CORRATERIE GESTION
WEALTH MANAGEMENT & FAMILY OFFICE

Coges Corraterie Gestion SA

COMMENTARY
October 24, 2025

Morning Brief

QUICK SUMMARY OF THE MARKETS LAST SESSION

Equity Markets: US equities rallied on Thursday with the S&P 500 advancing 0.6% to 6738, approaching within 0.2% of its record high. The Dow Jones gained 0.3% to finish at 46735, while the tech-heavy Nasdaq Composite outperformed with a 0.9% rise to 22942, driven by strength in major AI stocks including Nvidia and Oracle. Energy stocks led sector gains, surging 1.3% as oil prices jumped over 5% following President Trump's announcement of new sanctions on Russia's largest oil producers Rosneft and Lukoil. Tesla ended up 2.3% after initially falling on disappointing earnings, while Honeywell surged nearly 7% on strong quarterly results. IBM declined 0.9% despite beating estimates as software growth disappointed. The market's advance came as the White House confirmed President Trump would meet Chinese President Xi Jinping on October 30, easing trade tensions. In Europe, markets closed higher with the STOXX 600 gaining 0.4% and the CAC 40 adding 0.2% to 8207. Kering soared 8.7% on better-than-expected quarterly sales, while Dassault Systèmes plunged over 13% after slashing its revenue outlook. Energy stocks rallied across the region with BP, Repsol, and Eni advancing around 3% on higher oil prices. In Asia overnight, markets advanced with Japan's Nikkei rising 1.3% to 49299 and South Korea's Kospi jumping 2.5% to 3941, while Hong Kong's Hang Seng gained 0.7% as Chinese stocks responded positively to Beijing's pledge to boost consumption.
Fixed Income: The US 10-year Treasury yield rose 4 basis points to close at 4.00%, snapping a three-day declining streak as oil price spikes reignited inflation concerns and traders assessed renewed tariff risks. The 2-year yield increased to 3.48%.
Commodities: Crude oil surged 5.2% to close at $61.79 after Trump sanctioned Russia's top oil producers, marking the largest single-day gain in over four months. Gold prices rose 0.7% to $4126 yesterday, recovering from earlier weekly losses as geopolitical tensions provided support.

WHAT TO WATCH IN THE MARKET TODAY

Investors' primary focus today centers on the delayed September Consumer Price Index report, due at 8:30 AM ET, which was postponed from October 15 due to the government shutdown. Economists expect headline CPI to rise 0.4% month-over-month, pushing the annual rate from 2.9% to 3.1%, the fastest pace since May 2024. Core CPI is projected to hold steady at 3.1% annually with a 0.3% monthly increase, suggesting tariff-related price pressures remain contained. This inflation data will be crucial for the Federal Reserve's policy decision at next week's meeting, where markets are pricing in a 25 basis point rate cut with near-unanimous certainty.
Trade developments remain in focus following confirmation of the Trump-Xi meeting in South Korea, with preparatory talks scheduled in Malaysia over the weekend. Asian markets are trading higher this morning as risk sentiment improves on de-escalating trade rhetoric.

KEY EARNINGS YESTERDAY

Third-quarter earnings yesterday delivered mixed results across sectors.
Tesla kicked off the Magnificent Seven reporting season with a disappointing performance, reporting adjusted EPS of $0.50 versus estimates of $0.54, despite record vehicle deliveries pushing revenue 12% higher to $28.1 billion. IBM reported non-GAAP EPS of $2.65, beating the $2.45 consensus, though revenue of $16.33 billion fell short as its critical hybrid cloud software segment grew only 14%, below the 16% expectation.

MACRO RELEASES TO WATCH TODAY

8:30 AM ET – September Consumer Price Index (CPI): Expected to show headline inflation rising 0.4% month-over-month (3.1% year-over-year) and Core CPI increasing 0.3% monthly (3.1% annually). This delayed report, originally scheduled for October 15, is critical for Federal Reserve policy deliberations ahead of next week's meeting.

