Monday Report | *13 July 2026*

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Economy

There were not many economic statistics released in the United States. However, it is worth noting the slight decline in the ISM Services Index, from 54.5 to 54 in June, in line with expectations and firmly in expansionary territory. In contrast, transactions in the existing-home market disappointed, contracting by 2.4% month-over-month in June, whereas a 1% increase had been anticipated. In the eurozone, Sentix investor confidence rebounded more than expected in July (from -13.4 to -3.1 vs. -10 est.). Retail sales were in line with expectations in May (+0.2% MoM and +1.6% YoY). Finally, in China, the consumer price index slowed from +1.2% y/y to +1% (vs. +1.1% est.) in June, but the acceleration in producer prices—in line with expectations (from +3.9% y/y to +4.1%)—offers reassurance regarding the economy's exit from deflation.

Markets

The "Fed minutes" confirmed that inflation is the U.S. central bank's top priority, but it was the rebound in oil prices (+5.7%) amid renewed tensions in the Middle East that pushed up 10-year government bond yields (USD: +8 bp; EUR: +11 bp; and CHF: +9 bp). European and emerging-market stocks (-1.8%) are suffering as a result, while the less-correlated tech sector is shielding U.S. indices (+1.2%). The dollar is largely stable (dollar index: +0.1), but gold (-1.8%) is being weighed down by rising interest rates. To watch this week: SME confidence (NFIB), consumer price index, retail sales, homebuilder confidence (NAHB), housing starts, and consumer confidence (University of Michigan) in the United States; industrial production in the eurozone; trade balance, home prices, retail sales, industrial production, investment, and Q2 GDP in China.

Artificial Intelligence

OpenAI and xAI launched GPT-5.6 and Grok 4.5 in quick succession, while Google is expected to soon complete the cycle with Gemini 3.5 Pro. "Frontier" models continue to command a premium, justified by growing computational needs and better performance on complex tasks. Competition remains intense, however, particularly between OpenAI and Anthropic, which is accelerating innovation while maintaining pressure on the price-performance ratio.

Swiss Market

Coming up this week: June traffic statistics (Zurich Airport), June producer and import prices (FSO), and June lodging statistics (FSO).

The following companies will report earnings: BC Zug, DocMorris, Richemont, Partners Group (assets under management, H1), ABB, Georg Fischer, Rieter, DKSH, and Mikron.

Bonds

In the U.S., the 10-year yield ended the week up 8 basis points following the release of the Fed minutes, which highlighted the "hawkish" stance of certain committee members, as well as due to the resumption of hostilities in Iran after the ceasefire ended. The same was true in Europe, where rising oil prices reignited inflation fears, with the 10-year Bund rising 13 basis points for the week and the 10-year OAT rising 11 basis points. This week, the CPI and PPI releases will be critical for market expectations regarding the Fed's decisions this year.

Sentiment of traders

Stock markets

Renewed tensions between Iran and the U.S., following the closure of the Strait of Hormuz, weighed on indices at the open. It will be a busy week with the release of quarterly earnings from U.S. banks, as well as ASML, Netflix, and ABB, among others. On the macro front, we'll see U.S. PPI, CPI, retail sales, and industrial production data, while K. Warsh will testify before Congress for the first time.

Currencies

U.S. missile strikes in Iran and Iranian retaliatory strikes in the Gulf states have reignited tensions around the Strait of Hormuz, driving up the price of oil. The dollar is firm this morning at $/CHF 0.8092 and $/JPY 162.15. The euro remains under pressure from geopolitical risk aversion at €/$ 1.1408, with support at 1.13 and res. 1.1530. The Swiss franc is firm and relatively stable at €/CHF 0.9231, with support at 0.9175 and res. 0.9266. Expectations of U.S. rate hikes are weighing on the price of gold, which stands at $4,057 per ounce.

Equities

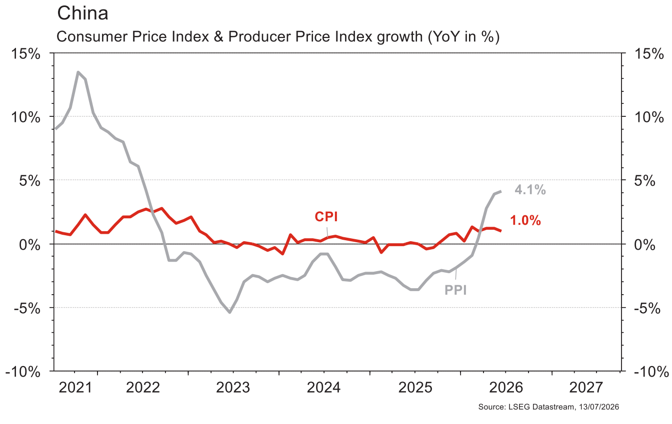
AIRBUS (Satellite) officially delivered 89 aircraft in June, representing a 41% year-over-year increase for the month, a 39% year-over-year increase for the quarter, and a 15% year-over-year increase for the first half of the year. This lends credibility to the annual target, which requires production to increase by only 7% year-over-year in the second half of the year.

ASML (Core Holding) will report its second-quarter results on Wednesday, July 15. Beyond expected revenue of between €8.4 and €9 billion, attention will focus on orders (potentially a record backlog ahead) and delivery capacity. As the leading supplier of EUV lithography equipment, ASML remains one of the main bottlenecks in the advanced semiconductor supply chain. The key question will be whether the company and its suppliers can ramp up production sufficiently to meet demand.

ASTRAZENECA (Core Holding): An article in the Financial Times about the company has reignited the debate over CEO Pascal Soriot's (67) retirement timeline, citing a statement from him: "Everyone focuses on when I'm going to retire. I'm not running out of excitment... but of course, biology will catch up with me at some point." So, nothing new on that front.

TSMC (Satellite) reported a 68% year-over-year increase in June revenue, bringing second-quarter revenue to $40 billion, above its targets. AI-related demand remains the main driver, while the most advanced production capacities continue to be in high demand. Full quarterly results will be released on Thursday, July 16, and will provide further clarity on volumes, prices, and investments.

Today's graph



Performances

	As at 10.07.2026	Since 03.07.2026	Since 31.12.2025
SMI	14 235.09	-1.31%	7.29%
Stoxx Europe 600	641.10	-1.79%	8.26%
MSCI USA	7 222.82	1.16%	10.57%
MSCI Emerging	1 690.70	-1.79%	20.39%
Nikkei 225	68 557.73	-1.70%	36.19%
CHF vs. USD	0.8079	-0.56%	-1.94%
EUR vs. USD	1.1423	-0.17%	-2.74%
Gold (USD/per once)	4 097.68	-1.79%	-5.25%
Brent (USD/bl)	76.04	5.67%	24.96%
		As at 03.07.2026	**As at 31.12.2025**
10-year yield CHF (level)	0.40%	0.31%	0.30%
10-year yield EUR (level)	3.04%	2.93%	2.82%
10-year yield USD (level)	4.56%	4.48%	4.14%

Source: LSEG Datastream