



Photo: Andreas Busslinger

## Prospects for lower key interest rates

The global economy is expected to exhibit stable and sound growth in the second half of 2024, as well as in the coming year. The International Monetary Fund (IMF) predicts that global growth will remain at the level of 2023 (+3.2%) until the end of 2025. However, this is expected to include a slowdown in the USA and Asian countries oriented around China, offset by accelerated growth in Europe and non-Asian emerging markets. Out of the G-20 nations, the Indian economy will grow the most by far in the coming years.

**Prof. Maurice Pedergnana** — Inflation rates are falling worldwide. They peaked 20 months ago. Prices are stable once again. Deflationary price developments can already be observed in commodity prices and are reminiscent of the period from 2013 to 2019, when inflation was cyclically and structurally too low on a permanent basis.

Ex-works, producer prices are once again lower in many places than a year ago, but cannot derail expectations of moderate inflation. Overall inflation, which has approached the target set by monetary policy, will improve the prospects for monetary easing in the coming six-month periods. The end of restrictive monetary policy is ultimately an economic liberation from the corset we had to squeeze ourselves into after the post-pandemic boom, with its feverish inflationary surge.

The fear of a global recession and a corresponding wave of layoffs as a result of restrictive monetary policy is now giving way to a meek confidence that the global economy is approaching its trend growth. The working population has recently risen worldwide. Unemployment in Europe recently fell to a historic low. Thanks to the positive trend in their wage and investment income, private households have proven to be driving the economy in the last two years. It is also notable how balance has been restored on the labor markets after a rough post-pandemic phase.

Despite geopolitical tensions, as well as a trend towards de-globalization and friend-shoring (i.e. relocating supply chains to trusted countries), the global economy has proved to be more robust than expected in many respects. Emerging countries such as India and Mexico, and East Central European countries such as Poland and the Czech Republic have even started to take a structural leap forward.

Post-pandemic rubber band effects due to the changed warehouse management of critical production parts made it hard to predict order development in individual industries and companies. Meanwhile, however, the sinusoidal order intake is once again characterized by lower fluctuations with an upward trend. Accordingly, this stimulates the investment activities of medium-sized and larger companies. Leading global economic indicators are in any case moving upwards.

The epicenter of global economic growth is shifting further into the Asian region. India's development is particularly impressive, which also explains our preference for allocating equity among the emerging markets. It is also interesting that the gross national product per capita in Europe has recently been growing faster than in the USA. The strong US economy can be explained to a considerable extent by the record-high migration levels and, on the other hand, can also be attributed to a national budget that promotes spending. The huge fiscal deficits in the USA are at a level that has never before been seen in an economy that's not in a recession. In relation to its economic output, the USA is now almost twice as indebted as all European countries combined.

Of course, we still like the US tech giants and we are integrating them into our portfolios. In addition, many Swiss and European companies are more diversified than an American SME and will be able to benefit more from the global economic development.

To be sure, major challenges still remain. Now, however, a qualified, multilingual workforce, high productivity, and a high-performing, modern capital stock offer excellent conditions for proving our own adaptability and for taking our companies, our economy, and our society to a higher level. We could benefit even more if we introduced more favorable framework conditions for the employment of women and the elderly. The targeted recruitment of qualified people from abroad could increase the innovative capacity of our economy. In addition, strengthening education, training, and further education has further potential. Overall, we have "hidden reserves" that could be liberated.

We can all contribute to this. Thanks to democracy, it is in our hands how far we allow the rampant flood of regulations and laws and the growing tax and levy burden that goes with it to develop. The fine-tuning instruments would have to be predictable and reliable and remain anchored in the long term. Everything else acts as a brake on investment. Uncertainty is poison for new investments, secure jobs, and the predictable development of prosperity. We should also take this into consideration when we look at our wallet and the performance in our portfolio.

## Editorial



Dear ladies and gentlemen,

For the first half of the year, the capital markets have presented a divided picture. While international equity markets saw a continuation of the recovery in the first half of 2024 (SMI +7.7%, DAX +12.9%, S&P500 +22.6%), most bonds lost some value again. The recovery in bond markets will still be a long time coming, as interest rates in the USA and Europe have not fallen or have barely fallen over the course of the year so far. Although 4–5 interest rate cuts in the USA were expected at the beginning of the year, the rates remained unchanged in the first half of the year. All the same, the Swiss National Bank and the European Central Bank already initiated the interest rate reduction cycle in the spring and early summer. The trend towards lower key interest rates is likely to continue in many weighty currency zones in late summer and autumn.

