



## Upward in Small Steps

Following the agreement between the U.S. and Iran, the outlook pointed toward economic easing. This was reflected in falling energy prices. On the commodities markets, Brent crude was trading at \$78 to \$80 per barrel (159 liters), a level not seen since early March. The International Energy Agency (IEA) even expects that oil supply could significantly exceed demand next year. However, this does not necessarily lead to lower prices. Rather, it would offer a welcome opportunity to replenish depleted oil stocks or build up new strategic reserves.

Economic resilience remains a key issue. The energy price shock is not yet over. At least there are signs that the peak in the erosion of purchasing power caused by high energy prices is now a thing of the past. Private consumption is already on the rise again. With falling interest rates and lower inflation expectations, companies' willingness to invest is also increasing. There is a need to catch up, particularly with regard to artificial intelligence (AI). Which brings us to the second key issue, the rapid adoption of AI: How far have individual companies progressed in building AI expertise within their own areas of operation? What investments are being made, what dependencies are they creating, and how quickly will these projects and strategies pay off?

These are questions that occupy our minds every day. The bifurcation between software companies like Microsoft and SAP and core AI companies like TSMC, Samsung Electronics, and SK Hynix persists. To everyone's surprise, Nvidia recently made an appearance on the bond market. In the past quarter, Nvidia posted a quarterly profit of \$58 billion. Free cash flow for the current year is estimated at around \$200 billion. Nevertheless, Nvidia issued \$25 billion in new bonds – the third-largest corporate issuance of all time.

The likely reason is that the combined capital expenditures of the five largest tech companies alone are expected to total \$725 billion this year. This massively exceeds free cash flow from operating activities. This has recently led to an AI risk in both the equity and, increasingly, the bond markets. Therefore, disciplined diversification across all sectors is more necessary than ever before.

The Swiss Market Index (SMI) rose slightly last week (+0.5%), though all three heavy-weights (Novartis, Roche, Nestlé) lost ground. Foreign stocks measured in CHF posted significant gains, as the Swiss franc weakened noticeably following the Swiss National Bank's (SNB) interest rate decision. The SNB is maintaining its zero interest rate policy, especially since core inflation recently stood at a modest 0.3%.

Currency hedging costs have also risen, despite the end of the war in the Middle East and despite unchanged key interest rates in the U.S. in the range of 3.50 to 3.75%. Against the dollar, the rate is back at 3.9%, and against the euro, at very high 2.4% – a level not seen in two years.

## Market data

| Stock markets   | since 31/12/2025 |        |
|-----------------|------------------|--------|
| SMI             | 13'774.0         | +3.8%  |
| SPI             | 19'475.5         | +6.9%  |
| DAX €           | 24'985.8         | +2.0%  |
| Euro Stoxx 50 € | 6'293.1          | +8.7%  |
| S&P 500 \$      | 7'500.6          | +9.6%  |
| Dow Jones \$    | 51'564.7         | +7.3%  |
| Nasdaq \$       | 26'517.9         | +14.1% |
| MSCI EM \$      | 1'786.2          | +27.2% |
| MSCI World \$   | 4'827.6          | +9.0%  |

| Bond markets       | since 31/12/2025 |       |
|--------------------|------------------|-------|
| SBI Dom Gov TR     | 221.5            | -0.7% |
| SBI Dom Non-Gov TR | 122.2            | +0.6% |

| Real estate markets | since 31/12/2025 |       |
|---------------------|------------------|-------|
| SXI RE Funds        | 596.9            | -0.7% |
| SXI RE Shares       | 4'761.3          | +5.3% |

| Commodities        | since 31/12/2025 |        |
|--------------------|------------------|--------|
| Oil (WTI; \$/Bbl.) | 76.6             | +33.4% |
| Gold (CHF/kg)      | 107'833.5        | -2.0%  |
| Bitcoin (USD)      | 63'200.0         | -27.9% |

| Currencies | since 31/12/2025 |       |
|------------|------------------|-------|
| EUR/CHF    | 0.9255           | -0.6% |
| USD/CHF    | 0.8071           | +1.8% |
| EUR/USD    | 1.1471           | -2.3% |