MOST IMPORTANT NEWS YESTERDAY

Beyond earnings, significant corporate developments dominated headlines on Thursday. President Trump announced sweeping new sanctions against Russia's two largest oil producers, Rosneft and Lukoil, aimed at pressuring Moscow toward Ukraine peace talks, which sent energy stocks surging globally.
The Wall Street Journal reported the Trump administration is negotiating to acquire equity stakes in multiple US quantum computing companies including IonQ, D-Wave Quantum, and Rigetti Computing in exchange for federal funding to counter China's technology advances, sending these stocks up 10-15%. In Europe, luxury conglomerate Kering reported third-quarter revenue down 5% to €3.42 billion, better than the feared 9.6% decline, with early signs of recovery at flagship brand Gucci helping shares rally over 8%.

BIG CAPS TO FOLLOW TODAY AND WHY

Intel (INTC) surged 7% in after-hours trading following better-than-expected third-quarter results, reporting adjusted EPS of $0.23 versus the $0.02 consensus on revenue of $13.65 billion above the $13.17 billion estimate. However, fourth-quarter guidance of $0.08 EPS on $13.3 billion revenue disappointed versus expectations of $0.10 on $13.42 billion. The stock, up over 80% year-to-date following strategic investments from Nvidia ($5 billion), SoftBank ($2 billion), and the US government (10% stake for $8.9 billion), faces heightened expectations after its torrid rally.
Procter & Gamble (PG) reports before the market open with investors watching for insights into consumer spending trends and pricing power amid persistent inflation.
Investors will monitor Magnificent Seven stocks including Nvidia, Oracle, and Apple for momentum following Tesla's mixed results, as these seven companies represent nearly 35% of S&P 500 weighting and possess significant power to dictate market direction.

IMPORTANT EARNINGS IN THE LAST FEW DAYS

Globally, major earnings announcements have shaped market sentiment. In Europe, SAP reported third-quarter cloud revenue rising 22% to €5.29 billion, slightly below the €5.31 billion estimate, though the German software giant raised its full-year outlook and shares gained 2.2%.
Swiss pharmaceutical giant Roche Holdings disappointed investors with its quarterly results, causing shares to slip 2%, while compatriot Galderma raised its growth forecasts.
Nokia posted third-quarter results above expectations, helping shares surge over 10%.
French luxury leader Kering's better-than-feared revenue decline of 5% (versus expected 9.6%) sparked an 8.7% rally, while competitor Hermès tumbled 2.3% on disappointing quarterly figures.
Unilever confirmed its 2025 outlook despite a third-quarter revenue decline, while French construction giant Vinci and defense contractor Thales both beat estimates and confirmed annual targets.

MOST IMPORTANT GLOBAL MACRO RELEASES EXPECTED

The week ahead features critical macro data across major economies.
Monday, October 27: Eurozone money supply (M3), South Korea GDP (advance), and US durable goods orders provide insights into manufacturing and investment trends.
Tuesday, October 28: Global focus shifts to third-quarter GDP readings and housing data, with the US releasing its house price index.
Thursday, October 30: The highly anticipated Trump-Xi meeting in South Korea on the sidelines of the APEC summit could reshape trade dynamics between the world's two largest economies, with preparatory talks in Malaysia setting the stage.

