



Photo: Andreas Busslinger

## Challenging times

The economic picture is currently distorted. In April, the focus was primarily on the US economy, which accounts for around 20% of global economic output. The opaque negotiating tactics surrounding US tariffs disrupted typical patterns in inventory and trade statistics. Exports of goods to the US rose sharply in March in particular, before collapsing in April. Some goods were rushed into the US before April 2. At the same time, companies delayed investment plans because they require legal certainty.

In general, it remains challenging to interpret the current economic indicators correctly. Signals from economic, fiscal, and monetary policy in the US have led to deep uncertainty on all fronts.

Consumer confidence indices in the US fell to their lowest level in five years and inflation expectations rose significantly, as the increased tariffs primarily affect US consumers and are effectively a consumption tax.

However, this did not prevent Donald Trump from announcing the largest tax cuts in the country's history. But if doubts arise about the sustainability of public finances, falling US Treasury bond prices could lead to turmoil on the financial markets. This is because large tax cuts and higher interest rates on growing government debt at a time when the dollar is weakening cannot be financed by foreign creditors.

## Performance since the beginning of the year has been above average

The environment in April was extremely challenging, partly due to the weakness of the dollar. The global equity index (BBG World -9.8% in CHF since the beginning of the year) fell less sharply than the US S&P 500 equity index (-5% in dollars, -13.9% in CHF). Swiss equities lost some ground in April, but are still clearly up since the beginning of the year (SMI: +7.3%). The SMI was recently in the middle of the performance range for European equity indices. The global bond index remained stable (+0.8% in CHF since the beginning of the year), while the Swiss bond index rallied and, on the last day of the month, returned to its value at the beginning of the year (+0.1%) for the first time this year.

While the euro remained stable against the Swiss franc (-0.4% since January 1, 2025), the dollar weakened significantly (-9%), exacerbating the sense of volatility in US equities. Tech stocks were deep in

the red for Swiss franc investors: Nvidia (-27%), Alphabet and Amazon (both -24%) and Apple (-23%). Looking at the total return of a balanced portfolio over the first four months, leading European companies were among the best performers: Engie (+28% in CHF), Vinci (+26%), Axa and Nestlé (both +21%), Veolia (+18%) ahead of Swiss Life and Swiss Re (both +17%).

In this challenging capital market environment, defensive risk class 1 proved to be a stable anchor with a slightly positive return. In the "balanced" risk class 3 and the "dynamic" risk class 5, we were slightly down after all costs and fees. The dividend strategy proved to be extremely resilient. It does not include any non-dividend-paying growth stocks. Last year, this solution underperformed risk class 5 with its tech stocks; so far this year, the opposite has been true.

## Strategies mainly based on individual titles

	Strategy performance*	
	April 2025	YTD 2025
Zugerberg Finanz R1	-1.0%	+0.3%
Zugerberg Finanz R2	-1.7%	+0.0%
Zugerberg Finanz R3	-1.9%	-0.3%
Zugerberg Finanz R4	-2.3%	-0.7%
Zugerberg Finanz R5	-2.6%	-0.6%
Zugerberg Finanz RDividends	-0.7%	+8.3%
Zugerberg Finanz Revo1	-0.7%	+0.4%
Zugerberg Finanz Revo2	-1.6%	-0.2%
Zugerberg Finanz Revo3	-1.7%	-0.5%
Zugerberg Finanz Revo4	-1.9%	-0.4%
Zugerberg Finanz Revo5	-2.1%	-0.2%
Zugerberg Finanz RevoDividends	-1.1%	+7.3%
Zugerberg Finanz DecarbRevo3	-0.5%	-1.0%
Zugerberg Finanz DecarbRevo4	-0.8%	-1.3%
Zugerberg Finanz DecarbRevo5	-0.8%	-1.2%

## Zugerberg Finanz Vested benefits

	Strategy performance*	
	April 2025	YTD 2025
Zugerberg Finanz Vested benefits R0.5	-0.7%	+0.1%
Zugerberg Finanz Vested benefits R1	-0.9%	+0.5%
Zugerberg Finanz Vested benefits R2	-1.3%	+0.3%
Zugerberg Finanz Vested benefits R3	-1.5%	+0.5%
Zugerberg Finanz Vested benefits R4	-1.8%	+0.4%

