Morning Brief

QUICK SUMMARY OF THE MARKETS LAST SESSION

Thursday was extreme dispersion rather than broad risk appetite. In the US one stock carried the tape: the S&P 500 rose 0.7% to 7'731 and the Nasdaq 1.6% to 26'541, the Dow Jones only 0.2% to 53'569. Breadth told the real story: the equal-weighted S&P 500 fell 0.3%, the S&P 600 small-cap was flat and technology was the only S&P 500 sector higher.

Europe went the other way: the STOXX 600 lost 0.7% to 652, the FTSE 100 0.8% to 10'793 and the Swiss SMI 1.1% to 14'384. Paris was the epicentre, the CAC 40 shedding 1.7% to 8'320, its worst session since 8 July, as the three large French banks fell 3.9% to 4.9%; the DAX was the outlier at +0.3% to 26'367.

Asia is firmer this morning, the Nikkei 225 closing up 0.4% at 66'406, the Hang Seng up 0.2% at 25'604 and the Shanghai Composite flat at 3'956.

Rates did nothing to help. Stronger US data, with July PCE at 3.7% year-on-year and core at 3.3%, kept a further hike alive into today's Jackson Hole keynote, lifting the 2-year Treasury a basis point to 4.20% and the 10-year a basis point to 4.67% for a 2s10s of 47bp; the Swiss front end stays anchored by an SNB policy rate of 0%.

Gold added 0.2% to $4'599 while Brent jumped 2.1% to $89.70 on reports the Strait of Hormuz remains mined despite US clearance operations.

WHAT TO WATCH IN THE MARKET TODAY

The event that matters is Kevin Warsh's first Jackson Hole keynote as Fed Chair at 16:00 CET. Roughly two-thirds of surveyed managers expect a neutral tone, so neutral is priced, with September hike odds between one-in-three and 40% into the 15-16 September FOMC after three July dissents in favour of tightening.

For Europe the binary is Fitch's review of France today, which decides whether the French bank de-rating extends or reverses; futures point to a catch-up open, the CAC indicated up 0.9%.

The exposure is factor rather than directional: a hawkish tone hits long-duration growth where positioning is crowded, while a benign one broadens the move into the indices that lagged.

KEY HIGHLIGHTS YESTERDAY

Nvidia dominated, with second-quarter revenue of $96.2bn up 106% year-on-year, data centre revenue of $89.0bn up 117%, gross margin at 75.0% and adjusted EPS of $2.22 against $2.09 expected. The guide was the catalyst: third-quarter revenue of $108bn versus $104bn consensus, explicitly excluding Chinese data centre sales.

Salesforce was the most violent re-rating, up 22.6% on adjusted EPS of $5.90 against $3.27, full-year revenue guidance raised to $46.1-46.4bn and Agentforce recurring revenue of $1.5bn, up 240%. CrowdStrike rose 20.5% after net new annual recurring revenue of $333m grew 51%, and Okta gained 28%.

The common thread was order visibility and demonstrated monetisation rather than margin expansion, and every one of them raised guidance.

MACRO RELEASES TO WATCH TODAY

The consequential release is the preliminary benchmark revision to payrolls, with consensus at +183k against last year's -911k. A positive benchmark implies the establishment survey has understated job creation, undercutting the case for patience and pushing September hike pricing higher; another large negative would validate the run of weak monthly reads.

The final University of Michigan survey is seen at 51.0 on the headline, but the numbers that matter are inflation expectations at 4.4% one year, up from 4.3%, and 3.3% at five-to-ten years. With headline PCE already at 3.7%, an upward drift in household expectations is exactly the evidence a hawkish committee would cite.

The Chicago PMI at 57.9 and the Kansas City Fed services index at 10 are second-order; the reaction should hit the front end and the dollar first.

MOST IMPORTANT NEWS YESTERDAY

Nvidia agreed to acquire the open-source model repository Hugging Face for $12.9bn, a move down the stack into the developer layer it only supplies today.
Amazon Web Services separately committed to two million Nvidia GPUs plus the new Vera CPU, and management guided top-five hyperscaler capital expenditure to $1.3trn next year from roughly $800bn in 2026, the figure that anchors the AI capex debate.
In software, Workday confirmed acquisition talks with Silver Lake and Autodesk moved on its $3.6bn MaintainX purchase.
Strategic buyers and private equity are jointly underwriting enterprise software valuations, limiting sector downside even if yields back up.

