

WEEKLY MARKETS ROUND-UP

Executive Summary

6th July 2026

Top news: ISM Services PMI today and Warsh's first FOMC Minutes published on Wednesday – as the Hormuz situation seemed to have reached a fragile status quo last week, markets initially rallied Monday and Tuesday. Yet, a mentioning that “prices are too high” by Chair Warsh speaking at the ECB Forum in Sintra, Portugal, did spoil the party a bit from Wednesday onwards, for US Growth stocks especially. Thursday then brought weak June US Non-Farm Payrolls (+57k vs +114k exp.), while April and May data were revised down resp. 31k and 43k. The unemployment rate dropped slightly to 4.2% as labor participation receded, while Average Hourly Earnings remained at +0.3% MoM (+3.5% YoY). Generally, markets took it as a dovish print and the Dow Jones Industrial and the EuroStoxx50 rose to all-time highs. The Nasdaq100 however continued to drop with SemiConductors, on profit taking and growing concern on the sustainability of AI spending. Also on Thursday, the ISM Manufacturing PMI came in slightly lower than exp. at 53.3 vs 53.8 and prices paid also surprised lower at 73 vs 77.7 exp. adding to the dovish tilt. This week is light in terms of data and until earnings season really kicks-off next week with the large US banks. Today, the US ISM Services PMI is expected slightly lower than last month (54.2 vs 54.5). The main event will be the release of the minutes of the last FOMC meeting on Wednesday, Warsh's first. It should provide more flavor, ahead of the next 28-29th July FOMC, on the committee's increased hawkishness, inflation worries, and the transition process under Chair Warsh.

Equities: remain slightly Overbought on average. Any confirmation of a dovish tilt may extend the rally though.

Fixed Income: US and Bund 10Y yields did bounce last week, resp. by 12 and 8 bps despite the weak NFPs. As a result, this may imply that any dovish pivot may then rapidly steepen the yield curves unless the economy continues to slow.

Forex: USD remains slightly Overbought vs EUR or CHF. We generally expect it to reverse down if not now, then over the next couple of months. Again, the FED policy will be driving USD, and any dovish pivot would then pressure it lower.

