

Economy

The statistics published in the United States were rather mixed. On the one hand, retail sales held up, rising by 0.5% m/m in April, as did industrial production, which rose by 0.7% m/m in the same month, outperforming expectations (+0.3% est.). On the other hand, price trends are a cause for concern: consumer prices accelerated to 3.8% y/y, producer prices to 6% and import prices to 4.2%. In the eurozone, industrial production was slightly disappointing in March (+0.2% m/m vs +0.3% est.). In China, the rise in consumer prices (from +1% to +1.2% y/y) and producer prices (from +0.5% to +2.8% y/y) confirms the end of deflation in April. This good news is somewhat overshadowed by retail sales (+0.2% y/y), industrial production (+4.1%) and investment (-1.6% y/y) that fell short of expectations.

Artificial Intelligence

Artificial intelligence is increasingly playing out through the supply chain in China. Investors are favouring the direct beneficiaries of AI capital expenditure – semiconductors, servers and memory – rather than the major internet platforms, which are still hampered by high costs and intense competition. In this context, CXMT, China's leading DRAM manufacturer, could become a key catalyst in H2 2026 with its expected IPO.

Bonds

In the US, the 10-year yield rose by 24bp over the week, with most of the movement occurring at the end of the week, in the wake of a generalised rise in rates across Europe (10-year OAT +20bp, 10-year Bund +16bp) due to the blockage of the Strait of Hormuz, in the UK (10-year Gilt +26bp) due to political instability, and in Japan, which also spilled over into US rates. The situation in Iran remains the focus of attention and shows no sign of easing at this stage. This week, the market will be watching the April FOMC minutes, as well as employment figures (ADP, unemployment) and flash PMIs.

Sentiment of traders

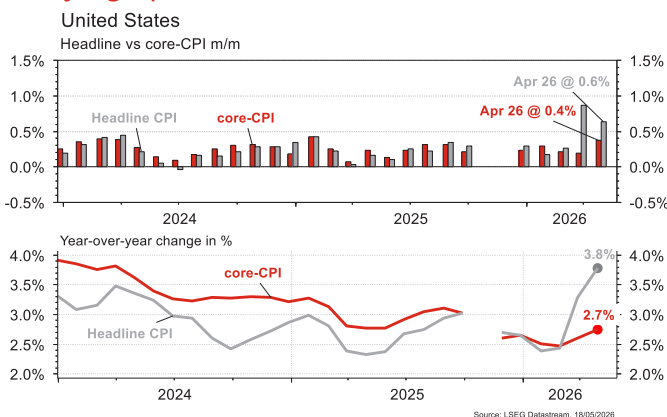
Stock markets

Markets have halted their advance, with market participants fearing persistent inflation, oil prices firmly above \$100/barrel and interest rates on the rise. Few macroeconomic figures this week: FOMC minutes and US housing statistics, CPI and PMI in the eurozone. All eyes will be on Nvidia's results, due to be published on Wednesday after the close.

Currencies

The US and Iran remain far from reaching an agreement. The drone strike near a nuclear power plant in the UAE and Donald Trump's threats of annihilation have pushed the price of Brent to \$111/barrel this morning. Against this backdrop, the dollar is trending higher: \$/CHF 0.7857, \$/JPY 158.90. The euro is down: €//\$ 1.1633, €/CHF 0.9139. Our ranges: €//\$ res. 1.1505, support 1.1750; €/CHF res. 0.9100, support 0.9230. Currency traders now expect the Fed to keep interest rates on hold. The pound is falling to £/\$ 1.3347, sup. 1.3200, res. 1.3480.

Today's graph



Markets

The status quo in the Middle East, and a summit meeting between D. Trump and Xi Jinping that yielded few concrete results, have pushed oil prices higher (+4.4%). The impact is also bullish on 10-year government bond yields, rising by around 20 basis points in USD and EUR (CHF: +13bp and GBP: +26bp). The dollar index rose by 1.4%, which, combined with rising interest rates, caused gold to fall by 3.3%. Equities held up in the US (+0.1%) and Switzerland (+0.9%) but lost ground in Europe (-0.9%) and emerging markets (-2.5%). To watch this week: Manufacturing and services PMIs, NAHB housing market index, housing starts, building permits and the Fed's minutes in the US; manufacturing and services PMIs and consumer confidence in the eurozone; 1- and 5-year lending rates in China.

Swiss Market

Coming up this week: Q1 labour market survey (FSO), Q1 GDP (SECO) and April accommodation statistics (FSO).

The following companies will report results: Sonova, Aegis, EFG International, Ypsomed, Swiss Life, DSM Firmenich, Julius Bär and Richemont.

Equities

AUTO SECTOR: S&P Global has lowered its 2026–2028 market forecasts, based on a scenario of high oil prices persisting into 2027. The agency forecasts 90.9 million units globally in 2026, a 2.4% year-on-year decline.

NVIDIA (Core Holding) will report its results on May 20, with a consensus forecast of around USD 79 billion in revenue and USD 1.77 in EPS, though some investors are already anticipating a figure closer to USD 81 billion. The key focus will be on guidance for the next quarter, potentially around USD 90–91 billion, which would confirm that demand for Blackwell remains strong enough to absorb any potential delays on Rubin.

UNITEDHEALTH (Satellite): Berkshire announced that it had sold its stake in UnitedHealth during the first quarter of 2026. Acquired during the second quarter of 2025, its sale is one of the positions that were liquidated following the departure of its Investment Manager, Todd Combs, in December 2025.

Performances

	As at 15.05.2026	Since 08.05.2026	Since 31.12.2025
SMI	13 220.17	0.91%	-0.36%
Stoxx Europe 600	606.92	-0.85%	2.49%
MSCI USA	7 049.63	0.16%	7.92%
MSCI Emerging	1 668.17	-2.52%	18.78%
Nikkei 225	61 409.29	-2.08%	21.99%
CHF vs. USD	0.7864	-1.14%	0.75%
EUR vs. USD	1.1630	-1.23%	-0.97%
Gold (USD/once)	4 552.89	-3.29%	5.28%
Brent (USD/bl)	105.80	4.42%	73.87%
		As at 08.05.2026	As at 31.12.2025
10-year yield CHF (level)	0.52%	0.38%	0.30%
10-year yield EUR (level)	3.13%	2.98%	2.82%
10-year yield USD (level)	4.60%	4.37%	4.14%

Source: LSEG Datastream

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