Morning Brief

QUICK SUMMARY OF THE MARKETS LAST SESSION

US equities closed lower on Thursday, with the Dow Jones down 0.9% at 53'885 as it snapped a five-session run of record closes, the S&P 500 off 0.2% at 7'710 and the Nasdaq Composite down 0.1% at 26'348.
Beneath the headline the session was worse than it looked: the equal-weight S&P 500 fell 0.5%, the Russell 2000 lost 0.6% and the S&P 600 small-cap index dropped 0.8%, with nine of eleven sectors lower and energy the main exception.
Europe was firmer, the STOXX 600 adding 0.2% to a record 658, while the FTSE 100 slipped 0.2% to 10'868 and the Swiss SMI eased 0.2% to 14'519.
In Asia this morning, Shanghai Composite closed up 0.9% at 3'937 and the Hang Seng up 0.3% at 25'611, while the Nikkei 225 ended marginally lower, down 0.1% at 65'607.
The driver of the rates move was crude: a sharp rebound in oil revived inflation concerns and pushed the US 10-year Treasury yield up more than five basis points to 4.68%, with the 2-year at 4.26%, leaving the curve modestly steeper but still pricing a Federal Reserve that may tighten rather than ease.
In commodities, Brent jumped 3.8% to just above $82 a barrel while gold slipped 0.2% to 4'239 dollars an ounce.

WHAT TO WATCH IN THE MARKET TODAY

The session is built around the July US employment report due this afternoon, and futures were close to unchanged overnight as investors declined to take risk into it.
The key question is whether the recent equity leadership, which has favoured large-cap defensives and mega-cap technology over cyclicals and small caps, survives a print that moves the September rate debate in either direction.
In Europe, index levels sit at records but participation is narrow, leaving the region exposed to a hawkish repricing in US rates and to any renewed move in energy.
Oil remains the swing factor: another leg higher would tighten financial conditions faster than the equity market is currently discounting.

KEY HIGHLIGHTS YESTERDAY

The pattern was punitive towards weak guidance rather than weak results.
AppLovin fell 19% on a revenue miss and a soft third-quarter outlook, Western Digital dropped 13% and SanDisk lost close to 7% despite strong reported numbers, as forward guidance failed to match expectations embedded in stocks that have tripled this year.
Honeywell Aerospace tumbled 23% after cutting its 2026 sales growth forecast, the clearest example of the market's intolerance for reduced visibility.
In Europe, Siemens fell 5% even with record industrial profit and record new orders, Rheinmetall lost 4% on a lower outlook tied to a cancelled German government order, while Deutsche Telekom rose 6% on raised guidance and a buyback lifted to $3.5 billion.

MACRO RELEASES TO WATCH TODAY

The July US employment report is released at 14:30 CET, with consensus looking for a gain of roughly 85'000 payrolls, an unemployment rate steady at 4.2% and average hourly earnings up 0.3% on the month.
The bar is low after June's 57'000 gain, and leading indicators have been mixed: ADP private payrolls rose only 44'000, the ISM services employment index fell back into contraction at 47.4, yet announced job cuts of 33'429 were the lowest in two years. The stakes are unusual because the Fed held at 3.50%-3.75% on 29 July with three regional presidents dissenting in favour of a hike, and futures currently attach around a 58% probability to a 25 basis point increase in September.

MOST IMPORTANT NEWS YESTERDAY

The first tranche of the SpaceX lock-up expired, freeing up to 911.5 million insider shares, and the stock rose 6% as the feared supply shock failed to materialise, an important read for IPO risk appetite.
Salesforce fell around 3% on a senior leadership reshuffle, the single largest drag on the Dow, underlining how sensitive software multiples are to execution risk.
Washington confirmed a 15% tariff on imported polysilicon, a further input-cost headwind for solar and semiconductor supply chains.
Separately, JPMorgan chief executive Jamie Dimon warned that margin debt sits at record levels and that much system leverage is opaque, a comment worth noting for anyone sizing positions into an event-heavy calendar.

BIG CAPS TO FOLLOW TODAY AND WHY

Airbnb is the standout, up roughly 9% after hours on a second-quarter beat and raised full-year revenue and margin guidance, with the market focused on whether AI-driven cost savings are structural.
Cloudflare and Coinbase also reported after the close and will test how much tolerance remains for high-multiple growth names.
Exxon Mobil and Chevron should track the Brent move, and offer the cleanest hedge if energy leadership persists.
Nvidia and Microsoft remain the reference points for AI capital spending sentiment, and Salesforce warrants attention for follow-through after yesterday's management news.