## Zugerberg Finanz 3a pension solution

	Strategy performance*	
	April 2025	YTD 2025
Zugerberg Finanz 3a Revo1	-0.7%	+0.4%
Zugerberg Finanz 3a Revo2	-1.6%	-0.2%
Zugerberg Finanz 3a Revo3	-1.7%	-0.5%
Zugerberg Finanz 3a Revo4	-1.9%	-0.4%
Zugerberg Finanz 3a Revo5	-2.1%	-0.2%
Zugerberg Finanz 3a RevoDividends	-1.1%	+7.3%
Zugerberg Finanz 3a DecarbRevo3	-0.5%	-1.0%
Zugerberg Finanz 3a DecarbRevo4	-0.8%	-1.3%
Zugerberg Finanz 3a DecarbRevo5	-0.8%	-1.2%

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

## Macroeconomics

## The US exceptionalism is under threat



US President Donald Trump in the Rose Garden, Washington, on 2 April 2025

The US is undoubtedly a major economy, but overall it is more vulnerable and crisis-prone than many people think. Government debt has reached historic highs and education levels are at an all-time low, while infrastructure in large parts of the country is in poor condition. US President Donald Trump is aware of this and wants to change it. However, the macroeconomic path to the promised «golden age» is highly controversial.

For decades, the US government fought for globalization with free trade. An international division of labor was supposed to lead to beneficial welfare gains for all participating nations.

The principle of comparative advantage not only states that trade is beneficial for all participating nations, but also predicts that free and open markets will lead nations to specialize in activities where they have a comparative advantage. Essentially, this idea has been cultivated for 200 years and has raised global prosperity to unprecedented levels.

In 1815, economist David Ricardo attempted to explain to the British government that it could not strengthen its economic power through a policy of protective tariffs. At the time, the government had introduced high tariffs and restricted imports of wheat, among other things. This kept grain prices artificially high, which benefited large landowners but took money out of the pockets of the general population.

Ricardo considered England's specialization in agricultural products to be inefficient. The onset of industrialization offered sufficient opportunities for growth. Mercantilist trade protectionism did not protect the domestic economy, but rather restricted consumption

opportunities that free trade could maximize.

With Donald Trump, the US government has also been pursuing trade protectionism since April 2. In addition, he has made customs revenues a source of government income, which he claims is necessary to finance the planned tax cuts. However, this is merely a gigantic redistribution of wealth. Consumption taxes in the form of customs duties disproportionately affect lower income groups, while tax cuts mainly benefit the higher income groups.

The US is decoupling itself from the global economy in a negative sense. Most G20 nations are aware of the advantages of larger markets and cheaper products and services and want to deepen the international division of labor. Protectionism, on the other hand, reduces economic output potential. Growth prospects in the US are declining, while they are rising in countries that are facing global competition.

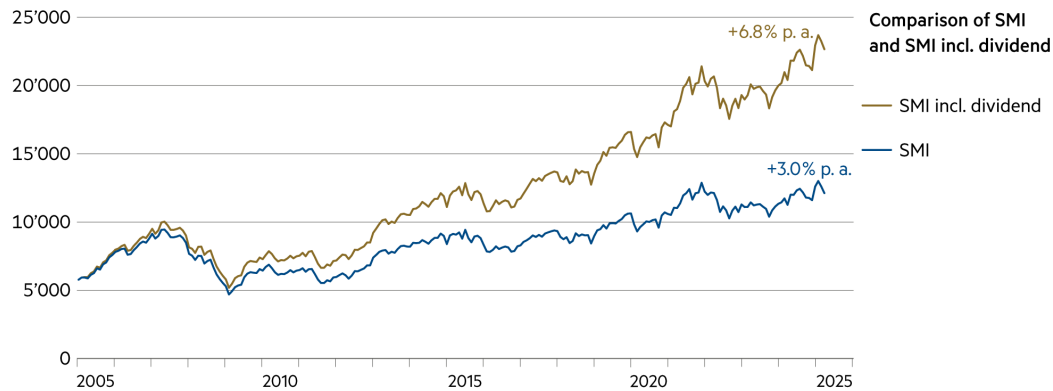
In concrete terms, the US is becoming less efficient in economic terms. Only 8% of the workforce are factory workers, some with a modest level of education and exorbitant wages. Forced factory relocations to the US are making working hours and ultimately all goods more expensive.

Tariff-induced inflation is rising, making it more difficult to finance the federal budget. It is advisable to hold mainly US stocks with global appeal in your portfolio. SMEs focused on the domestic market, on the other hand, are suffering from the new direction. The SME index is deep in the red (Russell 2000: -14.1% since the change of government).

Region	3–6 months	12–24 months	Analysis
Switzerland	↗	↗	Switzerland is benefiting from the strength of the franc and low interest rates, which are made possible by low inflation. The upturn is evident.
Eurozone, Europe	↗	↗	In Europe, an economic turnaround is on the horizon, with relief for investors and clear improvements in the real estate and infrastructure sectors.
USA	→↗	→↗	Weak labor market data, declining consumer confidence, and trade policy-related delays in corporate investment are causing economic skepticism.
Rest of the world	↗	↗	The Chinese purchasing managers' indices for April were weak, reinforcing concerns about an accelerating economic slowdown.

