

## Economy

Statistics published in the United States were mixed. On the one hand, purchasing managers' confidence (ISM) in the manufacturing sector remained fairly stable and in expansion territory in February (from 52.6 to 52.4), above expectations (51.5), while confidence in the services sector rose from 53.8 to 56.1 (vs. 53.5 est.). On the other hand, the US economy shed 92,000 jobs in February, while the consensus forecast was for 55,000 new jobs to be created. Retail sales contracted by 0.2% m/m in January, but less than expected (-0.3% est.). In the eurozone, inflation disappointed, accelerating from 1.7% to 1.9% y/y in February. Taking revisions into account, retail sales rose by 2% y/y (vs. 1.7% est.) in January. In China, manufacturing PMI (from 49.3 to 49 vs. 49.2 est.) and services PMI (from 49.4 to 49.5 vs. 49.7 est.) were slightly disappointing in February.

## Artificial Intelligence

The Department of Defence has officially designated Anthropic as a "supply chain risk", prompting Dario Amodei to threaten legal action while attempting to restart negotiations. OpenAI, for its part, is renegotiating safeguards on mass surveillance. The episode highlights a structural challenge for the sector: in the absence of a clear regulatory framework, it is private companies that are drawing the red lines for military AI, a role they neither want nor should assume alone.

## Bonds

In the US, 10-year yields rose 20 basis points over the week, driven by renewed inflation fears following the start of the conflict with Iran and the closure of the Strait of Hormuz. However, the labour market showed weakness that is now beyond doubt, with 92,000 jobs lost against an expected 55,000 jobs created in February. In Europe, rates were also up following the sharp rise in energy prices, which dominated the week, with the 10-year OAT rising 29 bp and the 10-year Bund rising 22 bp. This week will be dominated by developments related to the conflict.

## Sentiment of traders

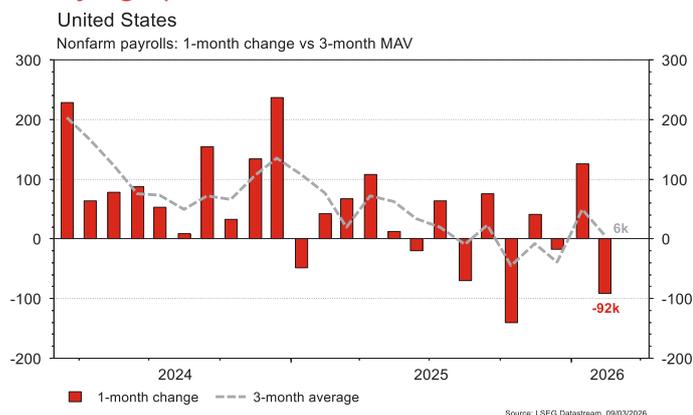
### Stock markets

Markets opened the week in the red following the surge in oil prices, which led to higher interest rates on inflationary fears. Otherwise, we will have results from UBS, Inditex, Rheinmetall, Deutsche Bank, Oracle and Adobe, while on the macro side, CPI, GDP and durable goods in the US and, in the eurozone, the Sentix Investor Confidence and industrial production will be published.

### Currencies

The war in the Middle East shows no sign of abating, with the price of Brent crude climbing to \$118 per barrel and currently trading at \$108. Risk aversion is dominating the currency market, with the euro and yen being the big losers at the start of this week: €/CHF 0.8980, \$/JPY 158.60. Despite a sharp decline in US employment figures, the dollar's status as a safe haven is supporting it in the short term against the major currencies: €/1.1522, sup. 1.1469, res. 1.1650; \$/CHF 0.7795, sup. 0.7758, res. 0.7915. Gold is suffering from the strength of the dollar at \$5090/oz, sup. 5050, res. 5206.

## Today's graph



## Markets

Investors' attention is focused on Iran, and weekend news unfortunately did little to reassure them. A G7 meeting is scheduled to release strategic oil reserves and ease pressure on prices. The past week has been RISK OFF: oil up (+28%), equities down (US: -2%; Europe: -5.5% and emerging markets: -6.9%), appreciation of the dollar index (+1.4%). The rise in 10-year sovereign rates is more atypical, particularly the real component. The decline in gold (-2.1%) can be explained by its high liquidity. To watch this week: SME confidence (NFIB index), consumer price index and PCE inflation, durable goods orders and consumer confidence (University of Michigan) in the United States; Sentix investor confidence index and industrial production in the eurozone; trade balance in China.

## Swiss Market

Coming up this week: consumer climate, February survey (Seco), January accommodation statistics (OFS), February passenger statistics (Flughafen Zürich).

The following companies will publish results: Ascom, Cosmo, Sensirion, Galenica, Huber+Suhner, Flughafen Zürich, Komax, Lindt&Sprüngli, Partners Group, Avolta, Fundamenta, Vetropack, Accelleron, Interroll, Kardex, Polypeptide, Autoneum, Bachem, Geberit, Swiss Life, Medacta and Molecular Partners.

## Equities

**INDITEX** (Core Holding) Q4 results on March, 11. The group is entering this quarter in a strong position: Autumn/Winter sales accelerated to +9% at constant exchange rates between early November and mid-December, a clear improvement compared to H1. Our investment thesis remains intact: structural market share gains, a unique sourcing model that protects margins, and the most defensive profile in the textile sector.

**ROCHE** (Core Holding) has unexpectedly announced the failure of its Phase III trial evaluating giredestrant as a first-line treatment for oestrogen receptor-positive breast cancer. The news is negative and casts uncertainty on the sales potential of the treatment, which was one of the company's growth drivers. Sales will remain limited to second-line and adjuvant indications (currently awaiting approval from health authorities), with the potential to meet consensus expectations (CHF 4.5 billion).

**SK HYNIX** (Satellite) is expected to spend around USD 13.3 billion on equipment this year, with a significant portion dedicated to the migration to advanced process nodes in DRAM. SK Hynix is even paying ASML a premium to speed up the delivery of its EUV tools, a strong signal of the race for competitiveness in HBM and next-gen DRAM.

## Performances

	As at 06.03.2026	Since 27.02.2026	Since 31.12.2025
SMI	13 095.55	-6.56%	-1.30%
Stoxx Europe 600	598.69	-5.55%	1.10%
MSCI USA	6 417.14	-1.99%	-1.76%
MSCI Emerging	1 499.72	-6.89%	6.79%
Nikkei 225	55 620.84	-5.49%	10.49%
CHF vs. USD	0.7797	-1.37%	1.61%
EUR vs. USD	1.1579	-1.94%	-1.41%
Gold (USD/per ounce)	5 143.58	-2.10%	18.94%
Brent (USD/bl)	92.64	27.69%	52.24%
		As at 27.02.2026	As at 31.12.2025
10-year yield CHF (level)	0.38%	0.20%	0.30%
10-year yield EUR (level)	2.83%	2.61%	2.82%
10-year yield USD (level)	4.14%	3.95%	4.14%

Source: LSEG Datastream

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