

Economy

The statistics published in the United States are somewhat mixed. In March, SME confidence (NFIB index) fell from 98.8 to 95.8 (vs 97.9 est.), as did that of property developers (NAHB index) in April, which dropped from 38 to 34 (vs 37 est.). The 0.5% m/m contraction in industrial production in March (vs +0.1% est.) was offset by an upward revision for the previous month (from +0.2% m/m to +0.7% m/m). In the eurozone, February industrial production rose more than expected (+0.4% m/m vs +0.3% est.) and January's figure was revised upwards (from -1.5% m/m to -0.8%). In China, house prices continued to fall (-0.2% m/m), but Q1 GDP surprised on the upside (+5% y/y vs +4.8% est.). In March, retail sales disappointed (+1.7% y/y vs +2.4% est.), whilst the rebound in industrial production (+5.7% y/y) was stronger than expected (+5.3%).

Artificial Intelligence

The race for AI is hitting a physical bottleneck. Demand for computing power, amplified by the rise of autonomous agents, now exceeds installed capacity, forcing laboratories to ration their resources across existing models. And reinforcements are slow in coming: nearly 40% of new US data centres are likely to be delivered late this year, held back by grid saturation, labour shortages and regulatory delays.

Bonds

In the US, the 10-year yield ended the week down 7 basis points due to the de-escalation on Friday, which raised hopes of the reopening of the Strait of Hormuz and a potential end to the conflict, although tensions flared up again over the weekend. This development led to a broad rally in risk assets, and in Europe also resulted in a 10bp fall in the 10-year Bund and a 13bp fall in the 10-year OAT. This week, the market will be paying particular attention to new developments in Iran following the renewed tensions over the weekend.

Sentiment of traders

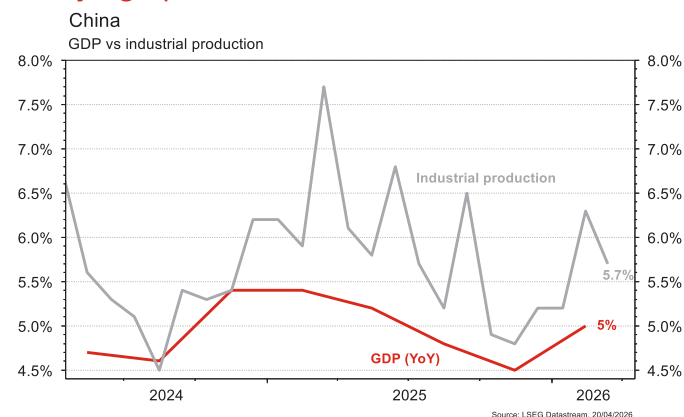
Stock markets

Another week begins against a backdrop of geopolitical tension. Whilst on Friday everything seemed to be heading towards an agreement, things took a turn for the worse over the weekend. European indices therefore opened in the red, unlike Asia, which remained in positive territory. The earnings season is in full swing and on the macro front, we will have retail sales and PMIs in the US and the ZEW in the eurozone.

Currencies

Following the many twists and turns over the weekend, the Strait of Hormuz is once again closed. Oil is therefore up 5% after Friday's fall, and as a result the euro is starting the week under pressure: €//\$ 1.1761, €/CHF 0.9198. We anticipate the following ranges: €//\$ 1.1674–1.18, €/CHF 0.9165–0.9255. The \$ remains firm at \$/CHF 0.7822, support 0.7770, resistance 0.7941 and \$/JPY 158.90, support 158.1, resistance 160. The £ is consolidating at £/\$ 1.3510, support 1.3385, resistance 1.3600. Gold is down at \$4,792/oz.

Today's graph



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Markets

Hopes of a lasting de-escalation in the Middle East conflict reignited investors' risk appetite last week and propelled equity indices higher in the US (+4.6%), emerging markets (+3.2%) and Europe (+1.9%). 10-year government bond yields fell by 7-8 basis points in USD and slightly more in EUR following the fall in Brent crude oil prices of around 5%. The dollar index fell by 0.6%, allowing gold to rise by 1.8%. To watch this week: retail sales and manufacturing and services PMIs in the US; consumer confidence and manufacturing and services PMIs in the eurozone; 1- and 5-year lending rates in China.

Swiss Market

Coming up this week: March and Q1 foreign trade/watch exports (FDFO), wage trends in 2025 (FSO), SNB Q1 results and March accommodation statistics (FSO).

The following companies will publish their figures: Temenos, ABB, Peach Property, Phoenix Mecano, SGS, Schindler, Galderma, Nestlé, Roche, Vontobel, Holcim, Kühne+Nagel, BB Biotech and Inficon.

Equities

ACCOR (Satellite): according to the Extendam barometer, revenue per available room (RevPAR) rose by 3.9% year-on-year in Europe in March, and by 4.2% in France. This bodes well for the group's performance.

ASTRAZENECA (Core Holding) confirms the clinical success of tozora-kimab in Chronic Obstructive Pulmonary Disease (COPD) with a third Phase III study, evaluating the treatment in ex-smokers and in the overall population, which included ex-smokers and current smokers at all stages of lung function severity. The treatment has sales potential of \$3-5 billion.

ENERGY sector: in light of the crisis in the Middle East, the International Energy Agency now forecasts a reduction in oil supply of 1.5 million barrels per day in 2026 compared to 2025, whereas in March it was still forecasting an increase of 1.1 million barrels per day. The IEA also anticipates a year-on-year decline in demand of 80,000 bpd in 2026.

SSE (Satellite) underperformed the Utilities sector by 6% last week. The UK government is exploring options to decouple electricity prices from gas prices. This would lead to falls in electricity prices (which is the objective) and automatically, in the profits of electricity producers, including SSE: a story to watch.

ZURICH INSURANCE (Satellite): the company has returned to the catastrophe bond market with a \$150 million issue offering multi-year protection against named storms in the US and earthquakes.

Performances

	As at 17.04.2026	Since 10.04.2026	Since 31.12.2025
SMI	13 426.72	1.85%	1.20%
Stoxx Europe 600	626.58	1.91%	5.81%
MSCI USA	6 788.79	4.63%	3.93%
MSCI Emerging	1 597.13	3.21%	13.73%
Nikkei 225	58 475.90	2.73%	16.16%
CHF vs. USD	0.7789	1.32%	1.72%
EUR vs. USD	1.1814	0.73%	0.59%
Gold (USD/per ounce)	4 866.20	1.75%	12.52%
Brent (USD/bl)	90.80	-4.69%	49.22%
		As at 10.04.2026	As at 31.12.2025
10-year yield CHF (level)	0.40%	0.44%	0.30%
10-year yield EUR (level)	2.93%	3.02%	2.82%
10-year yield USD (level)	4.24%	4.32%	4.14%

Source: LSEG Datastream