

**Economy**

The statistics released in the United States were satisfactory. Consumer confidence rose in June, from 90.6 to 91.2, but less than expected (94.4). That same month, the ISM Manufacturing Index edged down slightly, from 54 to 53.3—more than anticipated (53.9)—but remained in expansionary territory (>50). The U.S. economy added 49,000 jobs in June, though fewer than expected (109,000), and revisions for the previous two months were negative (-74,000). In the eurozone, the European Commission's confidence indices rebounded in June in manufacturing (from -7.9 to -7.7 vs. -7.1 est.), in services (from 2.6 to 3.2 vs. 2.9 est.), and in the overall economy (from 93.7 to 95 vs. 94.3 est.). Inflation slowed more than expected in June, from +3.2% y/y to +2.8% (vs. 3% est.). In China, PMIs came in higher than expected in June: from 50 to 50.3 in the manufacturing sector (vs. 50.1 est.) and from 50.1 to 50.2 in services (vs. 49.9 est.).

**Artificial Intelligence**

According to SemiAnalysis, Kyber, the most ambitious step in NVIDIA's road-map, could slip to 2028. The issue is not Rubin as a whole, but the move from NVL72 to NVL144 with Rubin Ultra, from 72 to 144 GPUs per rack. The bottleneck appears to be scaling production of the central rack card that carries high-speed GPU links. NVIDIA would therefore stay first with Blackwell, then Rubin in NVL72. The information is unconfirmed by Nvidia, but the market should react across exposed names.

**Bonds**

In the U.S., the 10-year Treasury yield rose 12 bps over the week, with most of the movement occurring on Tuesday following the release of the JOLTS report, which showed a still-strong job market, while other indicators (NFP, ISM) pointed to a stabilization of the cycle. In Europe, the 10-year OAT rose 9 bps and the 10-year Bund 8 bps, with eurozone PMIs exceeding expectations and the unemployment rate falling. This week, the market will be watching the U.S. ISM Services Index today and the Fed minutes released on Wednesday.

**Sentiment of traders**

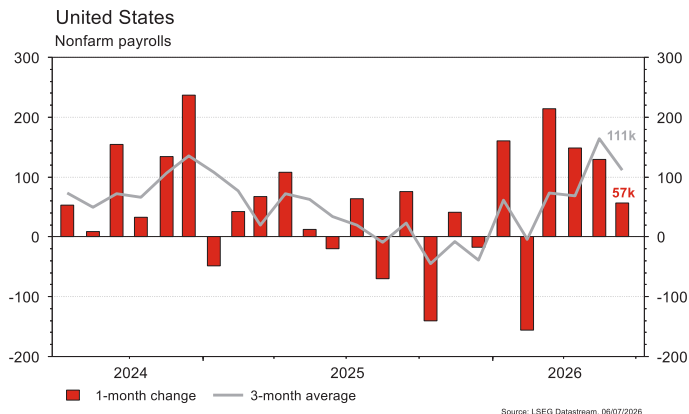
**Stock markets**

European markets opened mixed this morning. The easing geopolitical situation in the Middle East, with oil prices nearly back to pre-war levels, is somewhat easing inflationary risks. This week, we'll see the trade balance, ISMs, and existing home sales in the U.S., while in the eurozone, PPI and retail sales figures will be released.

**Currencies**

Weaker-than-expected U.S. employment figures have tempered the dollar's upward trend of recent weeks. The €//\$ pair is struggling to break through res. 1.1472; sup. 1.1335 is crucial. The CHF is strengthening to \$/CHF 0.8055 and €/CHF 0.9200. Our ranges: \$/CHF 0.80–0.8140, €/CHF 0.9140–0.9238. The market is growing increasingly nervous about the possibility of another aggressive intervention by the BoJ: \$/JPY 162.30, sup. 160.50, res. 162.84. Gold is at \$4,153/oz.

**Today's graph**



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**Markets**

Reassuring inflation figures in the eurozone and less hawkish statements from central bankers meeting in Sintra dampened expectations of short-term rate hikes but did not prevent a rise in long-term rates (USD: +12 bps; EUR: +8 bps). Stocks benefited overall, particularly in Europe following announcements of reforms in Germany (U.S.: +1.9%; Europe: +2.7%; emerging markets: +0.9%). Gold also rebounded by +2.3%, buoyed by a 0.5% depreciation of the USD (dollar index). Oil remained relatively stable (-0.1%). Key data to watch this week: the ISM Services Index, trade balance, Fed minutes, and consumer credit in the United States; Sentix investor confidence, the producer price index, and retail sales in the eurozone; and consumer and producer price indices and foreign exchange reserves in China.

**Swiss Market**

This week, we'll see unemployment figures and the SECO consumer sentiment index, as well as the SNB's June results and foreign exchange reserves. On the corporate front, Barry Callebaut and Ems-Chemie will release their half-year results, and Infracore, a specialist in hospital real estate, is expected to go public on July 9 with an anticipated market capitalization of over 800 mioCHF.

**Equities**

According to Bloomberg, AIRBUS (Satellite) reportedly delivered 90 aircraft in June alone, bringing the total to 350 for the first half of the year. If confirmed, this excellent figure could boost confidence in the stock, though uncertainty surrounding the ramp-up of production remains the key risk for the stock. Stay tuned...

**BUREAU VERITAS** (Core Holding) has reached an agreement with Triton Partners to sell its testing and inspection businesses in the coal, oil, and petrochemical sectors. This business generates 450 mioEUR in revenue (i.e., 7% of total revenue), with growth and operating margins below the Group's average. This is consistent with the Leap 2028 Plan.

**ENGIE** (Satellite) has won four power transmission projects in Peru and will build more than 400 km of new lines. This represents a \$230 million investment in new regulated assets, with commissioning scheduled for 2031.

**JABIL** joins our US Satellite list: the U.S.-based electronic manufacturing services (EMS) group, which serves clients such as Nvidia, Amazon, and Meta, has seen its sales and earnings growth projections consistently revised upward since the start of the year. We anticipate average EPS growth of approximately 25% per year through 2028, with a forward P/E of 21x, representing a PEG of less than 1x.

**LONZA** (Satellite): expansion of its collaboration with a U.S. company, adding two products intended for commercial manufacturing, with options for two additional programs. The agreement is multi-site, covering all U.S. sites and supplemented by capacity in the EU. The announcement is positive, highlighting the need for outsourcing among biopharmaceutical companies.

**Performances**

	As at 03.07.2026	Since 26.06.2026	Since 31.12.2025
SMI	14 424.24	1.77%	8.72%
Stoxx Europe 600	652.77	2.66%	10.23%
MSCI USA	7 140.08	1.92%	9.30%
MSCI Emerging	1 721.50	0.89%	22.58%
Nikkei 225	69 744.07	0.55%	38.55%
CHF vs. USD	0.8034	0.71%	-1.38%
EUR vs. USD	1.1443	0.42%	-2.57%
Gold (USD/per ounce)	4 172.37	2.26%	-3.52%
Brent (USD/bl)	71.96	-0.07%	18.26%
		<b>As at 26.06.2026</b>	<b>As at 31.12.2025</b>
10-year yield CHF (level)	0.31%	0.24%	0.30%
10-year yield EUR (level)	2.93%	2.85%	2.82%
10-year yield USD (level)	4.48%	4.37%	4.14%

Source: LSEG Datastream