Difficult start to the year

We have no doubts about the potential for global economic growth. However, January showed once again how difficult it can sometimes be to capture global trends. Recently, the sphere of political influence has been expanding more rapidly than companies would like. Some are being crushed by geopolitical tensions. For example, the White House has asked US chip designer Nvidia to handle sales of semiconductors (known as H200 chips) produced in Taiwan to mainland China in such a way that 25% of the revenue flows to the US. State capitalism is increasingly interfering with business models.

Apart from the tensions surrounding Greenland, which have pushed the Western alliance of values and defense to its limits, it is clear that the US's military allies often maintain strong trade relations with China. Companies will have to demonstrate a great deal of flexibility and adaptability in order to cope with the volatile politics of trade barriers and disrupted supply chains, while at the same time successfully navigating the pitfalls of technological disruption.

Navigating these turbulent and uncertain times requires unwavering determination and clarity in business policy. It is no longer feasible to strive to be the market leader in multiple markets. The US still relies on gasoline engines – the technology of the last 150 years. China, on the other hand, is consistently focusing on electric vehicles, which are now 100 times cheaper than 30 years ago, require a fraction of the workforce, and are based on new infrastructure and technologies (e.g., charging infrastructure, batteries). European manufacturers and their suppliers should not focus on the past, but rather drive innovation forward. The competition for productivity gains through artificial intelligence is similar: it is still in its infancy, and nothing is lost yet for European companies.

Volatile January

The portfolios were down slightly at the end of January. There were minor changes in bonds. The yield on ten-year Swiss government bonds fell by five basis points from 0.23% to 0.18% in January. Swap rates on the Swiss franc capital market remain in negative territory for maturities of up to three years. The stock markets were more volatile. The Swiss Market Index (SMI) fluctuated between its high on January 15 (13,476 points) and its low on January 28 (13,023). It ended the month at 13,188 points (-0.6% since the beginning of the year). There were 7 gainers and 13 losers.

Like the SMI, the global stock index was down 0.6% (in CHF) at the end of the month. January was marked by the weakness of the dollar, which temporarily fell to 0.76 Swiss francs (-4.0%) and ultimately ended the month at 0.77 Swiss francs. These fluctuations triggered the most volatile month in the history of the commodity markets, with significant price fluctuations within a few hours on January 30 alone for gold (-9%) and silver (-26%), which continued on the first day of February.

The return in January depended on the size of the equity allocation and was in line with the market.

DecarbRevo solutions got off to a very good start to the year. Their performance is also due to the trend toward data centers and, in general, energy infrastructure-related stocks such as Engie, Enel, RWE, ABB, Siemens, and Belimo. Such stocks lifted DecarbRevo strategies to new highs.

Strategies mainly based on individual titles	Strategy performance*	
	January 2026	2026 YTD
Zugerberg Finanz R1	−0.5% ↘	−0.5% ↘
Zugerberg Finanz R2	−1.2% ↘	−1.2% ↘
Zugerberg Finanz R3	−1.3% ↘	−1.3% ↘
Zugerberg Finanz R4	−1.2% ↘	−1.2% ↘
Zugerberg Finanz R5	−1.8% ↘	−1.8% ↘
Zugerberg Finanz RDividends	−1.1% ↘	−1.1% ↘
Zugerberg Finanz Revo1	−0.4% ↘	−0.4% ↘
Zugerberg Finanz Revo2	−0.9% ↘	−0.9% ↘
Zugerberg Finanz Revo3	−1.1% ↘	−1.1% ↘
Zugerberg Finanz Revo4	−1.0% ↘	−1.0% ↘
Zugerberg Finanz Revo5	−1.5% ↘	−1.5% ↘
Zugerberg Finanz RevoDividends	−0.9% ↘	−0.9% ↘
Zugerberg Finanz DecarbRevo3	+4.3% ↗	+4.3% ↗
Zugerberg Finanz DecarbRevo4	+5.3% ↗	+5.3% ↗
Zugerberg Finanz DecarbRevo5	+5.9% ↗	+5.9% ↗

