

Economy

The statistics published in the United States came out close to expectations. The ISM manufacturing index rose from 48.5 to 49 in June (vs. 48.8 est.), but the employment (45) and new orders (46.4) components were disappointing. Its services counterpart also recovered, from 49.9 to 50.8 (vs. 50.5 est.), with the employment component falling to 47.2. The employment report shows that the economy created 147,000 jobs, more than expected (106,000), but this positive surprise should be put into perspective: only 74,000 new jobs were created in the private sector (vs. 100,000 est.). In the eurozone, inflation in June was in line with expectations and with the ECB's target (2% y/y). In China, the Caixin PMIs point to a stabilisation of activity at current levels: manufacturing is up from 48.3 to 50.4 (vs. 49.3 est.) and services are down from 51.1 to 50.6 (vs. 50.9 est.).

Planetary Boundaries

The European Commission has proposed that the EU should reduce its net greenhouse gas emissions by 90% by 2040 (compared with 1990), including for the first time the purchase of carbon credits from developing countries as a contributor to this target. Historically, the EU has relied solely on domestic emissions reductions as part of its climate strategy.

Bonds

In the US, the 10y gained 7bp over the past week, supported by rising ISMs, higher-than-expected JOLTS, slightly lower-than-expected jobless claims, and NFPs that surprised on the upside even though half of them related to the public sector. In Europe, the 10y OAT gained 1bp on the back of continuing declines in manufacturing activity, while the 10y Bund gained 2bp. This week will be light on publications, with the Fed minutes and weekly employment figures.

Sentiment of traders

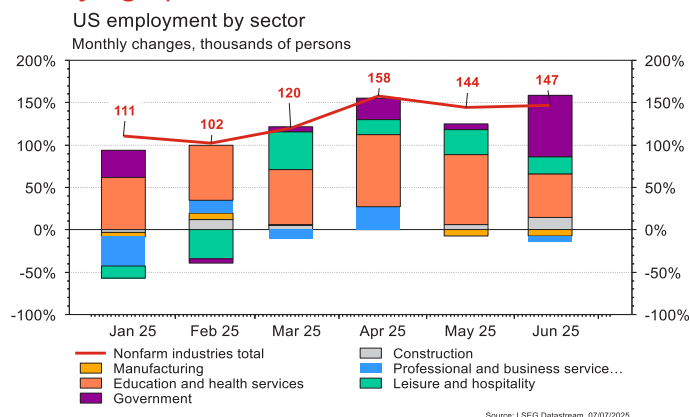
Stock markets

The markets opened slightly in the red this morning on the uncertainty of new tariffs, with a new ultimatum set for Wednesday. A quiet week on the macro front, with the release of the Fed minutes and wholesale sales in the US, and retail sales in the eurozone. We will also be keeping an eye on Chinese inflation. Some quarterly results will be released (Delta Air Lines, DNB, etc.).

Currencies

Good employment figures in the United States have given the dollar some breathing space, reaching 1.1720 against the EUR and 0.7980 against the CHF. This morning it is at 1.1770 and 0.7950. The EUR/CHF is stagnating and remains stuck at around 0.9350. Following progress on potential trade agreements, the ounce of gold is falling and is trading at USD 3315/ounce.

Today's graph



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Markets

Pending the outcome of the truce on US tariffs this week, the ratification of the US budget bill has removed a major uncertainty for the markets. As a result, 10-year sovereign yields rose by 7b in the US and fell by a few bp in EUR. This did not prevent the dollar index from depreciating by 0.2% or gold prices from rebounding (+1.8%). Equities were mixed: US (+1.7%), Europe (-0.5%) and emerging markets (+0.25%). Oil rises by 1.2% ahead of OPEC's announcement that it will increase production more than expected. Coming up this week: NFIB index, consumer credit and Fed minutes in the United States; Sentix investor confidence index and retail sales in the eurozone; consumer and producer price indices and foreign exchange reserves in China.

Swiss Market

Coming up this week: accommodation statistics for May (FSO), air traffic statistics for June (Flughafen Zürich), currency reserves and SNB bond auctions, and consumer sentiment for June (Seco).

Sales and earnings releases will begin with Perrot Duval, Barry Callebaut and Ems-Chemie.

Equities

AIRBUS (Satellites) received an order for 70 A321 aircraft from the low-cost carrier Air Asia, for a catalogue value of USD 12.3 billion.

APPLE (Core Holdings), faced with the fact that it is lagging behind in AI, is reportedly considering borrowing solutions from players such as OpenAI and Anthropic to enhance the next generation of Siri - a major change for a company historically attached to "home-made" solutions. Apple would require these models to be hosted on its secure Private Cloud Compute infrastructure.

BUREAU VERITAS (Core Holdings) is bringing together its cybersecurity businesses in Europe and the US, and in particular the two recent acquisitions Secura and Security Innovation, into a single sales organisation and brand: Bureau Veritas Cybersecurity, in order to expand its presence in Asia-Pacific.

BYD (Satellites) sold 2.11 million vehicles in the first half of 2025 (+31.5% y-o-y) and the first Dolphin Mini rolled off the assembly line at its new generation factory in Camaçari, Brazil.

SIKA (Core Holdings): according to a report by Allied Market Research, the construction chemicals market is expected to grow by 6% p.a. between 2023 and 2032, to reach USD 88.1 billion, driven by innovation, infrastructure development and rising quality standards in construction.

Performances

	As at 04.07.2025	Since 27.06.2025	Since 31.12.2024
SMI	11 972,41	-0,07%	3,20%
Stoxx Europe 600	541,13	-0,46%	6,60%
MSCI USA	6 003,34	1,74%	6,87%
MSCI Emerging	1 231,63	0,25%	14,52%
Nikkei 225	39 810,88	-0,85%	-0,21%
CHF vs. USD	0,7936	0,76%	14,20%
EUR vs. USD	1,1779	0,52%	13,75%
Gold (USD/per ounce)	3 332,78	1,82%	26,95%
Brent (USD/bl)	68,53	1,18%	-8,31%
		As at 27.06.2025	As at 31.12.2024
10-year yield CHF (level)	0,42%	0,46%	0,23%
10-year yield EUR (level)	2,57%	2,60%	2,36%
10-year yield USD (level)	4,34%	4,27%	4,57%

Source: LSEG Datastream