| Short-term interest rates | 3-m    | 3-m. fcst. | 12-m. fcst. |
|---------------------------|--------|------------|-------------|
| CHF                       | -0.04% | -0.1%–0.0% | -0.1%–0.0%  |
| EUR                       | 2.33%  | 1.9%–2.1%  | 1.7%–1.9%   |
| USD                       | 3.68%  | 3.4%–3.6%  | 3.0%–3.3%   |

| Long-term interest rates | 10-years | 3-m. fcst. | 12-m. fcst. |
|--------------------------|----------|------------|-------------|
| CHF                      | 0.37%    | 0.2%–0.5%  | 0.4%–0.7%   |
| EUR                      | 2.98%    | 2.8%–3.0%  | 2.5%–2.8%   |
| USD                      | 4.45%    | 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%  |

## Review: Zugerberg Finance Economic and Stock Market Outlook June 2026

On **June 16 and 18, 2026**, the **Zugerberg Finance Economic and Stock Market Outlook** took place, focusing on the special theme **“Three Swiss Entrepreneurial Pioneers from Three Centuries. Strokes of Genius and Mistakes.”** We were pleased to welcome a total of 500 guests to a luncheon and evening event at the Theater Casino in Zug, as well as 400 guests to an evening event at the KKL in Lucerne.

We look back on an eventful first half of 2026 marked by the war in the Middle East, a globally observed rise in inflation driven by energy prices, and nervous central banks. We came to understand the Strait of Hormuz as the lifeline of the global economy and were caught up in the volatility of statements on “Truth Social.” Nevertheless, some markets reached all-time highs, particularly those with a strong AI focus. Interest rates are now likely to fall again around the globe, as crude oil prices have almost returned to pre-war levels. Diesel, gasoline, and heating oil are once again significantly cheaper, and inflation is therefore expected to gradually ease as well. This should boost the profits of leading companies, and thanks in particular to broader diversification, our portfolios should be better positioned to capture these market trends. Dr. Helmut Stalder’s presentation was fascinating and highlighted the entrepreneurial spirit of three pioneers from three different centuries.

We would like to take this opportunity to express our sincere gratitude for the trust you have placed in us, your interest, and the many positive comments we have received.

The next **Zugerberg Financial, Economic, and Stock Market Outlook** will take place on **Wednesday, January 13, 2027, at the Theater Casino in Zug**, and on **Tuesday, January 19, 2027, at the KKL in Lucerne**.

For those interested, an **informational event on the topic “Investing Is Also a Matter of Trust”** will also take place on **Thursday, September 17, 2026, starting at 6:00 p.m.** at our headquarters, the Lüssihof in Zug. The speakers are Timo Dainese (CEO), Prof. Dr. Maurice Pedernana (Chief Economist), Roger Baumgartner (Financial & Retirement Planner), and Cyrill von Burg (CIO). The event will be held on a smaller scale and will provide a wealth of basic information about our company and our asset management mandates. The presentations will be in Swiss German. You can find more information and register [here](#).

You can find highlights from the events at the KKL Lucerne and the Theater Casino Zug in our [photo gallery](#).

If you were unable to attend our events or have not yet registered for the video recording, you are welcome to do so using the registration form below. The video features the following presentations:

- **Part 1: Review and Outlook for Zugerberg Finanz**  
Timo Dainese (CEO, Founder, Managing Partner)
- **Part 2: Outlook on the Global Economy, Capital Markets, and Interest Rates**  
Dr. Maurice Pedernana (Chief Economist, Managing Partner)  
Cyrill von Burg (CIO)
- **Part 3: Special Topic: “Three Swiss Entrepreneurial Pioneers from Three Centuries: Strokes of Genius and Mistakes.”**  
Dr. phil. Helmut Stalder, Guest Speaker and Historian
- **Part 4: Closing Discussion on the Special Topic**  
Prof. Dr. Maurice Pedernana, Dr. phil. Helmut Stalder
- **Part 5: Closing Remarks**  
Timo Dainese

**To registration** [Video recording](#) (in Swiss German)

## Events

### Zugerberg Finanz Perspektive – Financial Knowledge on the Go

The podcast provides concise insights into markets, the economy, and investments. Chief Economist **Prof. Dr. Maurice Pedernana** and CIO **Cyrill von Burg** explain complex topics in an accessible way.

[Listen to the podcast here](#) (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)

### Information Session 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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