Coges Corraterie Gestion SA

COMMENTARY
November 17, 2025

Morning Brief

QUICK SUMMARY OF THE MARKETS LAST SESSION

US equities closed mixed on Friday after recovering from steep early losses, with technology stocks rebounding while defensive sectors lagged. The S&P 500 down 0.05% (6734), the Nasdaq up 0.06%, and the Dow fell 0.41%. Technology reversed Thursday's sharp declines with Nvidia up 2.4%, Microsoft up 1.4%, Oracle up 1.4%, and Palantir up 1.1%, reflecting bargain hunting after stretched AI valuation concerns triggered the worst one-day decline since October 10. Defensive names underperformed with UnitedHealth down 3.2%, Home Depot down 1.6%, Mastercard down 1.8%, and Netflix down 3.6%, as market breadth remained uneven with several large caps hitting fresh highs while others sank to yearly lows. The session underscored ongoing uncertainty around Fed policy with December rate-cut probabilities compressed to 50% from 95% a month earlier as several Fed officials signaled caution over further easing despite government shutdown ending and removing one source of uncertainty.

European markets fell in line with Wall Street Thursday weakness with STOXX 600 down 0.7%, Germany's DAX down 0.6%, FTSE 100 down 0.9%, and CAC 40 down 0.8%, though indices posted weekly gains with STOXX 50 up 2.3% and STOXX 600 up 1.8% for the week after hitting record highs earlier. Asian markets opened broadly lower this morning with Japan's Nikkei down 0.1%, South Korea's KOSPI down 0.4%, Hong Kong's Hang Seng down 0.7% after dropping 1.9% Friday following Wall Street's Thursday slump.

US 10-year Treasury yield down 5 basis points (4.10), while the 2-year yield flat (3.61), as risk aversion intensified and investors awaited revised release schedule for delayed economic indicators.

Gold up 0.1% this morning (4085), recovering from two days of losses despite diminishing hopes for Fed rate cuts, while Crude Oil up 2.4% on Friday (60), recovering after Russian operations resumed at Novorossiysk port following Ukrainian strike.

WHAT TO WATCH IN THE MARKET TODAY

Wednesday's FOMC meeting minutes assume critical importance as most significant release this week, potentially revealing internal debate surrounding December rate decision and how policymakers balance labor market weakness against tariff-induced inflation risks.

Nvidia reports Wednesday after market close as the week's most anticipated earnings catalyst, with lofty expectations following recent AI sector volatility.

Switzerland finalised 15% tariff deal with Trump administration ending dispute.

KEY EARNINGS YESTERDAY

Friday saw no major earnings, but the week will be driven by Nvidia, Home Depot, Walmart, and several Chinese heavyweights including Trip.com, PDD, NetEase, Baidu, Xiaomi, Meituan, Kuaishou, and Lenovo.

MACRO RELEASES TO WATCH TODAY

US markets face light economic calendar Monday with Empire State Manufacturing Index expected at 6.1 sharply lower than prior 10.7, signaling cooling activity.

Switzerland Q3 flash GDP released this morning.

Japan Q3 preliminary GDP this morning showed economy contracted 1.8% annual pace after 0.5% growth in Q2, strengthening Prime Minister Takaichi's case for big fiscal stimulus package.

MOST IMPORTANT NEWS YESTERDAY

Switzerland finalized 15% tariff deal with Trump administration on Friday, ending dispute since August over increased tariffs on Swiss exports with Trump stating no further tariff rollbacks needed.
Japanese government reportedly contemplating stimulus package totaling approximately JPY 17 trillion with supplementary budget expected around JPY 14 trillion according to Nikkei, following GDP contraction data.
China warned of external risks and restructuring pressures following October data showing factory output and retail sales at 14-month lows with fixed investment falling 1.7%, sharpest drop on record, challenging 5% growth target.
Russian oil operations resumed at Novorossiysk port on Black Sea Sunday following Ukrainian strike damage last week, with two tankers docking marking return to operational activity.

BIG CAPS TO FOLLOW TODAY AND WHY

Nvidia dominates attention heading toward Wednesday earnings with consensus expecting record results though recent AI sector repricing.
Home Depot reports Tuesday before open testing consumer spending resilience and housing market momentum with attention on comparable store sales and guidance.
Chinese technology names including Alibaba, Trip.com, PDD Holdings, NetEase, Baidu reporting this week warrant focus given October data disappointment and deflationary pressures creating uncertainty around consumer spending trajectory.
Healthcare defensives including UnitedHealth, Merck, Johnson & Johnson warrant monitoring as potential beneficiaries if risk-off sentiment intensifies.

