PRIMIS® INVESTMENT

Swiss Independent Wealth Manager,
Licensed by the Swiss Financial Market
Supervisory Authority FINMA

WEEKLY MARKETS ROUND-UP

Executive Summary

24th August 2026

Top news: NVDA earnings on Wednesday evening, Warsh's Jackson Hole speech firmly awaited on Friday– Last Wednesday, as the US30Y yield had reached its highest level since 2007, Mr Bessent announced that the US Treasury would at least double the size of its liquidity support buybacks for long term Treasuries from September. The same afternoon, the July FOMC minutes (recorded pre the recent slowdown in inflation) continued to reveal a persistent hawkish sentiment. The combined reaction was initially dovish with yields falling across the curve, equities rallying, USD weakening, and Gold and Silver surging. Yet by Friday, yields had erased most of their drop and equities were struggling again, USD remained weak, while precious metals were still bid. Indeed, while the buybacks address market liquidity, they leave the underlying $40tn debt trajectory unaddressed. Bessent's own remark that buybacks "could exceed $4bn" reads as a tacit admission that the initial move fell short. Friday's S&P Global Flash PMIs then surprised sharply higher (a 52m high), reigniting some hawkish pressure on US shorter term rates. This week's initial focus will be NVDA's earnings Wednesday evening, alongside Wednesday afternoon's Core PCE (0.1% to 0.2% MoM exp.) and Q2 second GDP estimate (exp. to confirm the 1.5% print). Friday brings the preliminary benchmark payroll revision, the revised Univ. of Michigan sentiment and inflation expectations (expected to confirm the preliminary) yet will mostly focus on Fed Chair Warsh's debut Jackson Hole keynote, his first extended remarks since July's hawkish 9-3 hold.

Equities: SPX is -1.6% off its recent ATHs, while NDX is now -4.4% from its June ones. Most indexes have now entered a correction mode (possibly for several weeks), while the AI economic model and LT US yields are the main concerns.

Fixed Income: US and Bund 10Y yields remain at or near multiyear highs and uptrending, while the 10Y Bund and TLT are resp. slightly Overbought and Oversold (limited short term upside left on yields). Credit spreads are off their lows

Forex: EUR/USD and GBP/USD surged last week and are now slightly Overbought. USD also dropped vs CHF and AUD, yet seems to have stabilized vs JPY (despite the dual US/Japanese intervention). The H1 USD bounce may be over.

Commodities: Brent continued to rise on the Hormuz stalemate, while Gold has surged since Bessent's remarks.

