

Economy

The statistics published in the United States were somewhat mixed. The manufacturing PMI was unchanged at 52 in June (vs. 51 est.), but fell slightly in services, from 53.7 to 53.1 (vs. 53 est.), while consumer confidence dropped from 98.4 to 93. New home sales contracted by 13.7% m/m in May (vs -6.7% est.) and prices fell by 0.4% m/m (+3.4% y/y), more than expected in April. PCE inflation is in line with expectations (+0.1% m/m; +2.3% y/y) but underlying inflation has risen slightly (+0.2% m/m; +2.7% y/y). In the eurozone, the manufacturing PMI was stable at 49.4 in June (vs. 49.7 est.) but the services PMI rose from 49.7 to 50 (vs. 50 est.). In China, the manufacturing PMI recovered from 49.5 to 49.7 and the services PMI from 50.3 to 50.5, close to expectations.

Planetary Boundaries

The update of the "Global Climate Change Indicators" published in Earth System Science Data reveals that the rate of global warming over the period 2012-2024 has almost doubled compared with the 1980s. In 2024, the increase in global surface temperature compared with pre-industrial levels was 1.52°C, which is already above the Paris Agreement target, of which 1.36°C can be attributed to human activity.

Bonds

In the US, the UST 10y lost 10bp over the week, against the backdrop of a slowdown in the housing market and existing jobless claims continuing to rise and approaching 2 million. In Europe, the 10y Bund gained 8bp, with manufacturing and services PMIs still in contraction territory but rebounding, in contrast to France, where PMIs continue to deteriorate and the 10y OAT gained just 2bp. This week, the market will be paying close attention to the JOLTS, ISM and NFP figures due to be published in the US.

Sentiment of traders

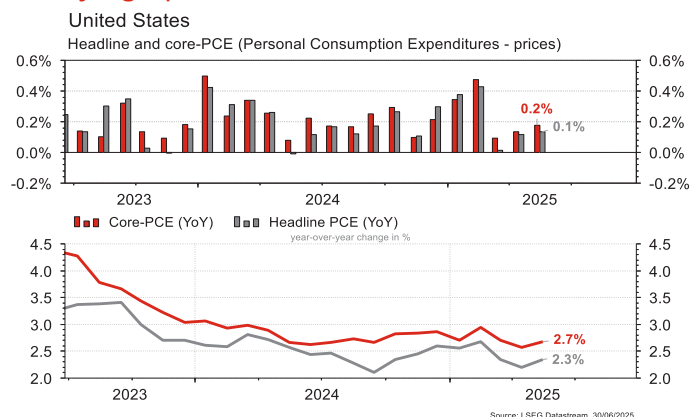
Stock markets

The markets opened higher on this last day of the quarter, following record highs on Wall Street. This week, shortened in the US for Independence Day, will be marked by a large number of publications (Chicago PMI, ISM, ADP employment change, employment figures), while in the eurozone, the CPI, unemployment and PPI figures will be published.

Currencies

The dollar continues to weaken against the CHF, reaching 0.7975 this morning. The next support is at 0.7950. A break of resistance at 0.8010 could test 0.8060. The EUR/USD tested 1.1750 several times before retreating to 1.1730. The ounce of gold rose on the back of a weaker dollar to USD 3294/ounce on Monday. Resistance \$3310, support \$3260.

Today's graph



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Markets

The end of the Iran-US-Israel conflict has rekindled risk appetite, causing oil prices to plunge by more than 12% a barrel. As a result, equities rebounded (US and emerging markets: +3.4%; Europe: +1.3%) and gold fell by 2.8%, despite the depreciation of the dollar (dollar index: -1.3%). Sovereign 10-year yields fell by 10bp in USD and rose by 8bp in EUR (All) and 6bp in CHF. Coming up this week: ISM manufacturing and services, employment report and trade balance in the United States; consumer price index, retail sales and unemployment rate in the eurozone; manufacturing and services PMI (Caixin) in China.

Swiss Market

Coming up in this last week of calm before the wave of half-yearly publications: economic barometer June (KOF), volume of interventions on the currency market (SNB), retail trade turnover in May (FSO), services turnover April (FSO), PMI purchasing managers' index in June, inflation June (FSO) and unemployment in June (Seco).

Equities

According to The Information, **ALPHABET** (Core Holdings) is to supply TPU capacity to OpenAI, partly in response to the recent increase in demand for inference, notably linked to the intensive use of ChatGPT. Pending the gradual arrival of new Blackwell systems, which are probably already largely allocated, this provision reflects a desire to optimise resources. Alphabet, whose infrastructure is mainly dedicated to its own services, could eventually extend this approach to other partners such as Meta.

MICRON (Satellites) reported record Q3 2025 sales of \$9.30 billion, up 15% q/q. Its entire HBM capacity is already in use. All its HBM capacity is already booked for 2025, and demand is already stretching into 2026. Growth is expected to continue thanks to the new HBM3e modules, now designed into the future NVIDIA Grace-Blackwell GB300/B300 and GB200 platforms, key elements of the next generations of IA GPUs. Despite these strong fundamentals and a rise of over 50% since January, the share price fell by around 2% after publication – a reaction attributable to already high market expectations and continued caution regarding competition from SK Hynix and potentially Samsung.

SIKA (Core Holdings) is continuing to invest in growth, expanding its capacities in China (Suzhou) and Brazil (Belo Horizonte) and building a plant in Morocco. These three regions are set to grow by more than 4% p.a. by 2028.

Performances

	As at 27.06.2025	Since 20.06.2025	Since 31.12.2024
SMI	11 980.38	0.92%	3.27%
Stoxx Europe 600	543.63	1.32%	7.09%
MSCI USA	5 900.70	3.45%	5.05%
MSCI Emerging	1 228.53	3.25%	14.23%
Nikkei 225	40 150.79	4.55%	0.64%
CHF vs. USD	0.7996	2.26%	13.35%
EUR vs. USD	1.1718	1.76%	13.16%
Gold (USD/per ounce)	3 273.17	-2.81%	24.68%
Brent (USD/bl)	67.73	-12.07%	-9.38%
		As at 20.06.2025	As at 31.12.2024
10-year yield CHF (level)	0.46%	0.40%	0.23%
10-year yield EUR (level)	2.60%	2.51%	2.36%
10-year yield USD (level)	4.27%	4.37%	4.57%

Source: LSEG Datastream