



## Things picked up in February

The second month of the new year has already passed. Much of what was predicted in December has since been rendered obsolete. What continues to be confirmed is the latent weakness of the dollar. At CHF 0.77 per dollar (-3.0% since the beginning of the year), dollar-denominated assets have also become cheaper. This applies to US stocks, for example.

Even Apple (-6% in CHF), Nvidia (-8%), and Alphabet/Google (-4%) were unable to prevent moderate setbacks despite excellent quarterly results. Investors no longer seem to trust their own euphoria. Despite strong sales and earnings figures, Nvidia's quarterly results were followed by a significant drop in its share price. Within two days, the world's largest stock lost \$360 billion in market capitalization.

Data center hyperscaler Amazon (-12%) also suffered a severe setback. Then, fears about AI put pressure on everything related to software: Microsoft (-21%), SAP (-17%) and Europe's largest software distributor Also (-24%) were striking examples. Even Siemens (+1%), the global market leader in industrial software, fell back around 5% from its all-time high at the beginning of February.

Because the global stock index is heavily influenced by US technology stocks, it is still down slightly by 0.2% (CHF) after two months. However, technology volatility is also affecting emerging markets. In February, the Chinese Hang Seng Tech Index, with its flagship companies such as Tencent, Baidu, and Alibaba, fell deep into a bear market. In contrast, the values of Taiwan (TSMC) and South Korea (Samsung and HK Hynix) are higher than ever before. In some cases, they have quintupled in a year, making emerging market indices the new technology bet.

There is significantly less technology volatility in the Swiss Market Index (SMI). And because the rotation from tech stocks to more defensive stocks continued, the SMI climbed to a new all-time high last week and ultimately ended the week at 14,014 points. This represents a strong gain in February (+6.3%) and compared to the beginning of the year (+5.6%).

Two stocks were primarily responsible for this rise in the index: Nestlé and Novartis (both +14% in February). However, the bar was not set too high for Nestlé after a massive drop in its share price. The new CEO credibly announced a spirit of optimism and plans to focus on the four core areas of coffee, pet food, speciality nutrition and health in the future.

In February, insurance stocks recovered from their poor start to the new year. Since the beginning of the year, however, Helvetia Baloise, Swiss Life, and Zurich (each down 4%) as well as Axa (down 2% in CHF) have remained in negative territory. In contrast, Swiss Re (up 2%) managed to convince investors with a formidable result, a surprisingly extensive share buyback program, and a substantial dividend increase.

## Market data

Stock markets	since 31/12/2025	
SMI	14'014.3	+5.6%
SPI	19'255.7	+5.7%
DAX €	25'284.3	+3.2%
Euro Stoxx 50 €	6'138.4	+6.0%
S&P 500 \$	6'878.9	+0.5%
Dow Jones \$	48'977.9	+1.9%
Nasdaq \$	22'668.2	-2.5%
MSCI EM \$	1'610.7	+14.7%
MSCI World \$	4'556.8	+2.9%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	225.0	+0.9%
SBI Dom Non-Gov TR	122.9	+1.2%

Real estate markets	since 31/12/2025	
SXI RE Funds	607.7	+1.1%
SXI RE Shares	5'183.0	+14.7%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	67.0	+16.7%
Gold (CHF/kg)	130'563.6	+18.6%
Bitcoin (USD)	65'527.3	-25.2%

Currencies	since 31/12/2025	
EUR/CHF	0.9085	-2.4%
USD/CHF	0.7693	-2.9%
EUR/USD	1.1812	+0.6%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.08%	-0.1%–0.0%	-0.1%–0.0%
EUR	2.01%	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	0.21%	0.2%–0.5%	0.4%–0.7%
EUR	2.64%	2.8%–3.0%	2.5%–2.8%
USD	3.94%	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: Exciting news



In the daily news stream, it is important to separate relevant signals from the general noise. When Nvidia's price-earnings ratio is roughly the same as Nestlé's and almost 30% lower than that of real estate company Swiss Prime Site, it naturally raises eyebrows. SPS is progressing steadily at a high level, with few surprises to be expected. The food company's sales are certainly not going to skyrocket like Nvidia's, but what more do analysts know? Do they no longer trust its market-leading position? Price fluctuations are one thing, but the entrepreneurial perspective is another.

Nvidia has just unveiled its new Vera Rubin Rack, which is set to be rolled out in the second half of 2026. This "work of art" measures around a quarter of a square meter and controls 1.3 million components as a single integrated computer unit. A global network of over 80 suppliers is involved in its manufacture. This rack delivers ten times the performance of its predecessor, Blackwell. In a world where energy has become a bottleneck for AI expansion, this improvement in efficiency is highly remarkable.

The bidding war for Warner Bros Discovery's streaming and studio division in Hollywood took an exciting turn. "At the price that would be required to match Paramount Skydance's latest offer, the deal is no longer financially attractive. Therefore, we are declining to match Paramount Skydance's bid," Netflix said in a statement. In any case, Netflix withdrew, causing its stock to skyrocket from \$76 to \$96 in a very short time.

The building materials group Holcim earned more in 2025 thanks to cost reductions and the expansion of its range of sustainable products. Adjusted for currency effects, sales grew to CHF 15.7 billion (+3.0%) and adjusted operating profit (recurring EBIT) rose to CHF 2.88 billion (+10.3%). Looking ahead to the current year, Holcim expects organic sales growth of 3% to 5% and an organic increase in earnings of 8% to 10%. As the outlook for Holcim's North American spin-off Amrize is somewhat brighter, some investors have sold Holcim shares at their all-time high and have recently increased their exposure to Amrize.

## The most important data points in the new week

March 2, 2026	USA: ISM Manufacturing Index February
March 3, 2026	Eurozone: HICP core inflation and inflation February
March 5, 2026	USA: ISM Services Index February
March 6, 2026	USA: Employment trends and hourly wages in February

## 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.

The following documents are already available to you in the Zugerberg Finanz app:

### Asset statements

- Zugerberg Finanz Revo (Bank Zweiplus)
- Zugerberg Finanz Revo (Swissquote)
- Zugerberg Vested Benefits Foundation
- Vested Benefits Foundation Wildspitz

### Tax statements

- Zugerberg Finanz R (Zuger KB)
- Zugerberg Finanz R (UBS)
- Zugerberg Finanz R (CS)
- Zugerberg Finanz R (Bank Julius Bär)
- Zugerberg Finanz Revo (Swissquote)
- Zugerberg Finanz 3a Revo

### Accountability statements

- Zugerberg Finanz R (Zuger KB)
- Zugerberg Finanz R (UBS)
- Zugerberg Finanz R (CS)
- Zugerberg Finanz R (Bank Julius Bär)

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