Liquidity, currency

## Cash is king?



The Swiss stock market from 2005 to 2025 with and without dividends (Graphic: Zugerberg Finanz)

**The influence of returns on asset growth is systematically underestimated in Switzerland. This is one of the reasons why little money is invested in equities in Switzerland. Banking statistics show that Swiss households ultimately do not invest their money. Significantly more money is hoarded in virtually interest-free bank accounts than invested in securities solutions. Yet assets double every 10 years if you earn 7% per year with stocks over the long term.**

When it comes to liquid assets that could be invested, we are not talking about a “nest egg” or emergency fund comprising perhaps three to six months’ salary that is set aside for unforeseen circumstances. These are liquid assets that should remain untouched. Planned consumer spending, such as an upcoming safari or the purchase of a new car, falls into a similar category.

We are primarily concerned with liquid assets that contribute to strategic wealth accumulation or preservation. This is capital that investors can use to invest countercyclically when attractive opportunities arise.

April was such a month, and in addition to our weekly reports, we contacted our clients twice to consider additional investments at low prices. It is not too late to buy quality stocks at significant discounts.

It is also interesting to note that even where long-term investments are the norm (tax-privileged pension savings under the third pillar), a large proportion of Swiss households’ assets are still not invested in securities.

According to the Swiss National Bank’s (SNB) asset statistics, assets in 3a pension funds totaled CHF 143 billion at the end of 2023. Of this, 40.4% was not invested.

Liquidity yields little or no return, while long-term returns on the stock market are significantly higher. Investing is always a personal matter. Depending on their risk capacity and risk appetite, investors opt for a low, medium, or high equity allocation. Only one thing is certain: not investing in real assets in the long term is associated with high opportunity costs.

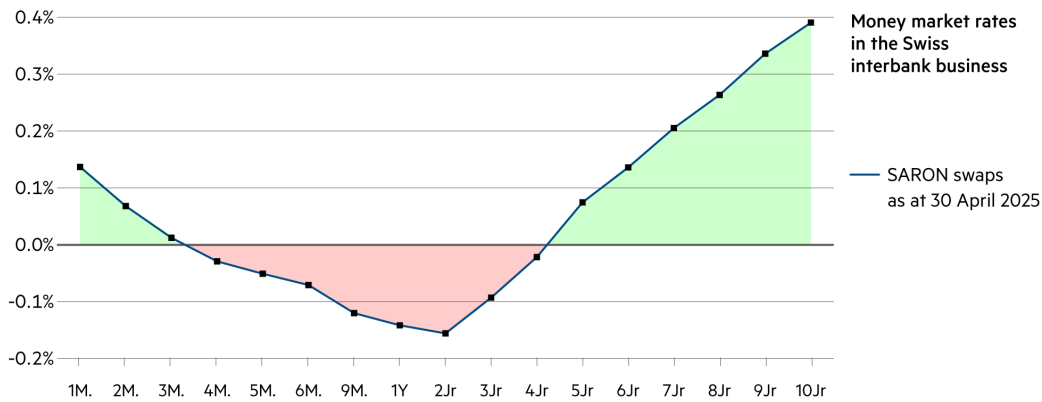
There are many reasons to invest, and at least part of your assets should be invested in equities. Here are the three most important reasons:

- 1) A high equity allocation is worthwhile because of the compound interest effect on dividends and the historically positive performance of stock market returns. The SMI has gained 3.0% annually over the past 20 years. If you add dividend income and reinvest it, the total return is 6.8% per year.
- 2) Because you benefit from the highest-yielding investment with stocks: you benefit in the short term from dividends and in the longer term from expected price gains resulting from retained earnings of listed companies.
- 3) Because we pursue an investment strategy that primarily prioritizes Swiss stocks, the (exchange rate) risks are massively reduced: By focusing on convincing business models with high, positive cash flows and a long-term growth path, we significantly reduce the risks of volatility.

Asset class	3–6 months	12–24 months	Analysis
Bank account	↘	↘	The Swiss National Bank (SNB) is further reducing interest payments to domestic commercial banks. From June 1, less interest will be paid on sight deposits.
Euro / Swiss franc	→	→	In April, the ECB decided on its seventh interest rate cut since mid-2024 and lowered the key interest rate in the eurozone to 2.25%. However, there is still room for maneuver.
US dollar / Swiss franc	→↘	↘	Fed fund rates are likely to remain high and restrictive until June 18, forcing the economy to cool down against the will of the US president.
Euro / US dollar	→↗	→↗	The current exchange rate of 1.14 should develop positively within a range of 1.15 to 1.18 if the European economy recovers as expected.