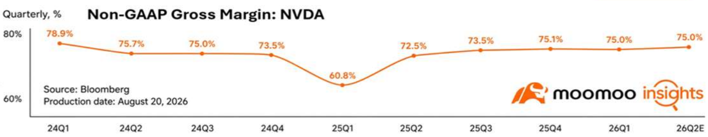
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m[1]	OB / OS[2]
S&P500 Index	USD	7'674	Mar-26	6'344	21.0%	Aug-26	7'799	-1.6%	12.1%	up	neutral
Nasdaq100 Index	USD	29'309	Mar-26	22'953	27.7%	Jun-26	30'661	-4.4%	16.1%	up	neutral
Dow Jones Industrials Index	USD	53'277	Mar-26	45'167	18.0%	Aug-26	54'349	-2.0%	10.8%	up	neutral
EuroStoxx50	EUR	6'462	Sep-25	5'291	22.1%	Aug-26	6'551	-1.4%	11.6%	up	neutral
Swiss Market Index	CHF	14'457	Sep-25	11'876	21.7%	Aug-26	14'621	-1.1%	9.0%	up	neutral
Nikkei225	JPY	65'856	Sep-25	41'939	57.0%	Jun-26	72'366	-9.0%	30.8%	up	neutral
Shanghai Composite	CNY	3'906	Jul-26	3'764	3.8%	May-26	4'243	-7.9%	-1.6%	neutral	neutral
US 10Y Treasury Yield	%	4.73%	Oct-25	3.95%	0.8%	Aug-26	4.73%	0.0%	0.6%	up	neutral
German 10Y Bund Yield	%	3.26%	Oct-25	2.55%	0.7%	Aug-26	3.26%	-0.0%	0.4%	up	slightly OB
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	82	Aug-25	80	2.4%	Feb-26	88	-6.3%	-2.3%	neutral	slightly OS
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	106	Aug-25	103	2.9%	Jun-26	109	-2.6%	-0.4%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	80	Aug-25	76	5.2%	Aug-26	80	-0.2%	2.2%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	95	Aug-25	89	6.8%	Jul-26	96	-1.5%	1.2%	neutral	neutral
EUR/USD		1.17	Jun-26	1.14	2.8%	Jan-26	1.20	-2.9%	-0.6%	neutral	slightly OB
GBP/USD		1.36	Nov-25	1.30	4.8%	Jan-26	1.38	-1.5%	1.3%	neutral	slightly OB
USD/JPY		159	Sep-25	146	8.5%	Jul-26	164	-3.0%	1.5%	neutral	neutral
USD/CHF		0.80	Jan-26	0.76	5.1%	Jul-26	0.82	-2.2%	1.1%	neutral	neutral
AUD/USD		0.72	Nov-25	0.64	11.3%	May-26	0.73	-1.2%	7.4%	neutral	neutral
Brent Oil (per Barrel)	USD	94	Dec-25	59	60.2%	Apr-26	118	-20.0%	55.1%	down	neutral
Gold Spot (per Ounce)	USD	4'604	Aug-25	3'365	36.8%	Jan-26	5'416	-15.0%	6.6%	down	neutral

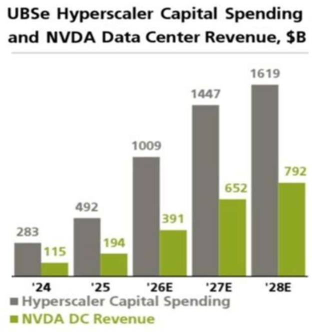
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

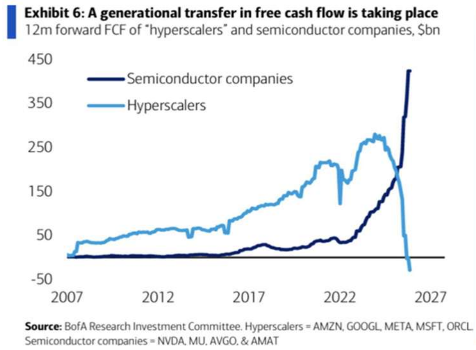
Source: Primis Investment (Suisse) SA

AI focus on NVDA's Wednesday earnings: a stellar beat may not be enough

NVDA reports on Wednesday evening. Consensus is circa $92bn revenue (+96% YoY) and a $2.09 EPS (+99% YoY), in line with its own guidance. Following several years of strong performance and a recent attempt to retest its May highs (top-left), a strong beat may not suffice to support prices further. This was actually the case over the last 4 releases, where NVDA consistently beat on revenue and earnings, maintaining margins (top-right charts) and raising guidance. Prices fell after each of these reports, by -2.79% on average the next day, by -5.31% over 2 days. Concerns over the wider AI economic model aren't helping either as NVIDIA aims to capture up to 50% of the $1.6tn hyperscalers' capex expected by 2028 (bot-left). The scope of the current FCF transfer from hyperscalers and to semiconductor manufacturers is indeed starting to scare (bot-center), while circular and off-balance sheet financing structures are multiplying. The bet is that with the current record AI adoption speed and surging Agents' utilization, FCFs recover swiftly (consensus points to 3x 2025 hyperscalers' FCF levels by 2030). Yet, competition from Open models (especially Chinese ones) is clouding this rapid payback case and the related and recent fall in closed-model token prices is raising concern (bot-right), even if overall revenue keeps surging (current AI consumption run-rate at circa $200bn p.a. or +200% YoY). In this context, hopefully, NVDA earnings don't 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