

Economy

The statistics published in the United States were not particularly surprising. However, it is worth noting the disappointing decline in consumer confidence, which fell much more than expected, from 94.2 to 84.5 (vs. 91 est.) in January. Durable goods orders date from November and, excluding transport, exceeded expectations (+0.5% m/m vs +0.3% m/m est.). Rising by +0.5% m/m, producer prices were above the expected level (+0.2%). In the eurozone, EC confidence indices were all above consensus in January: from 97.2 to 99.4 (vs. 97.1 est.) in the economy, from -8.5 to -6.8 (vs. -8.2 est.) in industry, and from +5.8 to +7.2 (vs. +6 est.) in services. Q4 GDP also surprised on the upside (+0.3% q/q vs +0.2% est.) and the unemployment rate was lower than expected (6.2% vs 6.3% est.). Finally, industrial profits rebounded in China from -13.1% y/y to +5.3%!

Artificial Intelligence

The software sector continues to underperform. Microsoft, SAP and ServiceNow have all been punished despite solid results. Investors are expressing two concerns: a persistent gap between massive investments and their translation into revenue, and uncertainty about the sustainability of per-user pricing models in a world where AI is automating tasks.

Bonds

In the US, the 10-year yield ended the week up 1 bp after a week marked by the FOMC meeting, which unsurprisingly kept rates unchanged, and Friday's announcement of K. Warsh's appointment to succeed J. Powell as head of the Fed. In Europe, the 10-year Bund fell by 7 bp and the OAT by 6 bp, with preliminary GDP in line with expectations and French PPI down. This week will be marked by the ECB meeting, which is expected to keep rates unchanged, as well as the ISM, NFP and JOLTS in the US.

Sentiment of traders

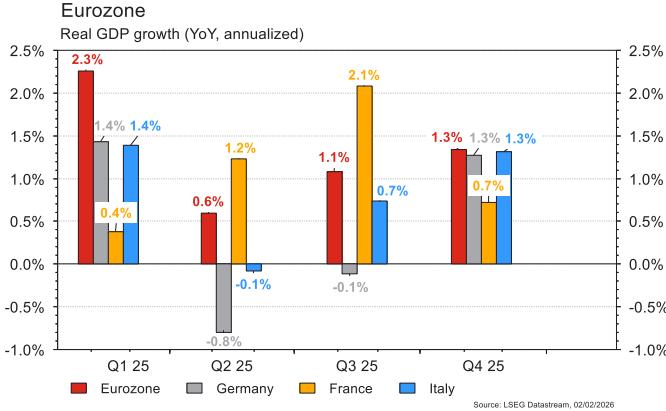
Stock markets

The appointment of K. Warsh as head of the Fed was given a cool reception by the markets, as he is not necessarily an advocate of lowering rates at all costs. Europe therefore opened in the red, following Asia. US employment statistics will be released on Friday, while in the eurozone we will have the PPI, CPI and the ECB meeting (no change expected).

Currencies

The foreign exchange market is facing high volatility: the appointment of K. Warsh as head of the Fed reversed the trend on the dollar, which rose to \$/CHF 0.7730, €/\$ 1.1860 and \$/JPY 155.02. Currency traders remain focused on geopolitical risk in the Middle East. We anticipate the following ranges: €/\$ 1.1760-1.1920, €/CHF 0.9120-0.9240, \$/CHF 0.7640-0.7870. Precious metals fell sharply: XAUUSD \$4646/oz, sup. 4400, res. 5170, XAGUSD \$79/oz.

Today's graph



Markets

The announcement of the future appointment of K. Warsh as head of the Fed, who is less of a "dove" than other candidates, triggered a storm in precious metals, which fell sharply on Friday and at the opening. Over the week, gold still ended up 1.2% and the dollar index lost 0.6%. Ten-year sovereign yields rose by a few basis points in USD and fell slightly further in EUR. Emerging market equities (+1.8%) outperformed Europe (+0.4%) and the US (+0.3%). To watch this week: ISM manufacturing and services, consumer confidence (University of Michigan) and US employment report; consumer and producer price indices, retail sales and ECB meeting in the eurozone; manufacturing and services PMI (official and RatingDog) in China.

Swiss Market

Coming up this week: December retail sales (FSO), November services sales (FSO), Q1 employment indicator (KOF), January purchasing managers' indices, economic survey (KOF), January unemployment (Seco) and foreign exchange reserves at the end of January (SNB).

The following companies will publish their figures: Julius Bär, Medacta, UBS, Novartis, Financière Tradition, SPS, Valiant, EMS-Chemie, LEM, Vontobel and ZKB.

Equities

AIRBUS (Satellite) will offer an extended version of the A220 regional aircraft, inherited from Airbus' acquisition of Bombardier. It will have an intermediate capacity of ~180 seats, compared to 110-160 seats for the existing version and 160-240 seats for the A320-321 family.

We are removing **DANONE** (Satellite) following the extension of infant milk recalls to Aptamil, the group's flagship brand, which accounts for one-third of operating profit. We will revisit the stock once visibility has been restored.

We are adding **METSO** (Core Holding) to our Core Holding Europe list. Metso is a global leader in mining equipment, present in 50 countries, with a recurring after-sales model and an installed base of 70,000 pieces of equipment. The group benefits from direct exposure to copper and gold and robust free cash flow generation.

RIO TINTO (Satellite): According to Bloomberg, Rio and Glencore are preparing to ask the regulatory authority for additional time to continue negotiations with a view to a merger, with the deadline set for February 5 at 5 p.m. The two companies will publish their results on February 18 and 19.

VERIZON (Satellite) delivered its best commercial quarter in five years with a transformation under its new CEO: \$5 billion in savings, a significantly accelerated 2026 EPS target (+4-5% vs. -1% historically), and \$25 billion in share buybacks over three years. Verizon remains our top defensive pick in the telecoms sector.

Performances

	As at 30.01.2026	Since 23.01.2026	Since 31.12.2025
SMI	13 188.26	0.31%	-0.60%
Stoxx Europe 600	611.00	0.44%	3.18%
MSCI USA	6 612.29	0.25%	1.22%
MSCI Emerging	1 528.09	1.80%	8.81%
Nikkei 225	53 322.85	-0.97%	5.93%
CHF vs. USD	0.7701	2.47%	2.88%
EUR vs. USD	1.1897	1.18%	1.29%
Gold (USD/once)	5 030.40	1.19%	16.32%
Brent (USD/bl)	70.73	7.35%	16.24%
10-year yield CHF (level)	0.23%	0.30%	0.30%
10-year yield EUR (level)	2.81%	2.86%	2.82%
10-year yield USD (level)	4.26%	4.23%	4.14%

This document has been issued for information purposes only. The views and opinions contained in it are those of Bordier & Cie SCmA. Its contents may not be reproduced or redistributed by unauthorized persons. The user will be held liable for any unauthorized reproduction or circulation of this document, which may give rise to legal proceedings. All the information contained in it is provided for information only and should in no way be taken as investment, legal or tax advice provided to third parties. Furthermore, it is emphasized that the provisions of our legal information page are fully applicable to this document and namely provisions concerning the restrictions arising from different national laws and regulations. Consequently, Bordier Bank does namely not provide any investment services or advice to "US persons" as defined by the Securities and Exchange Commission rules. Furthermore, the information on our website – including the present document – is by no mean directed to such persons or entities.