

# Weekly Market Snapshot

## Coming Age of Robots

### Weekly Recap

- **Trump announced on Thursday a 100% tariff increase** on branded pharmaceutical products imported to the US, unless companies build pharmaceutical plants in the US.
- The US is headed toward **Federal government shutdown** if no agreement between Democrats and Republican is found before 01 October. This could lead to the firing of employees and the pause in the issuance of economic data.
- The **US GDP grew** by 3.8% in the second quarter of the year boosted by AI capex.
- **Spanish economy expanded** in the second quarter of the year driven largely by tourism & domestic spending.

### Snapshot

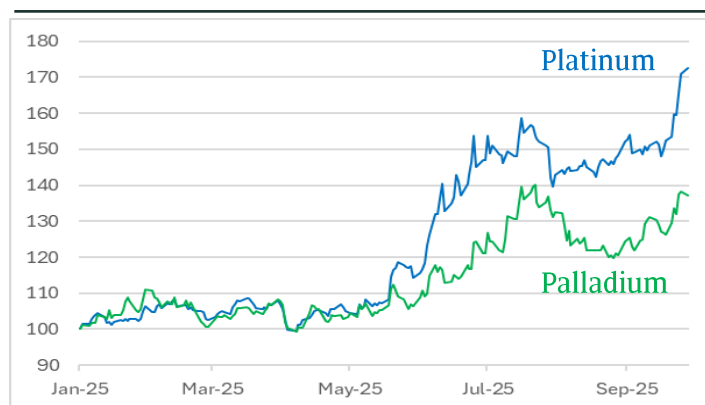
Following the US tariffs and US restrictions applied on China since the first Trump administration in 2018, the Chinese government noted the importance of not relying on outside countries and has since encouraged domestic technology self-sufficiency.

The technology sector (semis, AI, robotics) is one of the main sectors growing locally with companies developing internally. Tech stocks have indeed seen a resurgence after China's "DeepSeek moment" with a rally since the beginning of the year boosted by internal and external investments.

Humanoid Robots constitutes one of the industries with great potential as it can have applications in (a) industrial & manufacturing; (b) in service sectors and (c) in home assistance. The industry, dominated by China which is producing the majority of the necessary components, is expected to grow in the coming years with the acceleration of related tech and fallen prices of humanoid robots.

	30 September	% Chg	Return Trend	
Market	Level	1 Wk	1 Month	1 Year
Stocks				
S&P 500	6688	+0,5%	↗	↗
Euro STOXX 50	5530	+1,1%	↗	↗
FTSE 100	9350	+1,4%	↗	↗
Nikkei 225	44551	-2,4%	↗	↗
MSCI EM	1346	-0,4%	↗	↗
Bonds				
	Yield			
US 10Y	4,2	+0,4%	↗	↗
Gm 10Y	2,7	-0,4%	↗	↘
UK 10Y	4,7	+0,4%	↗	↘
Jp 10Y	1,7	+0,5%	↘	↘
IG Credit				
	Yield			
US	5,0	+1,0%	↗	↗
EU	3,1	-0,2%	↗	↗
UK	5,3	+0,2%	↗	↗
Alternatives				
Gold	3861	+3,3%	↗	↗
Copper	4,8	+2,0%	↗	↗
S&P Global Infra	3486	+0,4%	↗	↗
EU REITs	1612	+1,2%	↗	↘
BBG Hedge Fds	1729	-0,1%	➡	↗

### PLATINUM & PALLADIUM HITTING HIGHEST LEVELS



Source: BNP Paribas, Bloomberg

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## Chinese companies are less dependent on other countries