While bonds remain under pressure, many equity markets worldwide are reaching new highs. Dynamic investment strategies were able to make up for the losses from 2022, while conservative strategies continue to falter. Patience therefore remains an important factor.

Equities have once again proven their qualities as the most attractive asset class. As real values, they offer protection against inflation and yield opportunities, in addition to infrastructure and private market investments, especially in the long term. In the short term, however, there are considerable risks that have to be taken into account. Fluctuations on a daily, weekly, and monthly basis must be overcome in order to benefit from above-average returns. Sound liquidity planning is crucial to avoid financial bottlenecks during possible corrections. In addition to a well-founded risk assessment, a long-term strategy for success is of central importance when it comes to investing.

Risks are inevitable in the world of investments and are amplified by the daily headlines about disasters and potential dangers. Despite the rollercoaster ride on the markets and the occasional economic stumbling blocks, we should not forget that a long-term perspective is the real secret to successful investment strategies. If we take a look at the historical performance of equity over the last 125 years (Cf. "Dow Jones Poster", page 4), it becomes clear that an upward trend can be seen even in the midst of crises and shocks. That's reassuring, isn't it? What could be more inspiring than looking at the dynamic ups and downs of the stock market, which teach us that the diversity of market opportunities also offers the chance to achieve financial goals? Perhaps we should hang this picture of long-term equity performance above our (work) desks – as a daily reminder that remaining calm and taking a long-term view can lead to sustainable returns even in turbulent times.

Further growth of the global economy is expected in the second half of the year, accompanied by a decline in inflation and potentially falling interest rates. This will create an attractive environment for investing in equities and corporate bonds. Although we are optimistic that the value of our securities accounts will further increase by the end of the year, we always keep an eye on the risks and continuously evaluate the situation.

Thank you for your trust and loyalty.

Cordially,

**Timo Dainese**  
CEO / Founder / Managing Partner

## Liquid assets

Although savings are once again earning positive interest, interest rates are already heading significantly downwards again and are lower than the inflation rate. An inflation rate of around 1.5% and an interest rate of 0.5% on savings result in a loss of purchasing power of 1.0% in one year. That is not tragic in itself. But if one constantly invests excess liquidity at a lower rate than the corresponding inflation rate, this results in a noticeable loss of purchasing power over the years. Anyone seeking sustained returns above the inflation rate in Swiss francs, on the other hand, can achieve this with a relatively defensive dividend portfolio, for example.

Investing the Swiss franc in foreign currencies is also associated with a currency risk, in addition to the exchange risk. You can derive an indication of the current level of this risk from the cost of currency hedging. Hedging the dollar currently costs 4.3% annually. In the case of the euro, the costs are also high at 2.6%.

## Equities

The Swiss Market Index (SMI) reached a pleasing level in the middle of the year with a price gain of +7.7%. The fluctuations remained relatively low. In addition to the price increase, we had a gratifying dividend season with a payout of around 3.3%. As usual, the range of total returns achieved was very wide at the level of the individual SMI members in our portfolios. Lonza (+40%) and Holcim (+25%) performed excellently. The insurance industry with Swiss Re (+25%), Swiss Life (+19%), and Zurich Insurance (+15%) exceeded the yield of the somewhat more heterogeneous representatives of the healthcare industry: Alcon (+23%) performed better than Novartis (+18%) and Roche (+6%). Only Partners Group (-2%), Nestlé (-3%), Sika (-5%), and Kühne+Nagel (-7%) suffered minor losses.

We continue to see digitization as a driver of growth, even in the construction industry, due to the huge investments in data centers. In this regard, there are a number of companies that are benefitting from this (including Holcim, Sika, and renewable energy infrastructure operators). Artificial intelligence (AI) is currently helping to push new boundaries. The ongoing transformation is a great opportunity to successfully cope with the prevailing shortage of skilled workers and the demographic challenges. The combination of tech titles, a dividend-based selection, and a careful selection of winners from the AI movement is particularly attractive to us. We remain confident that the coming years will offer many opportunities to benefit disproportionately from the development of the real economy through a scrupulous selection of equities.

## Bonds

The yield on the 10-year Swiss government bond remained at 0.6% in the first half of 2024, with relatively low fluctuations. This was the most stable bond market. Abroad, the corresponding yields have risen by 50 basis points since the beginning of the year (USA, Germany), and in some countries by as much as 70 to 80 basis points (the UK, France). The price loss of the respective government bonds was correspondingly large.

