

## Economy

The statistics published in the United States tended to disappoint. The manufacturing PMI, which rose from 50.2 to 50.7 in April (vs. 49 est.), was the main pleasant surprise. Its services counterpart, on the other hand, disappointed, falling from 54.4 to 51.4, more than expected (52.6 est.). Excluding transport, durable goods orders stagnated in March, whereas a rise of 0.3% had been expected. In the eurozone, household confidence fell more than expected in April (from -14.5 to -16.7 vs. -15.1 est.). As in the US, the manufacturing PMI recovered from 48.6 to 49.7, whereas a fall to 47.4 had been expected. The services PMI disappointed, falling from 51 to 49.7 (vs. 50.5 est.). In China, 1- and 5-year loan rates were unsurprisingly unchanged at 3.1% and 3.6%.

## Planetary Boundaries

According to the US National Oceanic and Atmospheric Administration, the concentration of CO<sub>2</sub> in the atmosphere is now 428.4 ppm (parts per million), compared with 280 ppm in the pre-industrial era and the secure limit of 350 ppm. This figure has risen by 25 ppm over the last ten years, including Covid.

## Bonds

In the US, the 10y fell by 9bp after rumors of Powell's dismissal died down and the tone on tariffs was softened. Macro data disappointed, with the services PMI and the leading economic index below expectations. In Europe, the PMIs also disappointed, with services contracting. The 10y OAT lost 5bp, with the Bund ending unchanged. This week, numerous publications (ISM, JOLTS, GDP, PCE) present a high potential for volatility.

## Sentiment of traders

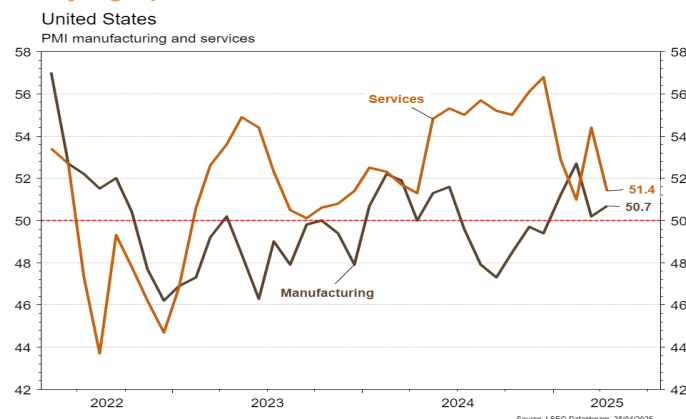
### Stock markets

There should be no dull moments this week, with quarterly publications and macro stats making for other sporty days. Volatility should continue to be the talk of the town, depending on Trump's announcements on tariff negotiations, but it is above all the Fed that we will be keeping an eye on. Will the Fed adopt a 'dovish' stance after statistics that suggest the economy is not in the best shape?

### Currencies

Traders' optimism that Sino-American trade tensions are easing is finally supporting the dollar: €/€ 1.1340, \$/JPY 143.80. The week will be rich in US economic data. The €/€ consolidates at 1.1340, sup. 1.1264 res. 1.1573. The \$/CHF rebounds to 0.8305, sup. 0.8240 res. 0.8400. The CHF weakens against the € to 0.9417, sup. 0.9206 res. 0.9505. The £ after an annual high of 1.3424 is correcting to 1.3303 sup. 1.3200 res. 1.3640. Gold is at \$3281/oz, sup. 3260 res. 3500.

## Today's graph



## Markets

The Trump administration's more conciliatory statements on China and the Fed enabled equities to rebound by 4.7% in the US (Europe: +2.8%; emerging markets: +2.7%) and 10-year sovereign yields to ease, especially in USD (-9bp). The dollar index is unchanged, while gold (-0.9%) is suffering slightly from this renewed optimism. On the other hand, oil prices fell by 1.5%, a sign that the outlook for activity remains weak. Coming up this week: house prices (FHFA and S&P CoreLogic), household confidence, 1st estimate of Q1 GDP, ISM manufacturing and employment report in the United States; EC confidence indices (economy, industry and services), 1st estimate of Q1 GDP and consumer price index in the eurozone; industrial profits, manufacturing and services PMIs (official and Caixin) in China.

## Swiss Market

Coming up this week, reduced by the closure of the stock exchange on 1 May: Swiss financing account (SNB), April economic barometer (KOF), March retail sales (FSO), February services sales (FSO), Q1 house price index (FSO) and April PMI indices.

The following companies are due to release figures: Bucher, Ems-Chemie, Clariant, Novartis, Santhera, SIG Group, Logitech, Schindler, UBS, AMS Osram, Idorsia, Leclanché, Sandoz, Straumann and Landis+Gyr.

## Equities

**AIRBUS** (Satellite): As part of the modernization of the fleet of its low-cost subsidiary Flyadeal and Saudi Group's strategy to develop tourism, Saudi Group has confirmed the purchase of 10 A330 Neo aircraft. Flyadeal had already ordered 54 Airbus aircraft in 2024, but only short-haul aircraft from the A320-321 family.

**BYD** (Satellite) sold one million cars in 1Q-2025 (+62% y/y) and doubled its profit to 9.2 bn CNY (around \$1.3 bn).

We are adding **CELLNEX TELECOM** to our Satellite list. The stock offers a safe haven (secured 20-year contracts, mostly indexed to inflation) against a backdrop of fears about growth and uncertainties surrounding tariffs. Lower interest rates, asset disposals and improved free cash flow offer several levers for medium-term appreciation. Target price: EUR 42.

**EPIROC** (Core Holdings) has secured the largest order in its history: 22 miaSEK (c.10% of its annual equipment sales) over 5 years, to supply Australia's Fortescue with a complete fleet of autonomous electric vehicles, saving c.35 million litres of diesel a year.

We are removing **PEPSICO** from our Core Holdings list. The persistent weakness of volumes, particularly in the USA, and the absence of clear catalysts despite its diversification initiatives are weakening its prospects, contributing to the downward revision of its earnings per share (a trend that is likely to last throughout 2025).

## Performances

	Since		
	As at 25.04.2025	18.04.2025	31.12.2024
SMI	11 942.05	2.41%	2.94%
Stoxx Europe 600	520.45	2.77%	2.53%
MSCI USA	5 272.09	4.69%	-6.14%
MSCI Emerging	1 097.10	2.67%	2.01%
Nikkei 225	35 705.74	2.81%	-10.50%
As at 25.04.2025			
CHF vs. USD	0.8298	-1.18%	9.22%
EUR vs. USD	1.1369	0.16%	9.79%
10-year yield CHF (level)	0.43%	0.44%	0.23%
10-year yield EUR (level)	2.44%	2.43%	2.36%
10-year yield USD (level)	4.26%	4.34%	4.57%
Gold (USD/per ounce)	3 272.50	-0.94%	24.65%
Brent (USD/bl)	66.95	-1.52%	-10.42%

Source: LSEG Datastream

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