Bonds

Bonds as an asset class are important



Money market rates in the Swiss interbank business are partly in the red (Source: Bloomberg L.P. | Graphic: Zugerberg Finanz)

Not so long ago, negative interest rates were not only a reality in Switzerland, but across Europe. At present, we are not far from that situation again. We value bonds as an asset class that dampens portfolio volatility, especially in turbulent market phases. We also consider their risk/return potential to be attractive at present. The generally negative correlation between equity returns and bond yields is likely to persist.

We believe it is important to aim for stable returns with part of the portfolio. And in the context of portfolio stability, it is worth adding bonds. During the volatile month of April, portfolios with a high bond allocation experienced significantly less volatility than those with a high equity allocation.

Bonds were also affected by the uncertainty caused by US President Donald Trump’s announcement of “Liberation Day” tariffs and the increasing likelihood of a recession.

There was a significant increase in corporate bond spreads, but even government bonds experienced volatility in April. After a prolonged period of relative calm, increased volatility returned to all credit markets. The Move Index, for example, which is the fever barometer for US Treasuries, had a turbulent month. Risk premiums also fluctuated.

However, spreads currently offer significantly better return prospects than in the recent past, meaning that yields on corporate bonds have increased. We could see spreads widen further, though,

especially given the increased likelihood of a recession in the US. But many companies are financially sound and not at risk of default. Nevertheless, increasing dispersion across all industries, sectors, countries, and capital structures is likely to continue for the time being.

Fundamentals in Europe remain in decent shape. However, as credit markets could deteriorate somewhat from their moderate premium levels, disciplined, careful selection will remain crucial. Surprisingly, bond markets in Europe remained much calmer than equity markets overall in April.

This is often the opposite, as bond markets tend to be driven by risk-averse investors. The discrepancy between Europe and the US is also striking. The European market has outperformed the US market so far and still has the potential for continued outperformance.

Like equity markets, credit markets tend to overreact in both directions. After several quarters of emphasis on how low credit risk premiums are, the recent re-pricing could provide opportunities to strengthen the future earnings power of bonds.

From a total return perspective, high-yield bonds delivered solid results in the first quarter as government bond yields rose. These gains were quickly wiped out in April when Trump’s announcement spooked investors and high-yield bonds suffered as markets began to price in a recession, particularly in the US.

Asset sub-class	3–6 months	12–24 months	Analysis
Government bonds	➔➡	➔➡	In Germany, the yield on 10-year government bonds is now only 2.4%. Unlike in the US, these bonds do not have a credibility problem.
Corporate bonds	➡	➡	Selectivity remains crucial. We continue to believe that corporate bonds will generate better returns than government bonds.
High-yield, hybrid bonds	➡	➡	The ongoing pressure on North American high-yield bonds is pushing them into a range of risk-adjusted attractive return prospects.

Zugerberg Finanz bond solutions

## Solid foundation in turbulent April



An electric lorry at the Kühne+Nagel Swiss Pharma Hub in Möhlin (Image source: K+N Mediathek)

In a turbulent April, our bonds ensured that our mixed portfolio strategies remained firmly anchored in a difficult market environment. Surprisingly, the Swiss Bond Index rose significantly in April. Since the beginning of the year, its value has remained virtually unchanged (+0.1%). By contrast, the conservatively oriented Zugerberg Income Fund (ZIF: +1.0%) is clearly in positive territory, while the Credit Opportunities Fund (COF: 0%), which focuses on credit risk premiums, returned to its level at the beginning of the year.

At the end of April, the picture for bond indices looks negative, unless they are hedged against currency risks. Of course, one could argue that bond vehicles can always be hedged against currency risks. However, it must be borne in mind that hedging costs currently amount to 4.4% p.a. for Swiss franc investors with dollar exposure. By contrast, the annual hedging costs against the more stable euro are less than half that (2.1%).

Another relevant factor for private investors is that coupon income is subject to income tax, whereby hedging costs cannot be offset. If a client earns an annual coupon income of 4.4% on a dollar bond, this is taxable. If they earn it in a currency-hedged vehicle, the coupon must be significantly higher in order to achieve a net zero after income tax.

Another aspect, however, is the recession. If private households

hold excess liquidity in a non-interest-bearing account, customers risk that this will soon be subject to negative interest rates again. In Swiss interbank trading, banks are already lending money at negative interest rates for terms of 4 to 48 months: this is a sure sign that bank savings are likely to become interest-free again across the country soon. In a recession, however, this does not lead to capital gains.