As inflation rates fall, we expect an improvement in the second half of the year, especially at the shorter end of the yield curve. The low level of 0.6% in Switzerland has a hugely positive impact on equity valuations, corporate bonds, and real estate markets, which has not yet been sufficiently appreciated by the capital markets. We remain optimistic that our broadly diversified bond solutions will generate positive returns on all bond markets – after currency hedging costs – over the next 12 months.

## Real estate and infrastructure

The institutional real estate market offers different investment instruments. More than 80 billion Swiss francs have been invested in illiquid Swiss real estate investment foundations, which, as tax-exempt institutions, are exclusively available to pension funds. In addition, there are about 60 billion Swiss francs tied up in listed real estate funds, which had an average premium of +18.6% at the end of June 2024 and tend to invest in residential investment properties. Another 20 billion Swiss francs are agile and liquid, which typify the listed real estate equity and tend to have a commercial nature.

Like all institutional investors, we focus on domestic investments, for example in Zurich Airport (+16% in the first half of the year). In addition to aviation (29 million passengers in 2023), the real estate sector, with its 130 buildings, 1.5 million square meters of net floor space, and a rental income of 320 million Swiss francs per year, is a central pillar of the strategy.

## Alternative investments

Private market investments are making up an increasingly large part of the total allocation for pension funds, as well as for wealthy private individuals. Nestlé's pension fund has just recently announced its strategic asset allocation for the next few years. This includes 28% listed equity and 7% unlisted equity, i.e. one fifth of a total 35% equity allocation is invested outside the stock markets. 20 years ago, this proportion was much lower. The same is true of almost every institutional investor worldwide. In the future, the share of private market investments is likely to continue to rise, but not just in the typical "buyout" segment: rather, a wide range of alternative investments has developed, which reduce the volatility of a portfolio.

Those who do not hold private market investments directly can invest in the "Listed Private Equity" segment and thus benefit from the structural growth trend. The daily trading investment companies usually hold large private equity, private debt, and private infrastructure positions on their own balance sheets.

For patient investors, it is of particular interest that the portfolios are currently traded at a high discount of 30%, i.e. at a market value that is much lower than the long-term average and also often appears attractive compared to the valuations of listed companies. At the portfolio level, key operating figures such as EBITDA have indicated noticeable improvements in recent quarters. These are the result of measures to increase value, such as operational efficiency improvements, additional acquisitions, and international expansion. In general, falling interest rates not only create optimal conditions for financing private equity deals and thus have a positive effect on yields; they also have a positive effect on the mood on the capital markets.

## The Zugerberg Finanz Newsletter

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## Performance

Equities		(in CHF)	
		30/06/24	since 31.12.23
SMI	CHF	11'993.8	+7.7%
SPI	CHF	15'919.3	+9.3%
DAX	EUR	18'235.5	+12.9%
CAC 40	EUR	7'479.4	+2.8%
FTSE MIB	EUR	33'154.1	+13.3%
FTSE 100	GBP	8'164.1	+12.0%
EuroStoxx50	EUR	4'894.0	+12.2%
Dow Jones	USD	39'118.9	+11.1%
S&P 500	USD	5'460.5	+22.6%
Nasdaq Composite	USD	17'732.6	+26.5%
Nikkei 225	JPY	39'583.1	+10.9%
Sensex	INR	79'032.7	+16.9%
MSCI World	USD	3'511.8	+18.6%
MSCI EM	USD	1'086.3	+13.6%

Government bonds		30/06/24 since 31.12.23	
		SBI Dom Gov	CHF
US Treasury (Hedged CHF)	CHF	137.6	-2.9%
Eurozone Sov (Hedged CHF)	CHF	175.8	-3.2%

Corporate bonds		30/06/24 since 31.12.23	
		CHF IG Corp (AAA-BBB)	CHF
USD IG Corp (Hedged CHF)	CHF	183.7	-2.5%
USD HY Corp (Hedged CHF)	CHF	589.8	+0.6%
EUR IG Corp (Hedged CHF)	CHF	163.4	-0.7%
EUR HY Corp (Hedged CHF)	CHF	291.6	+1.6%

Alternative investments		(in CHF)	
		30/06/24	since 31.12.23
Gold Spot CHF/kg	CHF	67'234.9	+19.4%
Commodity Index	USD	101.0	+9.6%
SXI SwissRealEstateFunds TR	CHF	2'419.5	+3.4%

