

## Economy

In the United States, few statistics were released. New weekly jobless claims came in below expectations at 199,000, a sign that the labour market remains resilient for now. House prices (S&P/Case-Shiller index) rose 0.32% month-on-month in October and 1.3% year-on-year, slightly above expectations. In the eurozone, M3 growth remained stable at +2.9% year-on-year in November, whereas a slowdown to 2.7% had been expected. In China, the manufacturing PMI rose more than expected in December, from 49.2 to 50.1 (vs. 49.2 est.), and the non-manufacturing PMI rose from 49.5 to 50.2 (vs. 49.9 est.); these levels are consistent with the stabilisation of activity at the current pace.

## Artificial Intelligence

After a record year in 2025, AI chip manufacturers expect further acceleration in 2026, driven by the construction of data centres. The main risk is no longer demand, but execution: industrial capacity, energy availability and delivery times. Conversely, if major customers slow down, the chain can quickly shift from shortage to overcapacity. The market remains risk-on and is favouring semiconductor equipment manufacturers at the start of the year.

## Bonds

In the US, the 10-year yield rose 6 bps last week, supported by lower-than-expected initial jobless claims (199k vs. 218k expected) and a lower-than-expected and sequentially declining number of existing claims (1,866k vs. 1,902k expected and 1,923k the previous week). In Europe, the 10-year Bund rose 4 bps and the 10-year OAT rose 5 bps, in a week without any particular publications due to the end-of-year holidays. This week, the market will be watching developments in Venezuela, as well as the ISM, JOLTS and NFP in the US.

## Sentiment of traders

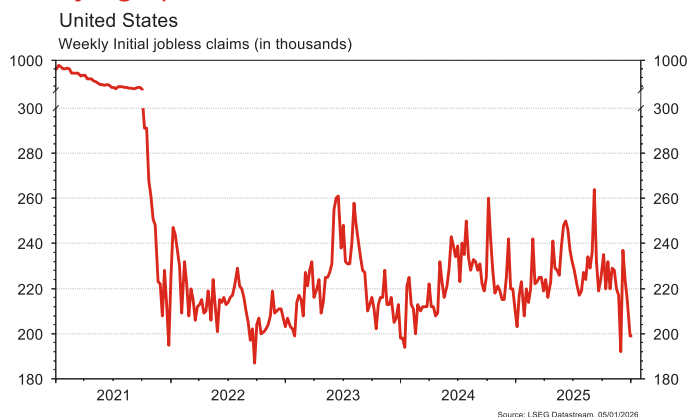
### Stock markets

European markets opened higher, buoyed by technology stocks. It will be a busy week, with ISM, Core PCE Price Index and unemployment statistics for the US, and CPI, PPI and unemployment figures for the eurozone. The geopolitical situation could prove disruptive.

### Currencies

In a sluggish market, the dollar strengthened thanks to its status as a safe haven following geopolitical events involving the US and Venezuela. The USD/CHF briefly touched 0.7900 on January 2 before climbing back to 0.7950 this morning. At the same time, the greenback appreciated against the euro, pushing EUR/USD down from 1.1720 to 1.1680. Precious metals are trading very volatily. Gold started the year at around \$4,331 per ounce, climbed to \$4,400, then corrected to \$4,310 before rising again to \$4,420.

## Today's graph



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## Markets

Analysis of last week's asset performance is less relevant due to the New Year celebrations (the arrest of President N. Maduro by the US armed forces is not yet visible on the financial markets). Nevertheless, it is worth noting the 4.8% fall in gold prices: this looks more like profit-taking after its excellent performance over the year than the start of a trend reversal. To watch this week: ISM manufacturing and services, consumer confidence (University of Michigan) and US employment report; Sentix confidence index, retail sales, unemployment rate, producer and consumer price indices and EC confidence indices (economy, industry and services) in the eurozone; manufacturing and services PMI (S&P Global/RatingDog), producer and consumer price indices and foreign exchange reserves in China.

## Swiss Market

To watch this week: November retail sales figures (FSO), October service sector sales figures (FSO), December PMI purchasing managers' index, December and 2025 inflation (FSO), December and 2025 unemployment (SECO) and foreign exchange reserves at the end of December (SNB).

Jungfraubahn will publish its 2025 passenger figures and the SNB will publish its provisional 2025 results.

## Equities

We believe **EXXON** (Satellite) will be one of the main beneficiaries on the stock market in the short term following the US operation in Venezuela.

**ING** (Satellite): the local press (ZR) reports that ING is interested in acquiring Garanti Romania (controlled by BBVA) for more than EUR 400 million. The deal would make ING the third-largest player in terms of market share. Romania is an attractive market (growth, fragmented market, low penetration) and the acquisition would be easy for ING to integrate.

**NVIDIA** (Core Holding) has reportedly reached an agreement worth around USD 20 billion with Groq, aimed at securing key technologies for inference and talent, while reducing the competitive intensity of a player often presented as an alternative to GPUs.

**SGS** (Core Holding) is acquiring India's Panacea Infosec (90 employees), which specialises in IT security, cybersecurity and payment security.

**VESTAS** (Satellite) recorded 6.1 GW of orders in Q4 2025, 3% above consensus, and management confirms that recovery efforts in execution continue to progress.

**VOLVO** joins our list of Satellite Europe recommendations, based on expectations of normalisation of heavy truck inventories in the United States and a cyclical recovery in Europe. The stock is valued at multiples just above mid-cycle levels for earnings at a low point, in our view.

## Performances

	As at 02.01.2026	Since 26.12.2025	Since 31.12.2024
SMI	13 267.48	0.19%	14.37%
Stoxx Europe 600	596.14	1.26%	17.44%
MSCI USA	6 547.84	-1.01%	16.57%
MSCI Emerging	1 429.48	2.30%	32.92%
Nikkei 225	50 339.48	-0.81%	26.18%
CHF vs. USD	0.7904	-0.19%	14.66%
EUR vs. USD	1.1752	-0.22%	13.49%
Gold (USD/per ounce)	4 322.48	-4.77%	64.64%
Brent (USD/bl)	60.83	-2.36%	-18.61%
		As at 26.12.2025	As at 31.12.2024
10-year yield CHF (level)	0.30%	0.32%	0.23%
10-year yield EUR (level)	2.90%	2.83%	2.36%
10-year yield USD (level)	4.20%	4.11%	4.57%

Source: LSEG Datastream