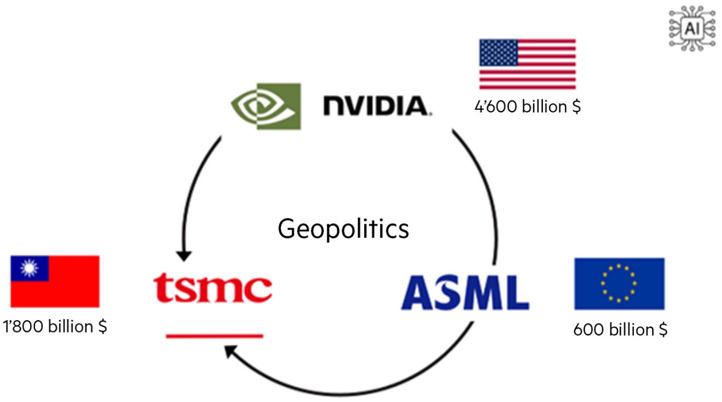
Zugerberg Finanz Vested benefits	Strategy performance*	
	January 2026	2026 YTD
Zugerberg Finanz Vested benefits R0.5	−0.1% ↘	−0.1% ↘
Zugerberg Finanz Vested benefits R1	−0.6% ↘	−0.6% ↘
Zugerberg Finanz Vested benefits R2	−0.9% ↘	−0.9% ↘
Zugerberg Finanz Vested benefits R3	−1.2% ↘	−1.2% ↘
Zugerberg Finanz Vested benefits R4	−1.1% ↘	−1.1% ↘
Zugerberg Finanz Vested benefits R5	−1.8% ↘	−1.8% ↘
Zugerberg Finanz Vested benefits RDividends	−1.1% ↘	−1.1% ↘

Zugerberg Finanz 3a pension solution	Strategy performance*	
	January 2026	2026 YTD
Zugerberg Finanz 3a Revo1	−0.4% ↘	−0.4% ↘
Zugerberg Finanz 3a Revo2	−0.9% ↘	−0.9% ↘
Zugerberg Finanz 3a Revo3	−1.1% ↘	−1.1% ↘
Zugerberg Finanz 3a Revo4	−1.0% ↘	−1.0% ↘
Zugerberg Finanz 3a Revo5	−1.5% ↘	−1.5% ↘
Zugerberg Finanz 3a RevoDividends	−0.9% ↘	−0.9% ↘
Zugerberg Finanz 3a DecarbRevo3	+4.3% ↗	+4.3% ↗
Zugerberg Finanz 3a DecarbRevo4	+5.3% ↗	+5.3% ↗
Zugerberg Finanz 3a DecarbRevo5	+5.9% ↗	+5.9% ↗

* The stated performance is net, after deduction of all running costs, excluding contract conclusion costs

Macroeconomics

The global economy in geostrategic transition



Geopolitics shapes the entrepreneurial environment (Graphic: Zugerberg Finanz)

Certain changes are hardly noticeable in the short term, but in the long term they are decisive factors. This is currently the case with the global economy in its triangular relationship between the global West, the global East, and the global South. The triangle is undergoing change and is also shaping the entrepreneurial breeding ground. Economic performance is growing everywhere, but at different speeds.

If we look at North America and Europe together, from an economic perspective, 50% of global economic output remains in the global West, whose unity is crumbling. The alliance of China, Russia, Iran, and North Korea represents, in a sense, the global East as an alternative system, accounting for around 25% of the global economy.

The global South is becoming more important, as are those who have the closest ties to these countries. In his book "The Triangle of Power," Alexander Stubb describes around 100 countries that are home to more than 60% of the world's population but contribute only around a quarter of the world's economic output. The most important countries include India, Brazil, Saudi Arabia, South Africa, and Nigeria. In the coming years, these countries – as diverse as they may be – will increase their economic weight.

In view of the withdrawal of the US, the hegemon for decades, from numerous international organizations and regulatory frameworks (e.g., the World Trade Organization, WTO), most countries see this as an opportunity to assert their own influence and act with a new independence from the West. However, the global West is less united than ever and is also making political mistakes: tariffs are diverting capital into less productive areas of the economy. Negative net immigration is weakening growth potential. The enormous fiscal deficit is weighing on the currency and fueling inflationary risks.

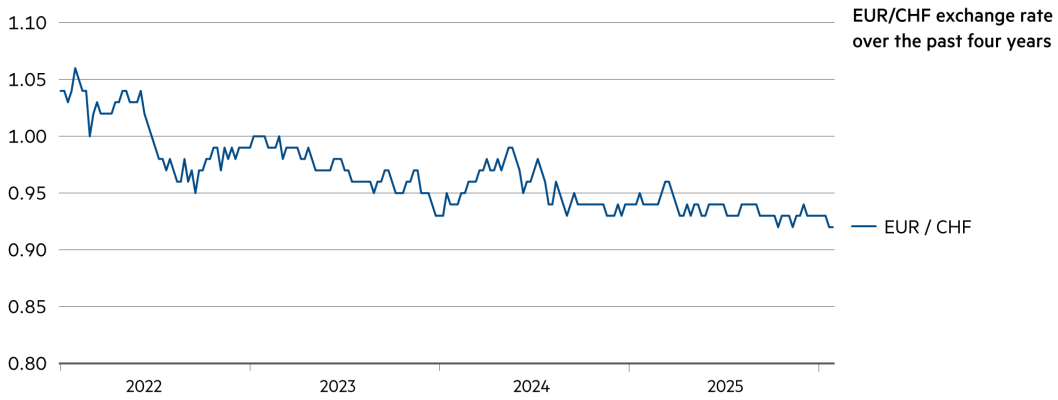
The trade diplomacy of recent weeks is also noteworthy. In his quest for technological self-sufficiency and accelerated growth, Chinese President Xi Jinping has just received many visitors from the West. While one part of China is in crisis, another is sprinting ahead. Real estate construction is in recession, and electric cars are conquering global markets. In rural areas, many pensioners do not have enough money to heat their homes, while humanoid robots are being used in state-of-the-art factories. While domestic consumer confidence is plummeting, the world is being flooded with cheap products.

