

## Economy

In the United States, few statistics were released. SME confidence (NFIB index) rose from 98.2 to 99 in November, exceeding expectations (98.3). New weekly jobless claims rose more sharply than expected (from 192,000 to 236,000 vs. 220,000 est.). In the eurozone, Sentix investor confidence improved from -7.4 to -6.2 in December, in line with expectations. In China, exports grew more than expected in November (+5.9% y/y) but this was the only good news: consumer prices were in line with expectations (+0.7% y/y), producer prices disappointed (-2.2% y/y), retail sales also (+1.3% y/y vs +2.9% y/y est.), as did industrial production (+4.8% y/y vs +5% y/y est.) and investment (-2.6% y/y vs -1.7% y/y the previous month).

## Artificial Intelligence

OpenAI has rolled out GPT-5.2, an enhanced version of its flagship model, positioned for professional use: table generation, presentations, coding and extended context management. This development marks a strategic refocusing on ChatGPT, in a context of increased competition with Gemini. According to Sam Altman, this advance would allow the company to emerge from the phase of internal vigilance triggered by Google's progress.

## Bonds

In the US, the 10-year yield rose 5 bp over the week after the Fed's decision to cut its key rate by 25 bp. The dots remained unchanged and the market expects two cuts in 2026 and a neutral rate of around 3.20%. On the employment front, jobless claims rose unexpectedly, while SME sentiment was more optimistic than expected. In Europe, the 10-year OAT gained 5 bp and the 10-year Bund gained 6 bp after Isabel Schnabel's (ECB) hawkish comments last weekend and ahead of this week's ECB meeting, where the key rate is expected to remain unchanged.

## Sentiment of traders

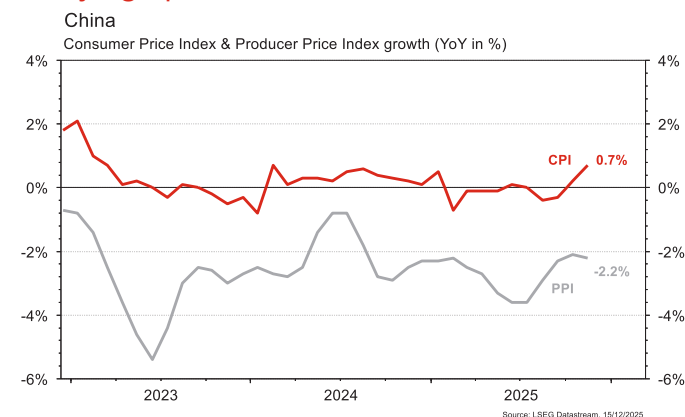
### Stock markets

This past week started in positive territory, despite Friday's correction, and should see the release of US employment statistics for November on Tuesday, as well as the CPI, retail sales and PMIs. In the eurozone, we will have the ZEW, the trade balance and the CPI, and the ECB meeting (no change expected). On the micro side, Micron, Nike and FedEx will publish their results.

### Currencies

Following last week's Fed rate cut, the dollar quickly corrected and is trading this morning at \$/CHF 0.7962 and €/€ 1.1734. The €/€ needs to break through its resistance at 1.1750 to extend the uptrend, above 1.1615. This week, currency traders will be focused on the ECB and the BOJ. The status quo is expected in Europe, while a rate hike is looming in Japan. The JPY is strengthening at \$/JPY 155.14, resistance at 156.8, support at 153.54. Precious metals are up sharply at XAU/\$ 4345 and XAG/\$ 63.50. The CHF is stable at €/CHF 0.9350, sup. 0.9275, res. 0.94.

## Today's graph



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## Markets

As expected, the Fed cut rates and its tone was less restrictive than feared. This did not prevent 10-year sovereign rates from rising by 5 bps in the US and slightly more in EUR and CHF. As a result, the dollar index fell by 0.6%, pushing gold up by 1.6%. Equities are mixed: +0.4% in emerging markets, -0.1% in Europe and -0.7% in the US. To watch this week: manufacturing and services PMI, housing starts and building permits, builder confidence (NAHB), employment report, retail sales and consumer price index in the US; manufacturing and services PMI, industrial production, ECB meeting and consumer confidence in the eurozone.

## Swiss Market

Coming up this week: November producer and import price index (FSO), winter economic forecasts (KOF and Seco), November accommodation statistics (FSO), consensus forecasts (KOF), November foreign trade/watch exports (FDFO), October construction price index (FSO) and Q3 balance of payments (SNB).

## Equities

**ERSTE BANK** joins our EU Satellite list. Catalysts include solid growth in NII (+3% in 9 months) and commissions (+8.4%), high solvency (CET1 >18%) mobilised for organic growth and acquisitions (Poland). Costs have peaked, with strong operational leverage from the end of 2025. Earnings and guidance revised upwards (>5% loans, ROTE >15%). Valuation discounted by -10%.

**ROCHE** (Core Holding) presented data on giredestrant (SERD - oral therapy) as an adjuvant in breast cancer, confirming its place in the treatment regimen. In light of recent clinical successes, the company is raising its medium-term outlook, now anticipating growth through 2030 (vs. previous growth through 2027 followed by stability from 2027-30). We are therefore raising our estimates. Our fundamental value is CHF 387.

**SGS** (Core Holding): Chairman of the Board Calvin Grieder has announced his intention to step down at the next AGM on 26 March 2026. The board of directors will propose Gilbert Ghostine (65), currently chairman of the board of directors of Sandoz and a director of Danone and Four Seasons Hotels and Resorts, for election to the board of directors and as chairman.

**VIENNA INSURANCE** joins our EU Satellite list. It offers one of the highest premium growth potentials in the sector (CAGR 7–9% by 2028). Its strong capital base (solvency >250%) allows it to finance growth, including Nürnberger, while maintaining its dividend. The 2028 targets are ambitious and the valuation remains very discounted (-30% on 26th, -50% on equity), which is unjustified.

## Performances

	As at 12.12.2025	Since 05.12.2025	Since 31.12.2024
SMI	12 887.48	-0.38%	11.09%
Stoxx Europe 600	578.24	-0.09%	13.91%
MSCI USA	6 518.23	-0.68%	16.04%
MSCI Emerging	1 389.99	0.33%	29.24%
Nikkei 225	50 836.55	0.68%	27.43%
CHF vs. USD	0.7959	1.06%	13.87%
EUR vs. USD	1.1739	0.78%	13.36%
Gold (USD/per once)	4 286.04	1.92%	63.26%
Brent (USD/bl)	61.16	-4.11%	-18.17%
		As at 05.12.2025	As at 31.12.2024
10-year yield CHF (level)	0.32%	0.18%	0.23%
10-year yield EUR (level)	2.83%	2.77%	2.36%
10-year yield USD (level)	4.17%	4.12%	4.57%

Source: LSEG Datastream