PRIMIS® INVESTMENT

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

WEEKLY MARKETS ROUND-UP

Executive Summary

26th October 2026

Top news: FOMC on Wednesday, followed by MSFT, GOOGL, AMZN Earnings, the ECB and the BoJ – Last week's earnings were dominated by Meta's roller-coaster reaction: shares initially jumped +3-5% after hours on Wednesday as Q3 revenue beat with solid Q4 guidance, yet reversed down to close -7% on Thursday, as investors focused on its negative free cash flow, circa $825bn of spending commitments, and possibly some massive equity issuance to finance these. Previously, on Tuesday, Netflix fell circa 6% after hours on a weak Q4 outlook, SpaceX rose circa 10% on a Q3 beat, and on Thursday, Tesla slipped 3-4% as profit fell 44%. Macro-wise, on Friday, the US Flash PMIs stayed solid (composite 57.6) and UMich sentiment was revised up slightly to 48.0. The week ended with Brent at a six-month high of $117 on Middle East tensions, while Gold fell to just below $4'000 and the US10Y settled at 5.00%. This week, all eyes are on the Fed on Wednesday. No hike is expected, and investors will focus on Warsh's press conference for any clues of future policy. Microsoft and Alphabet earnings will follow that evening. Thursday brings the advanced US Q3 GDP (exp. 3.2% QoQ annualized), September US PCE (exp. 0.3% MoM), the ECB decision (likely a hold) and Amazon earnings after the close. Friday concludes with the BoJ and the earnings from Energy companies Exxon and Chevron.

Equities: technically not Oversold yet, but NDX is already 7.3% below its October highs, while the sharp reversal in Tech seen in recent months may be already quite advanced. Some stabilization could be expected during November.

Fixed Income: yields are correcting (US10Y back at 5.00%), which may also offer some support to risk assets. Warsh's speech will be watched closely (further hikes? terminal rate next year?). Credit proxies remain slightly Oversold.

Forex: EUR/USD is still slightly Oversold, while most currencies have already been bouncing vs USD since mid October. They are benefiting from the consolidation in long-term yields, yet any Fed hawkishness may prove more influential.

Commodities: Oil could continue to rise, although it is slightly Overbought at circa $117, as Middle East tensions extend. Gold is liquidating with risk assets as part of a global deleveraging spree, and may continue to do so as long as hawkishness persists at the short end of the US curve. Hence, all eyes are on the FED for Gold investors as well.

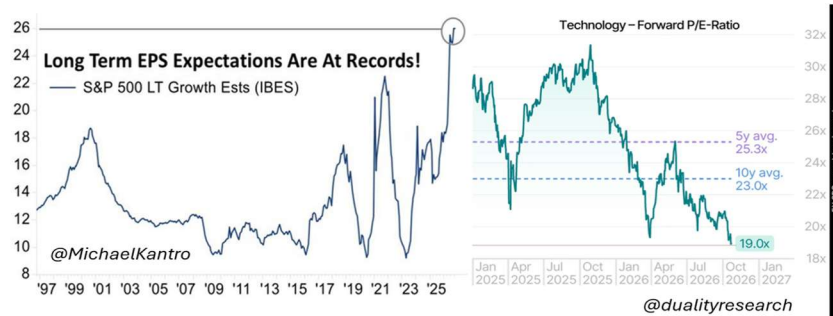
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m[1]	OB / OS [2]
S&P500 Index	USD	7'624	Mar-26	6'344	20.2%	Oct-26	7'819	-2.5%	11.4%	neutral	neutral
Nasdaq100 Index	USD	28'958	Mar-26	22'953	26.2%	Oct-26	31'224	-7.3%	14.7%	neutral	neutral
Dow Jones Industrials Index	USD	52'215	Mar-26	45'167	15.6%	Aug-26	54'349	-3.9%	8.6%	neutral	neutral
EuroStoxx50	EUR	6'068	Mar-26	5'501	10.3%	Aug-26	6'551	-7.4%	4.8%	neutral	neutral
Swiss Market Index	CHF	14'462	Oct-25	12'235	18.2%	Aug-26	14'621	-1.1%	9.0%	neutral	slightly OB
Nikkei225	JPY	62'693	Nov-25	48'538	29.2%	Jun-26	72'366	-13.4%	24.5%	neutral	neutral
Shanghai Composite	CNY	3'690	Oct-26	3'658	0.9%	May-26	4'243	-13.0%	-7.0%	down	OS
US 10Y Treasury Yield	%	5.00%	Feb-26	3.96%	1.0%	Oct-26	5.30%	-0.3%	0.8%	up	neutral
German 10Y Bund Yield	%	3.34%	Oct-25	2.62%	0.7%	Sep-26	3.64%	-0.3%	0.5%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	81	Sep-26	77	5.7%	Feb-26	86	-5.4%	-1.3%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	104	Sep-26	101	2.4%	Jun-26	107	-3.1%	-1.0%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	77	Nov-25	75	2.1%	Aug-26	79	-2.4%	0.2%	neutral	slightly OS
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	92	Sep-26	90	1.7%	Jul-26	95	-3.3%	-0.7%	neutral	slightly OS
EUR/USD		1.12	Oct-26	1.12	0.4%	Jan-26	1.20	-6.9%	-4.6%	neutral	slightly OS
GBP/USD		1.34	Nov-25	1.30	2.7%	Jan-26	1.38	-3.4%	-0.7%	neutral	neutral
USD/JPY		157	Oct-25	152	3.1%	Jul-26	164	-4.3%	0.1%	neutral	neutral
USD/CHF		0.83	Jan-26	0.76	8.2%	Sep-26	0.84	-1.3%	4.1%	neutral	neutral
AUD/USD		0.70	Nov-25	0.64	9.2%	May-26	0.73	-3.0%	5.4%	neutral	neutral
Brent Oil (per Barrel)	USD	117	Dec-25	59	98.1%	Apr-26	118	-1.1%	91.8%	up	slightly OB
Gold Spot (per Ounce)	USD	3'997	Oct-25	3'930	1.7%	Jan-26	5'416	-26.2%	-7.4%	neutral	neutral

