



## In the middle at around 13'000 points

The Swiss Market Index is roughly midway between its 2026 high of around 14'000 points on February 27 and its low of around 12'000 points at noon on March 23. The SMI closed the shortened Holy Week at 12'982 points. That is 2.7% higher than the previous week. In addition, several SMI companies made dividend payments (ABB, Holcim, Sika, and Swisscom).

In recent days, the SMI, like other stock markets, rose on the prospect of an end to the war in Iran. However, the news flow from U.S. President Donald Trump on his "Truth Social" platform remains impossible to analyze. The constant "breaking news" mode, mixed with deliberate threats, repeated deceptive maneuvers, and explosive self-praise, makes it difficult to distinguish between noise, war rhetoric, and genuinely significant signals.

However, developments within the country remain crucial. Prices for a gallon of gasoline rose to over \$4, and those for a gallon of diesel to over \$5. This creates pressure in a country that does not want war, but rather low prices at the gas pump. The barrel price of crude oil at around \$110 was also a topic in Donald Trump's televised address last week, and he made it clear that he wants to pull out of the war with Iran—which has already lasted more than five weeks—sooner rather than later. The price shock is too great for the U.S. to ignore.

What remains certain, however, is that Europe is a political disaster. There is disagreement on practically every single issue, and the "fair-weather alliance" NATO is taking more damage than expected, as is the defense of Ukraine. The winners of tomorrow will be those countries that make themselves crisis-proof today, the NZZ recently noted. Europe is not among them.

The secret winner of the White House's actions is Vladimir Putin, for whom higher commodity prices are unexpectedly leading to higher government revenues. And a second winner is Iran: not because of the alleged nuclear bomb, but due to the threat scenario in the Strait of Hormuz. In violation of international law, the mullah regime has de facto taken control of the international waterway, thereby elevating itself to the role of gatekeeper at a lifeline of the global economy.

Even though Europe imports relatively little oil and gas from the Middle East compared to Asia, commodity prices are always set on the global market. That is why French President Emmanuel Macron is pushing for negotiations to reopen the Strait of Hormuz, which is currently blocked by Iran.

## Market data

Stock markets	since 31/12/2025	
SMI	12'982.0	-2.2%
SPI	18'123.7	-0.5%
DAX €	23'168.1	-5.4%
Euro Stoxx 50 €	5'692.9	-1.8%
S&P 500 \$	6'582.7	-4.5%
Dow Jones \$	46'504.7	-3.9%
Nasdaq \$	21'879.2	-6.6%
MSCI EM \$	1'441.0	+2.6%
MSCI World \$	4'316.1	-2.6%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	220.9	-1.0%
SBI Dom Non-Gov TR	121.6	+0.1%

Real estate markets	since 31/12/2025	
SXI RE Funds	584.8	-2.8%
SXI RE Shares	5'058.1	+11.9%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	111.5	+92.5%
Gold (CHF/kg)	120'120.9	+8.8%
Bitcoin (USD)	66'830.2	-23.8%

Currencies	since 31/12/2025	
EUR/CHF	0.9218	-1.0%
USD/CHF	0.8003	+1.0%
EUR/USD	1.1519	-1.9%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.04%	-0.1%-0.0%	-0.1%-0.0%
EUR	2.10%	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	0.39%	0.2%-0.5%	0.4%-0.7%
EUR	2.98%	2.8%-3.0%	2.5%-2.8%
USD	4.34%	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: 50 Years of Apple



A Macintosh 128K – the first mass-produced Mac (Image: AA+W – stock.adobe.com)

In April 1976, Apple was founded by the brilliant Steve Jobs in Cupertino, California. Apple was once a pioneer in the computer industry. Apple became legendary in 1984 with the Macintosh, the first affordable PC with a mouse and a graphical user interface that made applications intuitive to use. Rival Microsoft copied the user interface, but Apple became the epitome of user-friendly, trendy devices with outstanding design.

Nevertheless, Apple narrowly avoided bankruptcy twice, and in 1985, Jobs was forced out of the company. Michael Dell, founder of the computer manufacturer of the same name, once said of Apple: “I would shut down that desolate shop and return the money to the shareholders.” In 1996, Steve Jobs returned to Apple out of necessity, and three years later asked Tim Cook if he would like to assist him. Fifteen years ago, with a market valuation of \$300 billion, Cook took over the top job from Jobs, who was battling cancer.

Certainly, the now 65-year-old is likely closer to the end than the beginning of his tenure as CEO, yet his tenure has seen the greatest commercial success in Apple’s history. Under Tim Cook, annual revenue quadrupled. The tech giant is in excellent shape, even if it lacks groundbreaking ideas for the future. Despite lagging behind in AI, the iPhone 17 is the most successful in the company’s history. The bestseller is so popular with customers that Apple cannot keep up with demand. Today, it is hard to imagine a world without the iPhone.

Eighteen years ago, Steve Jobs launched the first iPhone. Nokia was the undisputed global market leader. Apple has long since taken the lead. More than \$200 billion in revenue is generated by the iPhone, with an additional \$100 billion coming from video streaming, music, games, and other services like Apple Pay. Apple charges a fee for every app sold by a third-party company in the App Store and receives money from Google to ensure the search engine is pre-installed in Apple’s Safari browser.

In November 2025, the market capitalization crossed the four-trillion-dollar mark for the first time, giving the company a valuation similar to that of chipmaker Nvidia and the Alphabet holding company with its divisions such as Google, YouTube, Cloud, and Gemini.

## The most important data points in the new week

April 7, 2026	U.S.: ISM Services PMI for March
April 8, 2026	United Kingdom, Germany: S&P Global Construction PMI for March
April 9, 2026	Germany: Industrial Production in March
April 10, 2026	Germany, U.S.: Core CPI and CPI inflation for March

## Events

**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](#)

## Zugerberg Finance Economic and Stock Market Outlook – June 2026

The next Zugerberg Finance Economic and Stock Market Outlook will take place on **Tuesday, 16 June 2026** at the **Theater Casino in Zug** and on **Thursday, 18 June 2026** at the **KKL in Lucerne**.

Please make a note of the dates. The programme and registration details will be available at a later date via the [events section of our website](#) (event in Swiss German).

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