



How much longer?

The crucial question of how long the war in the Middle East and the disruptions to shipping in the Strait of Hormuz will last remains unanswered. It would already be a major success if oil tankers could be safely escorted through the Strait of Hormuz. In the short term, however, oil, gas, and jet fuel prices have risen to high levels. They are spreading the ripple effects of the roller-coaster ride in the crude oil and gas markets throughout the capillaries of the respective economies, fueling new inflation concerns in many places.

At the same time, it is worth remembering that Donald Trump has repeatedly delivered surprises. As he weighs the political goals of the U.S. and its Gulf allies against the impact on U.S. households and the U.S. stock markets, a diplomatic solution cannot be ruled out. If hopes for a swift end to the war grow and oil prices fall, this will boost the stock markets ("oil's pain is stocks' gain"). The release of strategic reserves helped calm the markets. Overall, however, geopolitical uncertainties remain too great at present for stock markets to recover strongly in the short term.

After reaching an interim high of \$5'340 last Tuesday, the price of gold per troy ounce held just above \$5'000. This points to a consolidation phase. Since the outbreak of the war, however, the dollar has risen from 0.77 to 0.79 francs. Key economic data from the U.S. remains positive, though private consumer spending (only +0.1%) was meager. In March, average prices for a gallon of gasoline rose by 25% to \$3.60. This is eroding disposable household income. McDonald's responded by offering "budget" breakfast deals starting at \$2.99 and "meal value" lunches starting at \$4.99. Affordability has become the central issue for a large portion of the population.

In Switzerland, we are looking forward to a strong dividend season this spring. About 80% of the companies in our portfolios have announced dividend increases so far. Despite a challenging environment in the European construction industry, the Swiss sanitary technology group Geberit increased its operating profit by 2% to 931 million francs in 2025 and raised its dividend slightly. The increase was somewhat stronger at BKW (+3%). For 2026, the energy group confirmed its forecast of gross profit between 650 and 750 million francs, citing higher hedged electricity prices as the reason.

Swiss Life increased its operating profit (+3%) in the 2025 fiscal year and intends to share its success with shareholders through a higher dividend (+4%). The life insurer believes it is on track to meet its medium-term goals.

Swiss Re is raising its dividend even more significantly (+9%) and will submit a motion at the Annual General Meeting to change the currency of Swiss Re AG's share capital from Swiss francs to dollars, thereby aligning it with the currency essential to the company's global operations. This would increase efficiency and reduce operating costs.

Market data

Stock markets	since 31/12/2025	
SMI	12'839.3	-3.2%
SPI	17'893.4	-1.8%
DAX €	23'447.3	-4.3%
Euro Stoxx 50 €	5'716.6	-1.3%
S&P 500 \$	6'632.2	-3.1%
Dow Jones \$	46'558.5	-3.1%
Nasdaq \$	22'105.4	-4.9%
MSCI EM \$	1'469.5	+4.6%
MSCI World \$	4'329.5	-2.3%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	220.7	-1.1%
SBI Dom Non-Gov TR	121.6	+0.1%

Real estate markets	since 31/12/2025	
SXI RE Funds	588.1	-2.2%
SXI RE Shares	5'017.9	+11.0%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	98.7	+71.9%
Gold (CHF/kg)	127'665.0	+16.0%
Bitcoin (USD)	71'357.2	-18.6%

Currencies	since 31/12/2025	
EUR/CHF	0.9034	-2.9%
USD/CHF	0.7911	-0.2%
EUR/USD	1.1417	-2.8%

