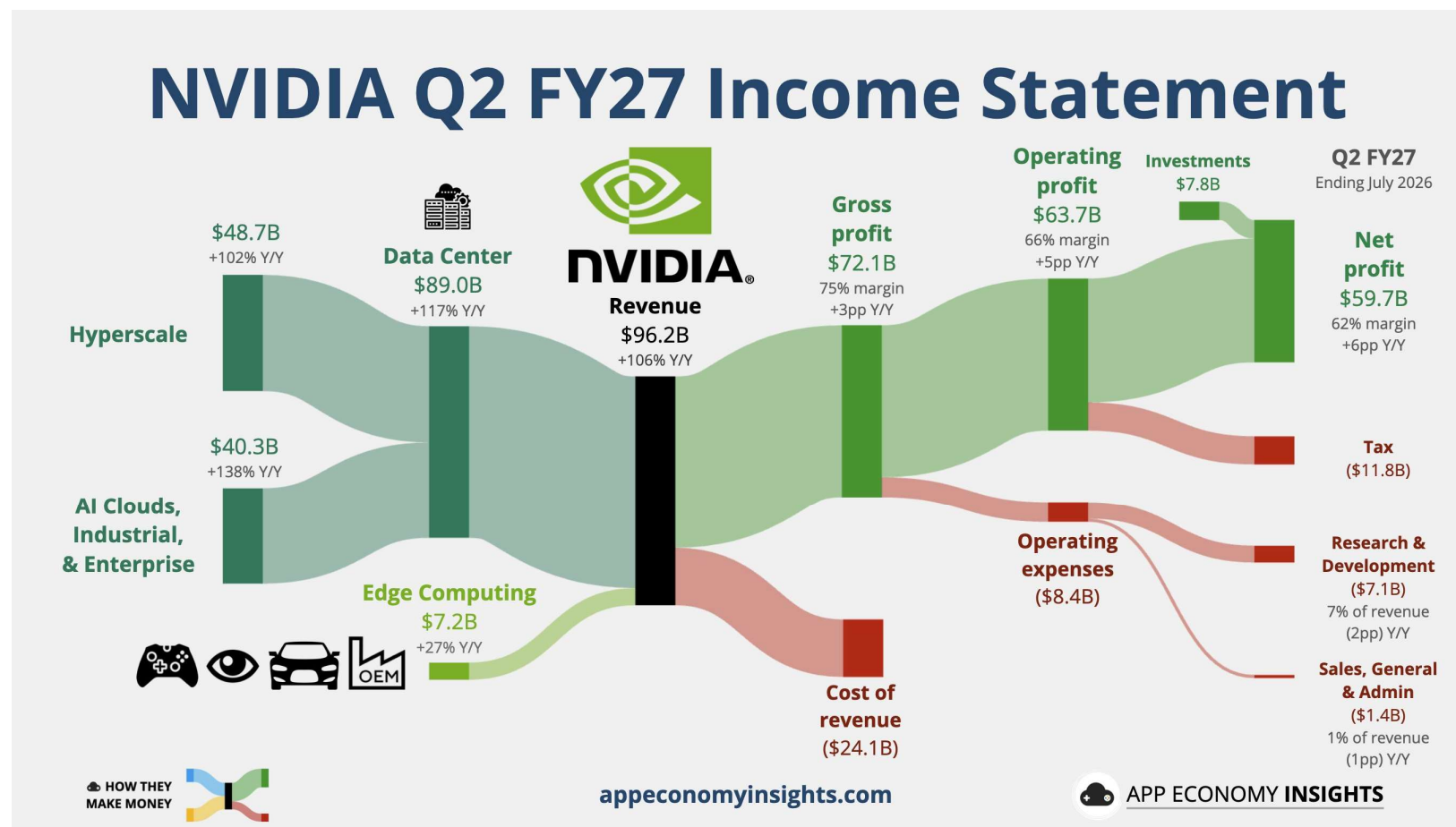


Nvidia reported record quarterly sales and said demand for AI chips is getting even hotter. This robust earnings report comes as the chip group faces greater investor scrutiny over how it has deployed its vast balance sheet to help its customers fund their building of AI infrastructure



