

Economy

The statistics published in the US are somewhat mixed. SME confidence (NFIB index) fell from 99.3 to 98.8 in February, whereas an improvement to 99.6 had been expected. Unsurprisingly, consumer prices rose by 0.3% m/m in February and by 2.4% y/y (unchanged). In January, housing starts provided a pleasant surprise (+7.2% m/m vs -4.5% m/m est.), but building permits contracted and disappointed (-5.4% m/m vs -3.1% est.). The conflict in Iran is beginning to weigh on household confidence, which fell in March from 56.6 to 55.5. In the eurozone, investor confidence fell in March from +4.2 to -3.1, in line with expectations. Contracting by 1.5% m/m in January, industrial production was a major disappointment (-1.2% y/y). Finally, in China, trade momentum was surprising, with imports up 13.8% y/y and, above all, exports rebounding by 39.6% year-on-year.

Artificial Intelligence

Nvidia is holding its annual GTC conference in San Jose this week. Jensen Huang presented his roadmap: the Vera Rubin platform for AI training, followed by Vera Ultra in late 2027 and the Feynman GPU in 2028. On the software side, NemoClaw will enable companies to deploy AI agents. Over 700 sessions cover key themes: physical AI, inference, robotics and gigawatt-scale computing infrastructure.

Bonds

In the US, the 10-year yield rose by 14 bp over the week against the backdrop of the conflict in Iran, bringing the increase since the start of the conflict to 34 bp. The same trend was observed in Europe, with the 10-year OAT rising by 16 bp for a total of 46 bp since the start of the conflict, and the 10-year Bund rising by 12 bp for a total of 34 bp. Developments regarding the Strait of Hormuz will continue to be the focus of attention this week, but the Fed and ECB meetings are expected to provide greater clarity on the central banks' approach to recent market movements.

Sentiment of traders

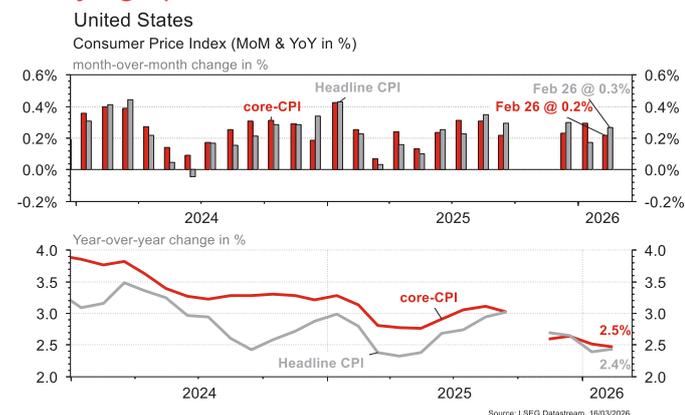
Stock markets

After a third consecutive week of declines, markets opened mixed, still weighed down by the inflationary risks inherent in oil at \$100. This week will see the release of the leading index and the PPI, whilst in the eurozone we will have the ZEW and the CPI. In addition, there will be meetings of the FOMC and the ECB (no change expected).

Currencies

The situation in the Strait of Hormuz is becoming more complicated by the day. The price of oil is rising this morning. The dollar is firm: \$/CHF 0.79, support 0.7830, resistance 0.80, \$/JPY 159.30, support 157.40, resistance 160.00. The major central banks are meeting this week; no rate changes are anticipated. We remain bearish on the €/€ at 1.1440, support 1.1310, resistance 1.1565, and the €/CHF at 0.9035, support 0.8081, resistance 0.9127. Gold is down at \$4,987/oz, support at 4,877, resistance at 5,250.

Today's graph



Markets

The ongoing conflict in Iran is keeping risk aversion at a high level. Oil prices rose by more than 10% and exceeded the USD 100/barrel mark. The dollar index rose by 1.4% and 10-year government bond yields climbed by -14bp in USD and EUR terms (+2bp in CHF). Equities fell by 2% in emerging markets, 1.6% in the US and 0.5% in Europe. Gold (-2.2%) suffered from its liquidity, as well as from rising interest rates and the strengthening of the USD. To watch this week: industrial production, NAHB housing market index, producer price index and Fed meeting in the US; trade balance and ECB meeting in the eurozone; new and existing house prices, investment, retail sales and industrial production in China.

Swiss Market

Coming up this week: publication of the 2025 annual report (SNB), February PPI index (FSO), spring economic forecasts (KOF & SECO), February foreign trade/watch exports (FDF) and monetary policy assessment (SNB).

The following companies will publish their results: Tecan, StarragTornos, Medartis, BCGE, Bioversys, Investis, Orell Füssli, Stadler Rail, DocMorris, Swissquote, Financière Tradition and Cham SP.

Equities

ALIBABA (Satellite) is due to publish its Q3 FY2026 results on Thursday. Attention will focus on the cloud, which grew by 34% in the previous quarter, and on the rise of AI with the Qwen model. On the e-commerce front, Chinese consumer spending remains fragile and massive investments in quick commerce are weighing on margins. The consensus expects a slight rise in revenue but a sharp fall in profits, reflecting an acknowledged investment cycle.

ROCHE (Core Holding): last day of trading for non-voting equity securities Genussscheine, which are being replaced by participation certificates (Partizipationsscheine), exchanged on a one-for-one basis. The participation certificates are economically equivalent to the Genussscheine, being non-voting securities entitling holders to the same dividends. The first day of trading will be 17 March under the FactSet ticker ROP-CH (ISIN: CH1499059983).

TENCENT (Satellite) has lost 13% since the start of the year, weighed down by regulatory concerns and a perceived lag in AI. At 15x forward estimated earnings, the valuation is close to its historic lows. Gaming remains strong (Delta Force, Valorant Mobile) and the group is developing an AI agent for WeChat, which could be a game-changer for an ecosystem of 1.4 billion users. We believe the sell-off is excessive: Q4 results, due on Wednesday, could confirm this.

Performances

	As at 13.03.2026	Since 06.03.2026	Since 31.12.2025
SMI	12 839.27	-1.96%	-3.23%
Stoxx Europe 600	595.85	-0.47%	0.62%
MSCI USA	6 314.15	-1.61%	-3.34%
MSCI Emerging	1 469.47	-2.02%	4.64%
Nikkei 225	53 819.61	-3.24%	6.91%
CHF vs. USD	0.7899	-1.29%	0.30%
EUR vs. USD	1.1444	-1.16%	-2.56%
Gold (USD/per ounce)	5 031.84	-2.17%	16.35%
Brent (USD/bl)	102.68	10.84%	68.74%
		As at 06.03.2026	As at 31.12.2025
10-year yield CHF (level)	0.40%	0.38%	0.30%
10-year yield EUR (level)	2.95%	2.83%	2.82%
10-year yield USD (level)	4.28%	4.14%	4.14%

Source: LSEG Datastream

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