IMPORTANT EARNINGS IN THE LAST FEW DAYS

The aggregate picture is exceptional and the share price response is not, which is the defining feature of this reporting season. S&P 500 second-quarter earnings growth is tracking around 47.5% year on year against a five-year average near 16.4%, yet Datadog fell some 15% despite revenue growth of 35.6% and raised full-year guidance, and AMD saw similar profit-taking on solid numbers. The message is that beats are being funded out of already elevated valuations rather than adding to them, so the marginal buyer now requires acceleration, not merely delivery.

MOST IMPORTANT GLOBAL MACRO RELEASES EXPECTED

The inflation cluster dominates. US July CPI lands on 12 August and July PPI on 13 August, the two prints that will most directly shape the September FOMC debate given the size of the July dissent. On 14 August, US retail sales and the preliminary University of Michigan sentiment survey test the consumer, alongside the first estimate of euro area second-quarter GDP, French July CPI and UK producer prices. Chinese consumer and producer price data early in the week will inform the deflation debate and Asian earnings revisions. Expect the sensitivity to sit primarily in the front end of the US curve and in the dollar, with equity factor leadership following: a hot CPI would extend the rotation towards energy, value and cash-generative defensives, while a benign one would allow duration-sensitive growth to reassert itself.

Coges Corraterie Gestion SA

COMMENTARY
August 7, 2026

MARKET DATA

EQUITY

		Futures	Last	% 1D	% WTD	% MTD	%YTD
Europe	CAC 40	*0.00%*	8 699.71	0.4%	2.2%	2.2%	6.8% ▲
	DAX 30	*0.08%*	26 140.13	0.1%	2.0%	2.0%	6.7% ▲
	SMI 20	*-0.11%*	14 518.75	-0.2%	1.2%	1.2%	9.4% ▲
	SPI	-	20 445.85	-0.1%	1.4%	1.4%	12.2% ▲
	FTSE MIB 40	*0.37%*	53 682.72	0.4%	2.9%	2.9%	19.4% ▲
	EUROSTOXX 50	*-0.03%*	6 502.56	0.4%	2.3%	2.3%	12.3% ▲
	DJ STOXX 600	*0.05%*	658.19	0.2%	1.4%	1.4%	11.1% ▲
	FTSE 100	*0.03%*	10 867.89	-0.2%	-0.0%	-0.0%	9.4% ▲
America	S&P 500	*0.01%*	7 709.96	-0.2%	2.9%	2.9%	12.6% ▲
	NASDAQ COMP	*0.18%*	26 348.35	-0.1%	3.8%	3.8%	13.4% ▲
	S&P 500 EW		8 852.65	-0.5%	1.7%	1.7%	14.0% ▲
	S&P 400 MIDCAP	*-0.04%*	3 834.39	-0.3%	2.0%	2.0%	16.0% ▲
	S&P 600 SMALLCAP		1 797.50	-0.8%	1.6%	1.6%	22.5% ▲
	RUSSELL 2000	*-0.03%*	3 001.55	-0.6%	2.4%	2.4%	20.9% ▲
Asia	NIKKEI 225	*0.17%*	65 606.71	-0.1%	1.9%	1.9%	30.3% ▲
	HANG SENG H	-	25 611.15	0.3%	-1.1%	-1.1%	-0.1% ▼
	SHANGHAI COMP A	-	3 937.26	0.9%	2.7%	2.7%	-0.8% ▼
	SHENZHEN COMP A	-	2 571.49	1.3%	5.9%	5.9%	1.6% ▲
EM	BOVESPA	-	175 546.36	-1.2%	-1.4%	-1.4%	9.0% ▲
	SENSEX	-	78 954.76	0.5%	1.1%	1.1%	-7.4% ▼
Indices Total Return	MSCI WORLD 100% H Sfr NTR		385.69	-0.1%	2.5%	2.5%	10.6% ▲
	S&P 500 TR		17 257.58	-0.2%	2.9%	2.9%	13.4% ▲
	MSCI USA NTR		22 283.03	-0.2%	3.0%	3.0%	13.0% ▲
	MSCI EUROPE NTR		454.84	0.2%	1.4%	1.4%	13.4% ▲
	MSCI EUROPE SMALL NTR		718.37	0.2%	2.1%	2.1%	10.9% ▲
	MSCI EM NTR		916.44	-1.7%	-0.4%	-0.4%	19.6% ▲
	MSCI AC ASIA EX JAPAN NTR		926.07	-1.9%	-0.9%	-0.9%	21.1% ▲
	MSCI EM LATAM NTR		837.66	-0.6%	-0.8%	-0.8%	15.0% ▲