Canada's Prime Minister Mark Carney visited Beijing with an economic delegation, as did French President Emmanuel Macron and British Prime Minister Keir Starmer, each with around 50 business leaders. On February 25 and 26, German Chancellor Friedrich Merz will follow with a delegation to foster better economic relations. After all, the center of world trade has undoubtedly shifted to the East. The US recently accounted for only 15% of world trade. But that doesn't mean things are getting any quieter. The White House has a say when it comes to export markets, for example for the European chip equipment supplier ASML – which is why its path to the lucrative Chinese market has been blocked for three years.

Region	3–6 months	12–24 months	Analysis
Switzerland	↗	↗	US tariffs and uncertainty weighed on GDP growth. However, it remained more resilient than expected in many places. The upward trend will continue in 2026.
Eurozone, Europe	↗	↗	Investment is picking up again, with heavy investment in artificial intelligence. Germany in particular appears to have bottomed out.
USA	↗	↗	Inflation in the US is likely to remain high for some time, while there are no signs of inflationary pressure in Switzerland.
Rest of the world	↗	↗	China is imploding internally (deflation and unemployment) and growing thanks to unchecked export growth, especially to Europe and the Global South.

Liquidity, currency

How far will the euro fall?



The euro exchange rate against the Swiss franc over the past four years (Source: Bloomberg L.P. I Graphic: Zugerberg Finanz)

The euro exchange rate against the Swiss franc has fallen from 1.04 to 0.92 (-12%) over the past four years. The depreciation of around 3% per annum also corresponds to the inflation differential in this phase. Inflation in the eurozone is close to the target value and monetary policy is neutral. It can therefore be assumed that the hedging costs of around 2.2% p.a. will remain largely unchanged for the time being.

If benchmark yields on German government bonds remain at their current level, hedging costs are unlikely to change. However, there are good reasons to believe that demand for German government bonds will exceed supply, thereby lowering yields. Currently, the yield on two-year securities is 2.1% and on ten-year securities 2.8%. We see potential for a reduction of 20 to 30 basis points in the current year.

The euro is likely to strengthen again temporarily: we consider CHF 0.95 to be a fair value, also in view of purchasing power. In the longer term, however, the Swiss franc is likely to continue its long-term upward trend against both the euro and the dollar.

However, if the euro continues to appreciate against the dollar, this could eventually create a certain need for the European Central Bank (ECB) to respond with monetary policy measures. Not because of the exchange rate itself, but because the exchange rate leads to lower inflation, especially in the commodity-importing eurozone. Through the mechanism of a weak dollar policy, which the US president has been openly flirting with for some time, he is putting pressure on trading partners to also loosen their monetary policy.

Currently, the fiscal deficit in the US and China is around -8%: this represents immense deficits that are detrimental to the currency in the medium and long term and have a negative impact on the exchange rate. In this sense, it can be said that the dollar is overvalued even at its current level.

On the last trading day in January, US President Trump nominated former Fed Governor Kevin Warsh as the next chair of the central bank, choosing a staunch critic of the Fed to succeed Jerome Powell. Warsh believes that inflation is due to excessive government spending and money creation rather than strong growth or wage increases, and he already sees the US housing market in recession.

