

## Economy

Statistics published in the United States were somewhat mixed. Among the positive surprises were the much stronger-than-expected rebound in the ISM manufacturing index, from 47.9 to 52.6 (vs. 48.5 est.), and the stabilisation of its services counterpart at a high level (53.8 vs. 53.5 est.) in January. Household confidence (University of Michigan) rose from 56.4 to 57.3 in February, whereas a decline to 55 had been expected. On the other hand, initial weekly jobless claims rose (231,000 vs. 212,000 est.) and the number of job openings fell to 6.542 million (vs. 7.25 million est.). In the eurozone, consumer prices contracted by 0.5% month-on-month and slowed from +2% to +1.7% year-on-year in January. In China, manufacturing PMI (from 50.1 to 50.3 vs. 50 est.) and services PMI (from 52 to 52.3 vs. 52 est.) recovered more than expected.

## Artificial Intelligence

This week's flurry of launches is not insignificant. Anthropic and OpenAI are actively preparing for their IPOs, at the end of 2026 (\$350 billion) and Q4 2026 (\$500-830 billion) respectively, and each new model becomes an argument for valuation. Claude Cowork's sector plug-ins and the Opus 4.6 model have a clear ambition: to go beyond simple chatbots and establish themselves as essential "Copilot" work tools. OpenAI has responded with Codex and GPT-5.3.

## Bonds

In the US, the 10-year yield lost 5 basis points over the week, despite higher-than-expected ISM figures, supported by disappointing JOLTS data pointing to continued weakness in the labour market. In Europe, the 10-year OAT gained 2 bp and the 10-year Bund ended the week unchanged after the ECB meeting, which kept its key rate unchanged. This week, the market will be watching for the release of ADP, NFP and CPI figures in the US, as well as unemployment figures.

## Sentiment of traders

### Stock markets

Indices rebounded after last week's sharp corrections, mainly in tech stocks. Quarterly results will continue apace with BP, Total, Siemens, Hermès, Coca-Cola and Barclays, while on the macro side we will have US retail sales and employment statistics, GDP (2<sup>nd</sup> estimate) and unemployment in eurozone.

### Currencies

The return of risk appetite is favouring the euro, which is rebounding to €/USD 1.1860, sup. 1.1765, res. 1.1974. Traders' attention this week is turning to US employment and inflation figures, with uncertainty over the Fed's next interest rate decisions weighing on the dollar: USD/CHF 0.7732, sup. 0.7660, res. 0.7825. The CHF is holding onto its gains at €/CHF 0.9165, sup. 0.91, res. 0.9230. The £ is under pressure at £/\$ 1.3590 following the resignation of the Prime Minister's Chief of Staff. Gold is rebounding to \$5025/oz.

## Today's graph



## Markets

The week was very volatile and equities ended mixed (Europe: +1%; US: -0.2% and emerging markets: -1.4%). S. Takaichi's victory in Japan this weekend was well received by investors. The ECB's expected status quo did not move 10-year sovereign rates in EUR, while disappointing US employment figures pushed rates down by 5 bp in USD, without preventing the dollar index from appreciating (+0.7%). To watch this week: SME confidence (NFIB index), producer and consumer price indices, retail sales and employment report in the United States; industrial production in the eurozone; producer and consumer price indices in China.

## Swiss Market

Coming up this week: consumer climate (Seco), Confederation borrowing (SNB), January passenger statistics (Flughafen Zürich), January inflation (FSO) and new consumer basket for the price index (FSO).

The following companies will publish their figures: AMS Osram, Schindler, BC de Saint-Gall, SGS, BCV, Bell, Dätwyler, Leonteq, Lastminute, Montana Aerospace, Swisscom and Mobimo.

## Equities

**ABBOTT** removed from the Satellite list: the weakness of the Nutrition business (20% of revenue), which was evident in Q4 and will continue in H1, is a risk to Q1 and Q2 results. The division is facing intensifying competition, forcing it to lower its prices to regain market share. The success of this strategy remains uncertain and reduces short-term visibility.

**ALPHABET** (Core Holding) and Amazon delivered, but Capex 2026, \$175-185 billion for Alphabet and \$200 billion for Amazon, confirms the transformation into capital-intensive AI infrastructure companies, with the implications this has for free cash flow generation and risk profile. The market is sceptical: -3% and -6% respectively.

**BASF** joins the Satellite list: EBITDA and free cash flow are at a low point in the cycle, with depressed market conditions in the chemicals sector and high capex since 2022-23. The group will benefit from its own factors, with the completion of cost reductions and the normalisation of capex, and is well positioned to benefit from improved demand in a scenario of cyclical recovery in Europe.

**GALDERMA** (new recommendation – Swiss Convictions) is the world's leading pure-play dermatology company, with a unique positioning between pharmaceuticals and consumer goods. Driven by structural trends, growth is based on an innovative pipeline, despite a high valuation.

**ROCHE** (Core Holding): data on fenebrutinib in primary progressive multiple sclerosis (10-15% of cases) raise questions about its tolerance profile. The presentation of FENhance2 data and the publication of FENhance1 results (March) in the relapsing-remitting form (80-85% of cases) will be important in determining its commercial potential.

## Performances

	As at 06.02.2026	Since 30.01.2026	Since 31.12.2025
SMI	13 503.06	2.39%	1.78%
Stoxx Europe 600	617.13	1.00%	4.21%
MSCI USA	6 600.54	-0.18%	1.04%
MSCI Emerging	1 506.38	-1.42%	7.26%
Nikkei 225	54 253.68	1.75%	7.78%
CHF vs. USD	0.7753	-0.67%	2.19%
EUR vs. USD	1.1820	-0.65%	0.64%
Gold (USD/once)	4 941.14	-1.77%	14.25%
Brent (USD/bl)	68.11	-3.70%	11.93%
	As at 30.01.2026		As at 31.12.2025
10-year yield CHF (level)	0.25%	0.23%	0.30%
10-year yield EUR (level)	2.81%	2.81%	2.82%
10-year yield USD (level)	4.21%	4.26%	4.14%

Source: LSEG Datastream

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