)	USD	4'018	Jul-25	3'275	22.7%	Jan-26	5'416	-25.8%	-9.8%	down	slightly OS

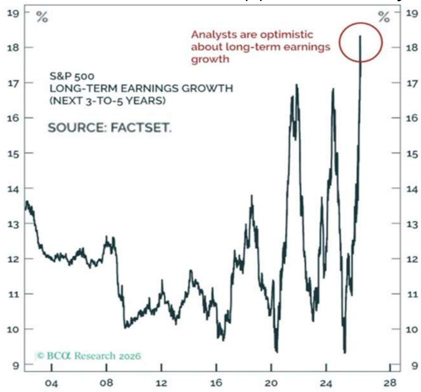
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

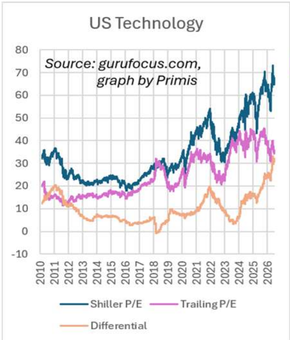
Source: Primis Investment (Suisse) SA

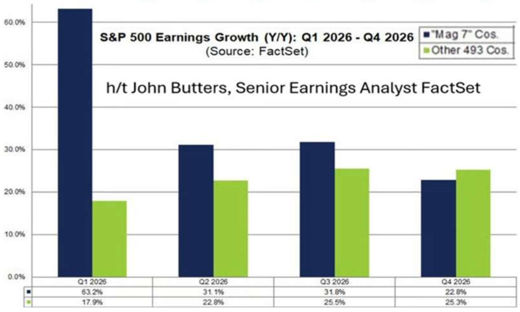
Equities focus: high expectations, while US Tech may be losing momentum

Q2 earnings enter a crucial week with first Mag7 releases from Alphabet and Tesla on Wednesday. In terms of valuation, US equities seem neutral on the surface with the S&P500's forward PE trading back at its 5Y average of 19.9x (top-left), while the recent drop in multiples can mostly be traced to a sharp upward revision in earnings estimates (from $273 for 2025, to $376 over the next 12m, top-center). Such optimism seems aggressive, when considering current yearly 3-5Y earnings growth expectations by analysts, which now stand at a record 18% p.a. (top-right). As for US Technology, the sector's cyclically adj. PE (Price/average 10Y Earnings, a.k.a. the Shiller PE) is now trading at 66x (bot-left) or 31x above its 35x trailing PE, its highest level in recent history. This reflects current profitability, which is exceptional, even before the forward-looking projections are taken into account (can these levels hold?). Considering timing, comparing the SOX Index to the graph of its Earnings per share (bot-center) may call for immediate caution, as such drop in prices often precede drops in earnings (e.g. late 2021). Shorter term, analysts may be picking up on some transition. They expect the dominant Mag 7 EPS growth of Q1 to be followed by a much broader earnings contribution into yearend (bot-right). Yet will this transition happen smoothly?









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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