



## A bumpy start to June

The U.S. jobs data for May, released on Friday, showed an increase of 172,000 jobs—more than double the consensus forecast of 85,000—marking the strongest employment growth in three months in over two years. This drove yields on 10-year U.S. Treasury bonds to 4.5%. Three months ago, they stood at 4.1%, amid hopes that yields would decline. However, this optimism gave way to the sobering realization that higher yields (with 2-year yields up by as much as 60 basis points compared to three months ago) will likely dominate the rest of the year. This caused bond and stock prices to fall in tandem. Despite the new Federal Reserve (Fed) chairman nominated by Donald Trump, the likelihood of a Fed interest rate hike by year-end has clearly increased.

The conflict between the U.S. and Iran remains extremely tense. The Iranian foreign minister stated that there had been no significant progress in the nuclear talks, and Hezbollah rejected a U.S.-brokered ceasefire in Lebanon, keeping the price of Brent crude oil in the range of \$93 to \$95 per barrel.

The Governing Council of the European Central Bank (ECB) left key interest rates unchanged at its most recent meeting in late April 2026. The medium-term consequences of the Iran conflict remain difficult to assess, but the inflation rate in the eurozone has now risen to 3.2%, well above the 2.0% target. The ECB Governing Council is aware of the increasing risks to price stability and remains highly vigilant. We therefore expect it to take the necessary steps to prevent the energy-driven price surge from spreading and becoming entrenched. The looming first interest rate hike of the cycle pushed the euro up to 0.92.

The dollar also gained noticeably last week, specifically to just under 0.80. This is relevant because it means the losses on the Nasdaq technology exchange do not feel as severe. The sharp decline (-4.7% over the week, following an unprecedented bull run) resulted in a relatively moderate movement in Swiss francs (-2.8%). To generate liquidity for upcoming tech IPOs, other risky assets have apparently been sold off. The Bitcoin price (-18%) was one such signal, but so were Amazon (-9%) and Microsoft (-8%).

It was a turbulent week for Partners Group (-14%) because a cap on redemptions in one of its most important “Evergreen” funds became public. After redemption requests totaling 9.8% were received, investors were informed of the industry-standard maximum redemption limit of 5%; the remaining 4.8% will be repaid within a quarter. This is also common in other relatively illiquid markets (real estate funds). These rules are intended to facilitate medium- to long-term real investments. Kühne+Nagel, on the other hand, climbed to a new annual high (+16% total return since the start of the year).

## Market data

Stock markets	since 31/12/2025	
SMI	13'388.2	+0.9%
SPI	18'926.4	+3.9%
DAX €	24'759.1	+1.1%
Euro Stoxx 50 €	6'062.1	+4.7%
S&P 500 \$	7'383.7	+7.9%
Dow Jones \$	50'866.8	+5.8%
Nasdaq \$	25'709.4	+10.6%
MSCI EM \$	1'717.3	+22.3%
MSCI World \$	4'755.8	+7.3%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	219.7	-1.5%
SBI Dom Non-Gov TR	121.6	+0.1%

Real estate markets	since 31/12/2025	
SXI RE Funds	582.4	-3.1%
SXI RE Shares	4'662.3	+3.1%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	90.5	+57.7%
Gold (CHF/kg)	110'785.0	+0.7%
Bitcoin (USD)	61'625.1	-29.7%

Currencies	since 31/12/2025	
EUR/CHF	0.9172	-1.5%
USD/CHF	0.7961	+0.4%
EUR/USD	1.1522	-1.9%