Currencies		30/06/24 since 31.12.23	
		US-Dollar/CHF	USD/CHF
Euro/CHF	EUR/CHF	0.9628	+3.7%
100 Japanese yen/CHF	JPY/CHF	0.5582	-6.4%
British Pound/CHF	GBP/CHF	1.1364	+6.0%

Short-term interest rates		3 months	12-m. forecast
		CHF	1.22%
EUR	3.71%	3.0%-3.2%	
USD	5.32%	4.0%-4.3%	

Long-term interest rates		10 years	12-m. forecast
		CHF	0.60%
EUR	2.49%	2.0%-2.2%	
USD	4.40%	3.0%-3.3%	

Inflation		2024P	2025P
		Switzerland	1.3%
Eurozone	2.2%	2.1%	
USA	2.0%	2.2%	

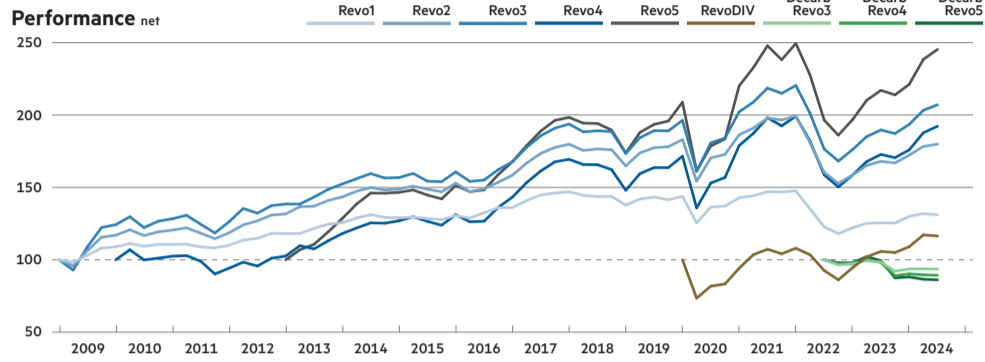
Economy (real GDP)		2024P	2025P
		Switzerland	1.6%
Eurozone	1.5%	2.0%	
USA	2.3%	1.7%	
Global	3.2%	3.2%	

## Zugerberg Finanz Revo

Zugerberg Finanz Revo1 to Revo5, RevoDividends, DecarbRevo3 to DecarbRevo5

Suitable for investors with assets from CHF 5'000 (one-off investment)  
or regular investments of CHF 100 per month (capital generation plan).

Portfolio per 30/06/2024	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
Liquidity	4%	4%	2%	1%	1%	7%	2%	2%	1%
Interest-bearing securities (e.g. bonds)	55%	33%	21%	8%	0%	0%	0%	0%	0%
Interest-bearing securities (increased risk)	20%	18%	17%	16%	11%	—	40%	30%	21%
Real estate equities/funds (incl. infrastr.)	4%	5%	6%	7%	7%	14%	7%	8%	9%
Equities/funds	17%	35%	48%	61%	73%	74%	46%	60%	69%
ILS	—	0%	0%	0%	0%	—	—	—	—
Private Equity	—	5%	6%	7%	8%	11%	—	—	—



Year <sup>1</sup>	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
2009	+8.9%	+17.0%	+24.3%						
2010	+1.6%	+3.0%	+3.3%	+2.5%					
2011	-0.5%	-1.6%	-1.6%	-8.1%					
2012	+7.4%	+11.0%	+9.7%	+8.9%					
2013	6.3%	+9.0%	+10.0%	+15.2%	+28.6%				
2014	+2.7%	+3.8%	+2.9%	+7.4%	+14.0%				
2015	+1.2%	+2.7%	+2.5%	+3.3%	+3.2%				
2016	+4.2%	+3.6%	+4.3%	+9.3%	+10.9%				
2017	+8.0%	+13.5%	+15.6%	+18.2%	+18.2%				
2018	-6.2%	-8.3%	-10.5%	-12.6%	-12.4%				
2019	+4.4%	+11.0%	+13.2%	+15.9%	+20.2%				
2020	-0.7%	+1.8%	+3.0%	+4.3%	+5.4%	-5.8%			
2021	+3.3%	+7.0%	+9.0%	+11.3%	+13.3%	+14.6%			
2022	-17.3%	-20.5%	-20.1%	-20.4%	-21.1%	-12.5%	-2.6%	-2.9%	-2.0%
2023	+6.5%	+8.7%	+9.9%	+11.0%	+12.4%	+15.4%	-3.8%	-7.0%	-10.0%
2024 YTD	+0.8%	+4.4%	+7.0%	+9.3%	+10.9%	+6.8%	-0.1%	-1.1%	-2.3%

