

Economy

The statistics published in the United States were fairly reassuring despite the political climate. Retail sales rose by +1.7% m/m in March, exceeding expectations, and the manufacturing and services PMIs rose in April from 52.3 to 54 (vs 52.5 est.) and from 49.8 to 51.3 (vs 50.6 est.) respectively, providing a positive surprise. In the eurozone, consumer confidence fell in April, from -16.4 to -20.6, more than expected (-17.2). Whilst the manufacturing PMI was reassuring in April, rising from 51.6 to 52.2 (vs 50.9 est.), the services PMI fell from 50.2 to 47.4 (vs 49.8 est.) and is back in contraction. Finally, in China, 1-year (at 3%) and 5-year (at 3.5%) borrowing rates remained unchanged, and industrial profits rebounded by 15.8% year-on-year in March.

Artificial Intelligence

Following a phase dominated by training and GPUs, the shift towards inference and autonomous agents is restoring the importance of CPUs, which are essential for orchestrating tasks, managing tool calls and coordinating data flows. GPU/CPU ratios could thus become less extreme, as AI workloads demand more control, memory and sequential logic. AMD, ARM, Nvidia and Intel stand to benefit most.

Bonds

In the US, the 10-year yield rose by 5 basis points last week, supported by better-than-expected March retail sales and manufacturing and services PMIs that exceeded consensus forecasts. In Europe, the 10-year Bund rose by 4 basis points and the 10-year OAT by 6 basis points over the week, driven mainly by uncertainties in Iran, against a rather gloomy backdrop where eurozone PMIs contracted further, with the notable exception of the manufacturing sector. This week will see meetings of the ECB and the Fed, both of which are expected to keep their key interest rates unchanged.

Sentiment of traders

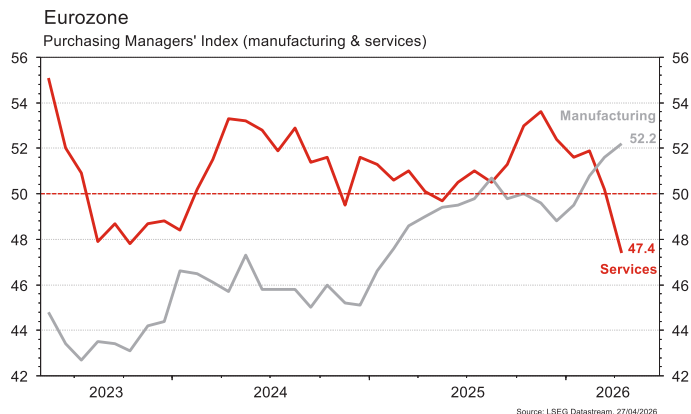
Stock markets

It will be a busy week, with a plethora of quarterly results on the micro front, particularly in the tech sector, and the Fed's final meeting with J. Powell at the helm. He will hand over the reins to Kevin Warsh. The BOJ, ECB and BOE will also be meeting. All this against the backdrop of the situation in the Middle East, which could change at any moment. It looks set to be an eventful week.

Currencies

Risk appetite is back: Iran is reported to have made a new proposal to the US aimed at opening the Strait of Hormuz. The €//\$ starts the week slightly higher at 1.1732, sup. 1.1670, res. 1.1830. The week will be dominated by central banks: the BOJ is expected to keep rates unchanged, the Fed is preparing for J. Powell's departure, and the market anticipates the status quo, as it does for the BOE. The CHF remains firm at €/CHF 0.9210 and \$/CHF 0.7850. Our ranges: €/CHF res. 0.9170, support 0.9260; \$/CHF res. 0.7760, sup. 0.7935; XAUUSD res. 4674, support 4765.

Today's graph



Markets

News of the conflict in the Middle East is somewhat confusing, but the markets are not panicking despite a rise in oil prices of around 15%, supported by a satisfactory corporate earnings season. Shares are up in the US (+0.6%) and in emerging markets (+0.8%) but down 2.5% in Europe. 10-year government bond yields have risen by a few basis points and the dollar has appreciated by +0.4% (dollar index), causing gold prices to fall by 3%. To watch this week: house prices, consumer confidence, housing starts, building permits, durable goods orders, PCE inflation, Q1 GDP, the Fed meeting and the US ISM manufacturing index; EC confidence indices (economy, industry and services), Q1 GDP, the consumer price index and the ECB meeting in the eurozone; manufacturing and services PMIs in China.

Swiss Market

Coming up this week, which is shortened for the Swiss stock market due to Labour Day: Swiss financial accounts (SNB), Q1 property price index (FSO), April economic sentiment survey (KOF), March retail sales (FSO) and February services turnover (FSO).

The following companies will release results: Bucher, Idorsia, Novartis, Santhera, SIG, UBS, Sandoz, Straumann, Amrize, Oerlikon, Financière Tradition and Leclanché.

Equities

ADIDAS (Satellite): at the London Marathon, two runners broke the symbolic two-hour barrier. The winner, finishing in 1h59m30s, beat the previous record by 65 seconds. Both runners were wearing the latest adidas shoes, the Adizero Adios Pro Evo3. This is the third generation of ultra-lightweight shoes, weighing just 97g (per pair), which is 30% lighter than the previous model.

ATLAS COPCO, a specialist in compression and vacuum equipment, joins our Core Holdings list: a high-quality stock at the start of a cyclical recovery, trading at a sector premium below its long-term average.

This week will be decisive for the AI sector following the historic rally in the first half of the year, with earnings releases from **GOOGLE**, **AMAZON** and **MICROSOFT** (Core Holding). Beyond cloud growth and AI monetisation, the market will be watching closely for comments on available capacity, supply constraints and Capex. Any indication of an upward revision to Capex would reinforce the view that the AI infrastructure cycle remains in an acceleration phase, with positive implications for the entire value chain.

UNITEDHEALTH added to the Satellite list. After two difficult years and a management shake-up, the company is showing signs of a gradual recovery. Q1 results were a positive surprise, appearing to indicate that the worst is over and suggesting that cost discipline is beginning to take effect.

Performances

	As at 24.04.2026	Since 17.04.2026	Since 31.12.2025
SMI	13 169.70	-1.91%	-0.74%
Stoxx Europe 600	610.65	-2.54%	3.12%
MSCI USA	6 826.58	0.56%	4.51%
MSCI Emerging	1 610.00	0.81%	14.64%
Nikkei 225	59 716.18	2.12%	18.63%
CHF vs. USD	0.7862	-0.93%	0.77%
EUR vs. USD	1.1706	-0.91%	-0.33%
Gold (USD/per ounce)	4 721.95	-2.96%	9.19%
Brent (USD/bl)	105.44	16.12%	73.28%
		As at 17.04.2026	As at 31.12.2025
10-year yield CHF (level)	0.43%	0.40%	0.30%
10-year yield EUR (level)	2.98%	2.93%	2.82%
10-year yield USD (level)	4.31%	4.24%	4.14%

Source: LSEG Datastream

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