The situation is typically different for bonds. When interest rates fall, prices rise. This effect is all the more effective the longer the remaining term of a bond. For this reason, the remaining term in a bond fund with a corresponding focus should not be kept too short, so that the desired effect can actually be felt in the event of an economic downturn and triggers a countervailing effect in a “balanced” mandate of equities and bonds. This is the main reason why we consider bond solutions such as the Zugerberg Income Fund to be a risk buffer.

The average rating of the Zugerberg Income Fund remains high at “A.” Credit risk premiums are on average 91 basis points above the duration-adjusted government bond. For example, we recently added two bonds from Alphabet (91 and 107 basis points, respectively) and one from logistics group Kühne+Nagel (89 basis points) to the portfolio. Credit risk premiums are traditionally significantly higher for COF.

	Zugerberg Income Fund	Credit Opportunities Fund
Yield in 2025 (since the beginning of the year)	+1.0%	0%
Yield since the start (annualized)	-6.8% (-1.0%)	+34.3% (+2.4%)
Proportion of months with positive yield	55%	68%
Credit risk premium in basis points (vs. previous month)	110 BP (+14 BP)	432 BP (+39 BP)
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



Investment properties (Photo: Andreas Busslinger)

**Interest rates are on a downward trend. More favorable financing costs and lower discount rates are leading to higher appraised values and rising transaction prices in all segments of the real estate market. Strong demand is supporting the market. In addition, real estate and infrastructure investments are generally enjoying increasing popularity. They are defensive in nature, yet form the powerhouse of a healthy economy.**

An asset manager can essentially generate additional returns on four levels. The first is to convince potential clients to invest in real assets. This is challenging, as Swiss households clearly prefer to leave excess liquidity in bank accounts.

While the share of equities in household assets rose from CHF 264 billion (at the end of 2014) to CHF 388 billion (in 2023) over the last ten years, the share of cash and sight deposits grew significantly more strongly, from CHF 744 billion to CHF 936 billion, according to the SNB. This corresponds to around CHF 100,000 per person: capital that does not generate any return.

Real assets can be used to generate substantial additional returns, but this does not only refer to equities, of course, but also to often neglected asset classes such as real estate and infrastructure. This brings us to another level of portfolio management, namely portfolio construction. This is where most asset managers differ. For us, for example, it has always been clear that real estate and infrastructure assets belong in a portfolio.

This is not the case in traditional portfolio theory, where real estate is considered an “alternative” asset class. Additional returns can be generated by taking risk and return into account. Many institutional investors simply implement the bond asset class with government bonds.

However, a higher return can be achieved with the same level of risk by including corporate bonds. And further additional returns can also be achieved through efficient implementation. This shows whether a portfolio manager can bridge the gap between theory and practice.

Back to real estate and infrastructure investments. They demonstrated their defensive character in an exemplary manner in April 2025. Swiss real estate stocks Mobimo and PSP Swiss Property, which we hold in our dividend portfolios, for example, achieved positive total returns of just under +5.4% and +9.5% respectively in April, while the SMI fell by more than 2.4%.

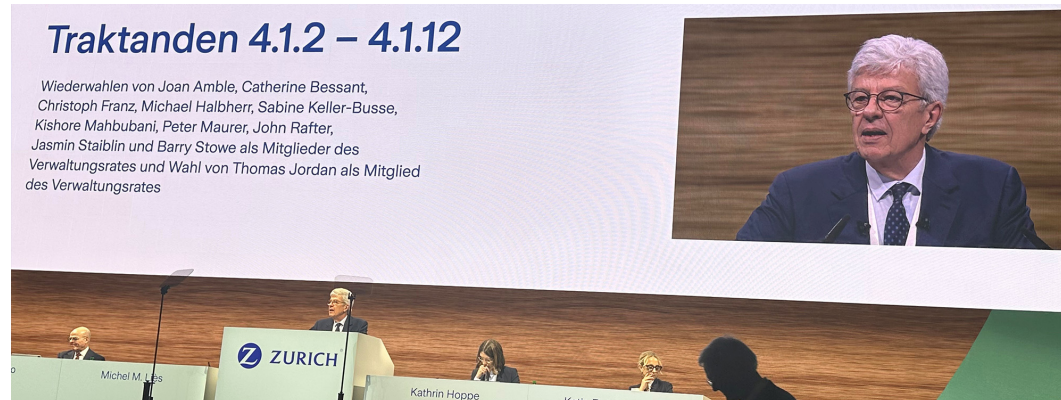
The situation was similar for domestic infrastructure stocks Zurich Airport (+1.9%) and energy group BKW (+7%). Such companies are not involved in customs disputes. Their operating cash flows are structurally positive and their market position can be considered solidly anchored.

