

Economy

Statistics published in the United States were fairly satisfactory. In June, consumer prices were in line with expectations (+0.3% m/m) but accelerated over the year, from +2.4% to +2.7%. Industrial production exceeded expectations in June (+0.3% m/m vs +0.1% m/m est.). Similarly, retail sales grew faster than expected (+0.6% MoM vs +0.1% MoM est.), in line with the modest improvement in consumer confidence (University of Michigan: from 60.7 to 61.8 in July). Builder confidence (NAHB) remained depressed (at 33) in July, but housing starts (+4.6% m/m vs +3.5% est.) and building permits (+0.2% m/m vs -0.5% est.) were slightly better. In the eurozone, industrial production rebounded more than expected in May (+1.7% MoM vs +1% est.). In China, GDP growth in Q2 (+5.2% YoY) was slightly above expectations (+5.1%).

Planetary Boundaries

According to the Climate Bond Initiative (CBI), global sustainable debt outstanding aligned with its definitions of green, social and sustainable development bonds (GSS+) now exceeds USD 6 trillion, up from USD 2 trillion 15 years ago. Outstanding debt has increased by USD 1 trillion in the last ten months alone. Bordier & Cie has been a partner of the CBI since May 2020.

Bonds

In the US, 10-year yields ended the week up just 1bp, helped by the denial of rumours surrounding Jerome Powell. Economic data was positive, with CPI coming in line with expectations, retail sales surprising on the upside and jobless claims below expectations. In Europe, the 10-year Bund lost 2bp and the OAT 1bp. This week, the ECB will meet and is not expected to change its key interest rate while awaiting more clarity on the US tariffs due to come into force on 1 August.

Sentiment of traders

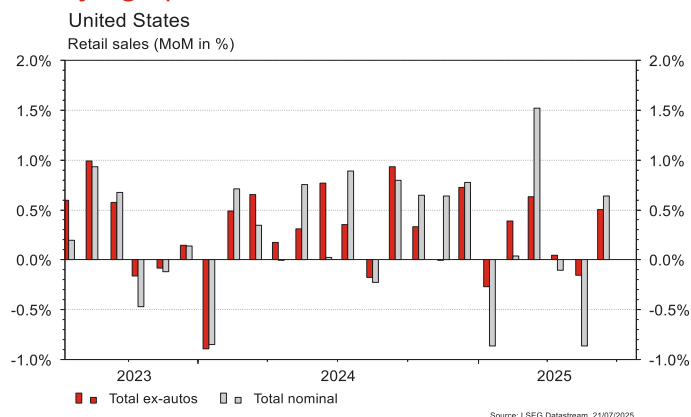
Stock markets

After a week marked by generally good quarterly results, markets were cautious ahead of negotiations on customs tariffs. Earnings reports will continue with a few heavyweights (Coca-Cola, Alphabet, LVMH, Roche, Nestlé, etc.). On the macro front, PMI data and durable goods figures will be released in the US, and the ECB will meet on Thursday and is expected to keep rates unchanged.

Currencies

In a summer market, the dollar is down slightly at €1.1641, CHF 0.8009 and JPY 148.15. We anticipate low volatility in currencies this week. The EU is expected to meet in the coming days to draw up a contingency plan in the event of no agreement with the United States. Currency traders will be watching the ECB meeting closely, with the market anticipating no change in monetary policy. We anticipate the following ranges: €/ \$ 1.1550-1.1670, \$/CHF 0.7950-0.8065, €/CHF 0.9285-0.9350, \$/JPY 146.86-149.71, XAU/\$ 3319-3400.

Today's graph



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Markets

With no news on the trade war front, the resilience of the US economy is tempering rumours, which have been denied, that J. Powell will step down as head of the Fed. Equities rose by +0.7% in the US and +1.7% in emerging markets, while falling by 0.1% in Europe. Ten-year sovereign bond yields were fairly stable in developed countries. Gold prices (-0.4%) were hit by the appreciation of the dollar (dollar index: +0.6%). This week to watch: manufacturing and services PMIs, new and existing home sales and durable goods orders in the US; manufacturing and services PMIs, consumer confidence and the ECB meeting in the eurozone; 1- and 5-year borrowing rates in China.

Swiss Market

Coming up this week: June accommodation statistics (OFS).

Many companies will be publishing their figures: Belimo, Bossard, Dätwyler, Givaudan, Julius Bär, Lindt & Sprüngli, Temenos, Lonza, VAT Group, V-Zug, Cosmo, EFG International, Sulzer, Cembra, Georg Fischer, Leonteq, Kühne+Nagel, Bachem, Bellevue, Calida, Galderma, Nestlé, Roche, Bystronic, Schweiter, SGS, Orell Füssli, BB Biotech, Bobst, StarragTornos, Valiant and Zehnder.

Equities

AMRIZE has been added to the US Satellites list: the company is a leader in construction materials in the US and stands out for its successful diversification into construction solutions (roofing and wall systems), which account for around 30% of its revenue and offer higher growth potential. The stock is trading at an unjustified discount of +20% compared to its peers, which should narrow or even close in the short to medium term.

ASML (Satellite) is down after a cautious reset of its 2026 growth outlook, against a backdrop of pressure on capex from certain key customers and an expected decline in lithography intensity linked to advanced architectures. While management caution is fuelling medium-term uncertainty, the strength of Q2, stable demand for logic chips (TSMC) and a sharp rise in orders (EUR 5.5 billion) are providing support.

ROCHE (Core Holding) announced mixed clinical results for astegolimab in chronic obstructive pulmonary disease. Expectations were low (CHF 550 million in sales in 2030), limiting the negative impact on the stock to 1%.

S&P GLOBAL raised its 2025 global market estimate to 89.9 million vehicles, up 0.4% YoY vs. -0.3% in its previous forecast of 89.2 million.

TSMC (Satellite) reported a solid Q2 2025 with revenue of USD 30.1 billion (+18% q/q; +44% y/y) and a gross margin of 58.6%. Strong momentum in AI, particularly in the HPC segments, supports a significantly higher Q3 guidance (USD 31.8–33.0 billion), while the group is taking a more cautious stance for Q4, which is usually driven by mobile chips, due to macroeconomic uncertainties and tariff tensions.

Performances

	As at 18.07.2025	Since 11.07.2025	Since 31.12.2024
SMI	11 982.91	0.38%	3.29%
Stoxx Europe 600	547.00	-0.06%	7.76%
MSCI USA	6 022.43	0.70%	7.21%
MSCI Emerging	1 249.38	1.65%	16.17%
Nikkei 225	39 819.11	0.63%	-0.19%
CHF vs. USD	0.8002	-0.47%	13.26%
EUR vs. USD	1.1648	-0.39%	12.48%
Gold (USD/per ounce)	3 352.80	-0.37%	27.71%
Brent (USD/bl)	69.02	-1.93%	-7.65%
		As at 11.07.2025	As at 31.12.2024
10-year yield CHF (level)	0.45%	0.47%	0.23%
10-year yield EUR (level)	2.65%	2.69%	2.36%
10-year yield USD (level)	4.43%	4.42%	4.57%

Source: LSEG Datastream