



## Economy on track

Global stock markets continued their solid start to the new year. Support came from confident forecasts by TSMC and expanded investment plans by the world's leading chip manufacturer. The administration of US President Donald Trump has concluded a trade agreement with Taiwan. Under the agreement, the country's tariff rate will fall to 15% because the world's leading chip manufacturer has committed to building at least five additional production facilities in the US state of Arizona.

TSMC also pulled up the shares of other companies such as chip equipment manufacturer ASML and the Rheintal-based VAT Group (+31% since the beginning of the year). At VAT, an increase in order intake (mainly from TSMC) to CHF 305 million (+28%) in the fourth quarter boosted the vacuum valve manufacturer's share price. For the year as a whole, sales amounted to around CHF 1.073 billion (+14%). The EBITDA margin reached around 30%, which lifted market capitalization to a very high level of CHF 15.1 billion.

Otherwise, we remain cautious on the topic of AI. The phase in which you could buy "everything with AI" is over. In the first quarter of 2026, AI will shift from hype to responsibility: balance sheets, cash flow, and valuations will once again play an important role. More rotation and dispersion are to be expected, making diversification across sectors, regions, and real assets the most important risk management tool, as returns and political uncertainties are likely to continue to cause volatility.

Partners Group (+12%) got off to a good start in the new year. Despite difficult market conditions in 2025, the private market investment specialist achieved double-digit growth with \$30 billion in new capital. Assets under management rose to \$185 billion (+21%). Partners Group expects gross client demand of USD 26 to 32 billion for 2026. "We achieved our 2025 targets with double-digit growth in fundraising, investments and realizations, bucking the general industry trend in a challenging business environment," said CEO David Layton. Market capitalization stands at CHF 29.1 billion. The dividend, which will be paid out on May 22, is expected to rise by around 10% and yield a return of more than 4%.

By contrast, the high-margin construction chemicals group Sika (-8%) experienced a weak final quarter. In the US, the shutdown caused numerous project delays, and in China, the construction industry remains in recession. However, the operating return on sales remains slightly above the impressive 19% mark. Despite the challenging conditions, the dynamic Sika gained market share in all regions and intends to continue growing significantly faster than the market. We therefore remain invested.

Geberit presented impressive figures, but this led to profits from recent months being realized and the shares falling (-1%). Despite a difficult market environment, the sanitary technology group clearly increased its sales (+4.8%) and gained market share in 2025 through innovations. According to initial calculations, the operating return on sales is likely to be slightly below an impressive 29.5%.

## Market data

Stock markets	since 31/12/2025	
SMI	13'413.6	+1.1%
SPI	18'527.9	+1.7%
DAX €	25'297.1	+3.3%
Euro Stoxx 50 €	6'029.5	+4.1%
S&P 500 \$	6'940.0	+1.4%
Dow Jones \$	49'359.3	+2.7%
Nasdaq \$	23'515.4	+1.2%
MSCI EM \$	1'485.0	+5.7%
MSCI World \$	4'515.3	+1.9%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	224.3	+0.6%
SBI Dom Non-Gov TR	121.8	+0.2%

Real estate markets	since 31/12/2025	
SXI RE Funds	599.5	-0.3%
SXI RE Shares	4'638.5	+2.6%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	59.4	+3.5%
Gold (CHF/kg)	118'654.8	+7.8%
Bitcoin (USD)	95'476.0	+8.9%

Currencies	since 31/12/2025	
EUR/CHF	0.9313	+0.1%
USD/CHF	0.8030	+1.3%
EUR/USD	1.1598	-1.3%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.05%	-0.1%-0.0%	-0.1%-0.0%
EUR	2.03%	1.9%-2.1%	1.7%-1.9%
USD	3.67%	3.4%-3.6%	3.0%-3.3%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.25%	0.2%-0.5%	0.4%-0.7%
EUR	2.82%	2.8%-3.0%	2.5%-2.8%
USD	4.22%	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: Still searching for direction



The Swiss stock market is still largely searching for direction. In some areas, the market is rising, while in others it is falling. At 13,413 points, the Swiss Market Index was recently up slightly (+1.1% since the beginning of the year).

Analysts are once again more positive about logistics group Kühne+Nagel (+8%). Average price targets have been raised, e.g. by Goldman Sachs. In the area of contract logistics in particular, the group is benefiting from its strong foothold in Asia and its ability to cope with increased global supply chain stress. Fastening technology company Bossard increased its sales to around CHF 1.1 billion (+8.6%) in 2025, which had a positive effect on its share price (+2%).

Zurich Airport reached a new annual record in 2025 with 32.6 million passengers (+4.5% vs. 2024), exceeding pre-crisis levels for the first time thanks to larger aircraft and better capacity utilization. Passenger numbers were 3.4% above the pre-pandemic level of 2019. Strong momentum in the domestic market and a substantial dividend increase can be expected in the current year. The new Noida airport near the Indian capital is having a positive impact. It has now been completed and will generate its first revenues and profits (according to Zurich Airport, a low double-digit EBITDA contribution) starting this year.

The pharmaceutical company Novartis (+5%) is targeting further complementary acquisitions and, according to its own statements, has the necessary capital to do so. "We are always on the lookout for opportunities that fit our core therapeutic areas," CEO Vasant Narasimhan said at an industry conference in San Francisco. The focus is on oncology, immunology, neuroscience, and cardiovascular and renal diseases.

The future will also be a topic of discussion in Davos this week. AI-related topics are being followed with great interest. According to leading AI researchers in China, the country can close its technological gap with the US through a growing willingness to take risks and innovation. Technology companies such as Tencent, Huawei, etc. would play an important role. However, the lack of advanced ASML chip manufacturing machines is slowing down the industry.

## The most important data points in the new week

January 20, 2026	Germany: ZEW current situation & economic expectations January
January 21, 2026	UK: Consumer and producer prices December
January 22, 2026	USA: PCE (core) inflation November and real GDP Q3
January 23, 2026	USA: S&P Global Purchasing Managers' Indices January

## Information

### Tax statements 2026

We would like to take this opportunity to inform you that the preparation of tax documents for the year 2025 will probably take until March again.

This is not due to us, but to the custodian banks. They usually wait for the final price list from the FTA, which is typically published in the second half of February.

The fact that the documents are prepared so late is therefore not a sign of poor service; it is due to the fact that the banks are waiting for the final and correct prices.

In the case of funds in particular, these are often not available to the FTA until February from the fund companies. Sending them out earlier would therefore mean that the statement would be incorrect.

Thanks for your understanding.

Your Zugerberg Finanz

### 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)

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