



## Preventive selling of AI losers

After an unusually volatile week, the Swiss Market Index (SMI) closed at 13,600 points. This represents an increase of +0.7% over the past week and is +2.5% higher than at the beginning of the year. Economic data has been rather scarce in recent days. Inflation rates of +0.1% compared to the previous year and -0.1% compared to December reflect continued price stability.

The US stock market is currently causing more concern. The immense AI-driven investments in data centers and related topics are visible. Energy is becoming a limiting factor, especially in the US. However, the market is not only optimistic, as the monetization of investments will be accompanied by significant upheavals in the labor market.

Meanwhile, fears about AI are no longer just simmering beneath the surface. Like the Grim Reaper knocking on doors, each trading day brought with it another industry that was deemed “disruptive” and promptly punished. One day it was software business models, then private market managers with their supposed software investments, then insurance brokers, and finally logistics companies such as Kühne+Nagel.

It is a strange paradox: the market is optimistic about AI as a growth engine and productivity accelerator, but investors are aggressively selling everything that could potentially be replaced by AI. The focus has shifted from hunting for AI winners last year to the preventive sale of supposed AI losers this year. Large tech companies such as Microsoft (-20% since the beginning of the year in CHF), Amazon (-17%) and Apple (-9%), Alphabet/Google and Nvidia (-5% each) have also been on the defensive.

On Tuesday, the macroeconomic focus was on US retail sales for December, which were weaker than expected. They stagnated, which in an inflationary environment of around 3% means a significant real decline. The latest JOLTS survey on jobs and personnel changes also showed the lowest level of new job openings and vacancies since 2020. However, there was also data on the US labor market that painted a picture of stabilization. For the US Federal Reserve, the mixed signals are likely to reinforce its wait-and-see stance.

The twin deficits in the US (federal deficit and trade deficit) continue to grow and are weighing on the dollar. In any case, the dollar remains under pressure. Since the beginning of the year, it has already fallen by 3.1%.

In terms of individual companies, Swisscom’s increased dividend and Schindler’s strong net profit are worth mentioning. The elevator and escalator manufacturer increased its net profit to CHF 1.07 billion in 2025. Operating profit (EBIT) climbed to CHF 1.38 billion (+9.3%). Now that its operational recovery is complete, the company intends to focus on profitable growth.

## Market data

Stock markets	since 31/12/2025	
SMI	13'600.7	+2.5%
SPI	18'763.3	+3.0%
DAX €	24'914.9	+1.7%
Euro Stoxx 50 €	5'985.2	+3.3%
S&P 500 \$	6'836.2	-0.1%
Dow Jones \$	49'500.9	+3.0%
Nasdaq \$	22'546.7	-3.0%
MSCI EM \$	1'555.1	+10.7%
MSCI World \$	4'509.7	+1.8%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	223.7	+0.3%
SBI Dom Non-Gov TR	122.5	+0.8%

Real estate markets	since 31/12/2025	
SXI RE Funds	598.4	-0.5%
SXI RE Shares	4'974.5	+10.1%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	62.9	+9.5%
Gold (CHF/kg)	124'477.9	+13.1%
Bitcoin (USD)	68'864.0	-21.4%

Currencies	since 31/12/2025	
EUR/CHF	0.9117	-2.0%
USD/CHF	0.7679	-3.1%
EUR/USD	1.1868	+1.0%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.04%	-0.1%–0.0%	-0.1%–0.0%
EUR	2.00%	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	0.28%	0.2%–0.5%	0.4%–0.7%
EUR	2.73%	2.8%–3.0%	2.5%–2.8%
USD	4.05%	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: Europe's competitiveness



Last week's informal EU special summit on competitiveness, held in a Belgian moated castle, is increasing the pressure on politicians. No decisions had to be published, but EU Commission President Ursula von der Leyen and EU Council President Antonio Costa spoke of a "game changer."

Europe has enormous potential in terms of knowledge, skills and capital. There is already considerable interest in investing in Europe again, and this will increase significantly if we set the right course in Europe now. Incidentally, this applies not only to Brussels, but also to London and Bern.

Europe is not playing to its strengths. Investors see a lot of potential for catching up. What is needed is a fundamental change of course "away from overregulation." Growth must become the top priority. Specifically, this would mean anchoring the reduction of bureaucracy "as a central political goal," strengthening the capital market, and rapidly implementing free trade agreements.

This would lead to more investment, not only in industry and commerce, but also in housing construction. However, when you see that relatively simple projects cannot be realized even after repeated referendums (e.g., the Hardturm project in Zurich), it is no surprise that there is a housing shortage in urban centers.

The EU now wants to comb through its entire body of legislation for bureaucratic hurdles. In the future, it no longer wants to be slowed down by the slowest members if not everyone is on board. A great deal of deregulation is needed if Europe wants to compete with the US and China.

And it requires entrepreneurship. Siemens CEO Roland Busch shows how Europe can provide competitive services on all continents. But to do so, the company had to shake off the old before it could successfully build the AI-based operating system for industry with its core division "Digital Industries," for example.

## The most important data points in the new week

February 17, 2026	USA: Empire Manufacturing Survey February
February 18, 2026	USA: Leading Economic Indicators January
February 19, 2026	Switzerland: Nestlé 2025 results and new strategy
February 20, 2026	USA: Real GDP 2025, PCE inflation December

## 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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