

STEINFELS SALES UPDATE

Your editor today: Fabienne Hunkeler

The Afterglow

➤ No trading action today

Good morning!

ALL IN

Once again, last week several stock market indices hit new all-time highs feeling the afterglow from the first Fed rate cut of 2025. It kind of feels that this is what matters and that geopolitical developments or potential concerns around tariff impacts have taken a backseat. The widely regarded Fund Manager Survey then also showed that global **cash levels are as low as 3.9% and equity allocation rose to a 7-month high** while the "recessionary trade war" risk faded from 80% to only 12%. All of this comes at a time where 58% of the fund managers believe that stocks are overvalued and see a second wave of inflation as the biggest tail risk. Is this the so called "climbing the wall of worries"?

SHOPPING SPREE

Just before we headed into the FOMC meeting, US retail sales were published, and they rose for the 11th month in August. When looking into more detail, retail sales beat expectations across every aggregate and last month's data was revised up. Interestingly this print showed only little evidence that nominal expenditure is waning in any way. On the flip side, import prices were a little messier but also that data in aggregate didn't show proof that foreign firms are "eating" the tariffs by lowering prices. **Maybe this situation is not sustainable but all in all it was not screaming for a rate cut.** Clearly the Fed was of a different opinion.

FED'S DILEMMA

Without any doubt last week's FOMC meeting was the event everyone was waiting for. **So, the 25bps cut was no surprise at all.** However, the backdrop of the meeting was a bit chaotic with Trump wanting to fire Lisa Cook as a Fed governor and appointed Stephan Miran for the board. And well, he made quite a splash during his first meeting. Interestingly, he was the only one dissenting on the 25bps cut. And what was also quite remarkable was what FOMC members were thinking in terms of projections. The average member sees that we are likely to get three quarter-point rate cuts by the end of the year. What is also mind boggling in these projections is the sheer scale of disparity in views in which direction the US economy is heading. One member even saw interest rates ending up higher than they are now at the end of the year. Another member thinks we ought to see five quarter point cuts before year end....well, who could that be? So much about the Fed. **Do not forget after the FOMC is the SNB meeting. Our central bank will be holding its meeting on Thursday where no further rate cut is expected.**

NEW KID ON THE BLOCK

SMG made its Swiss market debut on Friday. The IPO was priced at CHF 46 and the opening price came in at CHF 48.25. Welcome to the new kid on the block.

HEADS-UP

Before we let you run for your rescuing Monday Cappuccino, we would like to point out that Roche is holding its Pharma Day today in London. The event will start at 9.30am CET. **We do not expect any major clinical data readouts, and the risk could be tilted to the downside as the companies take these events as opportunities to announce potential trial terminations.** For Roche, this could be the case for astegolimab in COPD. Let us stay tuned.

Have a good start into the week.

Calendar Swiss Equity Week 38

Monday (22.09.2025)

- **Roche** Pharma Day 2025

Tuesday (23.09.2025)

- **Santhera** H1 results
- **Xlife** H1 results

Thursday (25.09.2025)

- **Zwahlen et Mayr** H1 results

Upcoming Roadshows

- For a comprehensive overview of our upcoming roadshows, please visit our [ZKB-Website](#):

TRACK RECORD "STEINFELS TOP PICKS" 2025 OPEN IDEAS / PERFORMANCE

Also **-5.1%** (opened 24.02.2025)

Amrize **+3.7%** (opened 30.06.2025)

Sandoz **-1%** (opened 18.08.2025)

Zurich Insurance **-4.7%** (opened 18.08.2025)

2025 CLOSED IDEAS / PERFORMANCE

Givaudan **+4.6%** (18.11.2024 - 27.01.2025)

Aryzta **+6.9%** (19.08.2024 – 17.03.2025)

dormakaba **+11.6%** (03.03.2025 – 10.06.2025)

Sika **-11.7%** (13.01.2025 – 18.08.2025)

Sonova **-12.0%** (12.05.2025 – 18.08.2025)

2024 CLOSED IDEAS / PERFORMANCE

Roche -11.9% (08.09.2023 - 12.02.2024)

Sandoz +12.6% (13.11.2023 – 26.02.2024)

Short **Komax +5.4%** (15.01.2024 – 18.03.2024)

Julius **Bär +11.6%** (12.02.2024 – 08.04.2024)

Kühne+Nagel -3.9% (15.04.2024 – 29.04.2024)

Adecco -10.2% (26.02.2024 – 24.06.2024)

SGS +22.4% (05.02.2024 – 29.07.2024)

Sonova +11.6% (22.07.2024 - 02.09.2024)

Short **Richemont flat** (29.04.2024 – 30.09.2024)

Straumann +5.8% (08.07.2024 – 28.10.2024)

Julius Baer +7.5% (24.06.2024 – 18.11.2024)

➤ For more information on our track record since 2021, please reach out to us.