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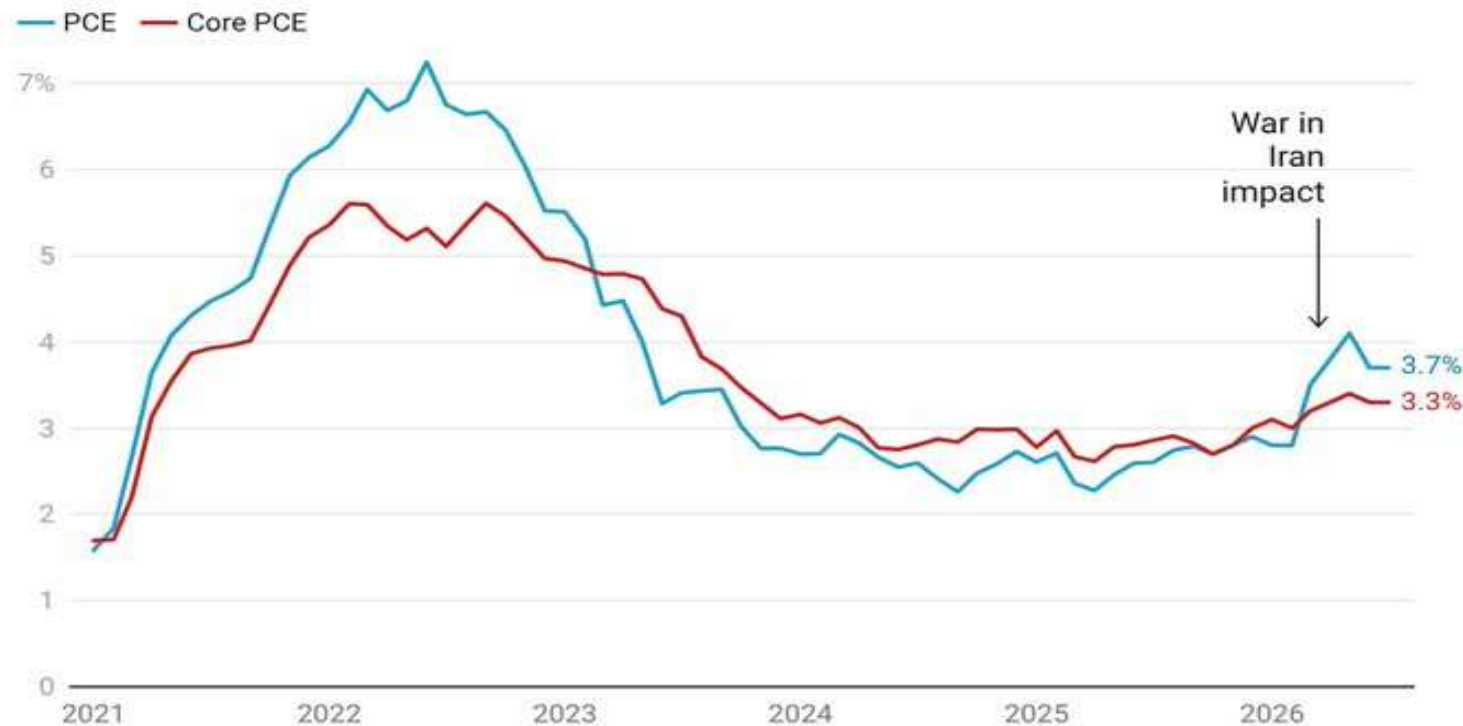
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The monthly US PCE price index rose 0.2% for July (vs 0.1% exp ; 3.7% yoy), keeping alive expectations that the Fed will start raising interest rates. The core PCE index, (ex-food and energy items), also advanced 0.2% mom and 3.3% yoy, in line with expectations



PCE Inflation was to 3.7% in July. That's still near a 3-year high due to the war in Iran impact.

Core inflation (excluding food and energy) was 3.3% in July.



