

Jeopardy in July

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July was packed with news on the healthcare side, not all of them positive. The sector was under pressure, ending the month 4.3% behind the broad market. While some countries reached trade deals with the US, pharmaceuticals are not always included. In a symptom of the agitation ongoing at the FDA, Dr Vinay Prasad has resigned as head of the biologics division only 3 months after taking office.

Overall, macro continues to drive the sector despite solid Q2 earnings being reported season which is currently ongoing.

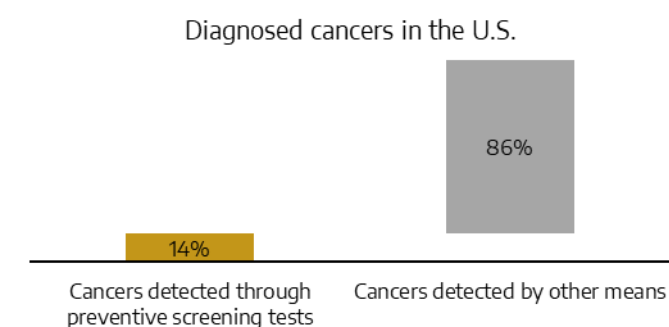


More Managed Care Mayhem

Early in July, Centene withdrew its 2025 guidance ahead of the second quarter earnings later this month. Fundamentally, this was driven by higher-than-expected morbidity in the markets where Centene is present. This follows the UnitedHealth episode in May, where the company also suspended guidance due to which was in part due to higher-than-expected utilization. UnitedHealth was also under pressure in July, as the reinstated guidance for 2025 was lower than expected.

Overall, this continues to paint a challenging picture for the group as headwinds persist.

Chart of the Month



Source: NORC at the University of Chicago, 14.12.2022. Available at <https://www.norc.uchicago.edu/research/library/new-research-highlights-just-one-in-seven-diagnosed-cancers-four.html>, accessed 30.07.2025

While early detection saves lives, preventive screening tests are currently recommended for just four types of cancer: breast, cervical, colorectal, and lung for high-risk individuals. In the U.S., only 14% of diagnosed cancers are detected through recommended preventive screening tests

This in means that 86% of patients are diagnosed only after symptoms appear. The industry is actively raising awareness among those eligible for screening and working to improve payor coverage. early detection tests to market.

Check out our video on this subject [here](#).



Trump's letter on Drug Pricing

A letter sent by President Trump to major pharmaceutical companies asks for voluntary actions to reduce prices across government channels, with threats of retaliation. The letter refers to trade policy to support increasing drug prices abroad and encourages direct sales to patients. On this point, Novo Nordisk has shown this month the disruption potential of this tactic, issuing a profit warning due to continued competition from compounders.

Overall, this letter provides little beyond sustaining this overhang for the group.

Performance Overview

	1M	3M	YTD	12M
Healthcare	-3.0%	-6.9%	-2.2%	-1.1%
Medtech	-2.7%	0.2%	4.4%	13.4%
Services	-15.0%	-27.6%	-19.0%	-25.2%
Pharma	-3.2%	-6.0%	-1.7%	0.4%
Biotech	4.5%	-1.8%	7.7%	7.6%
Tools	4.9%	-1.2%	-10.2%	-11.8%
World	1.3%	12.9%	10.9%	31.6%

Top 5 this month

1	Grifols	23%	Earnings
2	Argenx	23%	Earnings
3	Alynlam	20%	Earnings
4	IQVIA	18%	Earnings
5	Thermo Fischer	15%	Earnings

Bottom 5 this month

1	Centene	-52%	Guidance withdrawn
2	Molina	-47%	Earnings, Guidance cut
3	Align	-32%	Earnings, Guidance cut
4	Novo Nordisk	-31%	Earnings, Guidance cut
5	Baxter	-28%	Earnings, Guidance cut

Source: Bloomberg Finance L.P., Kieger

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