PRIMIS® INVESTMENT

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WEEKLY MARKETS ROUND-UP

Executive Summary

9th November 2026

Top news: US CPI on Tuesday, CoreWeave, Cisco and AMAT's earnings, and US PPI on Friday – last week focused on the Midterms and the AI trade. As the Democrats took both the Senate and the House, Brent crashed 8.7% on Wednesday to circa $95 on hopes of a negotiated solution in the Gulf, erasing the war premium and lifting most markets, except for Semiconductors, which were already under pressure on fears of halted data center projects. Interestingly, Hyperscalers were up as their installed data center capacity gained scarcity value. Then, on Thursday, the sell-off started in Asia (tech heavy South Korea and Taiwan) and spread to all AI themes. The SOX plunged -12%, the Nasdaq 100 fell -6.3% (its worst day since 2020) and the S&P 500 -4.3%. That day, the BoE also hiked 25bp to 4%. On Friday, blockbuster Non-Farm Payrolls (+165k vs circa +65k exp., unemployment 4.1%, +0.4% MoM Average Hourly Earnings) lifted the odds of a December hike to above 75%, while UMich sentiment rose to 51.0 (48.0 prev.) and 1-year inflation exp. eased to 4.3%. This better data helped stabilized markets somewhat. This week, all eyes will be on US inflation with October CPI expected slower on Tuesday at +0.3% MoM for Headline (prev. +0.6%) and +0.2% for Core (prev. +0.3%). PPI will follow on Friday, also slower (Headline +0.4% exp. vs +1.3% prev., Core +0.3% vs +0.7% prev.). Further Tech earnings, CoreWeave (Tuesday), Nebius, Cisco and AMAT (Thursday) may however add some volatility.

Equities: while NDX is now slightly Oversold, the defensive SMI is slightly Overbought, which highlights the rotational character of last week's correction. For now, we would reiterate our prudent bias for another week or so initially.

Fixed Income: yields continued to retrace on disinflationary concerns (by 12 and 7bps resp. for US10Y and Bund10Y). Surprisingly, credit spreads were almost neutral last week yet probably remain under upside pressure for now.

Forex: the US Dollar bounced back late last week on risk-off dynamics and as the NFPs came in strong, yet most currencies did not make new lows, and EUR/USD remains slightly Oversold and could hence attempt to bounce further.

Commodities: Gold finally bounced last week on lower yields and some flight to safety. The sharp drop in Oil overall last week (more than 20$/bbl) was the initial catalyst, as a negotiated solution in the Gulf appeared more likely.

	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	7'377	Mar-26	6'344	16.3%	Oct-26	7'819	-5.7%	7.8%	neutral	neutral
Nasdaq100 Index	USD	26'990	Mar-26	22'953	17.6%	Oct-26	31'224	-13.6%	6.9%	neutral	slightly OS
Dow Jones Industrials Index	USD	51'286	Mar-26	45'167	13.5%	Aug-26	54'349	-5.6%	6.7%	neutral	neutral
EuroStoxx50	EUR	6'170	Mar-26	5'501	12.2%	Aug-26	6'551	-5.8%	6.5%	neutral	neutral
Swiss Market Index	CHF	14'797	Mar-26	12'321	20.1%	Nov-26	15'023	-1.5%	11.5%	neutral	slightly OB
Nikkei225	JPY	57'435	Nov-25	48'538	18.3%	Jun-26	72'366	-20.6%	14.1%	neutral	neutral
Shanghai Composite	CNY	3'649	Oct-26	3'599	1.4%	May-26	4'243	-14.0%	-8.1%	down	slightly OS
US 10Y Treasury Yield	%	4.86%	Feb-26	3.96%	0.9%	Oct-26	5.30%	-0.4%	0.7%	up	neutral
German 10Y Bund Yield	%	3.25%	Nov-25	2.65%	0.6%	Sep-26	3.64%	-0.4%	0.4%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	82	Sep-26	77	6.5%	Feb-26	86	-4.7%	-0.6%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	105	Sep-26	101	3.1%	Jun-26	107	-2.5%	-0.4%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	77	Nov-25	75	2.3%	Aug-26	79	-2.1%	0.5%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	92	Sep-26	90	2.0%	Jul-26	95	-3.0%	-0.3%	neutral	neutral
EUR/USD		1.11	Oct-26	1.11	0.1%	Jan-26	1.20	-7.4%	-5.2%	neutral	slightly OS
GBP/USD		1.34	Nov-25	1.31	2.3%	Jan-26	1.38	-3.6%	-0.9%	neutral	neutral
USD/JPY		158	Jan-26	152	4.1%	Jul-26	164	-3.3%	1.1%	neutral	neutral
USD/CHF		0.82	Jan-26	0.76	7.6%	Sep-26	0.84	-1.8%	3.5%	neutral	neutral
AUD/USD		0.69	Nov-25	0.64	6.6%	May-26	0.73	-5.4%	2.9%	neutral	neutral
Brent Oil (per Barrel)	USD	98	Dec-25	59	66.9%	Apr-26	118	-16.7%	61.6%	up	neutral
Gold Spot (per Ounce)	USD	4'071	Oct-26	3'875	5.0%	Jan-26	5'416	-24.8%	-5.7%	down	neutral