In other words, the defensive portion of a portfolio should consist largely of real estate and infrastructure stocks. This has also proven its worth this year.

Asset sub-class	3–6 months	12–24 months	Analysis
Residential properties CH	↗	↗	We expect the SNB to cut interest rates by another 25 basis points to 0.0% on June 19, which should boost demand for yield-generating properties.
Office and retail properties CH	→↗	↗	Quality remains key. Optimal mortgage and/or capital market financing is also important. Both factors can increase the return on equity to well above 4%.
Real Estate Fund CH	→	→↗	After four months, the benchmark real estate index, the SXI Swiss Real Estate Funds Total Return Index, is still trading at the same level as at the beginning of the year.
Infrastructure Equity / Fund	↗	↗	Our global infrastructure-oriented portfolio mix has proven its worth so far this year: Engie (+28% in CHF), Vinci (+26%) and Veolia (+18%).

## Equity

## The special position of technology stocks



Annual General Meeting of Zurich Insurance Group AG on Wednesday, April 9, 2025 (Foto: Walter Grimm)

**The special position of technology stocks remains intact. However, this is not limited to US tech stocks. There are also European stocks (e.g., SAP) that have secured a favorable leading position globally, as well as Asian stocks (e.g., TSMC). They are not affected by tariffs on goods trade because they primarily provide services which, if provided from abroad, are not subject to any national value added tax or sales tax.**

During April, we saw the most volatile stock markets since the outbreak of the COVID-19 pandemic in spring 2020. In the case of US equities, this impression was exacerbated by the weakness of the dollar.

However, toward the end of the month and in early May, financial markets regained confidence as it became clear that Donald Trump's trade policy could not be implemented in its entirety.

In addition, the results posted by SAP and Microsoft demonstrated why technology stocks belong in a broadly diversified equity portfolio. The opportunities arising in transformative areas of innovation such as artificial intelligence (AI), digitalization, and decarbonization over the next decade will remain intact well beyond the term of office of the current US president.

European equities also offer attractive opportunities, but remain significantly cheaper than typical US stocks. European quality leaders are also less dependent on a single country market and are therefore often more integrated into the global economy than most US companies, which are heavily focused on their domestic markets.

In addition, there are numerous sectors in which European companies are global market leaders. These are particularly areas at the interface between technology and industrial manufacturing, such as mechatronics and industrial software engineering.

They include large companies such as Siemens, an industrial powerhouse with AI capabilities. But they can also be smaller companies such as Mettler-Toledo and Belimo, which have carved out a market-leading position in their niche from their base in the Zurich Oberland.

The cement group Holcim, following its merger with Lafarge, is also one of these undisputed global leaders with roots in Europe. Details of the spin-off of the North American business are now available. Amrize's shares will remain in the portfolio when the billion-dollar transaction is completed in June.

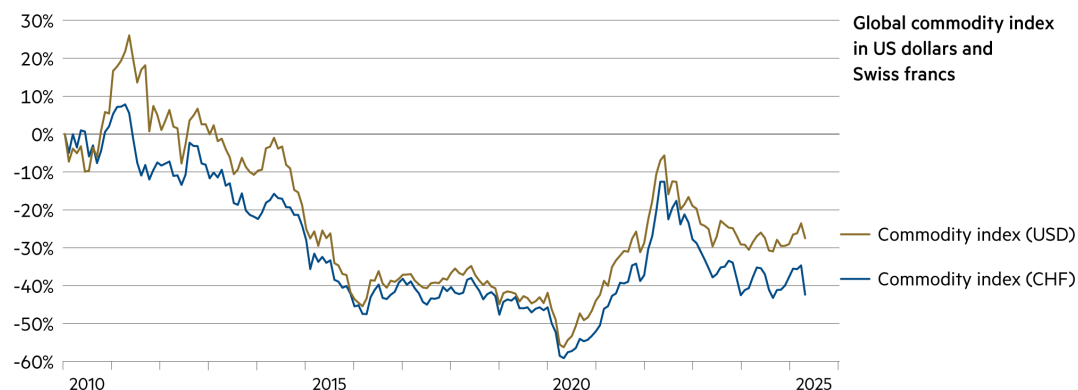
The Board of Directors is proposing a special distribution in the form of a non-cash dividend of one Amrize share for each Holcim share. This undisputedly attractive deal is subject to shareholder approval. Amrize shares will be listed under the symbol "AMRZ" on the New York Stock Exchange and on the Swiss stock exchange SIX Swiss Exchange.

