



A Beautiful May

The weather in May has recently shown its sunny side. The stock markets fared just as well, giving portfolios a boost in a rally fueled by hopes for peace around the Strait of Hormuz. The Swiss Market Index (SMI) shook off its slump in March, made up ground in April, and has already gained significantly so far this month (+2.8%). Neither the US Dow Jones (+1.9%) nor the Euro Stoxx 50 (+2.4%) managed to do the same. Only the AI-driven S&P 500 (+3.7%) has risen even more sharply since the start of the month.

In general, we have observed a recovery among neglected stocks in recent days. These included the flavor and fragrance group Givaudan (+7%), whose competitor DSM-Firmenich is now also traded on the Swiss stock exchange. Global construction chemicals market leader Sika and ophthalmology group Alcon (both +6%), as well as pharmaceutical supplier Lonza (+5%), also managed to gain ground. The situation was similar among European blue-chip stocks: Deutsche Telekom (+6%), SAP (+5%), and Siemens (+3%) were three heavyweights in particular.

The rotation from defensive real estate and infrastructure stocks into dynamic companies continued last week. Swiss real estate stocks (PSP Swiss Property, SPS, Mobimo) were recently trading, like infrastructure operator Vinci, all around 10% lower than at the end of February.

Recently, even Nvidia (-4%) lost some value despite excellent quarterly results—even Alphabet, whose shares have the world's second-highest market capitalization, was unable to hold its level last week (-3%). With a price-to-earnings ratio of 21, this implies that Nvidia is expected to generate around \$250 billion in profits over the next 12 months. That is still a manageable forecast period. According to CEO Jensen Huang, we are at the beginning of a significant increase in AI infrastructure investment, which he predicts will reach three to four trillion dollars per year. And that is essentially what Nvidia relies on: 92% of its revenue is generated by data centers.

In the longer term, however, much remains unclear. Qualcomm, Arm, Google, AMD, and Intel are the major U.S. competitors, but other rivals from South Korea, Taiwan, and China also aim to establish themselves in this lucrative market, where Nvidia currently achieves a profit margin of around 75% of revenue. This, in turn, means that the stock price currently stands at about 13 times annual revenue. But that doesn't bother analysts. 93% of all analysts have raised their earnings forecasts for Nvidia in the last 90 days.

However, one market is clearly being lost. China's self-sufficiency rate for AI semiconductors has risen from about 10% (2021) to 41% (2026). This rate indicates the proportion of China's demand for AI chips that is met by domestic production rather than imports. Morgan Stanley forecasts that this share will continue to rise to about 86% by 2030, meaning that within four years, China could meet nearly all of its demand for AI chips domestically.

Market data

Stock markets	since 31/12/2025	
SMI	13'503.2	+1.8%
SPI	19'052.1	+4.6%
DAX €	24'888.6	+1.6%
Euro Stoxx 50 €	6'019.5	+3.9%
S&P 500 \$	7'473.5	+9.2%
Dow Jones \$	50'579.7	+5.2%
Nasdaq \$	26'344.0	+13.3%
MSCI EM \$	1'686.1	+20.1%
MSCI World \$	4'801.1	+8.4%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	216.5	-3.0%
SBI Dom Non-Gov TR	121.1	-0.4%

Real estate markets	since 31/12/2025	
SXI RE Funds	586.6	-2.4%
SXI RE Shares	4'766.6	+5.5%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	96.6	+68.2%
Gold (CHF/kg)	113'778.1	+3.4%
Bitcoin (USD)	75'905.4	-13.4%

Currencies	since 31/12/2025	
EUR/CHF	0.9107	-2.1%
USD/CHF	0.7848	-1.0%
EUR/USD	1.1603	-1.2%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.04%	-0.1%-0.0%	-0.1%-0.0%
EUR	2.20%	1.9%-2.1%	1.7%-1.9%
USD	3.64%	3.4%-3.6%	3.0%-3.3%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.57%	0.2%-0.5%	0.4%-0.7%
EUR	3.03%	2.8%-3.0%	2.5%-2.8%
USD	4.56%	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%