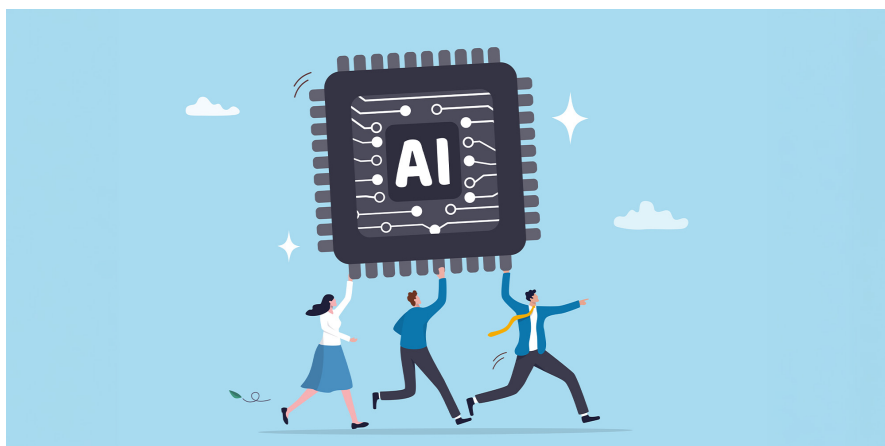
Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.04%	-0.1%–0.0%	-0.1%–0.0%
EUR	2.31%	1.9%–2.1%	1.7%–1.9%
USD	3.65%	3.4%–3.6%	3.0%–3.3%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.44%	0.2%–0.5%	0.4%–0.7%
EUR	3.02%	2.8%–3.0%	2.5%–2.8%
USD	4.53%	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: AI Continues to Dominate the Markets



Let's try a little thought experiment. Suppose, at the beginning of 2026, an all-knowing prophet had told us what the world would look like five months later. The U.S. would no longer be a reliable partner for Europe. Without any major cause for concern, the new U.S. president, who is aiming for the Nobel Peace Prize, would start a new war and lose as much support as possible at home. The price of oil would rise from \$60 to \$120, and all economies would be grappling with a new wave of inflation. Instead of interest rate cuts, there would be interest rate hikes. In Ukraine, Putin's army would suffer increasing losses. China would use a market-driven export offensive to drive European industry into ruin and expand its own technological lead. Hyper-intelligent AI models like Claude Mythos could only be entrusted to individual companies under strict security protocols.

The second part of the experiment would then be the question of where the stock markets would stand if all of this were to come true. I believe most would have bet that the markets would collapse. But that is not the case. While the Swiss Market Index (SMI) stands at just +0.9% and the technology-heavy U.S. Nasdaq at +10.6%, the true winners of recent months have been the Taiwanese index, led by TSMC (+55.6%), and the South Korean index, led by Samsung Electronics and SK Hynix (+93.7%). The world's chip manufacturing hubs are located on an island threatened by China (which China views as a breakaway province) and a peninsula threatened by North Korea.

The three companies specializing in semiconductor production not only dominate their respective country indices and thus the MSCI Emerging Markets Index. Their valuation surges are also being mirrored by U.S. companies such as Intel and Micron Technology. Their price movements in recent days should not obscure the fact that the AI theme is dominating the stock markets.

Those who invested in "boring" long-term yield generators such as insurance stocks, real estate shares, or investment vehicles like Berkshire Hathaway have had to accept negative performance since the start of the year. But it's not just technology that has performed well so far; energy providers have as well, because the application of these technologies requires a great deal of energy and energy infrastructure. In addition, telecommunications companies are also gaining momentum. Growth driven by AI-connected devices, in particular, will open up new opportunities for the industry in the near future.

## The most important data points in the new week

June 9, 2026	Eurozone: Sentix Consumer Sentiment Index for June
June 10, 2026	China: Trade Balance for May
June 11, 2026	Eurozone: European Central Bank interest rate decision, June meeting
June 12, 2026	U.S.: University of Michigan Sentiment, June

## Events

### 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 Pedergrana** and CIO **Cyrrill 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 Session for Private Individuals – Presentation in English – Business, Economic, and Stock Market Outlook

Our next information session for private individuals in English will take place on **Thursday, June 25, 2026**, at **6:00 p.m.** The event is aimed at English-speaking individuals who would like to get a non-binding impression of our company.

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

### Zugerberg Finanz Classic 2026 – Review

Last Wednesday, after a brief spell of rain, the Zugerberg showed itself from its best side. Under bright sunshine, it provided the perfect anniversary backdrop for the 30th Zugerberg Finanz Classic Run.

[A look back](#) (in German)

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