Source: Bureau of Labor Statistics • Created with Datawrapper

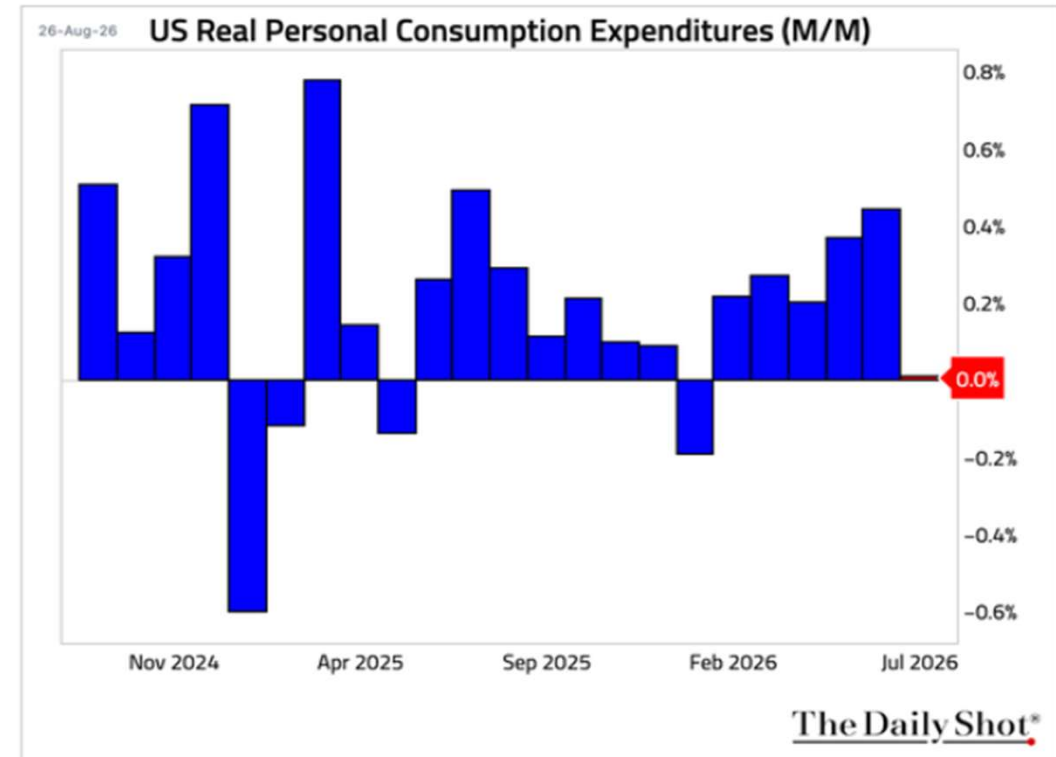
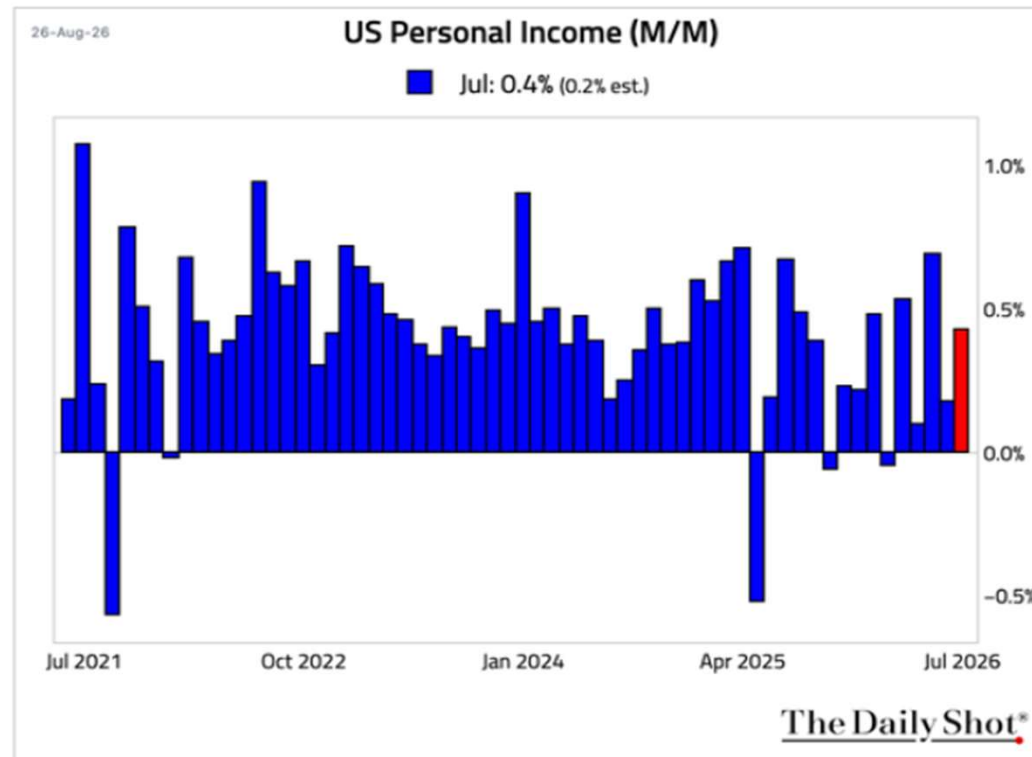
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US Personal income rose 0.4% in July, beating the 0.2% forecast, but real consumer spending was essentially flat after stronger prior months