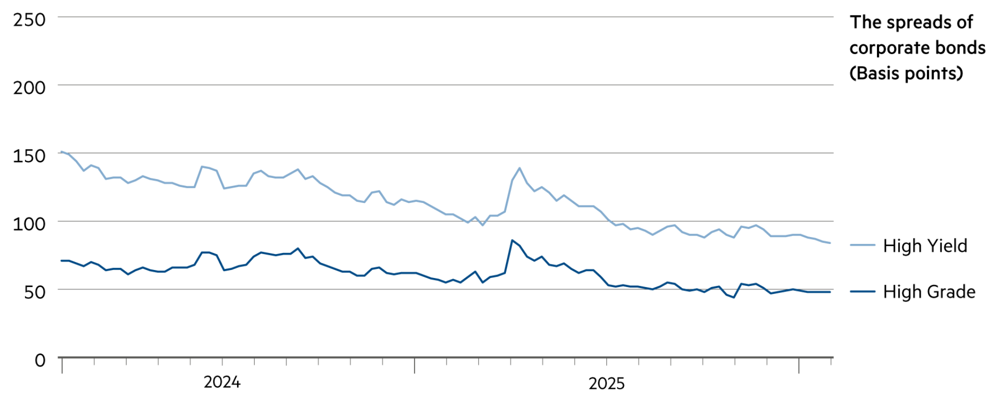
On December 23, Trump outlined what he called the “Trump Rule” on his Truth Social platform: “When there is good news, the markets fall – because everyone believes that interest rates will be raised immediately to get potential inflation under control.” Strong markets, he argued, do not cause inflation. Anyone who does not share this view can never become Fed chair.

The nomination further unsettled the markets, as there is a growing feeling that Trump was primarily interested in loyalty to himself and his monetary policy objectives (“rapid interest rate cuts”) during the application process.

Asset class	3–6 months	12–24 months	Analysis
Bank account	↘	↘	Inflation is low. Very short-term money market investments remain in negative interest territory. Positive interest rates on bank accounts are hardly justifiable.
Euro / Swiss franc	→	→↗	In 2026, we expect the euro to strengthen slightly against the Swiss franc overall: 0.95 would also correspond roughly to purchasing power parity.
US dollar / Swiss franc	→	↘	Due to the large inflation differential between the US and Switzerland, the dollar is likely to continue to depreciate in the medium term.
Euro / US dollar	↗	↗	The EUR/USD is at 1.20 – for the first time in four years. We believe this is a ratio that could stabilize at this level.

Bonds

Stable bond yields



Spreads on corporate bonds Data from January 31, 2024, to January 31, 2026, in EUR (Source: Bloomberg L.P. | Graphic: Zugerberg Finanz)

Bond yields showed the greatest stability on the capital markets. They remained relatively stable, thus underpinning their defensive character. The global bond index hardly changed in January (-0.1%) and remains at roughly the same level as a year ago. Bonds provide stability in turbulent times, but are currently moving mainly sideways.

The sideways movement of the bond markets and their yields can be clearly observed at the aggregate level. However, attractive opportunities are opening up in the microcosm of the individual market segments. For example, the current steepness of the US yield curve suggests a slight adjustment in maturities. The spread between 2-year and 20-year bonds has risen to 130 points for the first time since the end of 2021 and has rarely been higher.

The outlook for spreads (risk premiums) between corporate bonds and government bonds is another area we are monitoring closely. We remain cautiously optimistic, even with high credit ratings, due to favorable fundamentals and latent supply and demand dynamics. However, we remain cautious about financing data centers. The capital market has been flooded with such securities in recent months.

At first glance, the 5.875% coupon on a USD bond from Oracle (BBB rating) may seem very attractive. However, SAP's competitor is not convincing the capital market with its data center strategy. Shares have fallen by 50% since their peak in September 2025, and the above bond by 10%, as rating agencies have now also expressed doubts about its creditworthiness and changed their outlook to "negative."

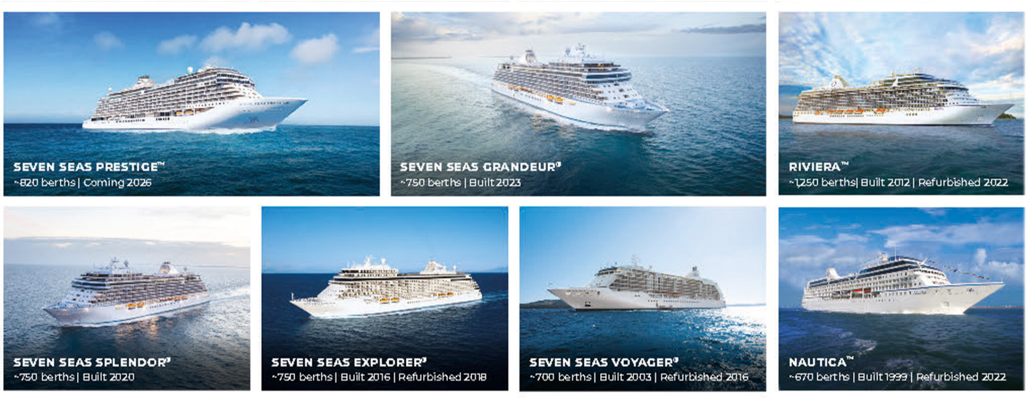
In addition to company-related risks, the main risk for spreads is sensitivity to negative news, exogenous shocks, and geopolitical instability when spreads are already tight. As a rule, this news has a more intense impact in the high-yield segment. Nevertheless, we remain slightly optimistic about the outlook for spreads. The risk of recession is low, and many companies have solid balance sheet ratios and good earnings growth rates. Compared to similar credit markets in history, the premium remains attractive.

