PRIMIS® INVESTMENT

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WEEKLY MARKETS ROUND-UP

Executive Summary

10th August 2026

Top news: All-Time Highs as US/Iran negotiations extend, US CPI awaited on Wednesday – the Iran/US negotiations are continuing for now without a confirmed deal. Iran reiterated additional conditions to be fulfilled by the US prior to any Hormuz reopening (e.g. ceasing all US attacks on Iran and its allies, withdrawing US naval and air forces from around Iran, full compensation for war damages), while the US blockade on Iranian ports currently remains in place. Nonetheless equity markets keep rallying for now, extending the late July rally, initiated by the strong MSFT and AMZN earnings and following Bessent's remarks on an imminent Hormuz deal. The S&P500 is at a fresh new all-time high. Macro-wise, the picture is mixed. Last Monday's July ISM Manufacturing PMI was strong at 55.6 vs 54.0 exp. and its best reading since May-22, while Friday's US Non-Farm Payrolls were dismal falling -23k vs an +83k consensus with the May and June releases revised down a combined -103k. Unemployment did ease to 4.1% as more workers left the market, yet average hourly earnings rose just 0.1% MoM and 3.2% YoY, well below expectations, confirming a soft job market. This week brings further AI related earnings releases (e.g. CoreWeave, Cisco and AMAT), alongside the July US CPI on Wednesday. A MoM bounce is likely from May's weak data, yet YoY progression should ease due to base effects (2.5% exp. on Core and 3.4% on Headline). US PPI expected on Thursday should remain around 5% for both

Equities: the S&P500 and the EuroStoxx50 both closed at fresh ATHs on Friday up resp. +13.3% and 12.6% YTD. They are now Slightly Overbought again. A pullback is possible, yet ex. China, most equity markets remain uptrending.

Fixed Income: US and German 10Y benchmark yields are slightly off their highs yet holding despite the negative US Payrolls figures. Last week did however price out the September rate hike odds, now likely pushed back to late October

Forex: following a joint intervention by the Japanese and US Treasuries to prop up the Yen in late July and early last week, USD has weakened across the board. It may bounce, yet the 2026 lows on EUR/USD or Cable are probably in.

Commodities: Brent did bounce back from an intraweek low of 78 $/bbl to 84 last week as no deal is yet confirmed in the Gulf. Gold saw a 7% bounce last week to 4'340 $/oz following several July tests below 4'000.Will it hold?

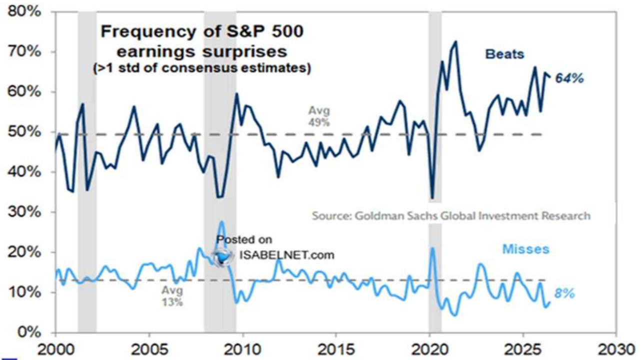
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m[1]	OB / OS[2]
S&P500 Index	USD	7'758	Mar-26	6'344	22.3%	Aug-26	7'758	0.0%	13.3%	up	slightly OB
Nasdaq100 Index	USD	29'722	Mar-26	22'953	29.5%	Jun-26	30'661	-3.1%	17.7%	up	neutral
Dow Jones Industrials Index	USD	54'037	Aug-25	43'975	22.9%	Aug-26	54'349	-0.6%	12.4%	up	slightly OB
EuroStoxx50	EUR	6'524	Sep-25	5'291	23.3%	Aug-26	6'524	0.0%	12.6%	up	slightly OB
Swiss Market Index	CHF	14'545	Aug-25	11'870	22.5%	Jul-26	14'573	-0.2%	9.6%	up	slightly OB
Nikkei225	JPY	65'479	Aug-25	41'820	56.6%	Jun-26	72'366	-9.5%	30.1%	up	neutral
Shanghai Composite	CNY	3'941	Aug-25	3'648	8.0%	May-26	4'243	-7.1%	-0.7%	down	neutral
US 10Y Treasury Yield	%	4.65%	Oct-25	3.95%	0.7%	Jul-26	4.70%	-0.1%	0.5%	up	neutral
German 10Y Bund Yield	%	3.13%	Oct-25	2.55%	0.6%	Jul-26	3.21%	-0.1%	0.3%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	83	Aug-25	80	3.8%	Feb-26	88	-5.5%	-1.4%	neutral	slightly OS
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	107	Aug-25	103	3.9%	Jun-26	109	-2.0%	0.1%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	80	Aug-25	75	5.8%	Jul-26	80	-0.0%	2.2%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	95	Aug-25	88	7.6%	Jul-26	96	-1.0%	1.7%	neutral	neutral
EUR/USD		1.16	Jun-26	1.14	1.7%	Jan-26	1.20	-3.9%	-1.6%	neutral	neutral
GBP/USD		1.35	Nov-25	1.30	3.6%	Jan-26	1.38	-2.6%	0.1%	neutral	neutral
USD/JPY		158	Sep-25	146	7.7%	Jul-26	164	-3.7%	0.7%	neutral	neutral
USD/CHF		0.81	Jan-26	0.76	6.0%	Jul-26	0.82	-1.4%	2.0%	neutral	neutral
AUD/USD		0.71	Aug-25	0.64	10.1%	May-26	0.73	-2.6%	5.9%	neutral	neutral
Brent Oil (per Barrel)	USD	84	Dec-25	59	41.8%	Apr-26	118	-29.2%	37.3%	down	neutral
Gold Spot (per Ounce)	USD	4'340	Aug-25	3'316	30.9%	Jan-26	5'416	-19.9%	0.5%	down	neutral

