

Economy

Statistics published in the United States were fairly encouraging. SME confidence (NFIB) rose more than expected in December (from 99 to 99.5 vs. 99.2). Similarly, core inflation, excluding energy and food, was a pleasant surprise, rising less than expected in the same month (+0.2% m/m vs +0.3% est., and +2.6% y/y vs +2.7% est.). Retail sales also rebounded more than expected (+0.6% m/m vs +0.5% est.). Finally, industrial production rose by +0.4% m/m in December (vs +0.1% est.). On the other hand, confidence among property developers fell from 39 to 37 in January (vs 40 est.). In the eurozone, industrial production surprised on the upside in November (+0.7% m/m vs +0.5% est.). In China, trade is performing better than expected: exports accelerated to 6.6% y/y and imports to 5.7% y/y, well above expectations.

Artificial Intelligence

Apple has formalised a major agreement with Google to integrate its AI models into Siri. This partnership allows Apple to avoid the massive costs of training models while retaining control of the user experience. By choosing to license rather than develop, Apple is positioning itself as an arbiter between OpenAI and Google, suggesting that control of distribution may take precedence over control of models.

Bonds

In the US, the 10-year yield rose 6 bp over the week, mainly due to lower-than-expected jobless claims, which the market interpreted as a sign of resilience in the US labour market. In Europe, the 10-year OAT ended the week unchanged and the 10-year Bund lost 3 bp, in a week when publications were fairly positive in Europe, with industrial production and Sentix sentiment better than expected. This week will be marked by tensions around Greenland and discussions at the WEF in Davos.

Sentiment of traders

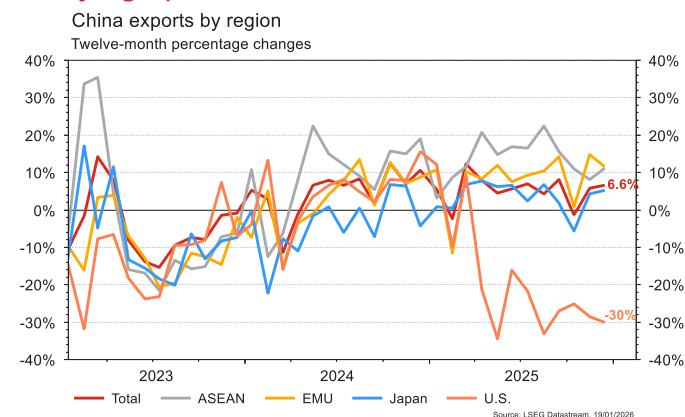
Stock markets

Indices are opening sharply lower amid tensions with the US over Greenland. The earnings season is underway, with Netflix, Intel, Procter, Rio Tinto and Ericsson among those reporting. On the macro front, we will see GDP and various inflation statistics in the US, while the ZEW and CPI will be published in the eurozone. Wall Street will be closed today (Martin Luther King's Day).

Currencies

New threats of tariffs against Europe are reviving risk aversion, and Europe could activate anti-coercion measures. The euro is under pressure this Monday: 1.1620, a break below 1.1570 could cause the currency pair to test 1.1390. Against this backdrop of tension, metals and the CHF are still trending upwards: €/CHF 0.9290, XAU \$4670/oz, XAG \$93.20/oz. The \$ is firm at \$/CHF 0.7993, support at 0.7900, resistance at 0.8057. Our ranges are €/CHF 1.1500-1.1700, €/CHF 0.9250-0.9333.

Today's graph



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Markets

Donald Trump's threats over the weekend to raise tariffs on certain European countries due to disagreements over Greenland are keeping international tensions high as the WEF in Davos opens its doors. Over the past week, 10-year sovereign yields rose by 6 basis points in USD and fell by a few basis points in EUR. The USD index rose by +0.3%, but this did not prevent gold from gaining +2%. Emerging market equities (+2.3%) and European equities (+0.8%) outperformed US equities, which fell slightly (-0.4%). This week to watch: PCE inflation and manufacturing and services PMI in the United States; consumer confidence and manufacturing and services PMI in the eurozone; Q4 GDP, house prices, retail sales, investment and industrial production in China.

Swiss Market

Coming up this week: WEF in Davos and the December and 2025 production-import price index (FSO).

The following companies will publish figures: Belimo, DocMorris, Komax, Barry Callebaut, Schlatter, Galenica, Huber+Suhner, Aryzta, HBM, SFS, Autoneum, BB Biotech, Gurit and Mikron.

Equities

AIRBUS (Satellite) delivered 793 aircraft in 2025, compared with 766 in 2024 and 735 in 2023: the ramp-up continues. The group also recorded 1,000 orders, bringing its order book to a record level of 8,754 aircraft, or 11 times its 2025 deliveries.

ASM INTERNATIONAL (Core Holding) published preliminary figures above expectations for Q4 2025. The strong performance reflects the strength of the Advanced Logic/Foundry segment, in line with TSMC's recent capex announcements. Notably, there was an unexpected rebound in Chinese demand at the end of the quarter, when the market had expected a decline. We are raising our fundamental value.

ENGIE (Satellite) wins its first hybrid solar + battery storage project in India: 200 MW of solar power and 100 MW/600 MWh of storage, enabling up to 6 hours of solar energy to be stored.

We are adding **SK HYNIX** to our Asia Satellite list. With over 60% market share in HBM memory, the group has established itself as a key player in AI infrastructure. This dominant position is reinforced by partnerships with Nvidia and other tech giants, providing visibility on demand through to 2027. Its technological lead is also confirmed with 4th generation HBM.

Performances

	As at 16.01.2026	Since 09.01.2026	Since 31.12.2025
SMI	13 413.59	-0.06%	1.10%
Stoxx Europe 600	614.38	0.77%	3.75%
MSCI USA	6 622.88	-0.38%	1.39%
MSCI Emerging	1 484.97	2.25%	5.74%
Nikkei 225	53 936.17	3.84%	7.14%
CHF vs. USD	0.8030	-0.23%	-1.34%
EUR vs. USD	1.1595	-0.40%	-1.27%
Gold (USD/per ounce)	4 592.88	1.99%	6.20%
Brent (USD/bbl)	64.17	1.28%	5.46%
		As at 09.01.2026	As at 31.12.2025
10-year yield CHF (level)	0.24%	0.28%	0.30%
10-year yield EUR (level)	2.80%	2.83%	2.82%
10-year yield USD (level)	4.23%	4.17%	4.14%

Source: LSEG Datastream