

Economy

The statistics published in the United States were somewhat mixed. Business confidence (NFIB index) improved more than expected in May (from 95.8 to 98.8 vs. 96 est.). Consumer price growth was weaker than expected (+0.1% m/m vs. +0.2% est. and +2.4% y/y). On the other hand, new weekly jobless claims were stable at 248,000, whereas a fall had been expected, and household confidence (Univ. of Michigan) rose in June from 52.2 to 60.5 (vs. 53.6 est.). In the eurozone, Sentix investor confidence rebounds more than expected, from -8.1 to +0.2 (vs -5.5 est.), while the contraction in industrial production in April (-2.2% m/m) is more pronounced than expected (-1.7%). In China, exports (+4.8% y/y vs. +6% est.) and imports (-3.4% y/y vs. -0.8% est.) disappointed in May, a sign of the effects of the trade war.

Planetary Boundaries

According to the International Energy Agency's "World Energy Investment Report", investments in energy should reach c.USD 3,300 billion (+2% vs 2024) in 2025. Of this total, c. USD 2,200 billion is expected to go into clean energy and transition (renewables, nuclear, electricity grids and storage, energy efficiency), compared with USD 1,100 billion into fossil fuels, giving a ratio of 2/3 to 1/3.

Bonds

In the US, the 10y lost 11bp over the week after lower-than-expected inflation figures and higher-than-expected jobless claims continued to underline the growing weakness of the labour market. In Europe, the 10y OAT gained 1bp while the Bund lost 4bp with the consumer price index in line in both countries and negative for France m/m. This week, investors' attention will be focused on the decisions of the SNB and then the Fed, as well as on developments in the Middle East conflict.

Sentiment of traders

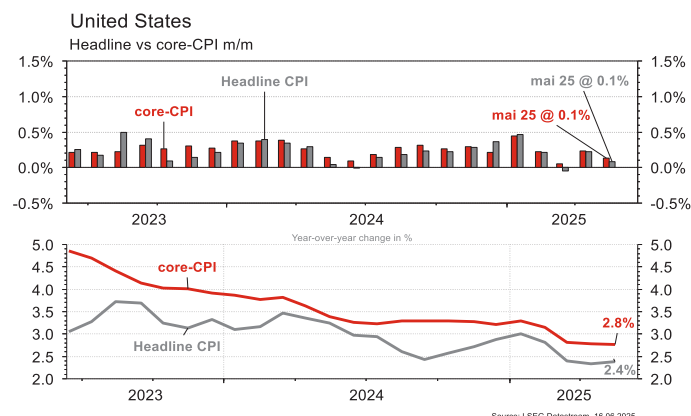
Stock markets

It is likely to be a stormy week between the Middle East conflict and central banks such as the SNB, BoJ, BoE and Fed. There will be plenty of sticking points throughout the week. Although no rate change is expected from the Fed, J. Powell's speech will be closely scrutinized. Between inflationary fears and new geopolitical tensions, the Fed is walking on eggshells.

Currencies

The hostilities between Israel and Iran do not seem to be easing, and gold remains supported at \$3413/oz, as does Brent at \$74.80/barrel. The €//\$ is consolidating at 1.1580, with any worsening of the conflict likely to weigh on the single currency in the short term, res. 1.1660 sup. 1.1480. This week, traders will be focusing on the central banks: BOJ, FED, SNB, BOE. Despite market expectations of a CHF rate cut to 0, the CHF remains firm at €/CHF 0.9404 and \$/CHF 0.8121, events in the Middle East contributing. Our ranges are: €/CHF 0.9220-0.9447 \$/CHF 0.8000-0.8350, £/\$ 1.3456-1.3643, \$/JPY 142.80-145.46.

Today's graph



Markets

The strikes and retaliation between Israel and Iran pushed gold (+3.1%) to new highs, while oil (+5.9%) and the Swiss franc (+1.2% vs USD) rose. The US 10-year yield fell by 11 bp (price +0.8%), also helped by the inflation figures. Against this backdrop, developed equities fall 0.3% (US -0.5%, Europe -1.6%, Japan +0.2%), while emerging markets regained 0.6% (Asia +0.8%). In addition to central bank announcements and developments in the Middle East, this week we will be watching: retail sales, industrial production, homebuilder's confidence (NAHB), housing starts, building permits and the Fed meeting in the United States; the ZEW confidence index and household confidence in the eurozone; retail sales, investments and industrial production in China.

Swiss Market

Coming up this week: production-import prices in May (FSO), summer economic forecasts (KOF & Seco), report on financial stability (SNB), foreign trade/exports in watches in May (Ofdf), construction price index in April (FSO), monetary policy assessment (SNB) and Q1 balance of payments (SNB).

Addex will publish its results in Q1.

Equities

EATON returns to our US Satellite list. Anticipated fears of a slowdown in investments in data centers have not materialized. The AI theme (as well as the electrification and reshoring of the economy) will intensify, which augurs strong growth potential for data centers and therefore indirectly for Eaton. Moreover, the stock has underperformed its sector and the S&P500 over the past year, making it a better entry point.

HEIDELBERG MATERIALS (Satellite): the group has announced that it will buy back EUR 450 million of its shares between 5 June and 15 December 2025, or c. 1.4% of its capitalization, at the current price. This is the 2nd part of the share buyback program announced at the beginning of 2024.

NVIDIA (Core Holdings) announced a major acceleration in AI infrastructure in Europe at the GTC in Paris, with GPU capacity set to triple by 2025 and increase tenfold by 2026. Five "gigafactories" of 100,000 GPUs are in the pipeline. Among the flagship projects: 18,000 GB200 chips at Mistral in France, 14,000 Blackwell GPUs deployed by Nebius and Nscale in the UK and Germany by the end of 2025, and a German industrial cloud incorporating 10,000 GPUs for the automotive and robotics sectors.

TSMC (Satellite) has completed the first production of chips at its Arizona plant for Apple, AMD and Nvidia, marking a key step in its strategy to expand outside Taiwan. Some of Nvidia's Blackwell chips are produced there and then shipped to Taiwan for advanced packaging. However, for Apple, the future A20 chip for the iPhone 18 Pro/Max will be manufactured directly in Taiwan, using 2nm technology (only available in Taiwan), at the AP7 site in Chiayi.

Performances

	As at 13.06.2025	Since 06.06.2025	Since 31.12.2024
SMI	12 146.02	-1.78%	4.70%
Stoxx Europe 600	544.94	-1.57%	7.35%
MSCI USA	5 710.95	-0.47%	1.67%
MSCI Emerging	1 190.03	0.60%	10.65%
Nikkei 225	37 834.25	0.25%	-5.16%
CHF vs. USD	0.8120	1.40%	11.61%
EUR vs. USD	1.1544	1.36%	11.48%
Gold (USD/per ounce)	3 425.70	3.06%	30.49%
Brent (USD/bl)	70.46	5.93%	-5.72%
	As at 06.06.2025	As at 31.12.2024	
10-year yield CHF (level)	0.28%	0.37%	0.23%
10-year yield EUR (level)	2.54%	2.56%	2.36%
10-year yield USD (level)	4.40%	4.50%	4.57%

Source: LSEG Datastream

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