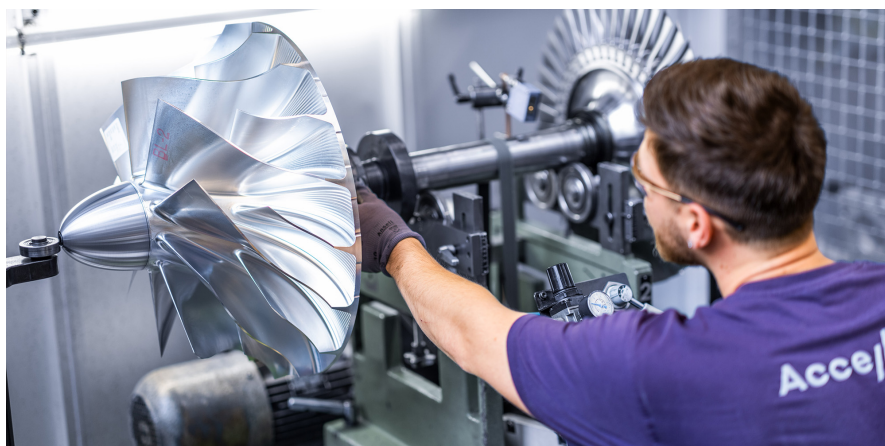
Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.05%	-0.1%–0.0%	-0.1%–0.0%
EUR	2.16%	1.9%–2.1%	1.7%–1.9%
USD	3.67%	3.4%–3.6%	3.0%–3.3%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.41%	0.2%–0.5%	0.4%–0.7%
EUR	2.96%	2.8%–3.0%	2.5%–2.8%
USD	4.28%	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: Stay invested



Turbochargers ensure the reliability of critical infrastructure such as data centers (Image source: accelleron.com)

Since the start of U.S. and Israeli attacks on Iran on February 28, the Euro Stoxx 50 (-6.7%) and the Swiss Market Index (-8.5%) have suffered massive losses.

This was significantly more than the decline in the global stock index (-4.9%). This market behavior in Europe anticipates a massive escalation, appears to be an overreaction, and certainly does not align with previous oil price shocks of similar magnitude.

What can also be deduced from the past: Without exception, staying invested has proven to be the best course of action. In eleven previous phases marked by significant geopolitical events, the MSCI Europe initially lost an average of 4% in the first days of the crisis, only to recover over the course of the following 50 to 100 days.

Given the more severe setback in March 2026, we also expect a stronger recovery. With regard to the current disruption, our main scenario remains that the impact on the global energy supply will be short-lived. In Europe, the inflationary effects are likely to be less severe than in 2022 anyway, because energy efficiency is far higher than in other regions of the global economy.

This presents investment opportunities. Accelleron's entire business model is centered on energy efficiency. The turbocharger manufacturer increased revenue to just under \$1.3 billion in 2025 (+23%), benefiting from strong demand for emergency power solutions for data centers. For 2026, the company is targeting organic revenue growth of 9 to 14 per cent and is significantly increasing its dividend (+20%).

ABB is also likely to be among the winners, as are other market participants involved in building the electricity infrastructure (including Schneider Electric and Siemens). ABB Chairman Peter Voser stated in an interview that ABB itself has not yet felt any major negative effects from the conflict in the Middle East. Due to current uncertainties, companies and governments are likely to try to reduce their dependence on oil and gas in the medium term and increasingly focus on electrification.

The most important data points in the new week

March 17, 2026	Switzerland: Producer and Import Prices for February
March 18, 2026	Eurozone; U.S.: February Inflation; March Industrial Orders
March 19, 2026	Switzerland; U.S.: Trade Balance; Initial Jobless Claims for Week 12
March 20, 2026	EU: February Trade and Current Account Balances

Events

Information event for private individuals – presentation in English – Longevity & Financial Markets Outlook 2026

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

Further information and registration details can be found on our website:

[To registration](#) (event in English)

Information event for private individuals – presentation in Swiss German – Investing is also a matter of trust

On **Thursday, 30 April 2026**, we will be hosting an information session for private individuals at the Lüssihof. This event is primarily aimed at those who are interested in getting to know us better.

[To registration](#) (event in Swiss German)

Zugerberg Finanz KidsDay – May 2026

On **Wednesday, 27 May 2026**, the next Zugerberg Finanz KidsDay will take place in Baar in collaboration with MORE Sports. Children aged 6 to 12 can register for this fun afternoon of football. The venue is the Lättich sports complex in Baar. The football will take place between 1.00 pm and 5.00 pm. All children will receive a starter pack containing a football shirt and other extras. Drinks and healthy snacks will be available to them as much as they like.

[To registration](#)

All information published here is for informational purposes only and does not constitute investment advice or any other recommendation. In our opinion, this publication is based on sources that are generally available and considered reliable and accurate. We cannot guarantee the accuracy and/or completeness of the information. This publication is intended exclusively for customers/prospective customers in Switzerland, and the legal notices in the imprint at www.zugerberg-finanz.ch apply accordingly. © Zugerberg Finanz AG, data as of 13/03/2026. Images: stock.adobe.com; accelleron.com.