PRIMIS® INVESTMENT

Swiss Independent Wealth Manager,
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WEEKLY MARKETS ROUND-UP

Executive Summary

2nd November 2026

Top news: Apple, Palantir and AMD's earnings, the Midterms and then the Non-Farm Payrolls on Friday – Last week was quiet until Wednesday, when the Fed held at 3.75-4.00% yet delivered a hawkish pause: 2 FOMC members dissented in favor of a hike. A December hike is now circa 80% priced in, while Q3 GDP (+3.4%) and September PCE (+3.6%) also surprised positively on Thursday. On Wednesday evening, Microsoft did beat expectations, yet Alphabet rocked the boat, missing on both earnings and revenue with negative free cash flow, sending it down 12.6% on Thursday, its worst day as a public company. Amazon opened -6% on Friday also on a double miss and negative free cash flow, recovering to close at -1.4%, while Intel plunged circa 29% on a weak Q4 outlook, dragging the SMH ETF down 7%. The Nasdaq lost circa 5% in October and Gold closed just below $3'900, a one-year low. On Thursday and Friday, the ECB and the BoJ also held with a hawkish bias, with markets now pricing December hikes, while Mrs Lagarde announced she will step down early, in February. This week, we first expect earnings from Apple and Palantir tonight, tomorrow the ones from AMD and then the Midterms (Democrat expected to win both the House and the Senate). Thursday then brings the BoE (+25bp exp. to 4%), and Friday the Non-Farm Payrolls (exp. +63k vs 29k), while Average Hourly Earnings could rise to 0.3% MoM (vs +0.1% prev.) and unemployment stays at 4.2%.

Equities: strong sell-off last week focused on Tech/AI. The indexes are not technically Oversold yet, expect for China. The deleveraging has been acute in recent weeks yet we would still probably remain prudent into mid November.

Fixed Income: yields are correcting (US10Y is back < 5.00%). While further rate hikes are still expected in December, expectations for terminal rates next year are starting to soften. Credit is correcting with equities (spreads bouncing).

Forex: EUR/USD remains slightly Oversold and could start to rebound, while other major currencies have already been bouncing vs USD since mid October. The Yen probably follows different dynamics and may generally resume lower.

Commodities: Oil remains slightly Overbought, pushing slightly higher last week, yet retracing back this morning. It remains driven by geopolitics. Gold sold off to below 3'900 on Friday as it seemed caught in the deleveraging spree.

	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	7'580	Mar-26	6'344	19.5%	Oct-26	7'819	-3.1%	10.7%	neutral	neutral
Nasdaq100 Index	USD	28'385	Mar-26	22'953	23.7%	Oct-26	31'224	-9.1%	12.4%	neutral	neutral
Dow Jones Industrials Index	USD	51'770	Mar-26	45'167	14.6%	Aug-26	54'349	-4.7%	7.7%	neutral	neutral
EuroStoxx50	EUR	6'131	Mar-26	5'501	11.5%	Aug-26	6'551	-6.4%	5.9%	neutral	neutral
Swiss Market Index	CHF	14'811	Nov-25	12'236	21.0%	Oct-26	14'811	0.0%	11.6%	neutral	slightly OB
Nikkei225	JPY	63'290	Nov-25	48'538	30.4%	Jun-26	72'366	-12.5%	25.7%	neutral	neutral
Shanghai Composite	CNY	3'599	Oct-26	3'599	0.0%	May-26	4'243	-15.2%	-9.3%	down	OS
US 10Y Treasury Yield	%	4.98%	Feb-26	3.96%	1.0%	Oct-26	5.30%	-0.3%	0.8%	up	neutral
German 10Y Bund Yield	%	3.32%	Nov-25	2.65%	0.7%	Sep-26	3.64%	-0.3%	0.5%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	82	Sep-26	77	6.4%	Feb-26	86	-4.8%	-0.7%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	104	Sep-26	101	2.8%	Jun-26	107	-2.8%	-0.6%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	77	Nov-25	75	2.6%	Aug-26	79	-1.9%	0.7%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	92	Sep-26	90	2.1%	Jul-26	95	-2.9%	-0.2%	neutral	neutral
EUR/USD		1.12	Oct-26	1.11	0.3%	Jan-26	1.20	-7.2%	-5.0%	neutral	slightly OS
GBP/USD		1.34	Nov-25	1.30	2.8%	Jan-26	1.38	-3.3%	-0.6%	neutral	neutral
USD/JPY		158	Jan-26	152	3.5%	Jul-26	164	-3.8%	0.6%	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	-3.1%	5.4%	neutral	neutral
Brent Oil (per Barrel)	USD	118	Dec-25	59	99.7%	Apr-26	118	-0.3%	93.3%	up	slightly OB
Gold Spot (per Ounce)	USD	3'875	Oct-26	3'875	0.0%	Jan-26	5'416	-28.4%	-10.2%	down	neutral