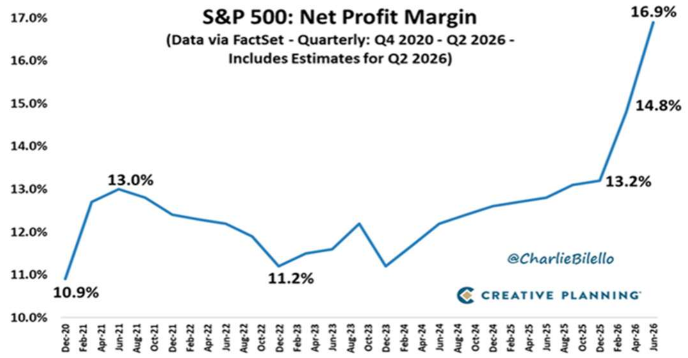
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

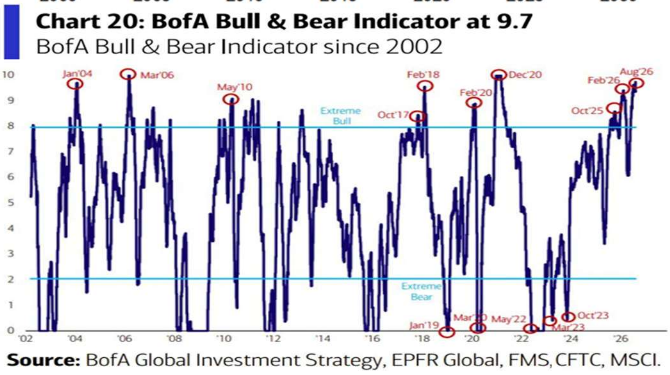
Source: Primis Investment (Suisse) SA

Equity focus: strong Q2 earnings, margins and sentiment at extremes

Q2 earnings are 88% in and positive surprises are running high with a 64% beat rate (vs a 49% long-run average), while misses are at a low 8% historically (top-left). This strong performance can be related to revenue growth (up 15% YoY), yet also to net margins, which for the S&P500 have spiked to 16.9%, their highest on record (top-right). In this context, BofA's Bull & Bear sentiment Indicator has now reached 9.7, well into Extreme Bull territory, a level that historically has broadly preceded weaker returns (bot-left). In addition, the global easing pulse that has supported growth since 2024 may now be fading (bot-right) as the net number of central banks whose last move was a cut has turned down from its 2025 peak. Over time, such peaks have usually preceded slowdowns in Manufacturing PMIs by circa 8-months (bot-right). Hence, while sentiment in itself is mean-reverting, margins also are, as high margins usually attract new competitors. These developments may take some time, yet with monetary policies now a headwind, the aggressive recent upward revisions in 2026 and 2027 earnings projections may trigger some doubts along the way, perhaps even have some room to disappoint.







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".

Primis Investment (Suisse) SA
5 rue Jacques-Balmat, 1204 Geneva –Switzerland
T: + 41 22 570 60 80
wealth-management@primis.swiss www.primis.swiss