IMPORTANT EARNINGS IN THE LAST FEW DAYS

Walt Disney delivered Q4 fiscal 2025 with adjusted EPS of 1.11 down 3% though annual adjusted EPS grew 19% to 5.93, with direct-to-consumer revenue up 8% and Disney+ subscriptions increasing 3.8 million to 132 million total, but Q4 entertainment segment operating income fell 376 million due to theatrical weakness.
Applied Materials achieved record fiscal 2025 revenue of 28.3 billion up 4% with non-GAAP EPS of 9.40 up 9%, though Q4 revenue of 6.8 billion and EPS of 2.17 declined reflecting China export restrictions offsetting AI semiconductor demand.
JD.com Q3 revenue of RMB 299.1 billion up 14.9% beat expectations but net profit collapsed 54.7% to RMB 5.3 billion amid aggressive food delivery investment widening operating losses to negative RMB 15.7 billion.

MOST IMPORTANT GLOBAL MACRO RELEASES EXPECTED

Wednesday FOMC meeting minutes represent week's pivotal release potentially revealing internal debate surrounding December rate decision, with markets evenly divided at 50% probability of 25 basis point cut.
Delayed US economic data releases dominate with uncertain timing including potential September and October employment reports, retail sales, trade balance, core inflation, producer prices, and industrial production as Bureau of Labor Statistics and other agencies catch up after 43-day shutdown creating significant information gaps for Fed policy deliberations.
Friday flash PMI data for US, eurozone, UK, Japan, Australia testing whether November growth sustained October acceleration or whether weakening business confidence acted as drag, with US services focus on sustainability above 54 and UK manufacturing potential breach of 50 threshold.
Thursday US existing home sales for October, Philadelphia Fed manufacturing index, Kansas Fed manufacturing index, and initial jobless claims.

MARKET DATA

EQUITY

		Futures	Last	% 1D	% WTD	% MTD	%YTD
Europe	CAC 40	-0.32%	8 170.09	-0.8%	2.8%	0.6%	10.7% ▲
	DAX 30	0.08%	23 876.55	-0.7%	1.3%	-0.3%	19.9% ▲
	SMI 20	-0.04%	12 634.30	-0.8%	2.7%	3.3%	8.9% ▲
	SPI	-	17 391.52	-0.9%	2.5%	2.4%	12.4% ▲
	FTSE MIB 40	0.02%	43 994.69	-1.7%	2.5%	1.9%	28.7% ▲
	EUROSTOXX 50	-0.18%	5 693.77	-0.9%	2.3%	0.6%	16.3% ▲
	DJ STOXX 600	-0.03%	574.81	-1.0%	1.8%	0.5%	13.2% ▲
	FTSE 100	0.06%	9 698.37	-1.1%	0.2%	-0.2%	18.7% ▲
America	S&P 500	0.64%	6 734.11	-0.1%	0.1%	-1.6%	14.5% ▲
	NASDAQ COMP	1.03%	22 900.59	0.1%	-0.5%	-3.5%	18.6% ▲
	S&P 500 EW		7 584.34	-0.3%	-0.2%	-0.4%	6.8% ▲
	S&P 400 MIDCAP	0.27%	3 205.01	-0.3%	-1.2%	-1.3%	2.7% ▲
	S&P 600 SMALLCAP		1 423.38	-0.1%	-1.0%	-0.8%	1.1% ▲
	RUSSELL 2000	0.39%	2 388.23	0.2%	-1.8%	-3.7%	7.1% ▲
Asia	NIKKEI 225	-0.12%	50 323.91	-0.1%	0.1%	-4.0%	26.1% ▲
	HANG SENG H	-	26 384.28	-0.7%	0.5%	1.8%	31.5% ▲
	SHANGHAI COMP A	-	3 972.04	-0.5%	-0.6%	0.4%	18.5% ▲
	SHENZHEN COMP A	-	2 511.84	0.0%	-0.3%	0.1%	28.3% ▲
EM	BOVESPA	-	157 738.69	0.4%	2.4%	5.5%	31.1% ▲
	SENSEX	-	84 562.78	0.1%	1.6%	0.7%	8.2% ▲
Indices Total Return	MSCI WORLD 100% H Sfr NTR		2 392.34	-0.2%	0.4%	-1.1%	16.7% ▲
	S&P 500 TR		14 947.52	-0.0%	0.1%	-1.5%	15.8% ▲
	MSCI USA NTR		19 385.07	-0.0%	0.0%	-1.7%	15.4% ▲
	MSCI EUROPE NTR		389.78	-1.0%	1.8%	0.7%	16.0% ▲
	MSCI EUROPE SMALL NTR		621.06	-1.0%	1.2%	-1.8%	11.6% ▲
	MSCI EM NTR		754.16	-1.7%	0.3%	-1.1%	31.4% ▲
	MSCI AC ASIA EX JAPAN NTR		756.46	-1.9%	0.1%	-1.3%	30.8% ▲
	MSCI EM LATAM NTR		708.85	0.1%	1.7%	4.3%	50.6% ▲

