

## Economy

Not many statistics were published in the United States. SME confidence (NFIB) remained relatively stable in June at 98.6 (vs. 98.8 in May), in line with expectations. Initial weekly jobless claims came in at a pleasant surprise of 227,000 (vs. 235,000 est.). In the eurozone, the Sentix investor confidence index rebounded more than expected (from 0.2 to 4.5 vs. 1 est.) in July. Disappointing retail sales in May (-0.7% MoM vs -0.6% MoM est.) were more than offset by the upward revision of the previous month (from +0.1% MoM to +0.3% MoM). In China, while consumer price growth was again marginally positive (+0.1% y/y) and higher than the -0.1% y/y forecast, producer price growth (-3.6% y/y) indicates that price pressures remain high.

## Planetary Boundaries

According to the International Energy Agency, total installed power capacity for data centres will reach 114 GW by the end of 2025, up 17.7% year-on-year. Total consumption by data centres is expected to reach 485 TWh this year: 1.7% of global electricity consumption, or roughly the same as France's electricity consumption or one and a half times that of Italy.

## Bonds

In the US, 10-year yields rose 8bp over the week, supported by lower-than-expected jobless claims. In Europe, 10-year Bunds rose 11bp and 10-year OATs rose 14bp, while European high-yield spreads narrowed by 15bp. German CPI came in at 2% y/y and flat m/m, and at 1% y/y in France, while the Sentix investor confidence index surprised on the upside. This week, all eyes will be on US CPI and the evolving political pressure on J. Powell.

## Sentiment of traders

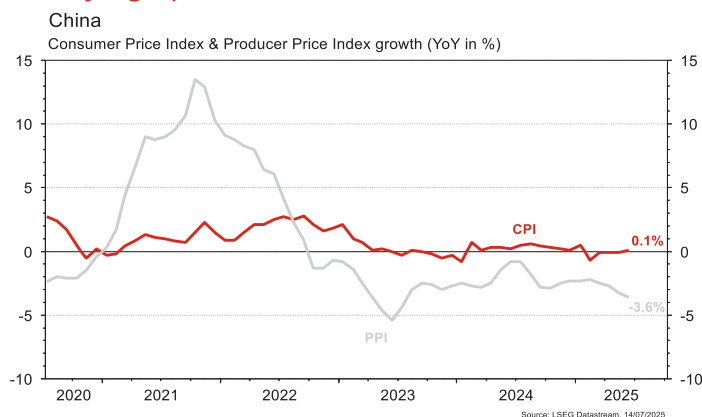
### Stock markets

European indices opened lower following the 30% tariffs imposed on the European Union by D. Trump. The earnings season will begin this week with US banks among others and should boost the markets. On the macro front, we will have CPI, PPI, retail sales and building permits in the US. In the eurozone, the ZEW, and the industrial production will be published.

### Currencies

The announcement of higher-than-expected tariffs is putting pressure on the euro this Monday: €/£ 1.1677; a break of the sup. 1.1630 would confirm the downward trend, res. 1.1790. From a macro perspective, traders will be focused on US and German inflation and the ZEW. The JPY is down sharply against the \$ at 147.28, sup. 145.75, res. 148.70. The CHF remains strong at €/CHF 0.9310, sup. 0.9204, res. 0.9430 and \$/CHF 0.7974, sup. 0.7900, res. 0.8161. Gold is up at \$3372/oz, sup. 3245, res. 3452.

## Today's graph



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## Markets

Confusion over tariffs is having only a very moderate impact on investor sentiment. Over the week, equities were mixed (US: -0.3%; Europe: +1.1%; emerging markets: -0.2%). In the absence of any major disappointments on the economic front, 10-year sovereign bond yields rose (USD: +8bp; EUR: +12bp; CHF: +5bp). This did not prevent gold prices from rebounding (+1%), which also rose despite the appreciation of the dollar (+0.7%). This week to watch: consumer and producer price indices, retail sales, industrial production, housing starts, building permits and consumer confidence in the United States; industrial production and trade balance in the eurozone; trade balance, Q2 GDP, retail sales, industrial production and investment in China.

## Swiss Market

Coming up this week: June production-import price index (OFS), June accommodation statistics (OFS), June and Q2 foreign trade/watch exports (Ofdf).

The following companies will publish figures: Partners Group (assets under management H1), Richemont, SFS, ABB, DKSH, Novartis, Rieter, Schindler, CPH and Mikron.

## Equities

**AIRBUS** (Satellites) delivered 63 aircraft in June, bringing the total for the first half of the year to 306. The group confirmed its target of 820 deliveries for the year, which requires a 16% y/y increase in deliveries in the second half.

**ASML** (Satellite) and **TSMC** (Satellite) will publish their Q2 2025 results on 16-17 July. The consensus forecast is for sales of €7.6 billion for ASML (-2.4% q/q) and \$29.8 billion for TSMC (+15.4% q/q). TSMC is benefiting from the rise of AI and solid volumes from strategic customers, while ASML has yet to demonstrate a tangible recovery in orders (particularly for its EUV systems).

**ASTRAZENECA** (Core holding): successful phase III study of baxdostat in uncontrolled hypertension (significant reduction in blood pressure and favourable tolerance profile). These results point to potential sales of more than \$5 billion in the long term (vs. consensus \$1.4 billion).

**RIO TINTO** (Satellite) wants to invest in copper mines in the US following the proposed 50% tariff on copper from 1 August.

**ENERGY SECTOR** (negative outlook): the July report from the International Energy Agency forecasts an oil market surplus of 1.5 million barrels per day in 2025 and 2.0 million barrels per day in 2026. The market is expected to remain relaxed.

**SWISSQUOTE** (new Swiss conviction recommendation): the Swiss leader in online trading and digital banking is attractive thanks to its robust business model with strong operational leverage, continuous innovation (cryptocurrencies, robo-advisory) and growing international presence (Asia, Europe).

## Performances

	As at 11.07.2025	Since 04.07.2025	Since 31.12.2024
SMI	11 937.42	-0.29%	2.90%
Stoxx Europe 600	547.34	1.15%	7.82%
MSCI USA	5 980.57	-0.38%	6.47%
MSCI Emerging	1 229.13	-0.20%	14.29%
Nikkei 225	39 569.68	-0.61%	-0.81%
CHF vs. USD	0.7964	-0.35%	13.80%
EUR vs. USD	1.1694	-0.72%	12.93%
Gold (USD/per ounce)	3 365.10	0.97%	28.18%
Brent (USD/bl)	70.38	2.70%	-5.83%
		As at 04.07.2025	As at 31.12.2024
10-year yield CHF (level)	0.47%	0.42%	0.23%
10-year yield EUR (level)	2.69%	2.57%	2.36%
10-year yield USD (level)	4.42%	4.34%	4.57%

Source: LSEG Datastream