BIG CAPS TO FOLLOW TODAY AND WHY

Marvell fell around 8% post-close despite a beat, guiding third-quarter adjusted EPS to $1.10 against $1.07 and gross margin to 57.5-58.5% versus 58.5% expected: custom silicon is held to a higher bar than merchant GPUs.
Workday added roughly 1% on a twelve-month backlog of $9.03bn, up 14.2%, with AI driving more than a quarter of new annual contract value. Autodesk fell despite a beat as cash flow guidance narrowed.
In Europe, BNP Paribas, Societe Generale and Credit Agricole are the vehicles for the French rating event, while TotalEnergies and Shell track crude.
Nvidia is worth watching for follow-through: whether yesterday's gain holds without breadth behind it.

IMPORTANT EARNINGS IN THE LAST FEW DAYS

The recent run confirms an earnings regime that is exceptionally strong in aggregate and brutally selective underneath.
S&P 500 second-quarter earnings are tracking roughly 50% growth, the fastest since 2021, and European expectations were marked up to close to 21% from 12.5% in May, so index-level growth is not the constraint.
What separates winners from losers is monetisation and cash conversion: names showing accelerating AI-linked recurring revenue are re-rated aggressively, while clean beats without a growth engine are sold, as Hewlett Packard's 13.7% fall on a 7% drop in hardware units and Best Buy's 8% decline after a beat and raise both showed.
Pricing power is clearest in energy, where the five supermajors generated $48bn of quarterly profit and a record $90bn of cash. Beta to this season is worth little; selection is doing the work.

MOST IMPORTANT GLOBAL MACRO RELEASES EXPECTED

The week is front-loaded with activity data and ends on the labour market. Monday brings the Dallas Fed manufacturing survey, expected at 1.6 from 1.3. Tuesday is heavier, with US ISM manufacturing seen at 55.2 against 55.6 and the final S&P Global manufacturing PMI following a 53.2 prior, alongside euro area final PMIs. The euro area flash inflation estimate for August lands midweek and is the key European input.
The week closes on Friday 4 September with the US August employment report, after a July print of -23k that made the labour market look materially weaker than the inflation data implies.
Sensitivity should be highest at the front end and in the dollar, with mega-cap growth versus equal-weighted and small-cap exposure the transmission channel into portfolios.

Coges Corraterie Gestion SA

COMMENTARY
August 28, 2026

MARKET DATA

EQUITY

		Futures	Last	% 1D	% WTD	% MTD	%YTD
Europe	CAC 40	0.88%	8 319.87	-1.7%	-1.9%	-2.2%	2.1% ▲
	DAX 30	0.50%	26 367.24	0.3%	0.9%	2.9%	7.7% ▲
	SMI 20	0.23%	14 384.37	-1.1%	-0.5%	0.3%	8.4% ▲
	SPI	-	20 263.22	-0.9%	-0.3%	0.5%	11.2% ▲
	FTSE MIB 40	0.54%	52 265.12	-1.2%	-0.8%	0.2%	16.3% ▲
	EUROSTOXX 50	0.50%	6 424.73	-0.7%	-0.6%	1.0%	10.9% ▲
	DJ STOXX 600	0.40%	651.85	-0.7%	-0.4%	0.4%	10.1% ▲
	FTSE 100	0.28%	10 792.54	-0.8%	-0.2%	-0.7%	8.7% ▲
America	S&P 500	-0.03%	7 730.99	0.7%	0.7%	3.2%	12.9% ▲
	NASDAQ COMP	-0.25%	26 541.35	1.6%	1.4%	4.6%	14.2% ▲
	S&P 500 EW		8 961.42	-0.3%	-0.1%	2.9%	15.4% ▲
	S&P 400 MIDCAP	0.11%	3 825.24	0.1%	-0.1%	1.8%	15.7% ▲
	S&P 600 SMALLCAP		1 782.53	-0.0%	-0.4%	0.8%	21.4% ▲
	RUSSELL 2000	0.14%	3 014.34	0.3%	-0.1%	2.8%	21.5% ▲
Asia	NIKKEI 225	0.45%	66 405.56	0.4%	0.6%	3.2%	31.9% ▲
	HANG SENG H	-	25 604.34	0.2%	-1.6%	-1.1%	-0.1% ▼
	SHANGHAI COMP A	-	3 955.74	-0.0%	1.3%	3.2%	-0.3% ▼
	SHENZHEN COMP A	-	2 553.23	-0.3%	0.5%	5.2%	0.9% ▲
EM	BOVESPA	-	175 135.41	0.3%	2.4%	-1.6%	8.7% ▲
	SENSEX	-	76 933.59	-0.7%	-0.8%	-1.5%	-9.7% ▼
Indices Total Return	MSCI WORLD 100% H Sfr NTR		385.94	0.4%	0.5%	2.6%	10.7% ▲
	S&P 500 TR		17 319.02	0.7%	0.7%	3.3%	13.8% ▲
	MSCI USA NTR		22 369.96	0.7%	0.7%	3.4%	13.5% ▲
	MSCI EUROPE NTR		451.30	-0.7%	-0.4%	0.6%	12.5% ▲
	MSCI EUROPE SMALL NTR		723.01	0.2%	1.0%	2.7%	11.6% ▲
	MSCI EM NTR		952.96	0.3%	0.1%	3.6%	24.3% ▲
	MSCI AC ASIA EX JAPAN NTR		965.58	0.4%	-0.1%	3.4%	26.2% ▲
	MSCI EM LATAM NTR		839.61	-0.3%	1.0%	-0.6%	15.2% ▲