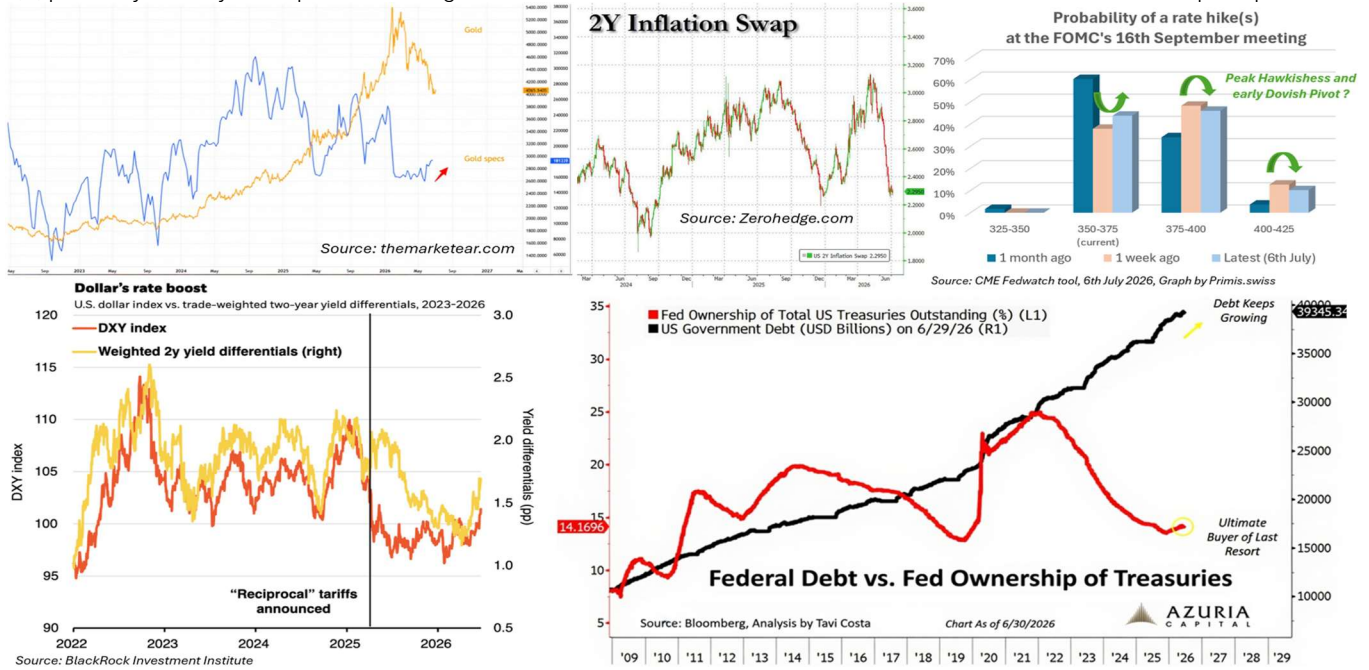
Commodities: Brent and Gold remain Oversold as Hormuz negotiations progress and USD holds. Oil would need renewed geopolitical uncertainty to reverse up, while a dovish 28-29th July FOMC, may trigger Gold's reacceleration.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance YTD in %	Trend last 6m ¹	Exaggeration OB / OS ²
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	7'483	Jul-25	6'226	20.2%	Jun-26	7'610	-1.7%	9.3%	up	slightly OB
Nasdaq100 Index	USD	29'329	Jul-25	22'686	29.3%	Jun-26	30'661	-4.3%	16.2%	up	slightly OB
Dow Jones Industrials Index	USD	52'900	Aug-25	43'589	21.4%	Jul-26	52'900	-0.0%	10.1%	up	slightly OB
EuroStoxx50	EUR	6'413	Aug-25	5'166	24.1%	Jul-26	6'413	0.0%	10.7%	up	slightly OB
Swiss Market Index	CHF	14'424	Aug-25	11'755	22.7%	Jul-26	14'424	0.0%	8.7%	neutral	slightly OB
Nikkei225	JPY	69'622	Jul-25	39'460	76.4%	Jun-26	72'366	-3.8%	38.3%	up	slightly OB
Shanghai Composite	CNY	4'044	Jul-25	3'473	16.4%	May-26	4'243	-4.7%	1.9%	neutral	neutral
US 10Y Treasury Yield	%	4.49%	Oct-25	3.95%	0.5%	May-26	4.67%	-0.2%	0.3%	up	neutral
German 10Y Bund Yield	%	2.93%	Oct-25	2.55%	0.4%	May-26	3.19%	-0.3%	0.1%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	86	Jul-25	79	7.9%	Feb-26	88	-2.4%	1.8%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	109	Jul-25	101	7.1%	Jun-26	109	-0.3%	1.9%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	80	Jul-25	75	6.5%	Jul-26	80	-0.0%	2.1%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	96	Jul-25	87	11.2%	Jun-26	96	-0.1%	2.6%	neutral	neutral
EUR/USD		1.14	Jun-26	1.14	0.7%	Jan-26	1.20	-4.9%	-2.6%	neutral	slightly OS
GBP/USD		1.34	Nov-25	1.30	2.5%	Jan-26	1.38	-3.6%	-0.9%	neutral	neutral
USD/JPY		161	Jul-25	146	10.5%	Jun-26	163	-0.7%	3.0%	neutral	neutral
USD/CHF		0.80	Jan-26	0.76	5.3%	Jul-25	0.81	-1.4%	1.4%	neutral	slightly OB
AUD/USD		0.69	Aug-25	0.64	8.1%	May-26	0.73	-4.4%	4.0%	neutral	neutral
Brent Oil (per Barrel)	USD	72	Dec-25	59	22.4%	Apr-26	118	-38.9%	18.5%	neutral	slightly OS
Gold Spot (per Ounce)	USD	4'176	Jul-25	3'275	27.5%	Jan-26	5'416	-22.9%	-3.3%	down	slightly OS

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Gold focus: peak hawkishness or why the debasement trade could come back

Gold may be stabilizing around \$4,000s as speculative positioning is beginning to return (top-left, red arrow). Indeed, following its late January spike around \$5'600, Gold has been battered by the hawkish headwinds of resilient growth and sticky inflation, driving US rate hike expectations and USD higher (bot-left) and leading the non-yielding metal to sell-off by almost 30%. Yet both forces may be subsiding. First, as the 2Y inflation swap is reversing sharply lower (-85bps since May, now at 2.29% and falling, top-center) as a reaction to the drop in Oil prices. Then, as monetary expectations may be starting to shift. The probability of a September rate hike, which had been rising until last week, has now fallen back from circa 61% to 38% (top-right), following last Thursday's weak US Non-Farm Payrolls. Tactically, peak hawkishness may hence be behind us, while the long term structural arguments for higher Gold prices persist as US government debt keeps rising parabolically, while the Fed's ownership of Treasuries is at its lowest in years (bot-right). As interest costs consume an ever-larger share of the federal budget, the Fed's role as buyer of last resort becomes inevitable, monetizing the debt burden and debasing USD. Interestingly, Gold purchases of foreign Central Banks are now back to their 2025 highs following some profit taking in Q1, probably as they anticipate a new leg of USD debasement as soon as Chair Warsh and FED would attempt to pivot.



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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