

Geopolitical tensions

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Whilst investors kept a close eye on developments around the Strait of Hormuz, SpaceX's historic IPO highlighted the strength of the flow of funds into growth stocks. The week ended on a positive note, with several converging statements suggesting an agreement between Washington and Tehran. On Sunday, Donald Trump indicated that an agreement in principle had been reached, paving the way for a gradual reopening of the Strait of Hormuz.

Towards normalisation between Washington and Tehran?

After several weeks of indirect clashes and tensions surrounding the Strait of Hormuz, negotiations between Washington and Tehran have suddenly accelerated and the two countries are reported to have reached an agreement in principle. According to the information available at this stage, a memorandum of understanding is expected to be signed in Switzerland at the end of the week, on the sidelines of the G7 summit. The points on which there appears to be consensus include the reopening of the Strait of Hormuz, the gradual lifting of the US naval blockade, a 60-day ceasefire and the opening of further negotiations on Iran's nuclear programme. However, the final details regarding sanctions, stocks of enriched uranium and nuclear commitments remain to be negotiated. Several US and Iranian officials have also emphasised that the final terms have not yet been agreed. The markets have welcomed this prospect. Brent crude, which had approached USD 98 on Monday, retreated at the end of the week.

United States: inflation paralyses the Fed

On the macroeconomic front, US statistics have confirmed a resurgence of inflationary pressures. The Consumer Price Index (CPI) rose to 4.2% year-on-year in May, up from 3.8% in April, whilst core inflation climbed to 2.9%. Producer prices (PPI) also surprised on the upside with a monthly increase of 1.1%, exceeding expectations. Meanwhile, weekly jobless claims rose slightly to 229,000, confirming a

gradual cooling of the labour market without, however, signalling a sharp deterioration in activity. For investors, the implication is clear: the Fed meeting on 17 and 18 June is expected to maintain a hawkish stance. On the markets, the technology sector experienced a volatile week. Profit-taking on artificial intelligence-related stocks continued, whilst SpaceX's record-breaking IPO was the highlight of the week on the primary markets. Its success confirms that investors continue to place a high premium on companies associated with major structural growth themes, notably artificial intelligence and disruptive technologies.

Eurozone: the ECB acts before the Fed

The European Central Bank has become the first major central bank to react to the resurgence of inflation. As widely anticipated, the ECB raised its deposit rate by 25 basis points to 2.25%. The institution justified this decision by citing the rise in inflation to 3.2% in the eurozone.

The easing seen in oil prices reduces the risk of a sustained inflationary shock, but is not yet sufficient to alter the central banks' trajectory. Investors are likely to continue favouring assets offering greater visibility, whilst bond markets will remain sensitive to any surprises regarding inflation. Any confirmation of de-escalation in the Middle East could prolong the easing in energy prices and support risk assets

Swiss Market Index (SMI)

The end of the week saw trend indicators return to positive territory. The SMI closed exactly at our resistance level of 13,700 points, allowing us to set a new target of 14,065 points

Key data

	USD/CHF	EUR/CHF	SMI	EURO STOXX 50	DAX 30	CAC 40	FTSE 100	S&P 500	NASDAQ	NIKKEI	MSCI Emerging Markets
Latest	0.80	0.92	13708.02	6187.63	24635.30	8350.87	10471.72	7431.46	25888.84	66020.04	944.40
% 5 days	-0.59	0.13	2.39	2.10	-0.50	1.71	1.01	0.66	0.71	-0.85	0.02
% YTD	0.05	-1.03	6.35	9.13	0.59	4.96	7.23	9.13	11.71	32.17	23.21

(values from the Friday preceding publication)

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