



Lots of good news

The new trading year began with lots of positive news. There was also some negative news, for example from Nestlé (-4% since the beginning of the year): the food company's recall of infant formula is spreading beyond Europe to Africa, America, and Asia. At least 37 countries are affected by certain batches. The reason is possible contamination with a toxin that can cause nausea and vomiting.

Back to the positive: In Switzerland, inflation at the end of December 2025 remains virtually zero at +0.1% compared to the same month last year. Those who did not hold gold directly benefited from indirect exposure through our Swiss National Bank (SNB). For 2025 as a whole, it generated a profit of around CHF 36 billion on its gold reserves: around CHF 4,000 per inhabitant. The federal government and the cantons benefited from this profit – one of the highest in the SNB's 119-year history – through a generous distribution.

The building materials group Holcim (+3%) completed the acquisition of the French manufacturer of precast concrete elements Alkern, which will have an impact on earnings in the first year. The attractively valued building materials group Amrize (+3%) is expanding through an acquisition in the US growth region of West Texas. This secures reserves for more than 50 years to meet long-term demand, which is currently being driven strongly by investments in infrastructure, energy projects, and data centers.

In ophthalmology, Alcon (+1%) recently withdrew an offer to acquire Staar Surgical, which was considered expensive, due to shareholder discipline. As a result, the share price of the supposed takeover target fell 25% below Alcon's offer. This opens up the possibility of a clear recovery for the Swiss stock in the medium term.

Insurance stocks got off to a bad start this year. In Europe, the sector index recorded the worst performance among the 20 sectors (-2.6% since the beginning of the year). In some cases, primary insurers such as Zurich (-4%) took a beating. The share price performance of reinsurers was significantly worse than average, although Swiss Re (-4%) fared better than its competitors. Premiums for new business fell significantly for reinsurers (between -10% and -20% compared with the previous year), but should still cover capital costs.

And yet they do exist: globally coordinated rules, albeit with serious loopholes. Last week, 147 countries agreed on an amendment to the 2021 global minimum tax agreement. This is intended to reduce the incentives for multinational companies to shift profits to low-tax havens. Now, exceptions have been created for US corporations. China and India are not implementing the rules anyway. The new package of measures preserves the framework for a global minimum tax of 15%, as announced by the Organization for Economic Cooperation and Development (OECD – of which Switzerland is also a member). This is to ensure that large multinational companies pay a minimum tax wherever they operate.

Market data

Stock markets	since 31/12/2025		
SMI	13'421.8	+1.2%	
SPI	18'503.0	+1.6%	
DAX €	25'261.6	+3.1%	
Euro Stoxx 50 €	5'997.5	+3.6%	
S&P 500 \$	6'966.3	+1.8%	
Dow Jones \$	49'504.1	+3.0%	
Nasdaq \$	23'671.4	+1.8%	
MSCI EM \$	1'452.4	+3.4%	
MSCI World \$	4'511.0	+1.8%	
Bond markets	since 31/12/2025		
SBI Dom Gov TR	223.3	+0.1%	
SBI Dom Non-Gov TR	121.6	+0.1%	
Real estate markets	since 31/12/2025		
SXI RE Funds	601.1	0.0%	
SXI RE Shares	4'603.5	+1.8%	
Commodities	since 31/12/2025		
Oil (WTI; \$/Bbl.)	59.1	+3.0%	
Gold (CHF/kg)	116'158.3	+5.5%	
Bitcoin (USD)	90'421.6	+3.2%	
Currencies	since 31/12/2025		
EUR/CHF	0.9323	+0.2%	
USD/CHF	0.8012	+1.1%	
EUR/USD	1.1637	-0.9%	
Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.08%	-0.1%–0.0%	-0.1%–0.0%
EUR	2.02%	1.9%–2.1%	1.7%–1.9%
USD	3.65%	3.4%–3.6%	3.0%–3.3%
Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.31%	0.2%–0.5%	0.4%–0.7%
EUR	2.83%	2.8%–3.0%	2.5%–2.8%
USD	4.17%	4.1%–4.4%	3.7%–4.0%
Inflation	2025	2026P	2027P
Schweiz	0.1%	0.3%	0.5%
Euroraum	2.2%	1.8%	1.8%
USA	3.0%	2.5%	2.0%
Economy (real GDP)	2025	2026P	2027P
Switzerland	1.2%	1.3%	1.5%
Eurozone	1.4%	1.4%	1.7%
USA	2.3%	2.2%	2.0%
Global	3.0%	3.0%	3.0%

Topic of the week: The world's most important technology trade fair



Siemens CEO Roland Busch (left) and Nvidia CEO Jensen Huang (Image: Consumer Technology Association)

US chipmaker Nvidia (-1%) announced earlier than expected that it had started mass production of its next generation of chips, which promise significantly higher performance in artificial intelligence (AI) applications. These could deliver five times the performance in AI applications such as chatbots, said CEO Jensen Huang at the CES technology trade fair in Las Vegas. We are only at the beginning of the most important technology of the past 50 years.

However, AMD CEO Lisa Su also appeared with her competing solution. She presented the latest in-house AI chips that can be used to run OpenAI's ChatGPT models, including within companies. Like Huang, the Taiwan-born immigrant lived in the Bronx ghetto, studied electrical engineering at MIT in Boston, and eventually earned her doctorate in chip design and architecture before embarking on a meteoric career at AMD, where she has been at the helm for 11 years. She wants to make AMD the number one global chip manufacturer.

She could well succeed, as Nvidia is increasingly shifting its focus to software. This is also evident in its solutions for self-driving vehicles developed in collaboration with car manufacturers such as Mercedes. Huang spoke of a future in which, thanks to AI, "every single car and every single truck" will be able to drive autonomously and factories will be "basically giant robots."

It was noteworthy that the opening speech was given by Roland Busch, CEO of the industrial group Siemens (+6%). The world's most important technology trade fair is increasingly focused on the automation of entire factories using humanoid robots, as well as their infrastructural integration and energy supply. Siemens is the global leader in the simulation and monitoring of production facilities, and AI is an operational foundation in this field.

Traditional car manufacturers were absent. They have lost their leadership to tech companies in areas such as autonomous driving, AI-based assistance systems, and software-defined vehicles. This is another reason why we do not hold any automotive stocks in our portfolios. Apple and Netflix (-5% each) remained only marginal players at the technology fair.

The most important data points in the new week

January 13, 2026	US: CPI (core) inflation and home sales for December
January 14, 2026	China: Trade balance for December
January 15, 2026	Eurozone: Industrial production and trade balance for November
January 16, 2026	USA: Capacity utilization 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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