		Last	% 1D	% WTD	% MTD	%YTD
MSCI WORLD FACTORS	MSCI WORLD	4 343.64	-0.3%	0.4%	-1.1%	17.1% ▲
	GROWTH	6 870.52	-0.1%	0.2%	-2.5%	19.1% ▲
	VALUE	4 224.50	-0.5%	0.7%	0.7%	14.9% ▲
	MOMENTUM	4 618.18	-0.4%	0.1%	-1.5%	17.3% ▲
	LOW VOL	2 402.81	-0.3%	1.4%	2.2%	7.1% ▲
	QUALITY	4 609.18	-0.5%	0.7%	-0.9%	12.2% ▲
	SIZE	6 221.19	-0.5%	0.6%	-0.3%	16.2% ▲
	HIGH DIV.	1 691.34	-0.5%	1.8%	2.1%	13.4% ▲
	SMALLCAP	637.65	-0.4%	-0.3%	-1.6%	13.3% ▲
MSCI US SECTORS	MSCI USA	6 430.98	-0.1%	-0.0%	-1.7%	14.5% ▲
	ENERGY	361.97	1.4%	2.5%	3.9%	6.8% ▲
	MATERIALS	397.28	-1.3%	0.4%	0.4%	3.7% ▲
	INDUSTRIALS	589.93	0.1%	-1.0%	-2.3%	14.8% ▲
	CONSUMER DISC.	780.61	-0.6%	-2.8%	-4.4%	3.1% ▲
	CONSUMER STAPLES	328.48	-0.0%	0.6%	1.4%	0.8% ▲
	HEALTH CARE	491.90	-0.6%	3.8%	5.1%	10.8% ▲
	FINANCIALS	288.55	-1.0%	-0.7%	-0.1%	8.8% ▲
	IT	1 252.41	0.7%	0.3%	-4.0%	24.2% ▲
	COMM. SERVICES	133.88	-0.8%	-0.8%	-2.7%	22.4% ▲
	UTILITIES	263.94	0.0%	-1.2%	-0.6%	16.7% ▲
MSCI EUROPE SECTORS	MSCI EUROPE	192.29	-1.0%	1.8%	0.6%	13.2% ▲
	ENERGY	160.48	-0.0%	1.6%	2.2%	10.1% ▲
	MATERIALS	335.14	-1.4%	2.2%	0.6%	4.5% ▲
	INDUSTRIALS	484.34	-0.3%	0.7%	-2.2%	19.8% ▲
	CONSUMER DISC.	213.47	-0.2%	3.5%	2.5%	0.1% ▲
	CONSUMER STAPLES	270.82	-1.3%	-0.3%	1.3%	3.8% ▲
	HEALTH CARE	273.58	-1.0%	4.4%	3.8%	2.5% ▲
	FINANCIALS	113.81	-1.8%	2.1%	1.7%	31.4% ▲
	IT	218.55	-1.6%	0.1%	-4.5%	7.2% ▲
	COMM. SERVICES	59.43	-0.8%	0.6%	-2.3%	4.8% ▲
	UTILITIES	176.12	-0.4%	1.5%	2.1%	28.3% ▲