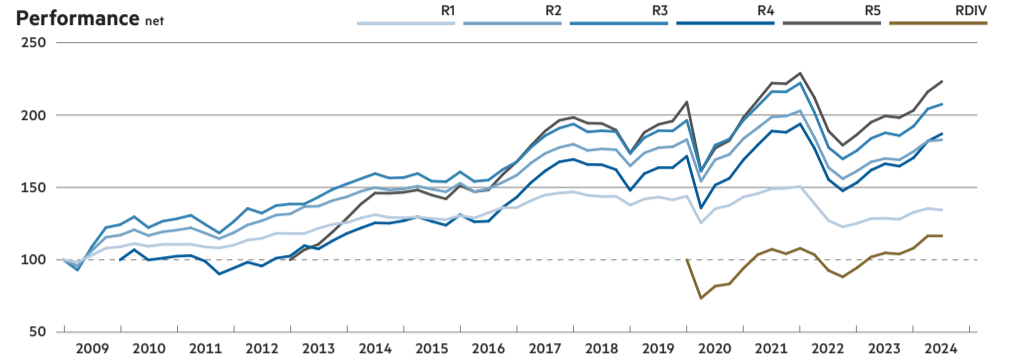
since launch <sup>1</sup> as of 30/06/2024	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
p.a. (average)	+1.8%	+3.9%	+4.8%	+4.6%	+8.1%	+3.4%	—	—	—
cumulative	+31.0%	+79.9%	+107.1%	+92.3%	+145.3%	+16.4%	—	—	—

## Zugerberg Finanz R

Zugerberg Finanz R1 to R5, RDividends

Suitable for investors with assets of CHF 500'000 and above.

Portfolio per 30/06/2024	R1	R2	R3	R4	R5	RDIV
Liquidity	5%	2%	1%	2%	0%	1%
Interest-bearing securities (e.g. bonds)	55%	37%	21%	8%	0%	—
Interest-bearing securities (increased risk)	18%	17%	21%	17%	17%	—
Real estate equities/funds (incl. infrastr.)	4%	5%	5%	7%	7%	14%
Equities/funds	18%	35%	47%	58%	62%	73%
ILS	—	0%	0%	0%	0%	—
Private Equity	—	4%	5%	8%	14%	12%



Year <sup>2</sup>	R1	R2	R3	R4	R5	RDIV
2009	+8.9%	+17.0%	+24.3%			
2010	+1.6%	+3.0%	+3.3%	+2.5%		
2011	-0.5%	-1.6%	-1.6%	-8.1%		
2012	+7.4%	+11.0%	+9.7%	+8.9%		
2013	6.3%	+9.0%	+10.0%	+15.2%	+28.6%	
2014	+2.7%	+3.8%	+2.9%	+7.4%	+14.0%	
2015	+1.2%	+2.7%	+2.5%	+3.3%	+3.2%	
2016	+4.2%	+3.6%	+4.3%	+9.3%	+10.9%	
2017	+8.0%	+13.5%	+15.6%	+18.2%	+18.2%	
2018	-6.2%	-8.3%	-10.5%	-12.6%	-12.4%	
2019	+4.4%	+11.0%	+13.2%	+15.9%	+20.2%	
2020	-0.3%	+0.4%	+0.1%	-1.4%	-5.0%	-5.8%
2021	+5.0%	+10.4%	+13.0%	+14.6%	+15.3%	+14.6%
2022	-16.9%	-20.5%	-21.0%	-20.9%	-18.5%	-12.5%
2023	+6.1%	+8.4%	+9.6%	+11.2%	+9.0%	+14.4%
2024 YTD	+1.2%	+4.6%	+7.9%	+9.7%	+9.8%	+7.8%

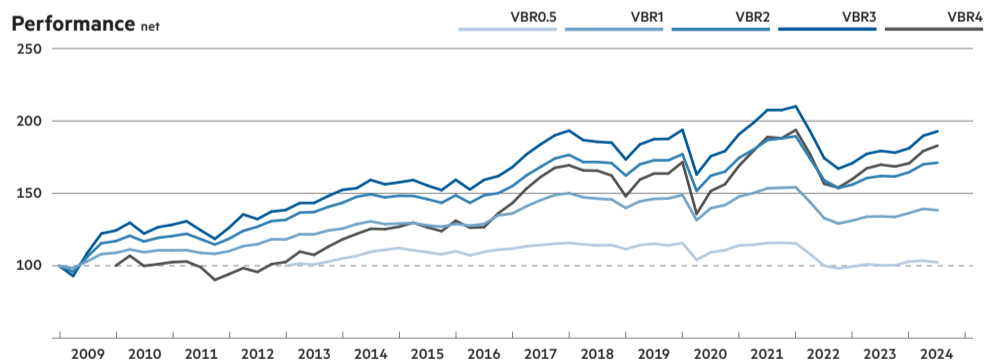
since launch <sup>2</sup> as of 30/06/2024	R1	R2	R3	R4	R5	RDIV
p.a. (average)	+1.9%	+4.0%	+4.8%	+4.4%	+7.2%	+3.4%
cumulative	+34.4%	+82.9%	+107.4%	+87.0%	+123.1%	+16.5%