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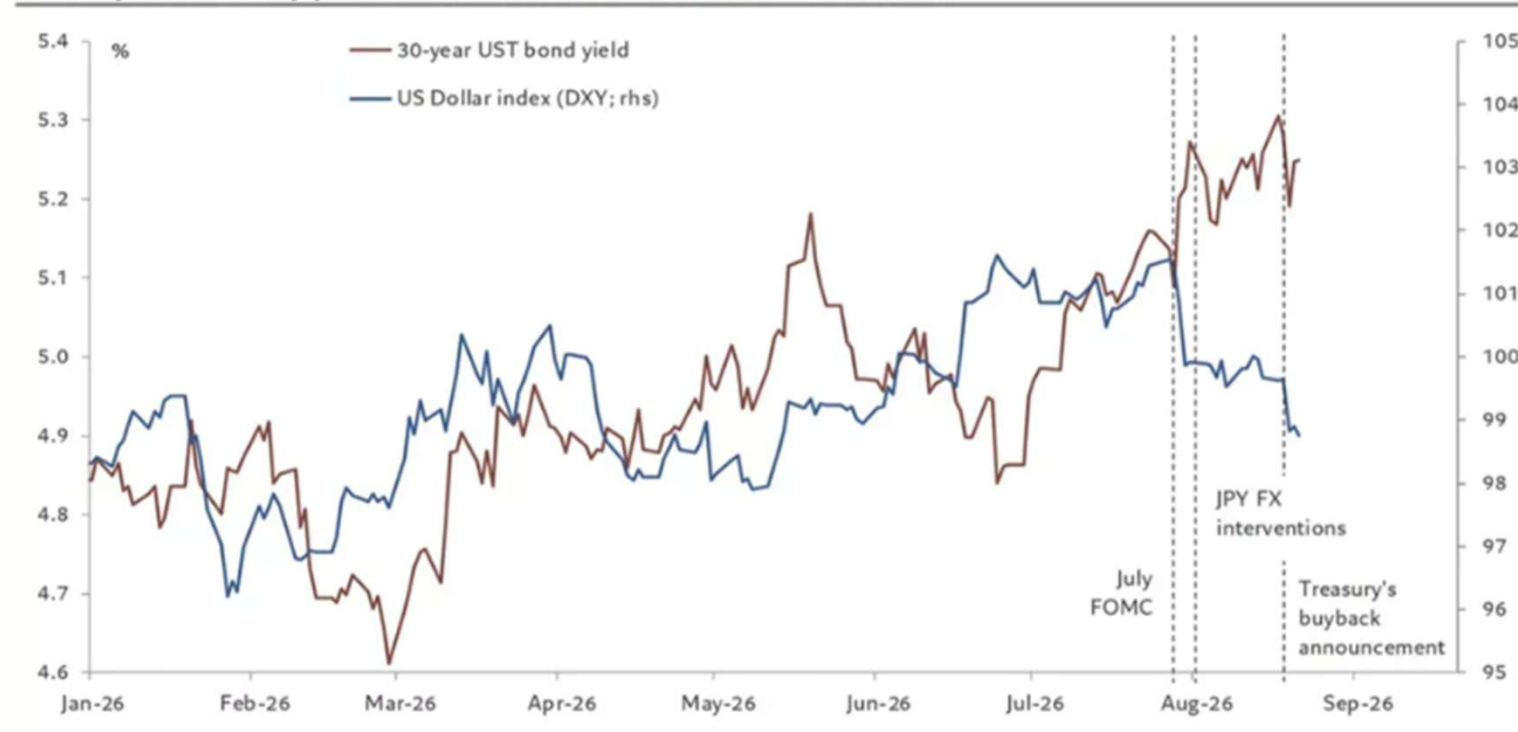
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Rather than restoring confidence, recent US Treasury measures risk being perceived as attempts to manage the consequences of higher yields rather than their underlying causes. It's reviving a concern that US policy could weaken faith in the dollar and push investors toward alternatives



Long-term yields rise while the dollar softens amid policy uncertainty
US: 30-year Treasury yield (red; lhs) and US dollar index (blue; rhs)



Source: FactSet financial data and analytics; Pictet Trading Strategy; as of 25/08/2026.

