

Economy

In the United States, the statistics published were somewhat mixed. The ISM manufacturing index disappointed, falling in December from 48.2 to 47.9 (vs. 48.4 est.). Its services counterpart surprised on the upside (from 52.6 to 54.4 vs. 52.2 est.). Job creation (50,000) in December was lower than expected (70,000) and previous months were revised downwards (-76,000). Finally, consumer confidence (University of Michigan) rose from 52.9 to 54 in January, more than expected (53.5). In the eurozone, core inflation slowed from +2.4% to +2.3% y/y in December and headline inflation from +2.1% to +2% y/y. Retail sales surprised on the upside in November (+0.2% m/m vs +0.1% est.; +2.3% y/y). In China, consumer prices accelerated slightly (from +0.7% y/y to +0.8% y/y), as did producer prices (from -2.2% y/y to -1.9% y/y).

Artificial Intelligence

Last week, OpenAI introduced a consumer tool for interpreting medical results and a platform for hospitals. But hospitals remain the litmus test: AI can help with data and certain diagnoses, but it cannot replace clinical judgement in complex cases, which require medical supervision. At the same time, Utah is testing algorithm-based prescription renewals, a significant step that puts safety back at the forefront.

Bonds

In the US, the 10-year yield fell 3bp last week after a sequential decline in the ISM manufacturing index, which was below expectations, and particularly disappointing employment figures, with NFP, JOLTS and ADP figures below expectations, although the unemployment rate fell – this was due to a decline in the participation rate rather than an improvement in the labour market. In Europe, the 10-year OAT lost 9bp and the 10-year Bund lost 4bp, supported by slowing inflation. This week, all eyes will be on US inflation figures.

Sentiment of traders

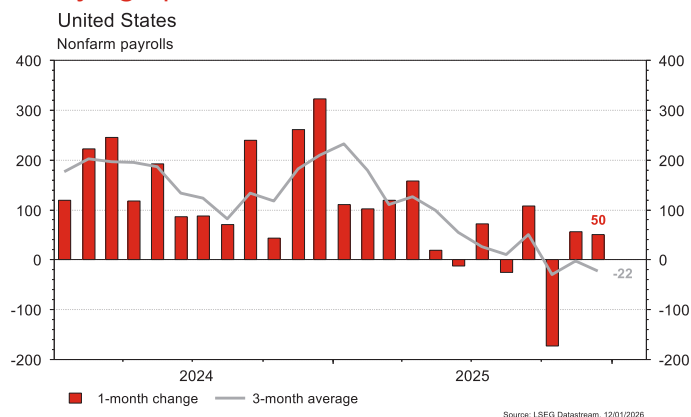
Stock markets

Markets opened lower amid international tensions. In the US, futures clearly showed market participants' disapproval of the DoJ's frontal attack on J. Powell, fearing a loss of Fed autonomy. US banks will kick off earnings season tomorrow, while on the macro front, we will see US CPI, PPI and industrial production data.

Currencies

Geopolitical tensions in Iran are pushing up oil and precious metal prices: \$63.20/Brent, \$4,581/XAU, \$84.11/XAG. The dollar remains strong in the short term following the release of US employment figures: €//\$ 1.1680, \$/CHF 0.7967, \$/JPY 157.78. In the medium term, we are negative on the dollar: US military interventionism has been rapidly intensifying since the beginning of the year, the project to increase US military budget to USD 1.5 trillion, and there have been recent threats to the independence of the Fed. The Swiss franc is firm at €/CHF 0.9305.

Today's graph



Markets

The US Department of Justice's attacks on the Fed are likely to fuel some volatility in the markets (rates, USD, gold, etc.). But over the past week, risk appetite was strong, with equities rising (US: 1.5%, emerging markets: +1.6%; Europe: +2.3%) and 10-year sovereign rates falling slightly (USD: -2bp; EUR: -8bp). The decline in rates has boosted gold, which rose sharply (+4.2%) despite the appreciation of the dollar index (+0.7%). To watch this week: NFIB Small Business Optimism Index, NAHB Housing Market Index, consumer and producer price indices, retail sales and industrial production in the US; Sentix Confidence Index and industrial production in the eurozone; China's trade balance.

Swiss Market

Coming up this week: consumer climate (Seco), December traffic statistics (Flughafen Zürich) and November accommodation statistics (OFS).

The following companies will publish figures: Sika, Lindt&Sprüngli, Partners Group (assets under management 2025), Bossard, VAT, Geberit, Richemont, Titlisbahnen and Zehnder.

Equities

ERSTE BANK and **SANTANDER** (Satellites) announced the completion of Erste's acquisition of 49% of Santander Bank Polska for ~€7bn. Erste is targeting a 2026 RoTE of -19% and >20% EPS growth. Santander recorded a net gain of €1.9bn, +95bp of CET1, and plans to allocate ~50% of the proceeds to share buybacks. This was already known.

JABIL, a major US player in electronic manufacturing services, has been added to our US Satellites recommendations. The group is supporting the rise in data centre investment and the transformation of digital infrastructure, and this growth is not fully reflected in the share price.

NVIDIA (US Core Holding) unveiled its next-generation "Vera Rubin" architecture earlier than expected, with R100 chips expected later this year, strengthening its lead over its competitors. The key point is not only power, but the integration of the network at the heart of the design: with NVLink 6, bandwidth doubles to 3,600 GB/s to accelerate the training of giant models.

ZOETIS is being removed from the US Core Holding list. Growth is expected to remain weak in H1 in the Pet division, impacted by increased competitive promotional activity in the short term and the upcoming transition to next-generation therapies for osteoarthritis pain. Faced with a recovery in Pharma/Biotech, the stock is expected to underperform its sector in the coming quarters.

Performances

	As at 09.01.2026	Since 02.01.2026	Since 31.12.2025
SMI	13 421.82	1.16%	1.16%
Stoxx Europe 600	609.67	2.27%	2.95%
MSCI USA	6 648.24	1.53%	1.78%
MSCI Emerging	1 452.35	1.60%	3.42%
Nikkei 225	51 939.89	3.18%	3.18%
CHF vs. USD	0.8012	-1.35%	-1.11%
EUR vs. USD	1.1641	-0.94%	-0.88%
Gold (USD/per ounce)	4 503.26	4.18%	4.13%
Brent (USD/bl)	63.36	4.16%	4.12%
		As at 02.01.2026	As at 31.12.2025
10-year yield CHF (level)	0.28%	0.30%	0.30%
10-year yield EUR (level)	2.83%	2.90%	2.82%
10-year yield USD (level)	4.17%	4.20%	4.14%

Source: LSEG Datastream

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