## Zugerberg Finanz Vested Benefits

Zugerberg Finanz Vested Benefits R0.5, Vested Benefits R1 to Vested Benefits R4

Suitable for investors with vested pension assets from CHF 5'000.

Portfolio per 30/06/2024	VBR0.5	VBR1	VBR2	VBR3	VBR4
Liquidity	5%	3%	1%	2%	3%
Interest-bearing securities (e.g. bonds)	76%	51%	38%	21%	8%
Interest-bearing securities (increased risk)	10%	11%	14%	18%	18%
Real estate equities/funds (incl. infrastr.)	—	9%	7%	7%	5%
Equities/funds	9%	19%	28%	37%	47%
ILS	—	7%	3%	3%	4%
Private Equity	—	—	9%	12%	15%



Year <sup>3</sup>	VBR0.5	VBR1	VBR2	VBR3	VBR4
2009		+8.9%	+17.0%	+24.3%	
2010		+1.6%	+3.0%	+3.3%	+2.5%
2011		-0.5%	-1.6%	-1.6%	-8.1%
2012		+7.4%	+11.0%	+9.7%	+8.9%
2013	+5.0%	+6.3%	+9.0%	+10.0%	+15.2%
2014	+6.9%	+2.8%	+3.4%	+3.4%	+7.4%
2015	-2.0%	-0.2%	+0.2%	+1.1%	+3.3%
2016	+1.6%	+5.6%	+4.3%	+5.5%	+9.3%
2017	+3.6%	+10.3%	+13.9%	+15.0%	+18.2%
2018	-3.7%	-6.8%	-8.1%	-10.3%	-12.6%
2019	+3.7%	+6.4%	+9.1%	+11.8%	+15.9%
2020	-1.4%	-0.7%	-1.4%	-1.5%	-1.4%
2021	+1.3%	+4.3%	+8.5%	+10.0%	+14.6%
2022	-13.9%	-14.9%	-17.6%	-18.6%	-17.5%
2023	+3.5%	+4.0%	+5.5%	+6.0%	+6.8%
2024 YTD	-0.5%	+1.4%	+3.9%	+6.4%	+7.1%

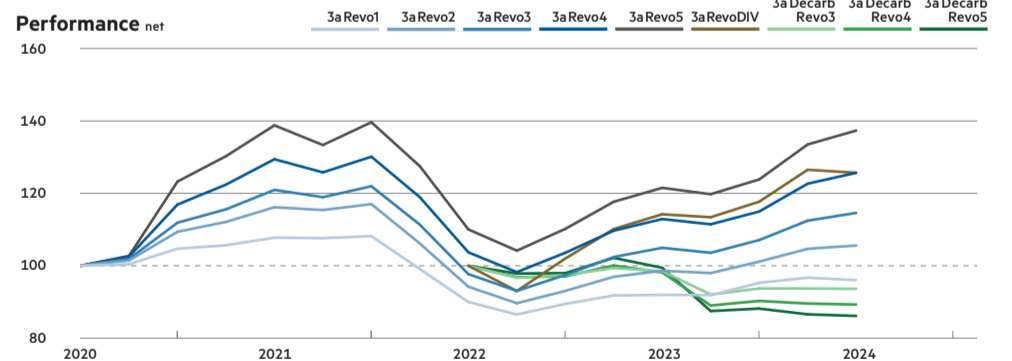
since launch <sup>3</sup> as of 30/06/2024	VBR0.5	VBR1	VBR2	VBR3	VBR4
p.a. (average)	+0.2%	+2.1%	+3.5%	+4.3%	+4.2%
cumulative	+2.4%	+38.4%	+71.1%	+92.8%	+82.9%

## Zugerberg Finanz 3a Revo

Zugerberg Finanz 3a Revo1 to 3a Revo5, 3a RevoDividenden, 3a DecarbRevo3 to 3a DecarbRevo5