		Last	% 1D	% WTD	% MTD	%YTD
MSCI WORLD FACTORS	MSCI WORLD	4 974.44	-0.2%	2.6%	2.6%	12.3% ▲
	GROWTH	7 594.30	-0.4%	3.4%	3.4%	9.3% ▲
	VALUE	5 010.40	0.1%	1.9%	1.9%	15.3% ▲
	MOMENTUM	5 570.46	-0.5%	2.1%	2.1%	17.9% ▲
	LOW VOL	2 509.21	0.6%	1.0%	1.0%	4.5% ▲
	QUALITY	5 267.88	-0.2%	3.1%	3.1%	11.2% ▲
	SIZE	7 144.68	-0.3%	2.1%	2.1%	12.3% ▲
	HIGH DIV.	1 925.12	-0.1%	0.3%	0.3%	11.7% ▲
	SMALLCAP	767.61	-0.5%	2.5%	2.5%	15.7% ▲
MSCI US SECTORS	MSCI USA	7 350.35	-0.2%	2.9%	2.9%	12.5% ▲
	ENERGY	459.61	1.6%	-2.1%	-2.1%	29.9% ▲
	MATERIALS	474.61	-1.1%	4.1%	4.1%	13.6% ▲
	INDUSTRIALS	714.16	-0.8%	2.9%	2.9%	19.0% ▲
	CONSUMER DISC.	808.29	-0.4%	1.4%	1.4%	0.6% ▲
	CONSUMER STAPLES	360.75	-0.1%	0.0%	0.0%	9.2% ▲
	HEALTH CARE	527.37	0.2%	1.3%	1.3%	5.5% ▲
	FINANCIALS	317.83	-0.4%	1.5%	1.5%	5.1% ▲
	IT	1 518.67	0.1%	5.9%	5.9%	22.6% ▲
	COMM. SERVICES	146.63	-0.6%	1.8%	1.8%	1.6% ▲
	UTILITIES	257.46	-0.6%	-2.2%	-2.2%	1.3% ▲
MSCI EUROPE SECTORS	MSCI EUROPE	219.85	0.1%	1.3%	1.3%	11.2% ▲
	ENERGY	203.74	0.8%	-3.2%	-3.2%	31.1% ▲
	MATERIALS	408.61	-0.5%	3.0%	3.0%	16.4% ▲
	INDUSTRIALS	560.12	-0.7%	2.5%	2.5%	13.0% ▲
	CONSUMER DISC.	195.05	0.1%	2.2%	2.2%	-8.5% ▼
	CONSUMER STAPLES	280.86	-0.1%	-0.5%	-0.5%	3.8% ▲
	HEALTH CARE	281.62	-0.1%	-0.4%	-0.4%	0.2% ▲
	FINANCIALS	141.32	0.2%	1.4%	1.4%	15.7% ▲
	IT	296.97	0.8%	4.3%	4.3%	33.2% ▲
	COMM. SERVICES	59.27	2.8%	2.2%	2.2%	0.9% ▲
	UTILITIES	201.69	0.8%	0.3%	0.3%	13.6% ▲

