

Economy

Statistics published in the US were mixed. SME confidence (NFIB index) rose from 98.6 to 100.3 in July, exceeding expectations (98.9), while household confidence (University of Michigan) disappointed, falling from 61.7 to 58.6 in August. Retail sales, with revisions to the previous month (from +0.6% to +0.9%), were better than expected in July (+0.5% m/m). Industrial production fell by -0.1% m/m in July (vs +0% est.). While consumer prices were in line with expectations in July (+0.2% m/m, +2.7% y/y), producer prices (+0.9% m/m vs +0.2% est.) and import prices (+0.4% m/m vs +0.1% est.) accelerated... In the eurozone, industrial production contracted more than expected in June (-1.3% m/m vs -1% est.). In China, retail sales (+3.7% y/y vs +4.6% est.), industrial production (+5.7% y/y vs +6% est.) and investment (+1.6% y/y vs +2.7% est.) disappointed.

Planetary Boundaries

According to an article by researchers from the Potsdam Institute for Climate Impact Research and the University of Queensland in Australia, published in Nature, increased exposure to extreme heat waves has led to a 25-38% reduction in bird populations in tropical regions compared to what they would have been without the impact of human activities on the climate.

Bonds

In the US, 10-year yields ended the week up 4bp after the release of a higher-than-expected PPI (+0.9% MoM vs +0.2% expected), with the market now pricing in an 84.5% chance of a Fed rate cut in September. In Europe, the 10-year OAT gained 12 bp over the week and the 10-year Bund 10 bp, due to a mix of fiscal and budgetary uncertainties linked to the conflict in Ukraine. This week in the US, all eyes will be on housing construction figures, the Fed minutes and PMIs.

Sentiment of traders

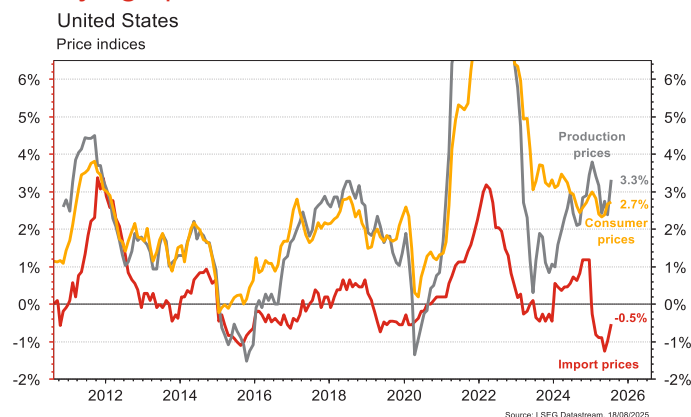
Stock markets

It will be a quiet week on the macro front, with only a few figures on real estate and the leading index in the US, while in the eurozone we will have the final CPI and manufacturing PMI. Attention will be focused on the aftermath of the Trump/Putin meeting on Ukraine and J. Powell's speech in Jackson Hole on Friday. Geopolitics could prevail over the economy this week.

Currencies

Neither the US figures nor the Trump-Putin meeting managed to revive volatility. The dollar consolidated at \$/CHF 0.8058, sup. 0.7970, res. 0.8135. The single currency stagnated around €/€ 1.1695 and failed to rise above the res. A break of the sup. 1.1600 would confirm a downward trend. The CHF remains dependent on the geopolitical situation and is consolidating at €/CHF 0.9426, sup. 0.9350, res. 0.9500. Gold is up slightly at \$3350/oz. The pound is up at £/€ 1.3547, sup. 1.3370, res. 1.3780.

Today's graph



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Markets

Neither the turmoil on the geopolitical front nor the approach of the central bankers' symposium in Jackson Hole are disrupting equities. Indices continue to rise across the board (US: +0.9%; Europe: +1.2%; emerging markets: +1.5%) and 10-year sovereign yields are up -10 bp in EUR and a few basis points in USD (and CHF). The dollar is suffering a little (dollar index: -0.3%), but gold is not benefiting (-1.5%), falling victim to RISK ON sentiment. Oil prices are also down 1.2%. To watch this week: NAHB housing market index, building permits, housing starts, manufacturing and services PMIs and Fed minutes in the United States; manufacturing and services PMIs in the eurozone; 1- and 5-year borrowing rates in China.

Swiss Market

Coming up this week: Q2 industrial production (FSO), July accommodation statistics (FSO), Q2 labour market survey (FSO) and July foreign trade/watch exports (FDFA).

The following companies will publish figures: Hiag, Medartis, PSP Swiss Property, Huber+Suhner, BCGE, DocMorris, Phoenix Mecano, Skan, Basilea, Alcon, Sensirion, Implenla, Emmi, Geberit, Gurit, Novavest, BCV, Orior, Siegfried, BKW, SPS, Sunrise and Allreal.

Equities

AIRBUS (Satellites) delivered 67 commercial aircraft in July, compared with 63 in June and a monthly average of 51 in the first half of the year: positive and necessary vs our investment thesis.

AMRIZE (Satellites): CEO Jan Jenisch has bought back 1.095 million shares for USD 52 million since the publication of the company's first half-year results (spin-off from Holcim for the North American market). This is a positive signal.

HEIDELBERG MATERIALS (Satellites): Moody's confirmed its Baa2 rating (equivalent to BBB at S&P) but raised its outlook from neutral to positive.

SIKA (Core Holding): According to Allied Market Research, the global market for sustainable building materials is expected to grow from USD 342 billion in 2023 to USD 688 billion in 2033, an average of 7.2% per annum.

TENCENT (Satellites) reported better-than-expected Q2 results, with balanced growth across gaming (+16% YoY), advertising (+20%) and financial/cloud services (+10%). Advertising should continue its strong momentum in H2 thanks to the growing monetisation of Video Accounts. Tencent remains our top pick in China.

VOLKSWAGEN (Satellites) and China's XPENG announced the expansion of their collaboration in electric and electronic vehicle architecture: a strategic move for VW, whose in-house development efforts in this area have failed.

Performances

	As at 15.08.2025	Since 08.08.2025	Since 31.12.2024
SMI	12 074.33	1.75%	4.08%
Stoxx Europe 600	553.57	1.19%	9.05%
MSCI USA	6 164.29	0.88%	9.74%
MSCI Emerging	1 272.43	1.49%	18.31%
Nikkei 225	43 378.31	3.73%	8.73%
CHF vs. USD	0.8053	0.29%	12.54%
EUR vs. USD	1.1712	0.48%	13.10%
Gold (USD/per ounce)	3 342.57	-1.45%	27.32%
Brent (USD/bl)	65.81	-1.23%	-11.95%
		As at 08.08.2025	As at 31.12.2024
10-year yield CHF (level)	0.31%	0.27%	0.23%
10-year yield EUR (level)	2.74%	2.65%	2.36%
10-year yield USD (level)	4.31%	4.27%	4.57%

Source: LSEG Datastream