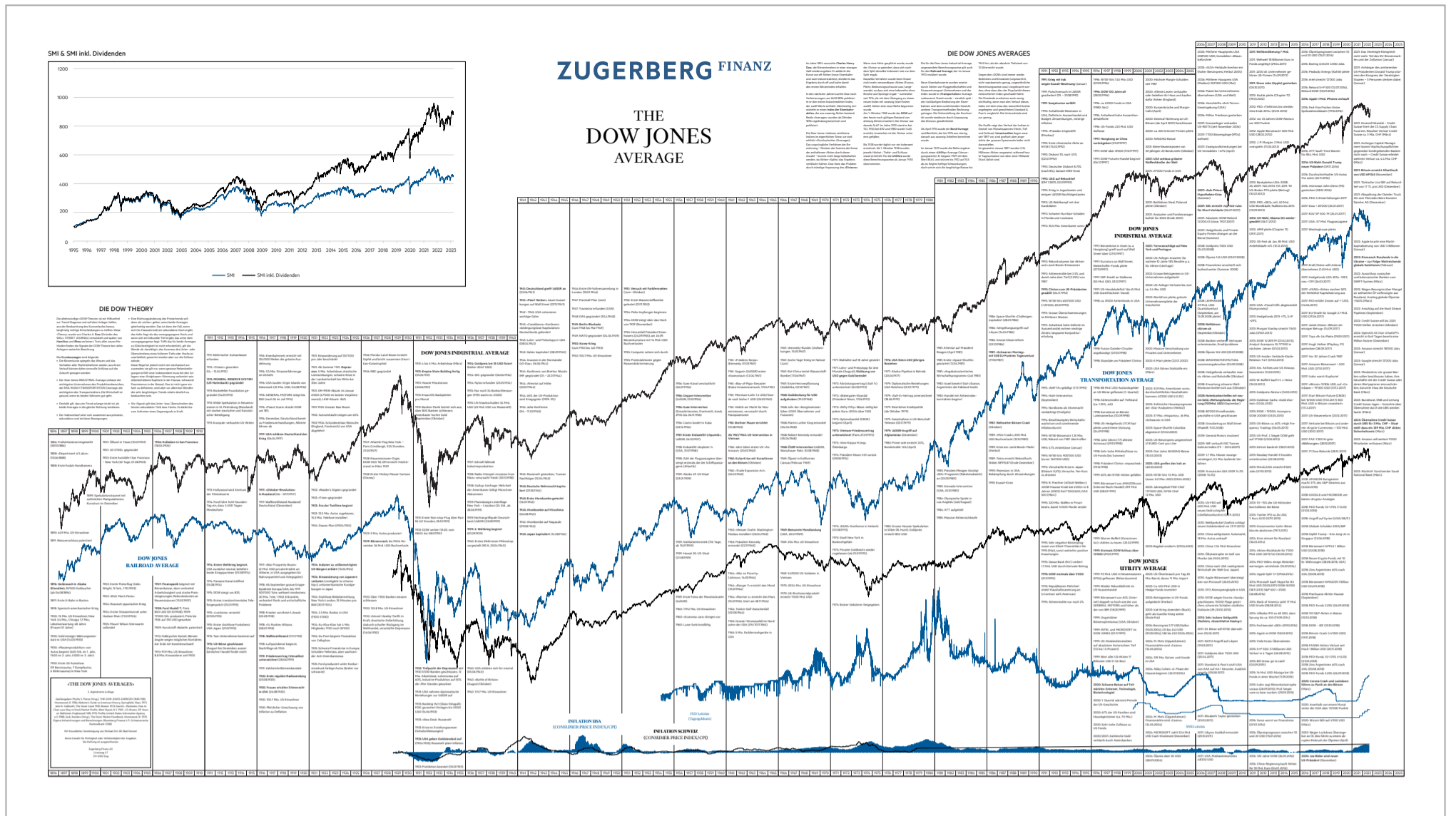
Suitable for 3a pension assets with regular investments of CHF 100 per month  
or one-off investments from CHF 5'000.

