

## Economy

Statistics published in the United States were once again mixed. Among the positive surprises were a smaller-than-expected contraction in durable goods orders (-1.4% m/m vs. -2% est.) in December and stronger industrial production growth (+0.7% m/m vs. +0.4% est.) in January. On the other hand, manufacturing PMIs (from 52.4 to 51.2 vs. 52.4 est.) and services PMIs (from 52.7 to 52.3 vs. 53.1 est.) disappointed in January. The disappointment in Q4 GDP growth (+1.4% q/q vs +2.8% q/q) should be put into perspective: it is attributable to the shutdown, and consumption remains resilient. December PCE inflation (+0.4% m/m vs +0.3% est.; +2.9% y/y vs +2.8% est.) was higher than expected. In the eurozone, manufacturing PMI (from 49.5 to 50.8 vs. 50 est.) and services PMI (from 51.6 to 51.8 vs. 51.9 est.) rose in January and are both in expansionary territory (>50).

## Artificial Intelligence

The major players in AI are reviewing their strategy on OpenAI: Nvidia is abandoning the \$100 billion deal, focused on infrastructure, in favour of a direct investment of ~\$30 billion in a global fundraising round expected to exceed \$100 billion, valuing OpenAI at \$730–850 billion: perhaps a sign of the risks associated with AI.

## Bonds

In the US, PCE came in slightly above expectations (0.4% vs. 0.3% expected) and Q4 GDP disappointed at 1.4% vs. 2.8% expected. The terminal rate stood at 3.08% (+5bp) on Friday, while the 2-year and 10-year rates ended up 7bp and 4bp respectively. In Europe, the good news came from German PMIs, which point to positive business momentum (composite at 53.1 vs. 52.3 consensus). EU rates were slightly down over the week (10-year Bund -4bp/BTP -2bp). In credit, HY spreads narrowed (EU -5bp/US -9bp).

## Sentiment of traders

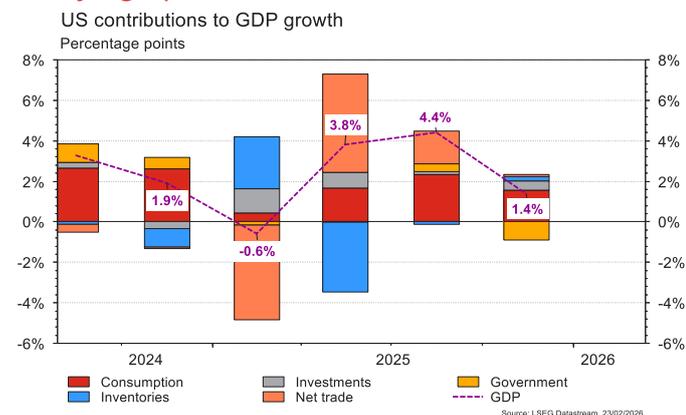
### Stock markets

Markets opened mixed after the weekend's US tariff wrangling. All eyes will be on Nvidia's figures on Wednesday, while on the macro front we will have US durable goods orders and PPI, and in the eurozone CPI and consumer confidence will be published. The ongoing US/Iran negotiations could lead to volatility.

### Currencies

Uncertainty is back this week, with the twists and turns on US tariffs adding to the growing threat of an attack on Iran. The dollar is consolidating this morning at \$/CHF 0.7728, sup. 0.7670, res. 0.78. The single currency has managed to climb to 1.1815, but a break above €//\$ 1.1865 is needed to sustain this rise, otherwise a test of the 1.1740 level is likely. The pound is trending downwards at £/\$ 1.3515 and £/CHF 1.0450. Gold is up sharply at \$5,126/oz.

## Today's graph



## Markets

Against this backdrop and despite a volatile week, equities (US +1.1%, Europe +2.1%, Switzerland +1.9%, emerging markets +0.8%) outperformed corporate bonds (+0.1%) and sovereign bonds (US -0.2%, Europe +0.2%). Gold (+1.2%) continued its recovery despite the rise in the dollar (+0.9%), and oil (+6%) tightened on the Iran issue. This week, we will be monitoring: house prices (FHFA and S&P Cotality), consumer confidence, the producer price index and developments in Iran and US customs duties; EC confidence indices (economy, industry and services) and new registrations in the eurozone; 1- and 5-year borrowing rates in China.

## Swiss Market

Coming up this week: January production-import price index (FSO), Q4 employment barometer (FSO), February economic barometer (KOF) and Q4 GDP (Seco).

The following companies will publish their figures: Belimo, Dormakaba, Oerlikon, PSP, Temenos, Alcon, Adecco, Georg Fischer, Bystronic, Sulzer, Feintool, Rieter, Calida, Clariant, Emmi, Idorsia, Kudelski, Zehnder, Holcim, VZ Holding and Swiss Re.

## Equities

**FREEMPT-MCMORAN** (Satellite): after years of negotiations, the company announced that it had reached an agreement with the Indonesian government to extend its mining rights at the Grasberg site from 2041 until the end of the resource's life, in exchange for the transfer of a c. 12% stake to the government in 2041. Freeport will hold approximately 37% of the shares at that time. This is positive news.

**NOVARTIS** joins our Core Holding Europe list: revenue growth of 5-6% per annum between now and 2030 is achievable with the ramp-up and future indication extensions of recently launched therapies. The next challenge will be managing the expiry of the Kisqali and Kesimpta patents in 2031-32, to which the clinical data expected in H2 will provide an initial response. The pipeline, with eight molecules that could be launched by the end of the decade if successful, offers potential for an upward revision of the consensus.

Electricity provider **NRG ENERGY**, which operates mainly in Texas and the North-East, is included in our US Satellite list to capitalise on the "power demand supercycle" theme, LS Power's ongoing strategic accretion acquisition drive and the stock's discount vs its peers.

## Performances

	As at 20.02.2026	Since 13.02.2026	Since 31.12.2025
SMI	13 859.76	1.90%	4.46%
Stoxx Europe 600	630.56	2.08%	6.48%
MSCI USA	6 577.58	1.04%	0.69%
MSCI Emerging	1 567.23	0.78%	11.60%
Nikkei 225	56 825.70	-0.20%	12.88%
<b>CHF vs. USD</b>	0.7747	-0.58%	2.27%
<b>EUR vs. USD</b>	1.1787	-0.53%	0.36%
Gold (USD/per ounce)	5 054.83	1.15%	16.88%
Brent (USD/bl)	71.81	5.99%	18.01%
		<b>As at 13.02.2026</b>	<b>As at 31.12.2025</b>
10-year yield CHF (level)	0.25%	0.25%	0.30%
10-year yield EUR (level)	2.70%	2.72%	2.82%
10-year yield USD (level)	4.08%	4.04%	4.14%

Source: LSEG Datastream

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.