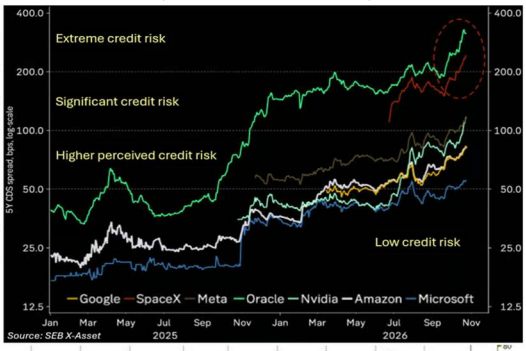
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

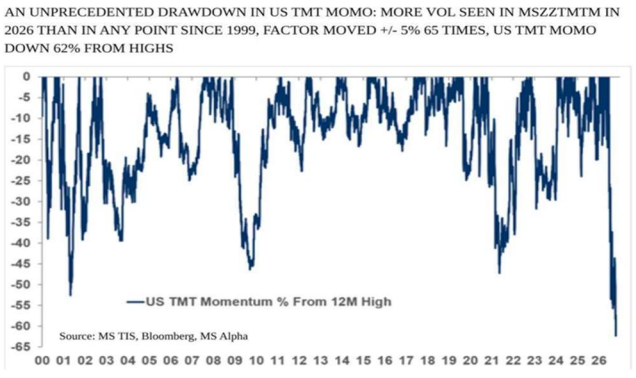
Source: Primis Investment (Suisse) SA

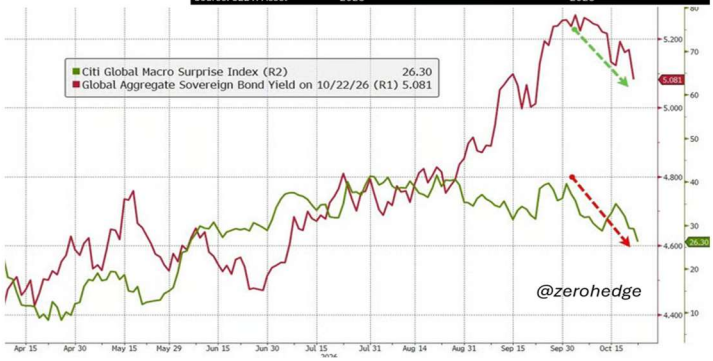
Tech focus: repricing the risk, yet yields now retracing and Momentum is Oversold

We are revisiting Tech valuation/positioning once again, considering last week's roller-coaster price action around Meta. We believe this incidence is revealing of the wider market and of Tech especially. In fact, Long-term S&P500 EPS growth expectations are now at a record +26% (top-left), while the Technology sector forward P/E has compressed to 19.0x, well below its historical averages (top-center), suggesting investors may doubt these forecasts or their realization. Credit markets are pointing the same way, with CDS spreads rising for all hyperscalers, and above 200bp for Oracle and SpaceX (top-right, log scale). The tradeoff (high expected growth, lower multiples, higher funding stress) is indeed the same that rocked Meta's earnings reaction. That said, the rerating might be well advanced already, with the US TMT momentum factor (previous winners vs previous losers) now -62% from its 12-month high, or its biggest drawdown on record even going back to the dot.com era (bot-left), while long term yields are providing some relief, having retraced almost 20bps this month as the Citi Global Macro Surprise Index has started to fade, probably on the back of growing AI worries (bot-right). Tactically, it might seem too early to buy the Dip on Tech, yet the Momentum selling since June and now early October is already extreme.









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".

Disclaimer: The information in this document is being provided for general market commentary and information purposes. This document does not constitute a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction. Any reference to a transaction, trade, position, holding, security, market, or level is purely meant to educate readers about possible opportunities and risks in the marketplace and are not meant to imply that any person or entity should take any action whatsoever without first evaluating such action(s) in light of their own situation either on their own or through a professional advisor. If a person or entity does not believe they are qualified to make such decisions, they should seek professional advice. The prices listed are for reference only and are in no way intended to represent an actual trade. This information is not a substitute for professional advice of any nature, including tax, legal, and financial. While we believe the information contained herein to be accurate, all numbers should be verified by the reader through independent sources. Primis Investment (Suisse) SA assumes no responsibility for errors or omissions in the contents of this document. In no event shall Primis Investment (Suisse) SA be liable for any special, direct, indirect, consequential, or incidental damages or any damages whatsoever, whether in an action of contract, negligence, or other tort, arising out of or in connection with the contents of this document or any related services. Trading securities, options, futures, or any other security involves risk and can result in the immediate and substantial loss of the capital invested. Every reader/recipient is responsible for his or her own investment decisions. Primis Investment (Suisse) SA reserves the right to make additions, deletions, or modifications to the contents of this document and related services at any time without prior notice.

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

@Copyright 2026 Primis Investment (Suisse) SA