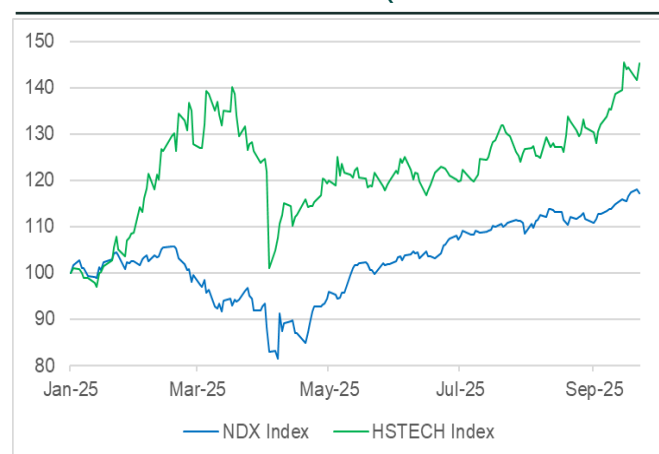
Following the US tariffs put in place on Liberation Day by the US government, China at first matched those tariffs to finally sign an agreement with the US on the rates to be applied. Albeit impacting the Chinese economy, these tariffs might also have a positive impact on Chinese equities in the future. The restrictions can indeed drive local companies to endeavour to be less dependant on other countries and to grow and develop internally. National companies have in fact the possibility to develop domestic demand, and several sectors have room to expand internationally, such as travel, technology, industrial automation or even electrical vehicles.

For example, in order to boost domestic tech industry and self-sufficiency, the Chinese government recently requested, its technology companies to stop buying AI chips from Nvidia.

## Chinese tech rally

After the DeepSeek launch at the beginning of 2025 and despite weaker-than-expected macro data, Chinese equities, and in particular Chinese tech stocks, have had a good year with the Hang Seng Tech Index increasing by 42% YTD. The Index returned to levels not seen since 2021.

**CHART 1 – THE HANG SENG TECH INDEX HAS HAD A BETTER YEAR COMPARED WITH THE NASDAQ**



Source: BNP Paribas, Bloomberg

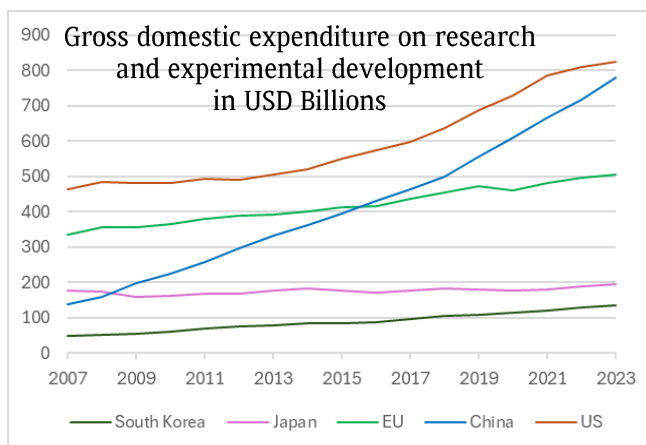
The Chinese tech companies showed to the world this year their strength and are effectively competing internationally. Companies like Alibaba and Tencent are not only considered as the biggest Chinese internet leaders in the world, but are also growing in several other areas such as cloud computing and gaining the global e-commerce market.

In digital payment tech, Chinese companies are far ahead of the US and Europe.

New technologies are often rolled out and commercialised in China first: Baidu robotaxi rides are already in place and provide consumers a new way of transport. AI is already well integrated into everyday life through consumer platforms or enterprise services.

In addition to this recent resurgence, tech stocks still have further room to grow with potential progress in AI adoption and commercialisation, such as AI-enabled devices, and humanoid robots etc. They also remain less expensive than US counterparts with strong growth.

**CHART 2 – EXPENDITURE ON RESEARCH AND DEVELOPMENT OVER THE YEARS**



Source: BNP Paribas, OECD



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## I, Robot

Since their creation, robotics have been a key element in industrial automation mainly in manufacturing and logistics warehousing. Now, with the incorporation of AI into machine learning and the use of Large Language Models, companies are using the advances in AI to improve their robots to be even more efficient and to be able to do more.