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	3.11	5.5	-0.2%	-0.2%	-0.4%	2.5% ▲	45 – 69	44 – 113	48 bp	+1 bp	-1 bp	+3 bp	-15 bp
	CORP IG 5-7Y	3.53	5.3	-0.2%	-0.2%	-0.7%	3.1% ▲	88 – 140	88 – 253	96 bp	+1 bp	-0 bp	+7 bp	-17 bp
	CORP BBB	3.53	4.4	-0.2%	-0.2%	-0.6%	2.7% ▲	88 – 145	88 – 277	95 bp	+1 bp	-0 bp	+7 bp	-20 bp
	CORP HIGH YIELD	5.50	2.9	-0.2%	-0.1%	-0.2%	4.5% ▲	257 – 446	257 – 668	280 bp	+7 bp	+0 bp	+9 bp	-27 bp
USD	AGGREGATE 5-7Y	4.36	5.1	-0.1%	-0.2%	-0.0%	7.4% ▲	27 – 47	18 – 67	31 bp	-0 bp	+0 bp	+0 bp	-6 bp
	CORP IG 5-7Y	4.54	4.1	-0.1%	-0.1%	-0.1%	6.9% ▲	64 – 111	57 – 155	73 bp	-0 bp	-0 bp	+4 bp	+2 bp
	CORP BBB	5.11	6.7	-0.2%	-0.2%	-0.5%	7.2% ▲	91 – 146	91 – 198	103 bp	-1 bp	+0 bp	+5 bp	+3 bp
	CORP HIGH YIELD	6.89	2.7	-0.1%	0.1%	-0.2%	7.0% ▲	254 – 453	252 – 588	294 bp	-1 bp	-6 bp	+14 bp	+7 bp
	EM AGG. 5-7Y	5.90	4.7	-0.1%	0.0%	-0.2%	10.6% ▲	186 – 321	186 – 463	205 bp	-0 bp	-3 bp	+10 bp	-51 bp

		1Y	5Y	10Y	Δ 10y 1D	Δ 10y YTD
Sovereign	US	3.73	3.74	4.16	+3 bp	-43 bp
	Germany	1.95	2.30	2.73	+2 bp	+37 bp
	Switzerland	-0.12	0.01	0.20	-0 bp	-11 bp
	Italy	2.07	2.73	3.44	+4 bp	-1 bp

		Last	Δ 1D	Δ WTD	Δ MTD	Δ YTD
CDS	CDX $ IG 3Y SPRD	33 bp	-0 bp	-0 bp	+1 bp	+3 bp
	CDX $ HY 5Y SPRD	335 bp	-1 bp	+2 bp	+7 bp	+23 bp
	ITRAXX € IG 3Y SPRD	32 bp	-0 bp	-2 bp	+0 bp	-4 bp
	ITRAXX € HY 3Y SPRD	189 bp	+1 bp	-6 bp	-0 bp	-72 bp

FOREX, VOLATILITY & PHYSICAL ASSETS

		Last	% 1D	% WTD	% MTD	%YTD
FX	EUR/USD	1.1621	-0.1%	0.5%	0.7%	12.2% ▲
	EUR/CHF	0.9227	0.0%	-0.9%	-0.6%	-1.8% ▼
	USD/CHF	0.7940	0.1%	-1.4%	-1.3%	-12.5% ▼
	USD/JPY	154.55	-0.0%	0.7%	0.4%	-1.7% ▼
	USD/GBP	0.7592	0.1%	-0.1%	-0.1%	-5.0% ▼
	USD/CNY	7.099	0.0%	-0.3%	-0.3%	-2.7% ▼
	USD/RUB	80.84	0.2%	-0.2%		-28.5% ▼
	BTC/USD	94 976.64	-3.8%	-8.5%	-13.2%	1.3% ▲
Vol	S&P500 VOL (VIX)	19.83	-0.9%	3.9%	13.7%	14.3% ▲
	ICE BOFAML MOVE INDEX	79.71	0.8%	7.1%	19.7%	-19.3% ▼

		Last	% 1D	% WTD	% MTD	%YTD
Physical Assets	GOLD	4 084.06	-2.1%	2.1%	2.0%	55.6% ▲
	SILVER	50.58	-3.3%	4.7%	3.9%	75.0% ▲
	COPPER	10 851.00	-0.8%	1.2%	-0.5%	24.6% ▲
	ALUMINIUM	2 830.45	-1.4%	-0.2%	-1.7%	12.0% ▲
	IRON	99.10	-0.1%	1.7%	-2.3%	3.9% ▲
	WHEAT	527.25	-1.6%	-0.1%	-1.3%	-4.4% ▼
	CORN	430.25	-2.5%	0.7%	-0.3%	-6.2% ▼
	CRUDE OIL (WTI)	60.09	2.4%	0.6%	-1.5%	-11.9% ▼
	BRENT	64.39	2.2%	1.2%	-0.6%	-10.0% ▼
	US NATURAL GAS	4.57	-1.7%	5.8%	10.7%	25.7% ▲
	SWISS RES. REAL ESTATE	3 199.77	0.1%	0.8%	-0.8%	9.9% ▲

Closing as of Friday November 14, 2025, futures as of Monday November 17, 2025 10:05

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