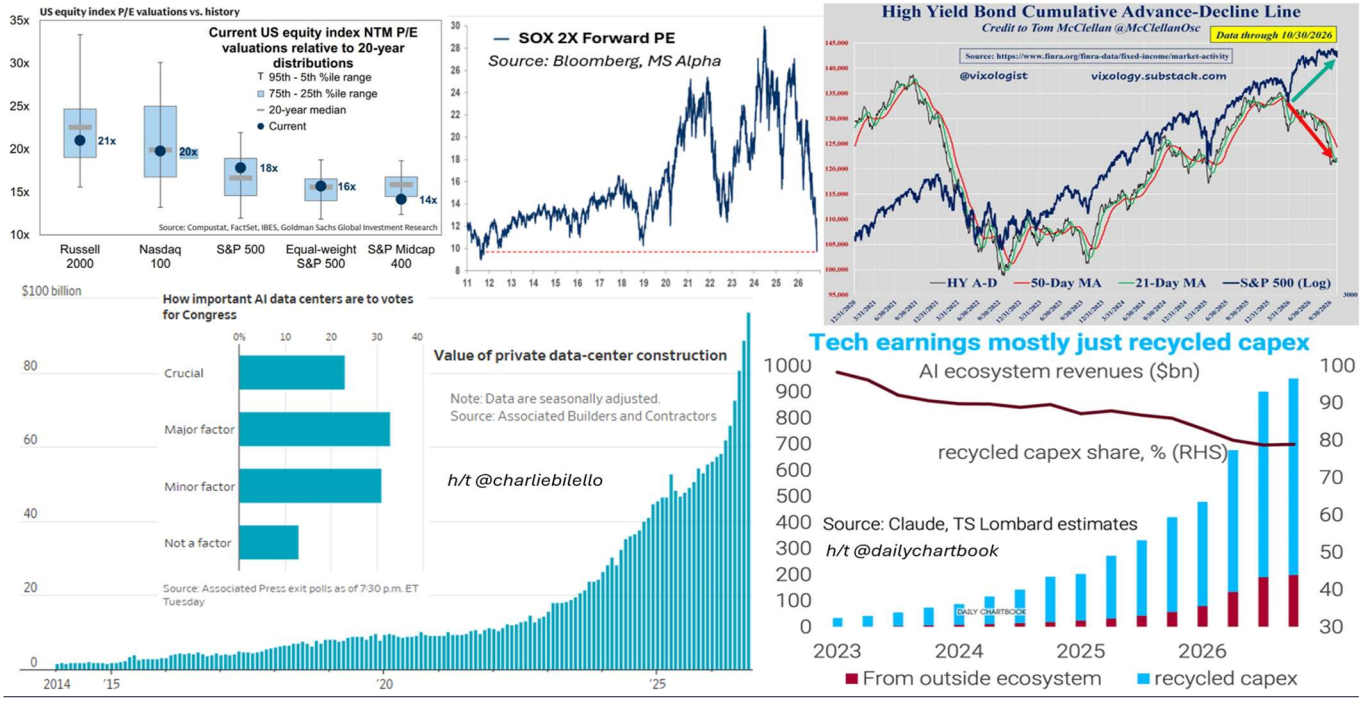
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

Source: Primis Investment (Suisse) SA

WEEKLY MARKETS ROUND-UP

Tech focus: valuations reset, yet credit and data-center politics may test AI further

Last week's momentum crash has made valuations more decent: the Nasdaq100 trades on 20x forward earnings, in line with its 20-year median, while the S&P 500 (18x) is now just slightly above it (top-left), and the semiconductor forward P/E has collapsed from circa 30x in 2024 to now 10x, a level last seen in 2011 (top-center). Yet cheaper multiples may not suffice, as the concerns increasingly focus on credit. In fact, the high-yield cumulative advance-decline line has been deteriorating for months, warning of rising risks, while the S&P500 kept making new highs (top-right). Now, politics are adding a new risk. As exit polls show, AI data centers were a crucial/major concern for circa 55% of voters, just as private data center construction hit a record of $95bn in September (bot-left). Will this engine of AI growth now face a brake? It certainly matters because the whole AI ecosystem mostly relies on this own growth for future profits. According to TS Lombard, Tech earnings remain heavily dependent on circular sales and financing within the industry, with circa 80% of this ecosystem's revenues being derived from capex (bot-right). Hence, while the valuation reset may be well advanced, a durable rebound would need credit to also start stabilizing, which as we infer cannot happen without more clarity on data center development policy.



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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