		Last	% 1D	% WTD	% MTD	%YTD
MSCI WORLD FACTORS	MSCI WORLD	4 993.42	0.4%	0.5%	3.0%	12.7% ▲
	GROWTH	7 605.95	1.2%	0.9%	3.5%	9.5% ▲
	VALUE	5 040.80	-0.3%	0.1%	2.5%	16.0% ▲
	MOMENTUM	5 588.96	-0.2%	-0.7%	2.5%	18.3% ▲
	LOW VOL	2 525.72	-0.4%	0.0%	1.7%	5.2% ▲
	QUALITY	5 255.68	0.3%	0.5%	2.8%	10.9% ▲
	SIZE	7 207.84	-0.0%	0.1%	3.0%	13.3% ▲
	HIGH DIV.	1 949.23	-0.8%	-0.8%	1.6%	13.1% ▲
	SMALLCAP	778.71	0.1%	0.0%	4.0%	17.3% ▲
MSCI US SECTORS	MSCI USA	7 374.73	0.7%	0.7%	3.3%	12.9% ▲
	ENERGY	487.02	-0.4%	-2.4%	3.7%	37.6% ▲
	MATERIALS	487.63	-0.6%	0.0%	6.9%	16.7% ▲
	INDUSTRIALS	690.87	-0.8%	-0.8%	-0.5%	15.1% ▲
	CONSUMER DISC.	788.90	-1.0%	-1.6%	-1.0%	-1.8% ▼
	CONSUMER STAPLES	356.94	-1.5%	-1.0%	-1.0%	8.0% ▲
	HEALTH CARE	548.22	-1.0%	-1.7%	5.3%	9.6% ▲
	FINANCIALS	318.39	-0.6%	0.7%	1.7%	5.3% ▲
	IT	1 540.02	3.5%	3.2%	7.3%	24.3% ▲
	COMM. SERVICES	143.13	-0.7%	0.0%	-0.7%	-0.8% ▼
	UTILITIES	255.38	-0.8%	1.0%	-3.0%	0.5% ▲
MSCI EUROPE SECTORS	MSCI EUROPE	217.87	-0.7%	-0.4%	0.4%	10.2% ▲
	ENERGY	204.32	-1.5%	-4.1%	-2.9%	31.5% ▲
	MATERIALS	415.60	-0.7%	1.2%	4.8%	18.4% ▲
	INDUSTRIALS	554.43	-0.4%	0.3%	1.5%	11.8% ▲
	CONSUMER DISC.	188.41	0.1%	-0.0%	-1.3%	-11.6% ▼
	CONSUMER STAPLES	271.21	-1.2%	-0.4%	-3.9%	0.2% ▲
	HEALTH CARE	283.38	-1.0%	-1.7%	0.2%	0.8% ▲
	FINANCIALS	139.37	-1.2%	0.0%	-0.0%	14.1% ▲
	IT	301.81	1.2%	-0.2%	6.0%	35.4% ▲
	COMM. SERVICES	59.18	-1.9%	-1.1%	2.1%	0.7% ▲
	UTILITIES	195.26	-1.3%	-0.5%	-2.9%	10.0% ▲