However, a certain degree of caution is warranted. One major risk is the large number of new issuers. They may only have a short track record, but their bonds ultimately flow into bond-related benchmarks. It is not really known how they will behave in crises, with volatile commodity prices and disrupted supply chains, as well as general market risks. The shorter a company's capital market experience, the lower its communication skills with capital market participants tend to be. We are therefore rather cautious about investing in new issuers.

Asset sub-class	3–6 months	12–24 months	Analysis
Government bonds	→	→	If the euro continues to appreciate, this could eventually create a certain need for the ECB to respond with monetary policy measures.
Corporate bonds	↗	↗	This remains an exciting and challenging investment segment that is worth investing in if you follow a disciplined, selective approach.
High-yield, hybrid bonds	↗	↗	A weak US dollar policy is also putting pressure on US bond coupons, which is why we have significantly reduced their weighting and hedged them in CHF.

Zugerberg Finanz bond solutions

Robust start to the new year



Source: NCL Cruises

Our bond solutions got off to a solid start in 2026. The Zugerberg Income Fund (+0.5%) achieved a pleasing monthly return. The return was slightly lower in the more risk-oriented Credit Opportunities Fund (+0.3%). In our view, corporate bonds remain the central component of our bond strategy. A high degree of diversification is likely to be necessary to compensate for any default risks.

Not only corporate bonds, but also government bonds have spreads. The risk premium relative to the benchmark has particularly affected French government bonds in recent months. France can now refinance itself at around 3.4% for ten-year maturities, which is slightly cheaper than Italy. That is only around 57 basis points more than a German government bond. At the beginning of November, it was still over 80 basis points.

The respective government bonds are also a yardstick for corporate bonds from the corresponding countries. That is our main reason for monitoring this so closely. However, we remain of the opinion that corporate bonds in particular are a key component of a balanced portfolio. Nevertheless, it is important to take a disciplined approach to the selection process. Portfolio volatility can be reduced, for example, by favoring bonds with shorter maturities.

However, this also means lower yields. To stick with the example of France: the two-year bond yields 2.2%, which is 123 basis points less than the ten-year bond.

We remain consistent in one respect: the Swiss franc remains the only true “safe haven,” which is why our bond solutions are geared toward Swiss franc investors. With our solutions, we aim to outperform the Swiss Bond Index (AAA to BBB Total Return Index), which represents bonds on the Swiss franc capital market, in the medium and long term.

The ZIF portfolio has been supplemented with new bonds from the insurer Swiss Life, the energy supplier Enel, Santander (a bank with 7,400 branches and 178 million customers), the communications groups Deutsche Telekom and Telefonica, and the service companies BNP Paribas and Aroundtown. In the short and medium term, Aroundtown intends to benefit in particular from the growing market for data centers, the fastest-growing market segment in the real estate industry, especially in Germany.

In the case of the COF, bonds were added, including those from the Swiss German real estate group Mobimo, the German real estate group Vonovia, and the cruise company NCL (with brands such as Oceania Cruises and Regent).

	Zugerberg Income Fund	Credit Opportunities Fund
Yield in 2025 (since the beginning of the year)	+0.5%	+0.3%
Yield since the start (annualized)	-6.0% (-0.8%)	+39.2% (+2.5%)
Proportion of months with positive yield	57%	68%
Credit risk premium in basis points (vs. previous month)	91 BP (-1 BP)	422 BP (+14BP)
Average rating (current)	A	BB+

You can find more information in the factsheets on the Zugerberg Income Fund and the Credit Opportunities Fund.

Real estate, infrastructure

Real estate prices continue to rise

City of Zug (Photo: Andreas Busslinger)

Real estate prices in Switzerland are at an all-time high. For this reason, among others, it would come as no surprise if prices were to stall, particularly in the upper segment. While this need not be cause for concern in the long term, those who are patient could still benefit from a stronger buyer's market in the short to medium term. For the time being, however, the trend in real estate prices and rents is still pointing upward.

In terms of demand indicators, the net migration rate stands out, which was significantly lower in 2025 than in the two previous years. Nevertheless, the permanent resident population rose slightly to 9.1 million, particularly in the urban Mittelland region, while peripheral regions tended to experience a decline in population.