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MARKET DATA

EQUITY

		Futures	Last	% 1D	% WTD	% MTD	%YTD
Europe	CAC 40	*0.02%*	8 225.78	0.2%	0.6%	4.2%	11.4% ▲
Europe	DAX 30	*0.00%*	24 207.79	0.2%	1.6%	1.4%	21.6% ▲
Europe	SMI 20	*0.06%*	12 557.27	-0.5%	-0.7%	3.7%	8.2% ▲
Europe	SPI	-	17 325.90	-0.1%	-0.2%	3.4%	12.0% ▲
Europe	FTSE MIB 40	*0.09%*	42 381.93	0.4%	1.5%	-0.8%	24.0% ▲
Europe	EUROSTOXX 50	*0.05%*	5 668.33	0.5%	1.1%	2.5%	15.8% ▲
Europe	DJ STOXX 600	*0.07%*	574.43	0.4%	1.4%	2.9%	13.2% ▲
Europe	FTSE 100	*0.03%*	9 578.57	0.7%	2.4%	2.4%	17.2% ▲
America	S&P 500	*0.23%*	6 738.44	0.6%	1.1%	0.7%	14.6% ▲
America	NASDAQ COMP	*0.37%*	22 941.80	0.9%	1.2%	1.2%	18.8% ▲
America	S&P 500 EW		7 729.27	0.5%	1.4%	0.5%	8.9% ▲
America	S&P 400 MIDCAP	*0.27%*	3 279.64	1.4%	1.7%	0.5%	5.1% ▲
America	S&P 600 SMALLCAP		1 465.41	1.1%	2.2%	1.1%	4.1% ▲
America	RUSSELL 2000	*0.31%*	2 482.66	1.3%	1.2%	1.9%	11.3% ▲
Asia	NIKKEI 225	*1.34%*	48 641.61	-1.4%	2.2%	8.3%	21.9% ▲
Asia	HANG SENG H	-	25 967.98	0.7%	2.9%	-3.3%	29.5% ▲
Asia	SHANGHAI COMP A	-	3 922.41	0.2%	2.2%	1.0%	17.0% ▲
Asia	SHENZHEN COMP A	-	2 457.90	0.2%	2.5%	-2.4%	25.6% ▲
EM	BOVESPA	-	145 720.98	0.6%	1.6%	-0.4%	21.1% ▲
EM	SENSEX	-	84 556.40	0.2%	0.7%	5.3%	8.2% ▲
Indices Total Return	MSCI WORLD 100% H Sfr NTR		2 387.31	0.5%	1.2%	1.3%	16.5% ▲
Indices Total Return	S&P 500 TR		14 946.13	0.6%	1.1%	0.8%	15.8% ▲
Indices Total Return	MSCI USA NTR		19 416.87	0.6%	1.2%	0.8%	15.5% ▲
Indices Total Return	MSCI EUROPE NTR		388.81	0.3%	1.3%	3.0%	15.7% ▲
Indices Total Return	MSCI EUROPE SMALL NTR		640.35	0.8%	2.8%	2.3%	15.0% ▲
Indices Total Return	MSCI EM NTR		751.40	0.1%	1.5%	2.7%	30.9% ▲
Indices Total Return	MSCI AC ASIA EX JAPAN NTR		753.76	-0.1%	1.6%	2.8%	30.3% ▲
Indices Total Return	MSCI EM LATAM NTR		665.25	1.1%	1.6%	-1.2%	41.4% ▲

