

WEEKLY MARKETS ROUND-UP

Executive Summary

28th September 2026

Top news: US Core PCE on Wednesday, US Non-Farm Payrolls on Friday – equities rallied early last week as Meta's Muse AI launch had a strong start (META +11% on Monday) and on hopes of US-Iran talks on the sidelines of the UN General Assembly. Oil dipped 5% and yields retraced slightly. The rally then faded after Trump's Tuesday threat to "annihilate" Iran and Pezeshkian's defiant reply on Wednesday, while rate-hike expectations also resumed higher following Wednesday's blockbuster US flash PMIs. The US10Y rose to 5.23% intraday into Friday, and the 30Y reached 5.5%, resp. their highest since 2007 and 2004. Gold, Silver and the Euro resumed lower, and these trends further accelerated lower this morning. A new hike is now 70% priced-in at the 28th Oct. FOMC, with further ones expected in December, March and June, up to a 5% terminal rate. In contrast, the SNB held at 0% last Thursday with no guidance on a first hike, which most analysts do not expect before late 2027. The Sept. 23rd-25th Trump-Xi summit helped stabilize relations, yet beyond a 2-month extension of the trade truce, little of substance was agreed. This Wednesday brings Core PCE, expected slightly higher at +0.3% MoM (vs. +0.2% in July), and the final estimate of Q2 GDP, exp. in line at 1.5%, with Micron also reporting after the close. Friday's NFPs are the main event, expected at a moderate +98k (vs. August's surprising +162k), with unemployment and average hourly earnings resp. stable at 4.1% and +0.3% MoM.

Equities: US markets are still uptrending, while others are neutral. Following several weeks of shallow consolidation, none are Overbought anymore. The future path of yields is probably the main influence factor going forward.

Fixed Income: benchmark yields made new highs again last week and remain Slightly Overbought. Long bond ETFs are Oversold. Both may point to an upcoming intermediate top on yields. Credit has been dipping more than equities.

Forex: the US Dollar is Slightly Overbought vs EUR, GBP and CHF following its recent hawkish repricing. We wonder if this trend can be sustained now that 1% more hikes are priced-in into mid next year. A pullback at least seems likely.

Commodities: Brent resumed higher last week and is holding above 105 as both sides in the US-Iran conflict take a hard stance. Gold is suffering from heightened hike expectations, down 2% last week and another 3% this morning.