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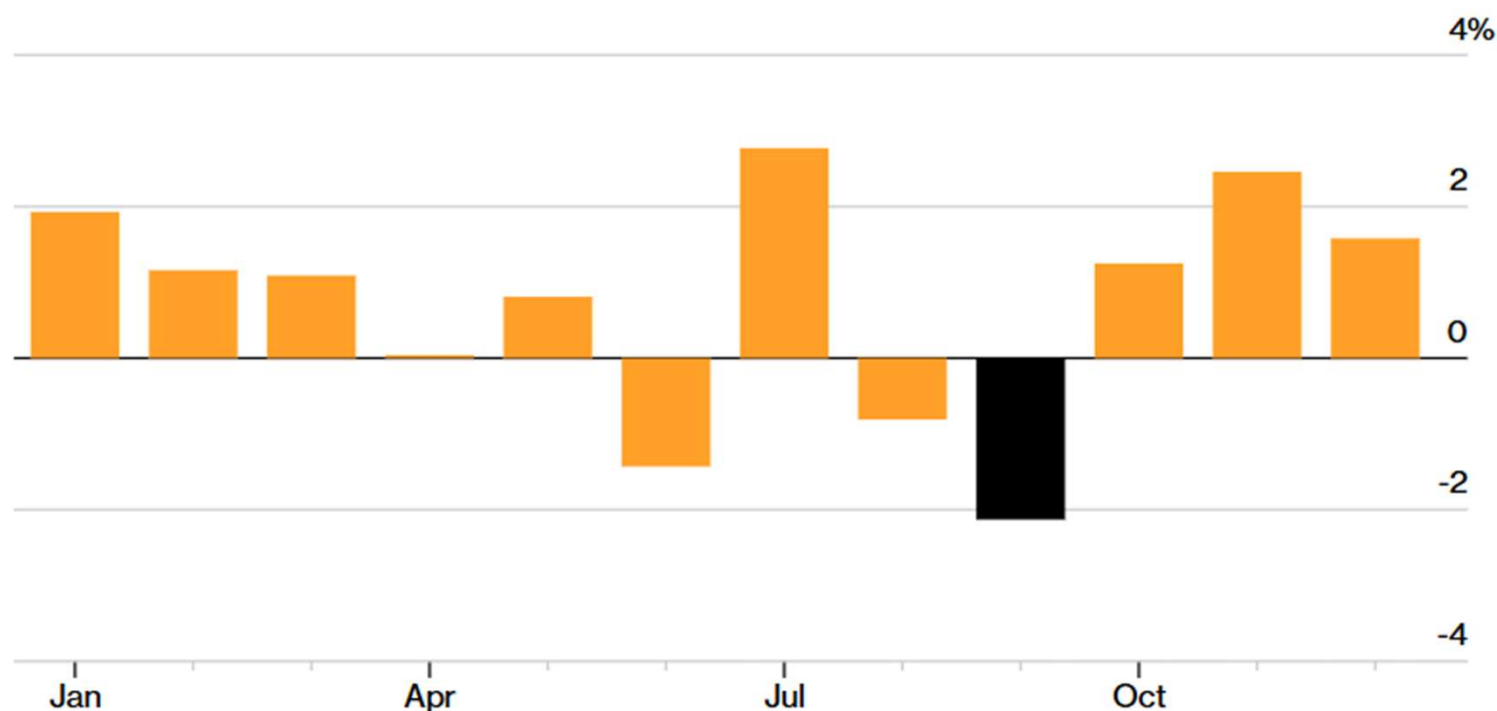
A five-month rally in European stocks is about to run into a historically difficult period. One major risk is the outlook for inflation and monetary policy as the war in Iran drives up oil prices



September Is Seasonally Negative for European Stocks

The Stoxx 600 has dropped 2.1% that month on average in past five years

■ Stoxx 600's five-year average performance



Source: Bloomberg

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