		Last	% 1D	% WTD	% MTD	%YTD
MSCI WORLD FACTORS	MSCI WORLD	4 343.58	0.5%	1.1%	0.9%	17.1% ▲
MSCI WORLD FACTORS	GROWTH	6 854.52	0.7%	1.2%	1.3%	18.8% ▲
MSCI WORLD FACTORS	VALUE	4 235.60	0.2%	1.0%	0.3%	15.3% ▲
MSCI WORLD FACTORS	MOMENTUM	4 628.86	0.7%	0.3%	-1.4%	17.6% ▲
MSCI WORLD FACTORS	LOW VOL	2 400.67	-0.5%	0.3%	-0.6%	7.0% ▲
MSCI WORLD FACTORS	QUALITY	4 626.98	0.4%	1.0%	1.5%	12.7% ▲
MSCI WORLD FACTORS	SIZE	6 255.75	0.4%	1.2%	0.7%	16.9% ▲
MSCI WORLD FACTORS	HIGH DIV.	1 679.50	-0.2%	0.4%	0.7%	12.6% ▲
MSCI WORLD FACTORS	SMALLCAP	652.71	1.0%	1.4%	0.9%	16.0% ▲
MSCI US SECTORS	MSCI USA	6 444.80	0.6%	1.2%	0.7%	14.7% ▲
MSCI US SECTORS	ENERGY	352.29	1.2%	3.3%	-0.3%	3.9% ▲
MSCI US SECTORS	MATERIALS	410.98	0.9%	1.1%	-1.0%	7.2% ▲
MSCI US SECTORS	INDUSTRIALS	602.97	1.4%	2.1%	0.6%	17.4% ▲
MSCI US SECTORS	CONSUMER DISC.	796.15	0.8%	2.1%	-0.5%	5.1% ▲
MSCI US SECTORS	CONSUMER STAPLES	337.43	-0.4%	-0.2%	1.5%	3.6% ▲
MSCI US SECTORS	HEALTH CARE	473.29	0.1%	1.9%	4.7%	6.6% ▲
MSCI US SECTORS	FINANCIALS	289.72	0.3%	0.8%	-2.5%	9.2% ▲
MSCI US SECTORS	IT	1 245.92	1.0%	1.2%	1.6%	23.5% ▲
MSCI US SECTORS	COMM. SERVICES	135.11	-0.0%	-0.3%	-0.2%	23.5% ▲
MSCI US SECTORS	UTILITIES	269.23	-0.1%	-1.4%	3.4%	19.1% ▲
MSCI EUROPE SECTORS	MSCI EUROPE	192.04	0.3%	1.3%	2.9%	13.0% ▲
MSCI EUROPE SECTORS	ENERGY	156.77	2.8%	5.1%	5.3%	7.6% ▲
MSCI EUROPE SECTORS	MATERIALS	335.66	0.6%	1.3%	2.7%	4.7% ▲
MSCI EUROPE SECTORS	INDUSTRIALS	496.46	0.7%	2.4%	1.8%	22.8% ▲
MSCI EUROPE SECTORS	CONSUMER DISC.	211.93	0.3%	1.7%	4.4%	-0.6% ▼
MSCI EUROPE SECTORS	CONSUMER STAPLES	275.21	-0.3%	-1.1%	5.4%	5.5% ▲
MSCI EUROPE SECTORS	HEALTH CARE	269.42	-0.5%	-0.1%	6.7%	0.9% ▲
MSCI EUROPE SECTORS	FINANCIALS	109.77	0.2%	1.6%	-1.3%	26.7% ▲
MSCI EUROPE SECTORS	IT	228.50	1.1%	2.2%	6.2%	12.1% ▲
MSCI EUROPE SECTORS	COMM. SERVICES	63.15	-0.6%	0.1%	0.4%	11.3% ▲
MSCI EUROPE SECTORS	UTILITIES	170.65	0.3%	0.4%	6.2%	24.4% ▲

FIXED INCOME

Avg ◆ Now ●

		Yield	Duration	% 1D	% WTD	% MTD	%YTD	Range 1Y	Range 5Y	Last	Δ 1D	Δ WTD	Δ MTD	Δ YTD
EUR	AGGREGATE 5-7Y	*2.96*	*5.4*	-0.1%	0.1%	1.1%	3.1% ▲	46 – 69	44 – 113	47 bp	+0 bp	-1 bp	-0 bp	-16 bp
EUR	CORP IG 5-7Y	*3.36*	*5.3*	-0.1%	0.1%	0.9%	3.9% ▲	90 – 140	90 – 253	93 bp	-0 bp	-2 bp	+2 bp	-20 bp
EUR	CORP BBB	*3.38*	*4.4*	-0.1%	0.2%	0.8%	3.4% ▲	89 – 145	89 – 277	93 bp	-0 bp	-2 bp	+2 bp	-22 bp
EUR	CORP HIGH YIELD	*5.43*	*2.8*	0.0%	0.2%	-0.2%	4.4% ▲	257 – 446	257 – 668	286 bp	-2 bp	-11 bp	+15 bp	-21 bp
USD	AGGREGATE 5-7Y	*4.16*	*4.9*	-0.2%	0.0%	0.9%	7.9% ▲	27 – 47	18 – 67	30 bp	-0 bp	+0 bp	+0 bp	-6 bp
USD	CORP IG 5-7Y	*4.37*	*4.0*	-0.1%	0.1%	0.7%	7.3% ▲	63 – 111	57 – 155	69 bp	-2 bp	-1 bp	+3 bp	-2 bp
USD	CORP BBB	*4.92*	*6.8*	-0.1%	0.2%	1.0%	8.4% ▲	91 – 146	91 – 198	97 bp	-3 bp	-2 bp	+5 bp	-3 bp
USD	CORP HIGH YIELD	*6.76*	*2.6*	0.0%	0.2%	0.0%	7.1% ▲	252 – 453	252 – 588	285 bp	-4 bp	-5 bp	+15 bp	-2 bp
USD	EM AGG. 5-7Y	*5.83*	*4.7*	-0.1%	0.2%	0.4%	10.6% ▲	186 – 321	186 – 463	207 bp	-2 bp	-3 bp	+15 bp	-50 bp