In the fourth quarter of 2025, prices for single-family homes in Switzerland remained flat (-0.1%) compared with the previous quarter. According to FPRE's real estate price indices, this resulted in a modest average increase in market values of 1.1% compared with the previous year. The abolition of the imputed rental value means that maintenance costs are no longer tax-deductible. As a result, older buildings continue to lose value relative to new buildings. Properties in high-tax cantons with low land values are likely to continue to be the most affected. We would not be surprised to see a 10% decline in value over the next three years.

In contrast, transaction prices for condominiums rose significantly (+6.3%). However, this further reduces affordability. Even with double incomes, lower-income households are practically denied the opportunity to purchase condominiums in urban centers.

If the purchase can still be arranged through an advance inheritance, the financial situation remains attractive. SARON mortgage loans are typically below 1.0%. Longer-term fixed-rate mortgages are available at loan interest rates ranging from 1.2% to 1.9% , regardless of the customer relationship, depending on the region, property, and term. The interest rate is based on swap rates. These are risk-free interest rates that are relevant for the refinancing of many mortgages.

More caution is needed with listed real estate funds. Due to their stable rental prospects and low rental losses, they are trading at high prices. The market average income yield is only slightly above 2% (2.2% for the real estate funds compiled in the SWIIT).

In other words, real estate funds typically trade at a price/earnings ratio (P/E ratio) of 45. A portfolio of high-dividend stocks with a P/E ratio of 17 seems much more attractive to us. This must be taken into account in a cross-asset class portfolio.

We are not currently investing in any real estate funds. Our direct real estate stocks are performing well, with valuations remaining moderate. Our three individual stocks, Swiss Prime Site, Mobimo (+6% each) and PSP Swiss Property (+8%), have in any case started 2026 well above average.

Asset sub-class	3–6 months	12–24 months	Analysis
Residential properties CH	↗	↗	The SWIIT real estate fund index (+0.7%), which is primarily composed of residential investment properties, also performed well in January 2026.
Office and retail properties CH	→↗	↗	Our three individual stocks, Swiss Prime Site and Mobimo (both +6%) and PSP Swiss Property (+8%), got off to a far above-average start to 2026.
Real Estate Fund CH	→	→↗	The Swiss Real Estate Fund Index (CHREF) is slightly above its level at the start of the year (+1.2%) at 3,020 points.
Infrastructure Equity / Fund	↗	↗	BKW (-13%) slipped after a surprise write-down. All other infrastructure stocks are above their value at the start of the year.

Equity

Volatile January

Artificial intelligence (AI) is still driving the markets, but some stocks lost momentum in January. While Microsoft (-11% since the start of the year in USD) and Apple (-5%) shares are down, Google (+8%), Amazon (+4%), and Nvidia (+2%) shares are up. After years of growth, these stocks are probably no longer sure-fire winners. However, there were even greater fluctuations in portfolios in January.

Shares related to the construction of data centers benefited from the prospects of full order books. This particularly affected shares related to energy infrastructure (including ABB, Siemens, and Schneider Electric). The Rheintal-based company VAT Group (+30% since the beginning of the year) was at the upper end of the scale. Microsoft and Netflix (both -11%) and SAP (-18%) were at the lower end. Siemens has now overtaken SAP as the most important German stock.

Europe's largest software company, SAP, is in a strong growth phase. Order intake in the important cloud business is showing a slight slowdown in growth, but we do not consider this to be a cause for concern at this stage. Microsoft broadly exceeded analysts' expectations, but revenue in the cloud division rose by 39%, one percentage point less than in the previous quarter. The share price immediately fell by 10%.

This dampened sentiment, which also affected SAP a day later because growth is expected to slow slightly from 29% (2024) to 25% (2025) and in the current year. One thing is certain: no industry is growing faster. SAP's growth rate is enormous and highly profitable, but as with Oracle and Microsoft, software providers are suffering from skepticism that they will be swept away by AI agents.

The CEO commented: "We can always choose the best model for each use case and, if in doubt, replace it relatively quickly. Our strategy is 100% correct." It's also important to note that around three-quarters of global (!) economic output is still processed in some form by an SAP system. If it were to fail, the assembly lines at Volkswagen and Mercedes would come to a standstill, Walmart's shelves would remain empty, and Nvidia would no longer be able to deliver chips.

All insurance stocks were down at the end of the month: Swiss Re (-7%), Swiss Life (-8%) and Zurich Insurance (-9%), which was roughly in line with the insurance index in the Stoxx Europe 600 (-6% in CHF). After above-average price gains in recent years, declining pricing in the reinsurance business and profit-taking weighed on prices across the entire sector.