FIXED INCOME

Range 1Y / Range 5Y: 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	3.69	5.4	-0.1%	0.1%	-0.0%	0.1% ▲	41 – 55	41 – 113	47 bp	-0 bp	+0 bp	+1 bp	+3 bp
	CORP IG 5-7Y	4.10	5.2	-0.1%	0.0%	0.1%	0.5% ▲	84 – 111	84 – 253	91 bp	+0 bp	+1 bp	-0 bp	+0 bp
	CORP BBB	4.15	4.4	-0.1%	0.0%	0.2%	0.8% ▲	84 – 111	84 – 277	91 bp	+0 bp	+1 bp	-1 bp	+1 bp
	CORP HIGH YIELD	6.04	2.9	0.0%	0.1%	0.5%	2.0% ▲	249 – 331	249 – 668	264 bp	-1 bp	+2 bp	-9 bp	-0 bp
USD	AGGREGATE 5-7Y	4.95	4.8	-0.1%	0.3%	0.7%	0.1% ▲	23 – 32	23 – 67	29 bp	-0 bp	-0 bp	-2 bp	+0 bp
	CORP IG 5-7Y	5.11	4.0	-0.0%	0.3%	0.6%	0.7% ▲	62 – 84	57 – 155	68 bp	-1 bp	-2 bp	-0 bp	-1 bp
	CORP BBB	5.59	6.4	-0.0%	0.6%	0.9%	0.4% ▲	90 – 115	90 – 198	96 bp	-1 bp	-2 bp	-1 bp	-3 bp
	CORP HIGH YIELD	7.19	2.7	0.1%	0.4%	1.1%	2.8% ▲	247 – 338	247 – 588	262 bp	-2 bp	-6 bp	-17 bp	-5 bp
	EM AGG. 5-7Y	6.26	4.6	-0.0%	0.3%	1.0%	2.4% ▲	169 – 241	169 – 463	178 bp	-1 bp	-1 bp	-7 bp	-22 bp

		1Y	5Y	10Y	Δ 10y 1D	Δ 10y YTD
Sovereign	US	4.07	4.40	4.69	+2 bp	+50 bp
	Germany	2.62	2.97	3.27	+3 bp	+38 bp
	Switzerland	0.01	0.23	0.41	-0 bp	+7 bp
	Italy	2.77	3.46	4.06	+3 bp	+55 bp

		Last	Δ 1D	Δ WTD	Δ MTD	Δ YTD
CDS	CDX $ IG 3Y SPRD	30 bp	+0 bp	-1 bp	-3 bp	+0 bp
	CDX $ HY 5Y SPRD	300 bp	+0 bp	-4 bp	-13 bp	-17 bp
	ITRAXX € IG 3Y SPRD	27 bp	+0 bp	-1 bp	-2 bp	+0 bp
	ITRAXX € HY 3Y SPRD	167 bp	+2 bp	-3 bp	-12 bp	-3 bp

FOREX, VOLATILITY & PHYSICAL ASSETS

		Last	% 1D	% WTD	% MTD	%YTD
FX	EUR/USD	1.1653	0.0%	-0.2%	1.1%	-0.8% ▼
	EUR/CHF	0.9371	-0.1%	0.2%	0.7%	0.7% ▲
	USD/CHF	0.8042	-0.1%	0.4%	-0.4%	1.5% ▲
	USD/JPY	159.39	0.1%	0.3%	1.3%	1.7% ▲
	USD/GBP	0.7357	0.0%	0.4%	-0.8%	-0.9% ▼
	USD/CNY	6.720	-0.0%	-0.0%	-0.5%	-3.8% ▼
	USD/RUB	85.91	2.0%	3.6%	8.2%	9.1% ▲
	BTC/USD	80 105.20	2.1%	3.4%	27.4%	-8.6% ▼
Vol	S&P500 VOL (VIX)	14.51	-4.6%	-4.1%	-9.3%	-2.9% ▼
	ICE BOFAML MOVE INDEX	69.86	0.6%	-4.8%	-15.9%	9.2% ▲

		Last	% 1D	% WTD	% MTD	%YTD
Physical Assets	GOLD	4 599.15	0.2%	-0.1%	13.7%	6.5% ▲
	SILVER	69.25	1.6%	0.4%	20.2%	-3.4% ▼
	COPPER	14 474.06	-0.1%	1.3%	4.6%	17.4% ▲
	ALUMINIUM	3 237.18	0.3%	-0.1%	1.4%	8.7% ▲
	IRON	3 237.18	0.3%	-0.1%	1.5%	7.4% ▲
	WHEAT	760.75	1.7%	8.8%	15.7%	34.7% ▲
	CORN	510.25	-0.7%	5.5%	15.8%	15.9% ▲
	CRUDE OIL (WTI)	83.53	1.6%	-4.1%	2.5%	46.7% ▲
	BRENT	89.70	2.1%	-5.0%	2.0%	49.1% ▲
	DUTCH TTF NATURAL GA	68.10	3.8%	3.4%	15.3%	141.8% ▲
	SWISS RES. REAL ESTATE	3 291.71	0.1%	-0.2%	-2.0%	-0.6% ▼

Closing as of Thursday August 27, 2026, futures as of Friday August 28, 2026 09:44

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