

## Economy

Statistics published in the United States were in line with expectations. Purchasing managers' confidence in the manufacturing sector rose marginally in January, from 51.8 to 51.9 (vs. 52 est.), while confidence in the services sector remained unchanged at 52.5 (vs. 52.9 est.). PCE inflation rose by +0.2% m/m (+2.8% y/y) in November, as expected. In the eurozone, consumer confidence rose more than expected in January, from -13.2 to -12.4. The manufacturing PMI also surprised on the upside in the same month (from 48.8 to 49.4 vs. 49.2 est.), but the services PMI disappointed (from 52.4 to 51.9 vs. 52.6 est.), while remaining in expansionary territory. In China, GDP grew by 4.5% in Q4, in line with expectations. Consumption disappointed (retail sales up only 0.9% year-on-year in December), but industrial production accelerated (from +4.8% y/y to +5.2% y/y).

## Artificial Intelligence

In Davos, industry leaders shared their vision for the future of AI. The president of OpenAI anticipates a correction and a consolidation phase, which he believes is necessary to structure a still-young market and separate the real winners from the noise. Satya Nadella warned that AI will have to prove its value beyond the tech sector to prevent the current hype from fading.

## Bonds

In the US, the 10-year yield ended the week unchanged after a PCE in line with expectations and PMIs slightly below expectations. In Europe, the 10-year Bund gained 8 bp, supported by a higher-than-expected and rising ZEW confidence survey, as well as PMIs. In France, the 10-year OAT lost 3 bp, with composite and services PMIs below expectations and entering contraction territory. This week, the market will be watching closely for statements from the Fed, whose meeting on Wednesday is not expected to result in a change in rates.

## Sentiment of traders

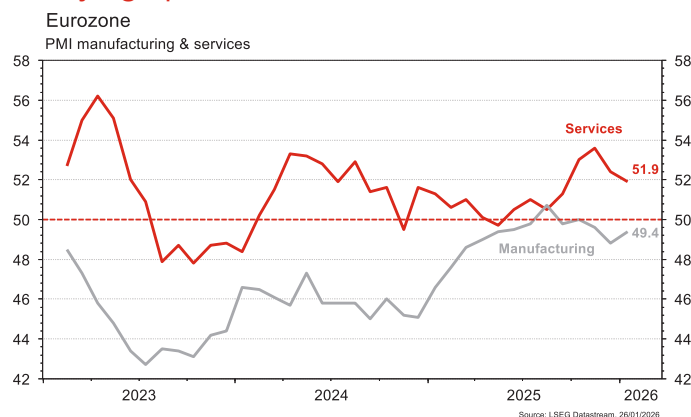
### Stock markets

European markets started the week in mixed fashion, with the sluggish Japanese economy beginning to worry market participants. This week will see the FOMC meeting (no change expected) and the announcement of numerous quarterly results from LVMH, ASML, SAP, Microsoft, Meta, Tesla, Apple, Visa and Exxon Mobil.

### Currencies

The JPY is the focus of attention this morning, with the threat of joint intervention by the Fed and the BOJ causing the \$/JPY to plummet from 159.23 on Friday to 153.95 this morning. Geopolitical uncertainties, with the risk of a major conflict in the Middle East and new threats of punitive tariffs, are prompting investors to flee risky assets. The CHF and precious metals continue their upward trend: USD/CHF 0.7790, EUR/CHF 0.922, XAUUSD \$5095/oz, XAGUSD \$108/oz. Our ranges are €/ \$ 1.1720-1.1965, \$/CHF 0.77-0.7880, \$/JPY 151.05-155.65.

## Today's graph



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## Markets

While Davos brought some calm to Greenland, international tensions remain high between the US and Canada and Iran. In addition, rumours of coordinated interventions to curb the decline of the JPY help explain the rise in gold, which was up more than 8% over the past week. Ten-year sovereign interest rates are stable in USD and rising in the eurozone (except in France, thanks to the 49.3 vote on the budget). Equities fell 0.4% in the US and 1% in Europe, but rose 1.1% in emerging markets. The dollar index fell 1.8%. This week to watch: Fed meeting, house prices (FHFA and S&P Cotality), consumer confidence and durable goods orders in the US; Q4 GDP, EC confidence indices (economy, industry and services) and unemployment rate in the eurozone; industrial profits in China.

## Swiss Market

Coming up this week: December accommodation statistics (FSO), December and 2025 foreign trade/watch exports (FDFO), Q4 property price index (FSO) and January economic barometer (KOF).

The following companies will publish their figures: Logitech, Lonza, Landis+Gyr, Bucher, Givaudan, Interroll, ABB, Emmi, Roche and StarragTornos.

## Equities

**ASTRAZENECA** (Core Holding) will delist its ADS (American Depositary Shares) and debt securities from the Nasdaq on January 30 after the market closes for direct listing of its ordinary shares and debt securities on the NYSE. ADS holders will receive one ordinary share for every two ADS, with the first NYSE listing on February 2.

**MICROSOFT, SAP** (Core Holding) and **SERVICENOW** will publish their results this week. These publications will be scrutinised to assess whether the integration of AI is actually translating into additional revenue, as the market increasingly doubts the ROI of massive investments in the sector.

Beijing has reportedly authorised its tech giants, including Alibaba and Tencent, to order **NVIDIA's** H200 chips (Core Holding). This tacit green light illustrates a pragmatic approach: despite their stated ambitions for autonomy, Chinese hyperscalers remain dependent on American silicon to train competitive AI models. This is positive news for Nvidia, which thus retains partial access to the Chinese market.

On Friday, **UBS** (Satellite) fell after an interview with the Swiss Finance Minister in FuW, in which she took a firm stance on capital requirements. She considers the use of AT1 as a source of capital to be insufficient and still estimates the additional requirements to be close to USD 26 billion. Nevertheless, a compromise on TBTF rules remains likely.

## Performances

	As at 23.01.2026	Since 16.01.2026	Since 31.12.2025
SMI	13 147.13	-1.99%	-0.91%
Stoxx Europe 600	608.34	-0.98%	2.73%
MSCI USA	6 596.15	-0.40%	0.98%
MSCI Emerging	1 501.11	1.09%	6.89%
Nikkei 225	53 846.87	-0.17%	6.97%
CHF vs. USD	0.7891	1.77%	0.41%
EUR vs. USD	1.1758	1.40%	0.11%
Gold (USD/per ounce)	4 971.40	8.24%	14.95%
Brent (USD/bl)	65.89	2.68%	8.28%
		As at 16.01.2026	As at 31.12.2025
10-year yield CHF (level)	0.30%	0.24%	0.30%
10-year yield EUR (level)	2.86%	2.80%	2.82%
10-year yield USD (level)	4.23%	4.23%	4.14%

Source: LSEG Datastream