Portfolio per 30/06/2024	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3a Decarb Revo3	3a Decarb Revo4	3a Decarb Revo5
Liquidity	4%	4%	2%	1%	1%	1%	7%	2%	1%
Interest-bearing securities (e.g. bonds)	55%	33%	21%	8%	0%	0%	0%	0%	0%
Interest-bearing securities (increased risk)	20%	18%	17%	16%	11%	—	40%	30%	21%
Real estate equities/funds (incl. infrastr.)	4%	5%	6%	7%	7%	14%	7%	8%	9%
Equities/funds	17%	35%	48%	61%	73%	74%	46%	60%	69%
ILS	—	0%	0%	0%	0%	—	—	—	—
Private Equity	—	5%	6%	7%	8%	11%	—	—	—



Year	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3a Decarb Revo3	3a Decarb Revo4	3a Decarb Revo5
2020	+4.7%	+9.4%	+11.9%	+16.9%	+23.2%				
2021	+3.3%	+7.0%	+9.0%	+11.3%	+13.3%				
2022	-17.3%	-20.5%	-20.1%	-20.4%	-21.1%	+2.0%	-2.6%	-2.9%	-2.0%
2023	+6.5%	+8.7%	+9.9%	+11.0%	+12.4%	+15.4%	-3.8%	-7.0%	-10.0%
2024 YTD	+0.8%	+4.4%	+7.0%	+9.3%	+10.9%	+6.8%	-0.1%	-1.1%	-2.3%

since launch as of 30/06/2024	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3a Decarb Revo3	3a Decarb Revo4	3a Decarb Revo5
p.a. (average)	-1.0%	+1.4%	+3.5%	+5.9%	+8.2%	—	—	—	—
cumulative	-4.0%	+5.6%	+14.6%	+25.7%	+37.3%	—	—	—	—



## The Zugerberg Finanz “Dow Jones Poster”

More than 125 years of equity prices through boom, crisis, euphoria, and depression, shaped by hundreds of events.

Whether for your living room, home office, work office, meeting room, lobby, or classroom: embellish your room with the exciting Zugerberg Finanz Dow Jones poster – an infographic designed with great attention to detail that takes you on an impressive journey through global financial developments.

This extraordinary wall decoration presents a historical narrative that weaves together the most influential events of the last 125 years and their profound impact on the equity market. The visual appeal goes beyond just the informative character and makes the Zugerberg Finanz Dow Jones poster an eye-catching feature that will stimulate conversations and elicit curiosity.

The Dow Jones poster shows key moments in our recent history and how they have influenced the equity market and world politics: from the stormy surges of the First World War, to the exuberant excesses of the Golden Twenties, followed by the shocking stock market crash of 1929 and the resulting Great Depression, the devastating Second World War, the growth of the post-war years, the oil crisis, the stock market crash of 1987, the bursting of the dot-com bubble and later the real estate bubble, the rise of cryptocurrencies, the coronavirus lockdown that brought the world to a standstill, the technological revolutions around artificial intelligence, and the rise of emerging economies – all these moments that have entered the annals of history are vividly depicted on this poster.

Some of the charts go as far back as 1896 and are ideal for identifying long-term stock market trends, cycles, and patterns. The Zugerberg Finanz Dow Jones poster shows these important stock market indicators, among others: the “Dow Jones Industrial Average”, the “Dow Jones Railroad Average”, the “Dow Jones Transportation Average”, and the “Dow Jones Utility Average”, as well as the course of inflation in the USA and Switzerland and the key interest rates of the US Federal Reserve and the Swiss National Bank.

Embark on a journey through time with the Zugerberg Finanz Dow Jones poster, a visual reminder that the history of the markets is not just a history of numbers, but also a testament to the persistence and dynamism of human endeavors, thus underlining the core message: **long-term investing always pays off.**

The unframed poster (in German language) measures approx. 103 x 58 cm. Simply order your personal copy free of charge via the QR code opposite or via this link:

[www.zugerberg-finanz.ch/dow-jones](http://www.zugerberg-finanz.ch/dow-jones)



## Calendar

**Information events for private individuals (Lecture language Swiss German)**

Tuesday, 27 August, 2024 – Lüssihof Zug

Thursday, 3 October, 2024 – Lüssihof Zug

Thursday, 14 November, 2024 – Lüssihof Zug

**Zugerberg Finanz hiking trip**

Friday, 30 August, 2024

**Information events for private individuals (Lecture language English)**

Tuesday, 22 October, 2024 – Lüssihof Zug

**Zug Trade Fair 2024**

Saturday, 26 October – Sunday, 3 November, 2024

**Zugerberg Finanz Economic and Stock Market Outlook**

Tuesday, 14 January 2025 – Theater Casino Zug

Tuesday, 21 January, 2025 – KKL Lucerne

**More information and registration at:**

[www.zugerberg-finanz.ch/agenda](http://www.zugerberg-finanz.ch/agenda)