The performance of construction-related stocks remained unclear: Holcim (+2%) was up, while Geberit (-5%), Amrize (-7%) and Sika (-9%) were down despite extremely solid results. We expect a noticeable recovery here in the course of the year. The exceptional earnings quality of Givaudan (-5%) is hardly appreciated on the capital markets. High cash flow generation once again allows for a higher dividend. The moderately valued stock is at an attractive level for long-term investors.

Swisscom (+10%), which will be raising prices for its secondary and tertiary brands such as Wingo, Coop Mobile, and Migros Mobile as of April 1, and ABB (+13%), which enjoyed strong order intake, performed surprisingly well. Partners Group (+7%) and Kuehne+-Nagel (+4%) are two stocks that are currently experiencing substantial growth and are trading in positive territory.

Asset sub-class	3–6 months	12–24 months	Analysis
Equity Switzerland	↗	↗	The Swiss stock market got off to a good start in February, with Nestlé's results being the key event.
Equity Eurozone, Europe	↗	↗	Energy and infrastructure stocks have performed best on the Stoxx Europe 600 so far. Insurance and auto-related stocks lost ground.
Equity USA	→↗	→↗	The Nasdaq tech index (-1.5% in CHF) was down slightly in January, as were the broad S&P 500 (-1.1%) and the Dow Jones (-0.8%).
Equity Emerging markets	↗	↗	In emerging markets, AI-related stocks and stock markets performed particularly well in January (including Taiwan with TSMC, South Korea with Samsung, and SK hinix).

Alternative investments

Most volatile commodity month in history

Gas price development over the last 12 months in dollars (Bloomberg L.P. | Graphic: Zugerberg Finanz)

The year 2026 has gotten off to a dramatic start in the energy sector, both geopolitically and fundamentally. This has led to immense fluctuations in oil and gas prices, but also in industrial and precious metals as well as cryptocurrencies. Despite widespread fears of oversupply, oil prices rose sharply in January. This is also due to the fact that fundamentals are beginning to improve worldwide.

However, crude oil prices fell sharply at the beginning of February. After reaching the USD 70 mark for the first time since September, the price of Brent crude fell below USD 66 on the first trading day in February. This puts it halfway between the beginning of the month (USD 61) and the end of the month (USD 71).

At the end of last year, the mood could not have been more pessimistic. The Brent price repeatedly refused to close above $59 on a weekly basis. This did not change quickly, despite Trump's statements on Iran and the ongoing production disruptions caused by the freezing winter storm Fern in the US. It was not until the end of January that speculation arose because the US president was considering military options against Iran. Trump declared that Iran was running out of time to reach an agreement on its nuclear program and that the attacks would be worse than the air strikes against the nuclear facilities.

As far as the oil-exporting countries that make up OPEC are concerned, the group could soon decide to start rolling back the cuts again from April if demand surprises on the upside. Price increases are therefore on the cards.

Clearly, global inventories must be well stocked; supply problems appear to be solvable. In any case, the supply risk premium in crude oil prices melted away within a very short time. Gas shortages also appear to be manageable. In the European Union, they stood at around 41% at the end of January. Stocks are likely to be in the range of 20% to 30% at the end of the winter season. After a brief doubling in price, quotations fell significantly again.

Industrial and precious metals also remained volatile. Gold climbed to a new high of more than $5,600 per ounce on January 29 as demand for non-governmental, liquid stores of value increased. The rally in silver was probably fueled by scarce physical availability and structurally low inventories. Industrial metals also rose during the first weeks of January, with a combination of production bottle-necks and concerns about supply security driving price develop-ments for copper, nickel, and tin.

On the evening of January 29, a sharp counter-movement set in. Gold lost a whopping 9% in the remaining hours until the end of the trading month on January 30, and silver lost as much as 40%. Cryptocurrencies were also unable to escape this market volatility. The Bitcoin price was unable to escape this development and is now just over 10% lower than at the beginning of the year.

Asset sub-class	3–6 months	12–24 months	Analysis
Commodities	↘	→↗	All commodities, industrial and precious metals, and cryptocurrencies suffered a sharp correction on the last trading day in January.
Gold, precious metals	→↗	→↗	On the spot market of the New York Commodity Exchange Comex, the price of gold plummeted (-9%): the largest daily loss since February 1983.
Insurance Linked Securities	↗	→↗	Insurance-related bond risks are genuine diversifiers with solid return expectations and will continue to be used in our vested benefits solutions.
Private equity	↗	↗	In 2026, there are good signs that the business model of Partners Group and similar private market players will continue to become more profitable.