		1Y	5Y	10Y	Δ 10y 1D	Δ 10y YTD
Sovereign	US	3.66	3.62	4.02	+5 bp	-56 bp
Sovereign	Germany	1.84	2.17	2.60	+1 bp	+23 bp
Sovereign	Switzerland	-0.16	-0.04	0.16	+1 bp	-15 bp
Sovereign	Italy	2.00	2.61	3.34	+2 bp	-12 bp

		Last	Δ 1D	Δ WTD	Δ MTD	Δ YTD
CDS	CDX $ IG 3Y SPRD	32 bp	-1 bp	-1 bp	+0 bp	+2 bp
CDS	CDX $ HY 5Y SPRD	329 bp	-5 bp	-7 bp	+8 bp	+17 bp
CDS	ITRAXX € IG 3Y SPRD	32 bp	-0 bp	-2 bp	-1 bp	-3 bp
CDS	ITRAXX € HY 3Y SPRD	193 bp	-2 bp	-8 bp	+7 bp	-68 bp

FOREX, VOLATILITY & PHYSICAL ASSETS

		Last	% 1D	% WTD	% MTD	%YTD
FX	EUR/USD	1.1618	0.1%	-0.3%	-1.0%	12.2% ▲
FX	EUR/CHF	0.9240	-0.0%	-0.1%	-1.1%	-1.7% ▼
FX	USD/CHF	0.7952	-0.1%	0.2%	-0.2%	-12.4% ▼
FX	USD/JPY	152.57	0.4%	1.3%	3.2%	-2.9% ▼
FX	USD/GBP	0.7504	0.2%	0.8%	0.9%	-6.1% ▼
FX	USD/CNY	7.123	-0.0%	-0.1%	0.0%	-2.4% ▼
FX	USD/RUB	81.43	0.2%	0.2%	-1.7%	-28.0% ▼
FX	BTC/USD	109 568.01	1.7%	2.4%	-4.4%	16.9% ▲
Vol	S&P500 VOL (VIX)	17.30	-7.0%	-16.7%	6.3%	-0.3% ▼
Vol	ICE BOFAML MOVE INDEX	74.05	-1.9%	-5.8%	-5.0%	-25.1% ▼

		Last	% 1D	% WTD	% MTD	%YTD
Physical Assets	GOLD	4 126.28	0.7%	-3.0%	6.9%	57.2% ▲
Physical Assets	SILVER	48.92	0.9%	-5.8%	4.9%	69.3% ▲
Physical Assets	COPPER	10 797.00	1.9%	2.6%	4.8%	24.0% ▲
Physical Assets	ALUMINIUM	2 870.71	2.2%	2.9%	7.2%	13.6% ▲
Physical Assets	IRON	98.13		-0.1%	-0.0%	2.9% ▲
Physical Assets	WHEAT	513.00	1.8%	1.8%	1.0%	-7.0% ▼
Physical Assets	CORN	428.00	1.2%	1.3%	3.0%	-6.7% ▼
Physical Assets	CRUDE OIL (WTI)	61.79	5.6%	8.1%	-0.3%	-9.4% ▼
Physical Assets	BRENT	65.99	5.4%	7.7%	-0.1%	-8.1% ▼
Physical Assets	US NATURAL GAS	3.34	-3.1%	11.2%	1.2%	-8.0% ▼
Physical Assets	SWISS RES. REAL ESTATE	3 186.87	1.3%	1.2%	1.8%	9.4% ▲

Closing as of Thursday October 23, 2025, futures as of Friday October 24, 2025 09:44

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