Economy

Statistics published in the United States were mixed. The slowdown in price growth from +2.7% to +2.4% y/y (vs +2.5% est.) in January was a pleasant surprise. Similarly, the number of jobs created in the same month (+130,000) far exceeded expectations (+65,000). However, revisions for 2025 were sharply negative (from +48,000/month to +15,000/month after revisions). The stagnation in retail sales in December (vs +0.4% m/m est.) was a disappointment, as was the decline in SME confidence (NFIB) in January (from 99.5 to 99.3 vs 99.8 est.). In the eurozone, investor confidence (Sentix) rose more than expected, from -1.8 to +4.2 (vs. 0 est.) in February. In China, the contraction in producer prices was less severe than expected in January (-1.4% y/y vs. -1.5% est.), but the rise in consumer prices (+0.2% y/y vs. +0.4% est.) was still too weak.

Markets

In the United States, mixed economic data and reassuring inflation figures caused 10-year sovereign bond yields to fall sharply in USD (-16bp) and EUR (-10bp). Logically, the dollar index fell 0.7%, causing gold prices to rebound +1.1%. Emerging market equities also benefited (+3.2%), outperforming the US (-1.4%) and Europe (+0.1%). Only Japanese equities, in the wake of S. Takaishi's historic victory, performed better (+5.7% in USD). To watch this week: NAHB housing market index, industrial production, durable goods orders, Fed minutes, Q4 GDP (first estimate), PCE inflation and manufacturing and services PMI in the United States; manufacturing and services PMI, industrial production and consumer confidence in the eurozone.

Artificial Intelligence

After three years of betting on the potential of AI, the markets are changing their perspective: identifying the losers rather than the winners. Software, commercial real estate, brokerage, platforms: investors are aggressively selling off any sector where AI could replace human intermediaries or commoditise expertise that was previously premium. For many "threatened" sectors, AI could reduce costs and headcount without destroying the underlying business model.

Swiss Market

This week, we will have the first estimate of Q4 2025 GDP (Seco).

On the corporate side, DKSH, Phoenix Mecano, Coop, Amrize, EFG International, Straumann, Sunrise, Zurich, Glencore and Sika, among others, will publish figures or results.

Bonds

In the US, the 10-year yield fell 16 basis points last week after revisions to last year's job creation figures, which were well below expectations, once again highlighting the weakness of the labour market, as well as a CPI that was also below consensus. In Europe, the 10-year Bund lost 9 bp and the 10-year OAT fell 11 bp over the same period, in line with the general risk-off movement observed in the markets. This week, the market will be watching US Q4 GDP estimates closely, as well as the Fed minutes and the PCE.

Equities

DSM-FIRMENICH has been removed from the Satellites Europe list. The sale of the Animal Nutrition & Health business and the resulting share buyback are not providing the expected catalyst for a stock market recovery. The weighting of vitamins will decrease but will continue to be felt (see 20% stake + credit line/cash available to the entity), adding to a still weak environment for ingredients. The company is struggling to regain investor confidence.

We are reinstating **RELX** in our Core Holding Europe list. The post-Anthropic correction treated the stock as a substitutable SaaS publisher, whereas RELX is a platform for proprietary data and verified content, precisely what LLMs need to produce reliable results.

After the recent rebound, we are removing **SIEGFRIED** from the Swiss Convictions list, as the departure of the CEO, modest single-digit growth and a still demanding valuation weaken the risk-return profile; we are taking our profits.

Sentiment of traders

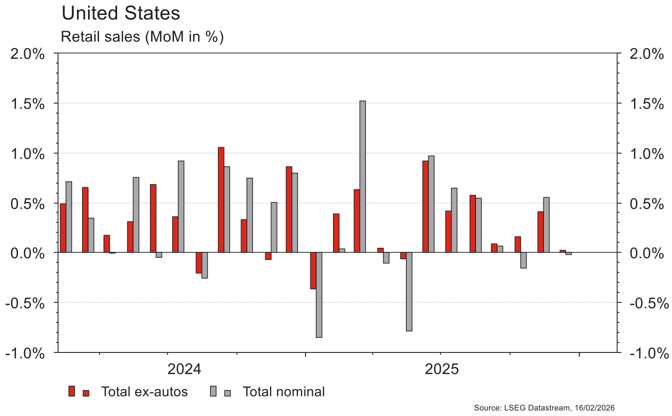
Stock markets

US markets plateaued last week despite good news on the employment and inflation fronts. The week began calmly (US, Canada and China closed), with Europe opening in positive territory. On the macro front, we will see a number of US real estate statistics, as well as the Leading Index and the closely watched Core PCE Price Index, while the eurozone will see the release of the ZEW and PMIs.

Currencies

In a market lacking momentum, with the US and China closed, the €/$ is consolidating at 1.1860, sup. 1.1760, res. 1.1990. The single currency should benefit in the medium term from expectations of US rate cuts, which rose to 50% on Friday. Major geopolitical risks persist and are supporting the CHF: $/CHF 0.7687, sup. 0.76, res. 0.7770, €/CHF 0.9120, sup. 0.9050, res. 0.9200. Gold is at $5008/oz, sup. 4670, res. 5120.

Today's graph



Performances

	As at 13.02.2026	Since 06.02.2026	Since 31.12.2025
SMI	13 600.67	0.72%	2.51%
Stoxx Europe 600	617.71	0.09%	4.31%
MSCI USA	6 509.66	-1.38%	-0.35%
MSCI Emerging	1 555.12	3.24%	10.73%
Nikkei 225	56 941.97	4.96%	13.12%
CHF vs. USD	0.7702	0.66%	2.87%
EUR vs. USD	1.1850	0.25%	0.89%
Gold (USD/per once)	4 997.40	1.14%	15.56%
Brent (USD/bl)	67.75	-0.53%	11.34%

		As at 06.02.2026	As at 31.12.2025
10-year yield CHF (level)	0.25%	0.25%	0.30%
10-year yield EUR (level)	2.72%	2.81%	2.82%
10-year yield USD (level)	4.04%	4.21%	4.14%

Source: LSEG Datastream