



Start of the New Year

In many countries, trading in the new year began last Friday. The global equity index is already up 0.5%, while various bond indices have moved south. This is symptomatic of the return expectations for the 2026 investment year. Equities are likely to significantly outperform bonds, and within the bond segments, riskier corporate bonds are likely to outperform government bonds. However, realistically, we can expect a positive return of around 2% for our bond solutions: this is significantly more than inflation, but less than what can probably be achieved with equities.

The first few hours of trading were also interesting because they confirmed our strategy. As in 2025, the high concentration risk in technology stocks could be associated with a low reward (return). The Nasdaq tech stock exchange lost a few points. Speculative AI stocks such as Palantir lost 6% on the first day of trading. In contrast, industrial blue chips such as Boeing, Caterpillar, and Chevron gained the most in the Dow Jones.

This argues against following a capital-weighted strategy with a passive “buy and hold” solution. Most global ETFs are capital-weighted and 74% of them hold North American stocks, primarily AI-related technology stocks. A more balanced strategy encompasses more industries and geographical diversification of business models, especially as the North American economy cools and unemployment continues to rise.

The AI supercycle, which will undoubtedly continue to drive the global economy in 2026, is creating structural growth far beyond the US tech giants – from energy suppliers to health-care companies. AI infrastructure requires new energy sources and stable power grids. AI-assisted diagnostics and drug development are making clinical trials more efficient and driving the entire industry forward.

Conservative equity investors prefer a dividend strategy. It includes numerous blue chips that are less prone to volatility and still generate solid returns. Sometimes you have to replace one stock with another that offers better return prospects. Each stock also has a conservative, strategic hedge stop, which is reduced by the amount of gross dividends paid during the spring.

Of course, this kind of risk management is necessary to protect against a pronounced bear market. However, looking at the basket of high-dividend stocks, it is striking that their valuation remains moderate. Nevertheless, last year saw a clear double-digit return, and there are good indications that performance in 2026 will again be profitable and well above the inflation rate. This generates real asset growth.

Bank savers no longer have to dream about this. They just have to decide what maximum proportion they want to invest in stocks. And when it comes to retirement savings, it has long been proven that making a deposit early in the calendar year is significantly more worthwhile than making a deposit in December.

Market data

Stock markets	since 31/12/2025		
SMI	13'242.8	+0.0%	
SPI	18'186.1	+0.0%	
DAX €	24'340.1	+0.2%	
Euro Stoxx 50 €	5'746.2	+1.0%	
S&P 500 \$	6'858.5	+0.2%	
Dow Jones \$	48'382.4	+0.7%	
Nasdaq \$	23'235.6	0.0%	
MSCI EM \$	1'429.5	+1.8%	
MSCI World \$	4'445.2	+0.3%	
Bond markets	since 31/12/2025		
SBI Dom Gov TR	223.0	0.0%	
SBI Dom Non-Gov TR	121.4	0.0%	
Real estate markets	since 31/12/2025		
SXI RE Funds	600.0	+0.0%	
SXI RE Shares	4'479.7	+0.0%	
Commodities	since 31/12/2025		
Oil (WTI; \$/Bbl.)	57.3	-0.2%	
Gold (CHF/kg)	110'367.9	+0.3%	
Bitcoin (USD)	90'027.5	+2.7%	
Currencies	since 31/12/2025		
EUR/CHF	0.9288	-0.2%	
USD/CHF	0.7924	0.0%	
EUR/USD	1.1719	-0.2%	
Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.08%	0.2%–0.5%	0.2%–0.5%
EUR	2.03%	1.9%–2.1%	1.7%–1.9%
USD	3.65%	4.0%–4.4%	3.4%–3.8%
Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.32%	0.6%–0.9%	0.5%–0.7%
EUR	2.86%	2.8%–3.0%	2.5%–2.8%
USD	4.17%	4.3%–4.6%	3.8%–4.2%
Inflation	2024	2025P	2026P
Schweiz	0.7%	0.5%	0.5%
Euroraum	2.2%	1.8%	1.8%
USA	2.8%	2.5%	2.3%
Economy (real GDP)	2024	2025P	2026P
Switzerland	1.8%	1.8%	1.8%
Eurozone	1.5%	1.6%	1.7%
USA	2.6%	1.8%	2.0%
Global	3.0%	3.0%	3.0%

Topic of the week: Discovering the value of growth



Looking around Poland and Czechia, one senses an economy in which companies and employees are willing to do anything to promote economic growth. Every year, the population is better off. Bulgaria, with GDP growth of 3% (2025), can also be counted among the growing Eastern European countries. Unemployment is low, as is the country's total debt, which stands at less than 30% of GDP. Since January 1, 2026, this growth region has also been among the 358 million Europeans who use the euro as their currency and will benefit economically from it.

In recent years, a significant portion of European society has been keen to talk about work-life balance. We have seen a time when young people apply for gentle part-time apprenticeships ("80%"). But for several years now, the environment has been changing, global competition has been intensifying, and people are increasingly aware of this. The pandemic, the war in Ukraine, energy prices, and inflation have skyrocketed. Operational problems have also arisen. Generations are in conflict, symbolically in Switzerland with the yes vote for the 13th AHV pension without securing its financing.

Growth is needed to secure our prosperity. And that requires reforms. If you want to shine on the world markets, you can't use the toolbox from the last century. We must prepare our workforce for the increasing demands of the future. Qualified and highly qualified workers are essential, but so is a liberal labor market structure. This includes adapting our social systems more quickly to an aging population.

Increasing productivity is also imperative. In Switzerland, we generate a per capita gross domestic product of \$122,000 (2025). This is the highest figure globally for a country with a population of more than one million. But there is a headwind against further digitalization and technologization. Even the most innovative minds emerging from the tech strongholds of ETH Zurich and EPFL Lausanne are struggling to finance their start-ups. We must ensure that we take advantage of the current AI supercycle to anchor our strengths productively in future technologies and their applications in numerous industries and activities.

The most important data points in the new week

January 6, 2026	USA: S&P Global PMI Purchasing Managers' Index December
January 7, 2026	USA: ADP employment and JOLTS labor market for December
January 8, 2026	Switzerland: LIK core inflation and inflation for December and 2025
January 9, 2026	USA: Employment, wage growth, hourly wages for December

Events

Zugerberg Finanz Economic and Stock Market Outlook – January 2026

The next Zugerberg Finanz Economic and Stock Market Outlook will take place on **Wednesday, January 14, 2026, at the Theater Casino in Zug** and on **Tuesday, January 20, 2026, at the KKL in Lucerne**, with a special topic: "The Art of Calculated Risk."

We welcome **Nicolas Hojac**, one of the leading Swiss mountaineers of our time, as our guest speaker. Whether it's the Eiger North Face in Switzerland, the peaks of Nepal, or the most remote mountains in the world, he takes us on his exciting expeditions and gives us an insight into the world of calculated risk.

Register

(Event in Swiss German language)

Information event for private individuals – Lecture language Swiss German

On **Thursday, February 19, 2026**, we will be holding an information event for private individuals at the Lüssihof. This event is primarily aimed at those who are interested in getting to know us better.

Register

(Event in Swiss German language)

Zugerberg Finanz economics workshops for young people – March 2026

Inspire and motivate young people! On **Saturday, March 7, 2026, and Saturday, March 14, 2026**, we are hosting two one-day workshops for young people entitled "The Fascination of Economics" and "The Fascination of the Stock Market & Capital Markets."

Register

(Workshops in Swiss German language)

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