Our Anniversary Hike to the Wildspitz



Postponed is not canceled: On Friday, May 22, the 19th Zugerberg Finance Hiking Day took place. After the weather had thwarted our anniversary hike twice last year, it shone last Friday with sunny, warm, glorious weather that worked up a sweat in pretty much all 70 of our hiking day participants, including our four-legged friends. Who would have thought it, after winter had swept through the Zug region again just a week earlier.

From the meeting point at Zug train station, we took a coach to the Zugerberg Schöneegg valley station, from where we continued our journey up the Zugerberg by funicular. Once we reached the top, Chief Economist Maurice Pedernana got us warmed up with a warm-up and a few yoga exercises to get our muscles going. Then we set off to climb the highest point in the canton of Zug—the Wildspitz. At 1'580 meters, it's not the tallest of Switzerland's mountains, but it's certainly a challenging climb.

We made our way leisurely up the first few meters of elevation along the Vorder- and Hinter-Bannholz toward Walchwilerberg. In the cool forests, sheltered by the trees, we hiked across varied terrain toward Langmösl, from where we headed straight for our first break. Accompanied by the ringing of cowbells and the fresh scent of meadows, we reached the Zuger Alpli alpine inn, where refreshments were waiting for everyone. Even our four-legged companion Archie couldn't resist and took a dip in the adjacent stream. Before tackling the final part of the ascent, we listened intently to Maurice Pedernana and the story of the Goldau landslide, Switzerland's second-largest natural disaster, which came to a tragic end in 1806 below the Wildspitz.

Refreshed and rested, we set off across the Oberalppli into steep terrain, where two challenging and strenuous zigzag trails led us up to the Gnipen. Once at the top, we marveled at the extent of the landslide along the large scarp while letting the surrounding mountain panorama fill us with awe. With the summit already in sight and within reach, the final stretch led us through wooded terrain up to the Wildspitz mountain inn. Here, we were warmly welcomed and treated to a meal by the innkeepers, Dani and Sandra, and their team. The well-deserved three-course meal made us forget all our exertions in an instant and helped even the most tired hiker get back on their feet.

Well-fed and full of motivation, we climbed up to the summit cross to take our traditional hiking day photo against a spectacular 360-degree panorama of snow-capped mountains and the Canton Zug.

We then began our descent across steep meadows and forests, past the Leiterenfluewald, along the Änderenbach stream, all the way down to Sattel, where the tour bus was already waiting for us. Passing the deep-blue Ägerisee, we drove straight to a well-deserved aperitif in the garden of our Lüssihof. Tired but full of pride, after climbing **about 1'000 meters in elevation, covering roughly 17 km, and hiking for just under 6 hours**, we enjoyed a few cold drinks and a snack platter. We couldn't have imagined a better anniversary hiking tour!

Podcast / Events

New: “Zugerberg Finanz Perspektive” – Financial insights on the go.

The podcast offers concise insights into markets, the economy, and investments. **Chief Economist Maurice Pedernana** and **CIO Cyrill von Burg** explain complex topics in an easy-to-understand way. Finance doesn't have to be complicated.

[Listen to the podcast here](#)
(Podcast in Swiss German)

Zugerberg Finance Economic and Stock Market Outlook – June 2026

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

The program will be led by founder and CEO **Timo Dainese**. Chief Economist **Prof. Dr. Maurice Pedernana** and CIO **Cyrill von Burg** will discuss the outlook for the economy and capital markets in a panel discussion. We are also pleased to welcome **Dr. phil. Helmut Stalder** as a guest speaker, a renowned historian, publicist, and author of numerous historical non-fiction books and biographies.

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

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

On **Thursday, 17 September 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)

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