



Concerns Remain

The Swiss Market Index ended last week on a positive note at 14'235 points—just below its all-time high. But there's no sign of euphoria; rather, concerns dominate. Shipping traffic through the Strait of Hormuz remains far below capacity. For now, this is causing some unrest in the already tense crude oil market. On the other hand, it remains interesting to see where Iranian oil—which has been seeking buyers for some time—is headed. It is also intriguing how Russia has now become an importer of diesel and gasoline from India, as its own refineries were damaged by Ukrainian attacks.

Role reversals are recalibrating the Middle East. The U.S. has lost even more prestige and trust there than Iran's Revolutionary Guards. Talks are currently underway between Oman and India, as Oman hopes for more support from Delhi than from Washington. Exchanges between the two countries have been taking place for more than 2'000 years. Oman, and presumably the United Arab Emirates as well, hopes to gain greater security from India. In return, they are prepared to supply oil and gas to India's rapidly growing economy over the coming decades.

The term "China+1" strategy is typically used when a company like Apple has its smart-phones assembled not only in China but also in India. However, many companies are only just beginning to implement this strategy. China remains the dominant world's factory. Its share of global goods production, currently around 35%, may rise to as much as 40% in the coming years. It is also certain, however, that numerous Western-oriented companies are expanding the options within their global supply chains.

But this also requires that expertise—for example, in advanced silicon technology—be more widely shared. One-sided dependencies can paralyze key industrial and technology sectors almost overnight in the event of a sudden disruption to supply chains. We experienced this during the pandemic, but the pressure to implement changes in the West has waned significantly since 2023.

The reality of technological progress is that China currently leads the world in about 67 out of 75 key technologies, including solar energy, electric mobility, batteries, wind turbines, robotics, and quantum computing. The 15th Five-Year Plan for 2026–2030 places even greater emphasis than before on high-quality growth driven by technological market leadership in order to expand independence in key technologies. Specifically, this means that thousands of degree programs in the humanities, the arts, and foreign languages will be phased out, and students will be directed toward the fields of the future (e.g., future robotics, AI in business).

The West is responding to this with protectionist trade policies and tariffs. Yet it would be far more important to regain a leading position in key technologies ourselves. Innovation and competitiveness must be given much greater attention if we truly wish to reduce industrial supply chain dependence on China and Taiwan.

Market data

Stock markets	since 31/12/2025	
SMI	14'235.1	+7.3%
SPI	20'023.2	+9.9%
DAX €	25'067.1	+2.4%
Euro Stoxx 50 €	6'270.0	+8.3%
S&P 500 \$	7'543.6	+10.7%
Dow Jones \$	52'487.4	+9.5%
Nasdaq \$	26'206.9	+13.1%
MSCI EM \$	1'690.7	+20.4%
MSCI World \$	4'867.8	+9.9%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	220.3	−1.2%
SBI Dom Non-Gov TR	122.0	+0.4%

Real estate markets	since 31/12/2025	
SXI RE Funds	604.7	+0.6%
SXI RE Shares	4'740.9	+4.9%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	72.1	+24.4%
Gold (CHF/kg)	107'103.7	−2.7%
Bitcoin (USD)	63'798.2	−27.2%

Currencies	since 31/12/2025	
EUR/CHF	0.9230	−0.8%
USD/CHF	0.8086	+2.0%
EUR/USD	1.1416	−2.8%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	−0.04%	−0.1%−0.0%	−0.1%−0.0%
EUR	2.41%	1.9%−2.1%	1.7%−1.9%
USD	3.75%	3.4%−3.6%	3.0%−3.3%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.42%	0.2%−0.5%	0.4%−0.7%
EUR	3.04%	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%

Topic of the week: No Summer Break



This summer has been a busy one for investors. The first-half earnings season kicks off this week. However, the outlook will be of particular interest. All companies will have to report on the progress of their AI strategies—and, of course, on the costs and benefits of their high-speed storage systems for AI. Convincing growth strategies with clear returns driven by AI: that's what analysts and strategic investors are currently focusing on. Costs, in particular, have seen massive increases in some cases. Retrievals ("tokens") from a database can cost nearly 3 francs with the latest model, Anthropic Claude 5; by contrast, retrievals using the older version cost only a fraction of that.

Semiconductor stocks are unlikely to have a quiet summer. Following parabolic price increases over the past nine months, there have recently been several (temporary) price drops of 10% or more. Yet the chip rally has a solid foundation. Computing and memory chips certainly remain crucial elements of AI, but energy may ultimately prove to be the biggest bottleneck.

After all, it's important to keep in mind that while semiconductor stocks depend primarily on orders from data center builders ("hyperscalers"), they ultimately depend on the willingness of end customers to pay. It is worth noting here that corporate budgets for tokens are not increasing at the same pace as the hyperscalers' capital expenditures between 2026 and 2028. This leaves open the crucial question of which competitors will see monetization and how quickly it will occur.

Ken Griffin, founder and CEO of the world-famous Citadel, has entirely different concerns regarding the U.S.'s dependence on the Taiwanese semiconductor company TSMC. If, due to a military escalation or a Chinese blockade of its breakaway province, the U.S. were to lose access to TSMC's semiconductors, a severe recession would be expected, as TSMC's computing chips are built into every high-end product manufactured today.

Griffin called on Western heads of state and government to acknowledge the broader reality of China's technological progress and emphasized that protectionist trade policies are insufficient. Instead, he argued, young people must be educated in such a way that Western companies can once again become competitive, innovative, and capable of solving problems.

The most important data points in the new week

14 July 2026	U.S.: CPI Inflation and Core Inflation for June
15 July 2026	U.S.: PPI inflation and NY Fed Manufacturing Index for June
16 July 2026	U.S.: Philly Fed Business Indicator for July
17 July 2026	Eurozone: HICP inflation and core inflation for June

Podcast / Events

"Zugerberg Finanz Perspektive" – Financial Insights on the Go

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

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

Information Session for Private Individuals – Presented in Swiss German – Investing Is Also a Matter of Trust

On **Thursday, September 17, 2026**, our next information session for private individuals will take place here at the Lüssihof. This event is primarily aimed at those interested in getting to know us better and who would like to gain a non-binding impression of our company.

[Register here](#)
(Event in in Swiss German)

Zug Trade Fair 2026

We'll be back at the Zug Fair again this year. The largest fall trade show for commerce and industry in Central Switzerland will take place from **Saturday, October 24**, through **Sunday, November 1, 2026**, at the "Stierenmarkt" grounds in Zug.

We look forward to welcoming you at the Zug Fall Fair for a chat and a glass of wine. More information will follow shortly [on our website](#).

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