

Economy

Statistics published in the United States were somewhat mixed. The welcome rebound in consumer confidence in February, from 89 to 91.2 (vs. 87.1 est.), was a pleasant surprise but attributable solely to the future component of the index. House prices (FHFA) rose by +0.1% m/m in December, less than expected (+0.3%). Finally, producer prices rose by +0.5% m/m in January (+2.9% y/y), much more than expected (+0.3%), but still disappointed. In the eurozone, all EC confidence indices were below expectations in February: economic confidence fell from 99.3 to 98.3 (vs. 99.8 est.), industrial confidence from -6.8 to -7.1 (vs. -6.2 est.) and services confidence from 6.8 to 5 (vs. 7.4 est.). In China, 1-year and 5-year borrowing rates were, unsurprisingly, unchanged at 3% and 3.5% respectively.

Artificial Intelligence

According to Bloomberg, Citigroup has created a team dedicated to AI infrastructure financing, targeting data centres and AI-related projects with a financing potential of several trillion dollars — a strategic initiative to capture debt and equity mandates in this fast-growing sector.

Bonds

In the US, the 10-year yield fell 14 bp over the week, mainly driven by the risk-off movement observed at the end of the week caused by weakness in the technology sector. In Europe, rates followed the same trajectory in a week with few notable releases, with the 10-year Bund losing 9 bp and the OAT losing 8 bp. This week, all eyes will be on developments in the Middle East and macroeconomic releases of the ISM manufacturing and services indices in the US, as well as the CPI and unemployment figures in the eurozone.

Sentiment of traders

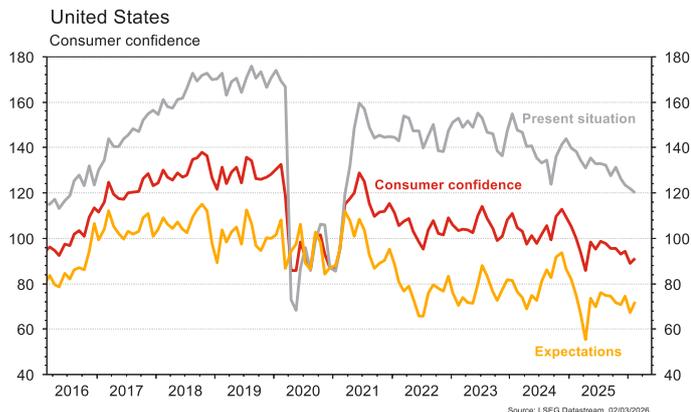
Stock markets

Markets opened lower after the strikes on Iran and the risk of the conflict spreading. Although the geopolitical situation is taking centre stage, we will see the release of ISM, retail sales and employment statistics in the US, while in the eurozone, CPI, PPI, GDP and unemployment figures will be published. High volatility is expected.

Currencies

Following the attack on Iran this weekend and the asymmetric retaliation against countries in the region, the dollar is up sharply: €//\$ 1.1702, \$/JPY 157.17, \$/CHF 0.7740. Risk aversion will weigh on the euro in the short term, with a test of 1.1668 and 1.1610 likely, resistance at 1.1835. The pound is under pressure: £/\$ 1.3326, resistance at 1.3210, support at 1.3480. As a safe-haven currency, the CHF is in high demand at €/CHF 0.9055, resistance at 0.8950, support at 0.9152. Gold and oil are soaring to \$5,403/oz and \$79.8/barrel.

Today's graph



Source: LSEG Datastream, 02/03/2026

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Markets

The outbreak of conflict in Iran has increased risk aversion at the start of this week. Last week, 10-year sovereign rates fell by more than 10 basis points in USD and 8-9 basis points in EUR. US equities continue to underperform (-0.4%; Europe: +0.5%) and emerging markets are leading the way (+2.8%). The slight depreciation of the dollar (dollar index: -0.2%) is favouring gold (+3.9%) and oil (+1%). To watch this week: ISM manufacturing and services, retail sales and employment report in the United States; consumer and producer price indices, retail sales and unemployment rate in the eurozone; manufacturing and services PMI (official and RatingDog) in China.

Swiss Market

To watch this week: reference mortgage rate (OFL), January retail sales and December services sales (OFS), February PMI indices, February inflation (OFS), February unemployment (Seco) and foreign exchange reserves at the end of February (SNB).

The following companies will publish their figures: Aryzta, Gurit, Bucher, Forbo, Hiag, VAT Group, Kühne+Nagel, Arbonia, SIG, On Holding, Implenia, Piazza, Bossard, V-Zug, Cidor, Galderma, Coltene, Comet, SFS and Mikron.

Equities

ENGIE (Satellite) has commissioned its largest solar project in the world in Assú, Brazil. The complex comprises 16 parks with a total capacity of 753 MW (equivalent to a good-sized gas-fired power plant) for a total investment of BRL 3.3 billion, i.e. -USD 630 million.

ROCHE (Core holding) announced the success of its second study (FENhance1) evaluating fenebrutinib in relapsing-remitting multiple sclerosis, with a clear 51% reduction in relapses vs Aubagio. While efficacy has been confirmed, safety remains uncertain with eight fatalities (vs. one for Aubagio) recorded in the two FENhance 1 & 2 studies.

Luxury sector - **LVMH** (Core Holding) and **RICHEMONT** (Satellite): escalating tensions in the Middle East pose a risk to demand for luxury goods in the short term, with the impact depending on the duration of the conflict. The region, which is experiencing strong growth, accounts for 5-8% of luxury brand sales on average.

SSE (Satellite) has, as expected, accepted the terms of RIIO-T3, i.e. the third UK regulatory period for electricity transmission networks. This removes uncertainty about the future returns on new investments and confirms SSE's status as a visible growth stock, with its regulated asset base set to grow strongly between now and 2031.

UBS (Satellite) plans to keep its CEO S. Ermotti in office beyond April 2027, while a standoff with the Swiss authorities over capital adequacy rules is delaying succession planning. Until there is clarification on the capital issue, the board of directors will not be able to define the profile of Ermotti's successor (Neue Zürcher Zeitung).

Performances

	As at 27.02.2026	Since 20.02.2026	Since 31.12.2025
SMI	14 014.30	1.12%	5.63%
Stoxx Europe 600	633.85	0.52%	7.04%
MSCI USA	6 547.14	-0.46%	0.23%
MSCI Emerging	1 610.70	2.77%	14.69%
Nikkei 225	58 850.27	3.56%	16.91%
CHF vs. USD	0.7691	0.73%	3.02%
EUR vs. USD	1.1807	0.17%	0.53%
Gold (USD/per ounce)	5 254.06	3.94%	21.49%
Brent (USD/bl)	72.55	1.03%	19.23%
		As at 20.02.2026	As at 31.12.2025
10-year yield CHF (level)	0.20%	0.25%	0.30%
10-year yield EUR (level)	2.61%	2.70%	2.82%
10-year yield USD (level)	3.95%	4.08%	4.14%

Source: LSEG Datastream