

## Economy

The statistics published in the US were fairly reassuring. SME confidence (NFIB) fell slightly in May (from 95.9 to 95.3 vs 96 est.). By contrast, household confidence, as measured by the University of Michigan, rebounded from 44.8 to 48.9 in June, exceeding expectations (46). Consumer prices rose by 0.5% m/m and accelerated on an annual basis (from +3.8% to +4.2%), but were in line with expectations. In the eurozone, Sentix investor confidence rose slightly more than expected, from -16.4 to -13.4 vs -14 est. in June. In China, international trade figures were a positive surprise (exports: +19.4% y/y; imports: +27.4% y/y). The rise in consumer prices stabilised at +1.2% y/y in May, whilst producer prices accelerated from 2.8% y/y to +3.9% y/y, confirming the economy's emergence from deflation.

## Artificial Intelligence

Anthropic has launched Fable, its most advanced AI model, but its rollout was quickly overshadowed by security concerns. Following the discovery of a potential 'jailbreak', Washington demanded strict access restrictions, citing cyber risks. The episode illustrates the rise of a sovereignty-driven approach surrounding Frontier models and the risk of an increasingly fragmented AI race.

## Bonds

In the US, inflation data came in broadly in line with expectations (CPI +4.8% y/y). Yields ended the week lower (2Y -7bp / 10Y -5bp), supported by the prospect of a US-Iran deal, which was finally announced this weekend. Technically, the momentum favours duration. In Europe, the ECB raised its key interest rate by 25bp to 2.25%, whilst leaving the door open to further hikes. As this move had already been fully priced in by the market, EUR rates reacted mainly to the fall in Brent over the week (Bund -4bp / BTP -8bp).

## Sentiment of traders

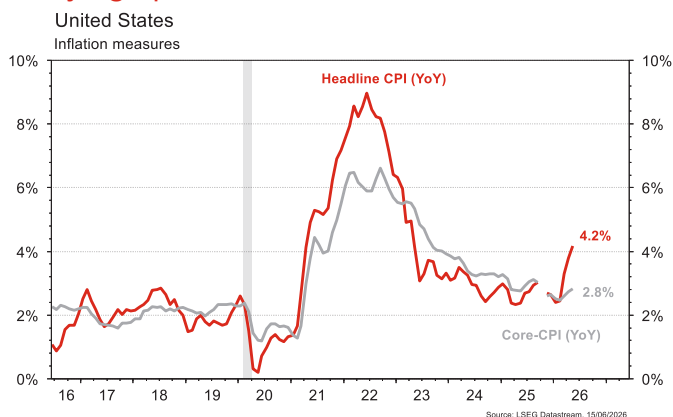
### Stock markets

Markets got off to a strong start on the back of the prospect of a US-Iran peace deal on Friday. All assets reacted in unison, with shares, gold and cryptocurrencies rising whilst yields eased and oil prices fell. This week will be heavily focused on politics with the G7 and various related meetings, whilst the FOMC is set to meet (no change expected). In the eurozone, we will have the ZEW and the final CPI for May.

### Currencies

The announcement of a deal between the US and Iran, including the reopening of the Strait of Hormuz, has sent oil plunging to \$80 a barrel. The dollar is trending lower: \$/CHF 0.7931, sup. 0.7860, res. 0.8050. The euro is rebounding against the dollar at €//\$ 1.1608; a break above the res. 1.1685 is needed to confirm this trend, support at 1.1475. Despite the ECB's rate hike, the €/CHF is stagnating at 0.9205, res. 0.9233, support at 0.9100. Gold is up 2% at \$4,313/oz.

## Today's graph



## Markets

An agreement between the US and Iran appears to have finally been reached last night and will be signed on Friday in Switzerland. It is boosting risk appetite this morning and should help extend most of the movements seen last week (oil: -6.3%; US equities: +0.6%; European equities: +1.7%; 10-year US Treasury yields: -6bp; EUR yields: -4bp despite the ECB's 0.25% rate hike; dollar index: -0.3%) and reverse those seen in gold (-3.2%) and emerging market equities (-0.1%). To watch this week: industrial production, housebuilder confidence, housing starts, planning permissions, retail sales and the Fed meeting in the US; industrial production, consumer confidence in the eurozone; retail sales, industrial production and investment in China.

## Swiss Market

Coming up this week: May producer-import price index (FSO), consumer confidence, May survey (SECO), May accommodation statistics (FSO), summer economic forecasts (FSO & SECO), May foreign trade/watch exports (FDFO), April construction price index (FSO) and monetary policy assessment (SNB).

Matador makes its stock market debut with its first day of trading on SIX.

## Equities

We are adding **APPLIED MATERIALS** to our US Core Holdings to strengthen our exposure to semiconductor equipment. The group is benefiting from a multi-year WFE cycle, driven by investment from foundries and memory manufacturers, with a diversified positioning across advanced technology, memory, packaging and services.

An agreement between the US and Iran would be favourable for companies exposed to consumer discretionary. We favour **LVMH** and **RICHEMONT** (Core Holdings) in the Luxury sector and **STRAUMANN** (Core Holding) in Healthcare.

Gold mining companies continued to consolidate last week. The risk/reward profile is becoming favourable. Gold has suffered from the conflict and would benefit from an agreement. Its rebound, coupled with the fall in oil prices, would offer upside potential for gold miners. We favour **NEWMONT** (Satellite US).

**ORACLE** (Core Holding US) is benefiting from strong demand for its cloud infrastructure, with an order book of \$638 billion, up 363% year-on-year, including \$67 billion in new contracts signed in Q4. The group is also targeting revenue growth of 34% at constant exchange rates in 2027, supported by the ramp-up of its AI capabilities.

## Performances

|                           | As at 12.06.2026 | Since 05.06.2026 | Since 31.12.2025 |
|---------------------------|------------------|------------------|------------------|
| SMI                       | 13 708.02        | 2.39%            | 3.32%            |
| Stoxx Europe 600          | 633.21           | 1.69%            | 6.93%            |
| MSCI USA                  | 7 077.54         | 0.57%            | 8.35%            |
| MSCI Emerging             | 1 715.97         | -0.08%           | 22.19%           |
| Nikkei 225                | 66 020.06        | -0.85%           | 31.15%           |
| CHF vs. USD               | 0.7963           | -0.27%           | -0.51%           |
| EUR vs. USD               | 1.1575           | 0.13%            | -1.45%           |
| Gold (USD/per ounce)      | 4 214.03         | -3.21%           | -2.56%           |
| Brent (USD/bl)            | 87.36            | -6.27%           | 43.57%           |
|                           |                  | As at 05.06.2026 | As at 31.12.2025 |
| 10-year yield CHF (level) | 0.40%            | 0.42%            | 0.30%            |
| 10-year yield EUR (level) | 3.00%            | 3.04%            | 2.82%            |
| 10-year yield USD (level) | 4.48%            | 4.54%            | 4.14%            |

Source: LSEG Datastream

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