Market data

Asset class		Price (in local currency)			Monthly / YTD / Annual performance (in CHF)		
Equity		**31.01.2026**	**01/2026**	**2026 YTD**	**2025**	**2024**	**2023**
SMI	CHF	13'188.3	−0.6%	−0.6%	+14.4%	+4.2%	+3.8%
SPI	CHF	18'220.4	+0.0%	+0.0%	+17.8%	+6.2%	+6.1%
DAX	EUR	24'538.8	−1.3%	−1.3%	+21.6%	+20.4%	+13.1%
CAC 40	EUR	8'126.5	−1.9%	−1.9%	+9.4%	−1.0%	+9.6%
FTSE MIB	EUR	45'527.4	−0.2%	−0.2%	+30.0%	+14.1%	+20.4%
FTSE 100	GBP	10'223.5	+2.1%	+2.1%	+14.1%	+12.1%	−0.3%
EuroStoxx50	EUR	5'947.8	+1.1%	+1.1%	+17.3%	+9.6%	+12.1%
Dow Jones	USD	48'892.5	−1.0%	−1.0%	−1.3%	+22.1%	+3.5%
S&P 500	USD	6'939.0	−1.4%	−1.4%	+1.7%	+33.4%	+13.1%
Nasdaq Composite	USD	23'461.8	−1.8%	−1.8%	+5.2%	+39.2%	+30.6%
Nikkei 225	JPY	53'322.9	+4.6%	+4.6%	+10.9%	+15.2%	+8.6%
Sensex	INR	82'269.8	−7.9%	−7.9%	−9.3%	+13.8%	+7.4%
MSCI World	USD	4'527.6	−0.6%	−0.6%	+4.4%	+26.6%	+10.8%
MSCI EM	USD	1'528.1	+5.8%	+5.8%	+14.1%	+13.6%	−2.6%
Bonds (mixed)		**31.01.2026**	**01/2026**	**2026**	**2025**	**2024**	**2023**
Glob Dev Sov (Hedged CHF)	CHF	151.4	−0.2%	−0.2%	−1.0%	−1.4%	+2.2%
Glob IG Corp (Hedged CHF)	CHF	187.7	+0.1%	+0.1%	+2.5%	−0.8%	+4.2%
Glob HY Corp (Hedged CHF)	CHF	381.2	+0.4%	+0.4%	+5.4%	+6.1%	+8.7%
USD EM Corp (Hedged CHF)	CHF	288.3	+0.2%	+0.2%	+5.9%	+2.4%	+4.5%
Government bonds		**31.01.2026**	**01/2026**	**2026**	**2025**	**2024**	**2023**
SBI Dom Gov	CHF	187.9	+0.8%	+0.8%	−0.2%	+4.0%	+12.5%
US Treasury (Hedged CHF)	CHF	138.1	−0.4%	−0.4%	+1.7%	−3.8%	−0.5%
Eurozone Sov (Hedged CHF)	CHF	177.8	+0.5%	+0.5%	−1.8%	−0.8%	+4.8%
Corporate bonds		**31.01.2026**	**01/2026**	**2026**	**2025**	**2024**	**2023**
CHF IG Corp (AAA-BBB)	CHF	193.5	+0.6%	+0.6%	+0.7%	+5.1%	+5.7%
USD IG Corp (Hedged CHF)	CHF	189.6	−0.1%	−0.1%	+3.1%	−2.4%	+3.5%
USD HY Corp (Hedged CHF)	CHF	633.5	+0.2%	+0.2%	+4.0%	+3.7%	+8.5%
EUR IG Corp (Hedged CHF)	CHF	170.0	+0.6%	+0.6%	+0.7%	+2.0%	+5.9%
EUR HY Corp (Hedged CHF)	CHF	312.9	+0.5%	+0.5%	+2.8%	+5.4%	+9.8%
Alternative investments		**31.01.2026**	**01/2026**	**2026**	**2025**	**2024**	**2023**
Gold Spot CHF/kg	CHF	121'631.3	+10.5%	+10.5%	+43.8%	+36.0%	+0.8%
Commodity Index	USD	120.7	+7.0%	+7.0%	−2.9%	+8.3%	−20.4%
SXI SwissRealEstateFunds TR	CHF	3'020.4	+1.3%	+1.3%	+9.9%	+16.0%	+5.4%
Currencies		**31.01.2026**	**01/2026**	**2026**	**2025**	**2024**	**2023**
US dollar / Swiss franc	CHF	0.7730	−2.5%	−2.5%	−12.8%	+7.8%	−9.0%
Euro / Swiss franc	CHF	0.9163	−1.5%	−1.5%	−1.0%	+1.2%	−6.1%
100 Japanese yen / Swiss franc	CHF	0.4994	−1.3%	−1.3%	−12.1%	−3.4%	−15.4%
British pound / Swiss franc	CHF	1.0578	−0.9%	−0.9%	−6.1%	+6.0%	−4.2%