Swiss Re, the globally significant reinsurer, remains a gem. Its capital position deteriorated slightly in 2024 but remains at a very high level. According to the Swiss Solvency Test, the ratio fell by twelve percentage points to 257%. Swiss Re considers itself well equipped for the future.

Asset sub-class	3–6 months	12–24 months	Analysis
Equity Switzerland	→↗	↗	The overall return on the SMI was driven by Nestlé (+21%), Swiss Life and Swiss Re (both +17%), Zurich and Swisscom (both +14%), Geberit (+13%) and Lonza (+10%).
Equity Eurozone, Europe	→↗	↗	The largest contributions to the portfolio in Swiss francs since the beginning of the year were made by Axa (+21%), Deutsche Telekom (+12%), Siemens (+9%) and SAP (+8%).
Equity USA	→	↗	We see potential for a price recovery in global technology stocks such as Microsoft, whose latest results and outlook were convincing.
Equity Emerging markets	→↗	↗	Our India fund is at 0% (ytd, in rupees), around 5% above the benchmark. However, currency effects are weighing on the valuation (-9% in CHF).

## Alternative investments

## Volatile commodity markets



The global commodity index from 2010 to 2025 in USD (-26.9%) and in CHF (-41.8%) (Source: Bloomberg Commodity Index BCOM | Graphic: Zugerberg Finanz)

Commodity markets were particularly volatile in April, but the underlying trend is promising. Commodity prices are trending downward. Energy prices in particular are falling. Since the beginning of the year, crude oil (-26% in CHF) has become significantly cheaper, as have liquefied gas, heating oil, and coal. Because oil-producing countries are expanding supply, prices are likely to fall further, as are those for key metals such as aluminum, copper, and iron ore.

Several delegates from the OPEC+ oil-producing countries are pushing for a further acceleration in production, even though the International Energy Agency (EIA) inventory report showed high stock levels. This should have curbed the sell-off, but many countries are so heavily dependent on oil revenues that they are pushing ahead with production.

This is the main reason why forecasts for various energy prices for 2025 are being lowered further, as demand is expected to be weaker in the coming months due to the tariff-induced slowdown in manufacturing. It must even be expected that increasing political uncertainty will delay corporate investment, thereby exacerbating the economic downturn.

The behavior of OPEC+ and the political processes involving Russia and Iran remain important unknowns that could lead to further volatility. Under pressure to import more goods from the US,

exports of liquefied natural gas from the US in particular could rise.

Recently, US LNG export capacity has grown surprisingly quickly, driven by the commissioning of two LNG export projects (Plaquemines Phase 1 and Corpus Christi Stage 3), which correspond to a nominal capacity of around 450 TWh per year. As a result, the EIA has significantly revised its forecast for US LNG exports in 2025.

Chinese gas demand has been sluggish this year, already recording a year-on-year decline of ~15% in March. This is likely to have continued in April. On the other hand, demand for gas imports into the European Union (EU) is strong due to low inventories (currently 39.0%) and low prices after the winter, regardless of possible changes in storage policy in the EU. Demand for LNG supplies is also strong in the EU because pipeline gas supplies from Russia are limited to the Black Sea corridor.

The rapidly growing LNG supply from the US, strong demand in the EU, and its efforts to balance trade in goods somewhat more strongly are creating more momentum in the Atlantic LNG market. The TTF price for liquefied natural gas has fallen by 36% since the beginning of the year.

Europe has become a buyer's market for the time being, which could remain in place for a long time if none of the key drivers, such as the recovery in demand in Asia or the slowdown in supply growth in the US, change.

Asset sub-class	3–6 months	12–24 months	Analysis
Commodities	↘	→↗	The OPEC+ production increases are pushing down crude oil prices (WTI at \$57; Brent at \$60 on May 1, 2025), and the weak dollar is exacerbating the negative trend.
Gold, precious metals	→↗	→↗	Gold analysts are divided as rarely seen in their assessments. Some warn of exaggeration, while others argue that Trump's policies are fueling the rally.
Insurance Linked Securities	↗	→↗	ILS remain unaffected by the simmering geopolitical tensions. This perfectly preserves their character as a non-correlated asset class.
Private equity	↗	↗	Institutional and, even more so, private investors are underinvested in this key asset class, which is likely to grow strongly in the coming years.

