

**Economy**

Statistics released in the US have tended to disappoint. The ISM services index fell from 56.1 to 54 in March (vs 54.9 est.) and inflation accelerated from +2.4% y/y to +3.3% y/y due to the sharp rise in energy prices. This rise caused consumer confidence (University of Michigan) to plummet from 53.3 to 47.6 in April, a record low. In the eurozone, investor confidence (Sentix) collapsed in April, from -3.1 to -19.2 (vs -8 est.). Retail sales contracted by -0.2% m/m in February (+1.7% y/y) and producer prices (pre-conflict) by -0.7% (-3% y/y). In China, producer prices returned to positive territory in March (+0.5% y/y) year-on-year, a first in nearly four years, whilst consumer prices rose by 1% y/y, heralding a welcome exit from the economy's deflationary trend.

**Artificial Intelligence**

Anthropic has chosen not to release Claude Mythos, its most advanced cybersecurity model, capable of identifying thousands of zero-day vulnerabilities on an unprecedented scale. Access is limited to around 50 critical organisations via 'Project Glasswing'. Beyond cybersecurity, this decision illustrates a major shift in the sector: faced with training costs and the risk of competitors reverse-engineering their models, AI labs could permanently restrict access to their most powerful models.

**Bonds**

In the US, the 10-year Treasury yield fell by 2 basis points over the week amid hopes of a peace deal in Iran. In Europe, the 10-year OAT rose by 3 basis points and the 10-year Bund by 7 basis points, driven by inflationary fears. However, poor economic data (negative and below-expectation industrial production in Germany, contracting PMIs in France) helped to reduce expectations of an ECB rate hike in April. Developments in Iran will remain the key focus this week.

**Sentiment of traders**

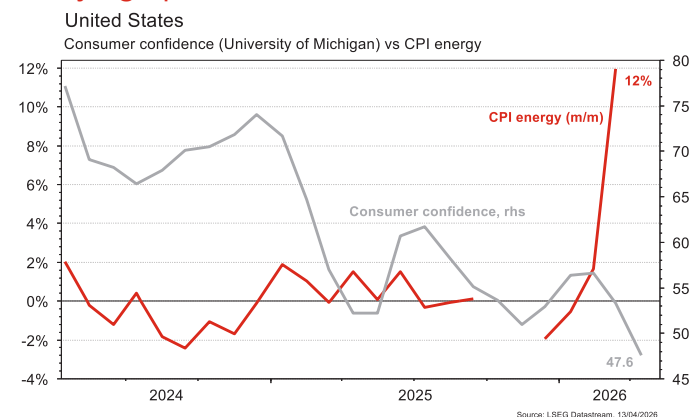
**Stock markets**

The week began in the red on the equity markets, against a backdrop of oil prices rising by 8% and interest rates climbing again. Aside from the tense geopolitical situation, US banks are set to publish their quarterly results, and on the macro front, the US PPI will be released, along with import prices and industrial production figures on both sides of the Atlantic.

**Currencies**

Talks between Iran and the US in Pakistan have ended without an agreement. Following the announcement of a total naval blockade of the Strait of Hormuz by US forces, oil prices have surged by more than 8%, once again exceeding \$104 per barrel. Viktor Orban's defeat is good news for Europe and its currency: the euro is trending upwards: €/CHF 0.9240, res. 0.9190, support 0.9335 and €//\$ 1.1698, sup. 1.1580, res. 1.1780. The JPY is once again under pressure at \$/JPY 159.65, res. 160.70, sup. 157.65. Gold is at \$4,730/oz.

**Today's graph**



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**Markets**

Although partly called into question by the failure of the first round of negotiations this weekend, the truce in the Middle East conflict has enabled a sharp rebound in risk assets. As a result, equities are up (US: +3.5%; Europe: +3.1%; emerging markets: +7.4%) and the dollar has depreciated by 1.6%, allowing gold to regain ground (+2.4%). 10-year government bond yields are stable in the US (-2 bp) but have risen by 5 bp in the eurozone. To watch this week: SME confidence (NFIB index) and housebuilder confidence (NAHB index), producer price index, industrial production in the US; industrial production and trade balance in the eurozone; Q1 GDP, house prices, retail sales, investment and industrial production in China.

**Swiss Market**

Coming up this week: March passenger statistics (Zurich Airport), March producer and import prices (FSO), minutes of the latest monetary policy meeting (SNB) and March accommodation statistics (FSO).

The following companies will publish their figures: Sulzer, Burkhalter, Givaudan, Sika, Comet, Cicor, Kuros, Helvetia Baloise, Bystronic, VAT, Barry Callebaut, DocMorris and Gurit.

**Equities**

**ACCOR** joins our Satellite Europe recommendations list. The potential of the business model resulting from the 2023–27 plan—which is less capital-intensive, offers higher growth potential and is margin-enhancing—is not reflected in current valuation multiples.

**AUTO** sector: according to GlobalData, car sales in Western Europe rose by 10% year-on-year in March, with all five major markets showing growth, for an annualised volume of 12.2 million units.

**ENGIE** (Satellite) is accelerating its BEES (battery storage) solutions with the acquisition of 278 MW of projects in Spain and the construction of 110 MW of capacity in France. This brings total existing or under-construction capacity to over 1 GW.

We are adding **INFINEON** to Satellite Europe to position ourselves for the normalisation of demand for analogue semiconductors and the group's growing exposure to the energy needs of AI data centres, a structural driver that should push revenue and cash generation to record levels by 2028.

**JABIL**: having risen by 35% since the stock was added to our watchlists on 5 January 2026, Jabil has reached our 2026 price target of USD 300. We are taking profits on this recommendation, which is being removed from our watchlists.

**PARTNERS GROUP** (Swiss Conviction) has published a reassuring unscheduled update: Q1 inflows of \$8bn remain in line with the 2026 target (\$26–32bn gross), despite market turbulence. Evergreen inflows stood at \$2.5bn gross / \$0.8bn net. Outflows totalled \$5.7bn, whilst deployments were more modest at \$2.8bn. The group confirms its resilience in a challenging environment.

**Performances**

	As at 10.04.2026	Since 03.04.2026	Since 31.12.2025
SMI	13 183.28	1.55%	-0.63%
Stoxx Europe 600	614.84	3.05%	3.83%
MSCI USA	6 488.47	3.47%	-0.67%
MSCI Emerging	1 547.49	7.39%	10.19%
Nikkei 225	56 924.11	7.15%	13.08%
CHF vs. USD	0.7892	1.24%	0.39%
EUR vs. USD	1.1729	1.54%	-0.14%
Gold (USD/per ounce)	4 782.39	2.35%	10.58%
Brent (USD/bl)	95.27	-12.50%	56.57%
		<b>As at 03.04.2026</b>	<b>As at 31.12.2025</b>
10-year yield CHF (level)	0.44%	0.38%	0.30%
10-year yield EUR (level)	3.02%	2.97%	2.82%
10-year yield USD (level)	4.32%	4.35%	4.14%