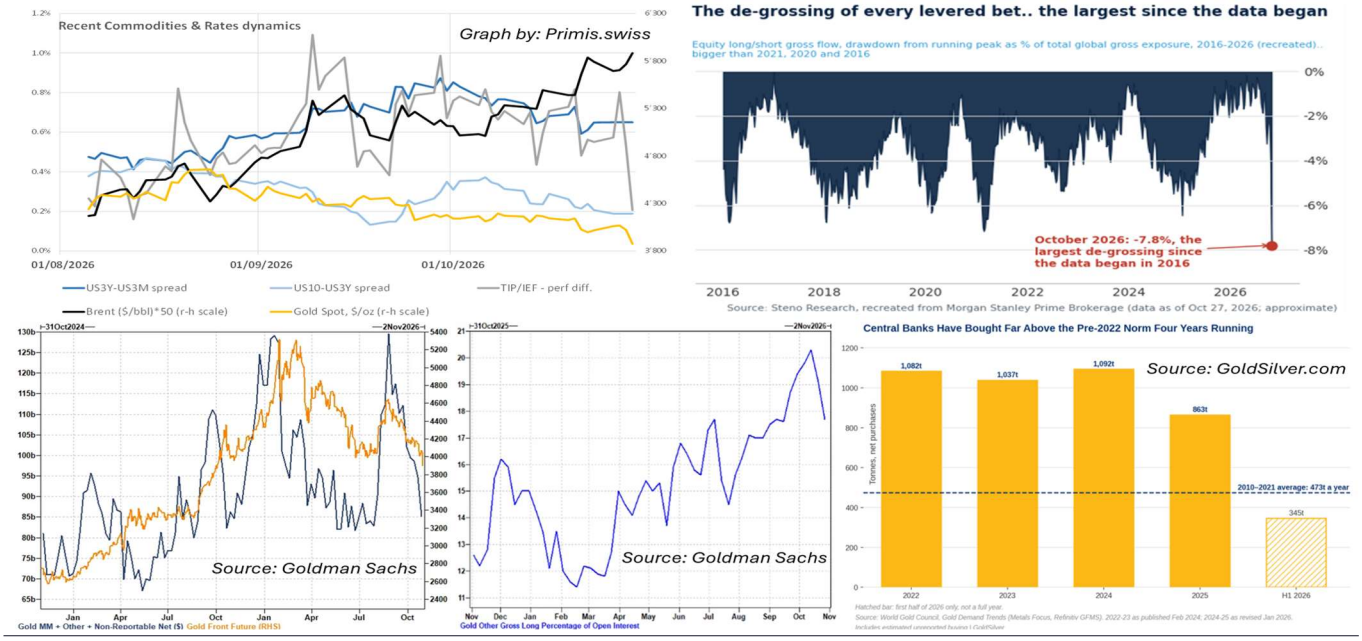
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

Source: Primis Investment (Suisse) SA

WEEKLY MARKETS ROUND-UP

Gold focus: forced de-grossing & a hawkish hold, yet central banks hold the floor

Gold's slide to below $3'900 on Friday (top-left) is starting to look more like a liquidity event than the verdict on its long-term fate. Our cross asset graph (top-left) shows Oil prices which are still rising, yet the transmission mechanisms towards higher inflation expectations (US Tips vs Treasuries ratio – TIP/IEF), rate hikes expectations (US3Y-US3M spread) and more generally a steepening yield curve seem broken, and this despite a hawkish hold by the FED last Wednesday and strong US GDP and PCE data on Thursday. In fact, these hawkish developments seem to have been overwhelmed by the AI/Tech sell-off late last week as US Inflation and Rate Hike expectations over the next 3 years were dropping despite rising Oil price. The backdrop of the Gold sell-off hence seems more related to a record de-grossing of levered equity bets, -7.8% in October (top-right), most probably forcing the sale of liquid collateral such as Gold. Speculative net bets on Gold have accordingly dropped from circa $45bn since mid Summer (bot-left), an amount equivalent to more than 300 tons. For now, the gross longs of such speculators still represent circa 18% of open interest, in the upper half of its 12m range (bot-center), so that the reset may not be complete. On the other hand, the structural bid remains with central banks still on track to buy circa 700 tons this year (bot-right). Hence, while the speculative position remains an overhang, Gold should find support once equities stabilize, and provided the monetary environment continues to turn less hawkish, while avoiding any outright AI panic again.



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".

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