## Market data

Asset class		Price (in local currency)			Monthly / YTD / Annual performance (in CHF)		
Equity		30.04.2025	04/2025	2025YTD	2024	2023	2022
SMI	CHF	12'117.0	-3.8%	+4.4%	+4.2%	+3.8%	-16.7%
SPI	CHF	16'479.2	-1.9%	+6.5%	+6.2%	+6.1%	-16.5%
DAX	EUR	22'497.0	-0.9%	+12.2%	+20.4%	+13.1%	-16.3%
CAC 40	EUR	7'593.9	-4.8%	+2.3%	-1.0%	+9.6%	-13.9%
FTSE MIB	EUR	37'604.8	-3.5%	+9.2%	+14.1%	+20.4%	-17.3%
FTSE 100	GBP	8'494.9	-4.8%	+0.4%	+12.1%	-0.3%	-8.8%
EuroStoxx50	EUR	5'160.2	-4.0%	+4.8%	+9.6%	+12.1%	-16.0%
Dow Jones	USD	40'669.4	-10.0%	-13.4%	+22.1%	+3.5%	-7.7%
S&P 500	USD	5'569.1	-7.7%	-14.2%	+33.4%	+13.1%	-18.5%
Nasdaq Composite	USD	17'446.3	-6.2%	-18.2%	+39.2%	+30.6%	-32.3%
Nikkei 225	JPY	36'045.4	-1.1%	-9.6%	+15.2%	+8.6%	-19.7%
Sensex	INR	80'242.2	-2.3%	-5.9%	+13.8%	+7.4%	-4.8%
MSCI World	USD	3'655.5	-6.3%	-10.7%	+26.6%	+10.8%	-18.5%
MSCI EM	USD	1'112.8	-6.1%	-6.3%	+13.6%	-2.6%	-21.5%
<b>Bonds (mixed)</b>		<b>30.04.2025</b>	<b>04/2025</b>	<b>2025YTD</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Glob Dev Sov (Hedged CHF)	CHF	154.2	+0.8%	+0.6%	-1.4%	+2.2%	-13.2%
Glob IG Corp (Hedged CHF)	CHF	184.3	0.0%	+0.8%	-0.8%	+4.2%	-16.7%
Glob HY Corp (Hedged CHF)	CHF	359.7	-0.4%	-0.2%	+6.1%	+8.7%	-13.6%
USD EM Corp (Hedged CHF)	CHF	274.0	-0.3%	+0.8%	+2.4%	+4.5%	-18.2%
<b>Government bonds</b>		<b>30.04.2025</b>	<b>04/2025</b>	<b>2025YTD</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
SBI Dom Gov	CHF	186.8	+3.2%	+0.0%	+4.0%	+12.5%	-17.0%
US Treasury (Hedged CHF)	CHF	139.2	+0.2%	+2.1%	-3.8%	-0.5%	-15.0%
Eurozone Sov (Hedged CHF)	CHF	179.7	+1.7%	-0.3%	-0.8%	+4.8%	-18.9%
<b>Corporate bonds</b>		<b>30.04.2025</b>	<b>04/2025</b>	<b>2025YTD</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
CHF IG Corp (AAA-BBB)	CHF	191.2	+0.6%	+0.1%	+5.1%	+5.7%	-7.5%
USD IG Corp (Hedged CHF)	CHF	185.8	-0.4%	+0.9%	-2.4%	+3.5%	-18.5%
USD HY Corp (Hedged CHF)	CHF	605.9	-0.4%	-0.3%	+3.7%	+8.5%	-13.7%
EUR IG Corp (Hedged CHF)	CHF	168.1	+0.8%	+0.1%	+2.0%	+5.9%	-14.1%
EUR HY Corp (Hedged CHF)	CHF	302.9	+0.1%	+0.1%	+5.4%	+9.8%	-10.9%
<b>Alternative investments</b>		<b>30.04.2025</b>	<b>04/2025</b>	<b>2025YTD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Gold Spot CHF/kg	CHF	87'313.6	-1.7%	+14.0%	+36.0%	+0.8%	+1.0%
Commodity Index	USD	100.9	-11.8%	-7.4%	+8.3%	-20.4%	+15.1%
SXI SwissRealEstateFunds TR	CHF	2'714.6	-2.7%	0.0%	+16.0%	+5.4%	-17.3%
<b>Currencies</b>		<b>30.04.2025</b>	<b>04/2025</b>	<b>2025YTD</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
US dollar / Swiss franc	CHF	0.8258	-6.6%	-9.0%	+7.8%	-9.0%	+1.3%
Euro / Swiss franc	CHF	0.9360	-2.1%	-0.4%	+1.2%	-6.1%	-4.6%
100 Japanese yen / Swiss franc	CHF	0.5771	-2.2%	+0.2%	-3.4%	-15.4%	-11.0%
British pound / Swiss franc	CHF	1.1013	-3.6%	-3.0%	+6.0%	-4.2%	-9.3%

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