China hosted in August 2025 the World Robot Conference and World Humanoid Robot Games where over 200 global robotic companies were present. Chinese robotic firms demonstrated the progress made in the development of their humanoid robots and the share they are gaining in this industry. China, having already its own manufacturing capabilities, can easily improve its pole position in humanoid robot creation.

Humanoid robots have several application areas:

- a) Manufacturing & Industrial;
- b) Service sectors: healthcare, repetitive tasks;
- c) Household and home assistant apps

The global humanoid market is still in the early stages of development, but there is great potential for this industry. The labour shortage due to low birth rates and an ageing population are one of the most important factors which can have a major impact on the increased demand for humanoid robots.

The commercial application and growing demand for those robots will lead to lower prices in the future.

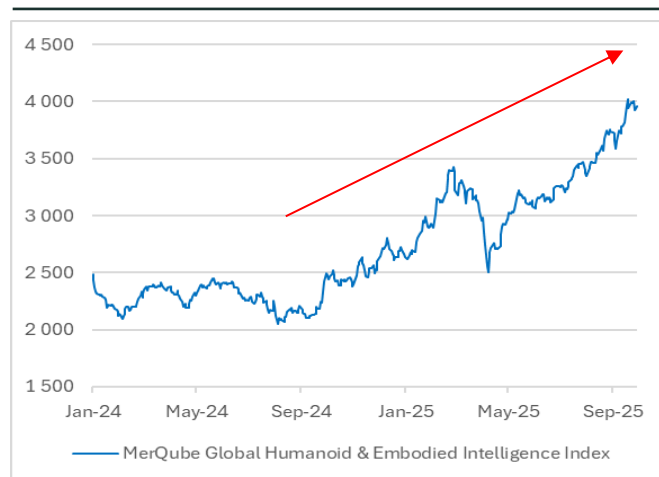
## Humanoid Robot growth will impact other sectors

Humanoid robot systems are linked (by structure) to several other sectors and industries, such as semiconductors, battery makers, software, production... Hence, a growth in demand for humanoid robots will eventually lead to higher demand for these components.

Moreover, the accelerated demand for humanoids will also impact the demand for critical minerals including lithium, copper and nickel, as they are the main metals used in robots' components.

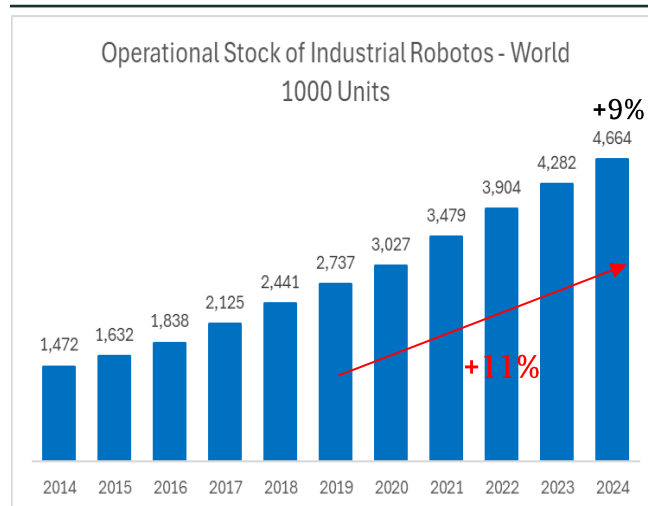
Investors can hence select ETFs linked to Robotics & AI or to industrial metals and rare earth.

**CHART 3 – GLOBAL HUMANOID & INTELLIGENCE INDEX: 63% YEAR-ON-YEAR**



Source: BNP Paribas, Bloomberg

**CHART 4 – CONTINUOUS INCREASE IN THE STOCK OF INDUSTRIAL ROBOTS WORLDWIDE**



Source: BNP Paribas, IFR



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