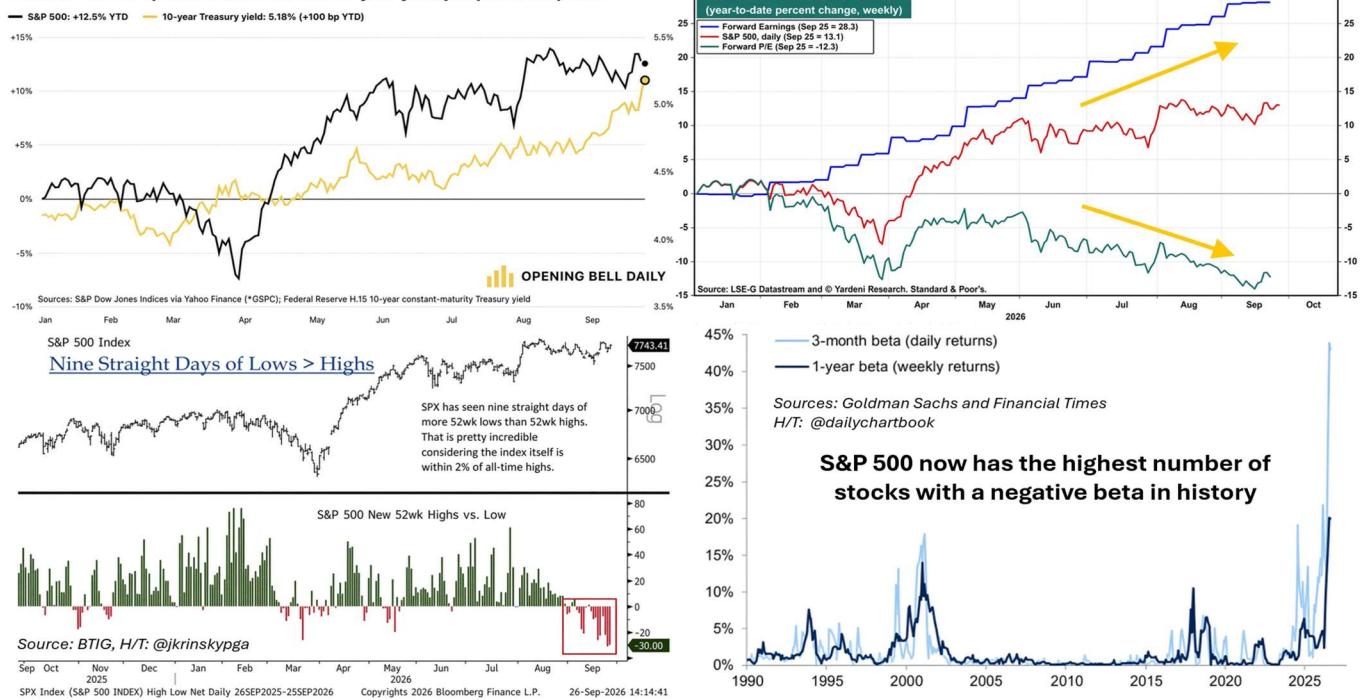
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	7'743	Mar-26	6'344	22.1%	Aug-26	7'799	-0.7%	13.1%	up	neutral
Nasdaq100 Index	USD	30'608	Mar-26	22'953	33.3%	Sep-26	30'732	-0.4%	21.2%	up	neutral
Dow Jones Industrials Index	USD	51'829	Mar-26	45'167	14.7%	Aug-26	54'349	-4.6%	7.8%	neutral	neutral
EuroStoxx50	EUR	6'303	Mar-26	5'501	14.6%	Aug-26	6'551	-3.8%	8.8%	neutral	neutral
Swiss Market Index	CHF	13'946	Sep-25	12'007	16.1%	Aug-26	14'621	-4.6%	5.1%	neutral	neutral
Nikkei225	JPY	66'342	Oct-25	44'551	48.9%	Jun-26	72'366	-8.3%	31.8%	neutral	neutral
Shanghai Composite	CNY	3'888	Jul-26	3'764	3.3%	May-26	4'243	-8.3%	-2.0%	neutral	neutral
US 10Y Treasury Yield	%	5.17%	Oct-25	3.95%	1.2%	Sep-26	5.20%	-0.0%	1.0%	up	slightly OB
German 10Y Bund Yield	%	3.62%	Oct-25	2.55%	1.1%	Sep-26	3.62%	0.0%	0.8%	up	slightly OB
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	79	Sep-26	79	0.0%	Feb-26	87	-8.8%	-4.8%	neutral	OS
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	103	Sep-26	103	0.1%	Jun-26	108	-4.4%	-2.4%	neutral	OS
US High Yield (HYG ETF, 3-4Y duration)*	USD	78	Oct-25	75	3.3%	Aug-26	79	-1.9%	0.7%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	92	Oct-25	90	2.2%	Jul-26	96	-3.6%	-0.9%	neutral	slightly OS
EUR/USD		1.14	Jun-26	1.14	0.3%	Jan-26	1.20	-5.3%	-3.0%	neutral	slightly OS
GBP/USD		1.32	Nov-25	1.30	1.7%	Jan-26	1.38	-4.4%	-1.7%	neutral	slightly OS
USD/JPY		157	Oct-25	147	7.0%	Jul-26	164	-4.0%	0.4%	neutral	neutral
USD/CHF		0.83	Jan-26	0.76	8.6%	Sep-26	0.83	0.0%	4.5%	neutral	slightly OB
AUD/USD		0.70	Nov-25	0.64	9.1%	May-26	0.73	-3.2%	5.3%	neutral	neutral
Brent Oil (per Barrel)	USD	104	Dec-25	59	77.1%	Apr-26	118	-11.6%	71.4%	up	neutral
Gold Spot (per Ounce)	USD	4'285	Sep-25	3'829	11.9%	Jan-26	5'416	-20.9%	-0.7%	neutral	neutral

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Equity focus: EPS growth dismisses higher yields and historically weak breadth

The S&P500 is up circa 13% YTD despite the US10Y rising 100 bps (top-left). While higher yields do raise the discounting hurdle rate, average earnings resilience this year (historic and forward) has widely offset this effect. SP500's Fwd EPS is up 28% YTD against a 13% price gain, hence compressing fwd P/E valuations (top-right). The yields' move is mostly attributable to real yields, not inflation expectations. Alongside the heavy refinancing supply, this trend is hence mostly driven by strong economic growth. Yet, despite the S&P500 near all-time highs, the market beneath the surface appears much weaker, e.g. nine straight sessions to Sept. 25th showed more 52-week lows than highs, while the index remained extraordinarily resilient (bot-left). Similarly, the share of S&P500 stocks with negative beta has hit a record at circa 44% on a 3-month basis, more than double its dot.com peak (bot-right). This largely reflects index concentration (top 10 names circa 40%, mostly in Tech), while interest sensitive sectors are suffering. Both these breadth readings could imply either laggards catching up if yields peak, or the index converging down if they keep rising. Wednesday's Core PCE and Friday's payrolls are the next crucial tests.

The S&P 500 is up 12.5% in 2026. The 10-year yield jumped a full point.



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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Primis Investment (Suisse) SA
5 rue Jacques-Balmat, 1204 Geneva –Switzerland
T: + 41 22 570 60 80

wealth-management@primis.swiss

www.primis.swiss

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