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	*3.56*	*5.5*	-0.1%	0.5%	0.5%	0.6% ▲	41 – 55	41 – 113	46 bp	+0 bp	-0 bp	-0 bp	+2 bp
	CORP IG 5-7Y	*3.97*	*5.3*	-0.1%	0.5%	0.5%	1.0% ▲	84 – 111	84 – 253	90 bp	-0 bp	-1 bp	-1 bp	-1 bp
	CORP BBB	*4.03*	*4.4*	-0.1%	0.5%	0.5%	1.1% ▲	84 – 111	84 – 277	91 bp	-0 bp	-1 bp	-1 bp	+1 bp
	CORP HIGH YIELD	*5.99*	*2.9*	0.0%	0.3%	0.3%	1.9% ▲	249 – 331	249 – 668	269 bp	-2 bp	-3 bp	-3 bp	+5 bp
USD	AGGREGATE 5-7Y	*4.95*	*4.8*	-0.3%	0.4%	0.4%	-0.2% ▼	23 – 32	23 – 67	29 bp	+1 bp	-2 bp	-2 bp	+0 bp
	CORP IG 5-7Y	*5.10*	*4.1*	-0.2%	0.3%	0.3%	0.4% ▲	62 – 84	57 – 155	67 bp	+0 bp	-1 bp	-1 bp	-2 bp
	CORP BBB	*5.60*	*6.5*	-0.3%	0.5%	0.5%	0.0% ▲	90 – 115	90 – 198	95 bp	+0 bp	-2 bp	-2 bp	-3 bp
	CORP HIGH YIELD	*7.21*	*2.8*	-0.0%	0.6%	0.6%	2.3% ▲	247 – 338	247 – 588	263 bp	-4 bp	-17 bp	-17 bp	-5 bp
	EM AGG. 5-7Y	*6.33*	*4.7*	-0.1%	0.6%	0.6%	2.0% ▲	169 – 241	169 – 463	180 bp	-3 bp	-6 bp	-6 bp	-20 bp

		1Y	5Y	10Y	Δ 10y 1D	Δ 10y YTD
Sovereign	US	4.10	4.40	4.70	+5 bp	+51 bp
	Germany	2.53	2.84	3.14	+2 bp	+25 bp
	Switzerland	0.01	0.23	0.40	-1 bp	+6 bp
	Italy	2.67	3.30	3.88	+2 bp	+37 bp

		Last	Δ 1D	Δ WTD	Δ MTD	Δ YTD
CDS	CDX $ IG 3Y SPRD	31 bp	-0 bp	-2 bp	-2 bp	+1 bp
	CDX $ HY 5Y SPRD	304 bp	+2 bp	-8 bp	-8 bp	-13 bp
	ITRAXX € IG 3Y SPRD	28 bp	+0 bp	-2 bp	-2 bp	+1 bp
	ITRAXX € HY 3Y SPRD	170 bp	+0 bp	-9 bp	-9 bp	+0 bp

FOREX, VOLATILITY & PHYSICAL ASSETS

		Last	% 1D	% WTD	% MTD	%YTD
FX	EUR/USD	1.1525	-0.2%	-0.0%	-0.0%	-1.9% ▼
	EUR/CHF	0.9361	0.4%	0.6%	0.6%	0.6% ▲
	USD/CHF	0.8123	0.6%	0.6%	0.6%	2.5% ▲
	USD/JPY	158.43	0.4%	0.7%	0.7%	1.1% ▲
	USD/GBP	0.7432	0.1%	0.2%	0.2%	0.1% ▲
	USD/CNY	6.751	0.0%	-0.0%	-0.0%	-3.4% ▼
	USD/RUB	82.58	2.0%	4.0%	4.0%	4.9% ▲
	BTC/USD	64 392.59	-0.6%	2.4%	2.4%	-26.5% ▼
Vol	S&P500 VOL (VIX)	15.15	-4.2%	-5.3%	-5.3%	1.3% ▲
	ICE BOFAML MOVE INDEX	76.12	3.5%	-8.3%	-8.3%	19.0% ▲

		Last	% 1D	% WTD	% MTD	%YTD
Physical Assets	GOLD	4 239.42	-0.2%	4.8%	4.8%	-1.9% ▼
	SILVER	61.54	-0.8%	6.9%	6.9%	-14.1% ▼
	COPPER	14 216.64	0.0%	2.6%	2.6%	15.2% ▲
	ALUMINIUM	3 256.08	0.5%	2.0%	2.0%	9.3% ▲
	IRON	3 256.08	0.5%	2.0%	2.0%	8.1% ▲
	WHEAT	631.25	-1.7%	-1.3%	-1.3%	15.7% ▲
	CORN	439.00	0.5%	-0.4%	-0.4%	-0.3% ▼
	CRUDE OIL (WTI)	77.29	2.8%	-8.7%	-8.7%	35.6% ▲
	BRENT	82.49	3.8%	-6.2%	-6.2%	37.1% ▲
	DUTCH TTF NATURAL GA	55.77	6.4%	-5.6%	-5.6%	98.0% ▲
	SWISS RES. REAL ESTATE	3 346.00	0.0%	-0.4%	-0.4%	1.0% ▲

Closing as of Thursday August 6, 2026, futures as of Friday August 7, 2026 10:02

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