



Uncertainty and volatility

October has been a volatile month so far. In the first few weeks, there was uncertainty about how the third quarter would turn out. Even small deviations from high expectations can have a significant negative impact, as was the case with Netflix (-9% last week). Netflix reduced its expected operating profit margin from 30% to 29% due to a tax dispute in Brazil.

Fluctuations on the stock markets increased noticeably, especially in the second and third weeks, strongly influenced by trade and monetary policy uncertainties. These had spread to gold and silver prices, which initially galloped from one record high to the next. At the beginning of last week, the rally slowed somewhat. Gold (-6%) and silver (-9%) experienced their largest intraday losses in more than twelve years. However, the price of gold (in Swiss francs), for example, is still 37% higher than at the beginning of the year.

Commodity markets have been particularly weak recently, as demand from China's ailing economy has declined noticeably. Capital investment in August and September actually fell compared with the previous year. The slump in real estate investment was particularly pronounced, although China is currently investing heavily in data centers, which, however, cannot compensate for the decline in residential and commercial real estate construction.

The price of crude oil (WTI) fell to USD 57 and rose to USD 61.50 by the end of the week (-10% since the beginning of the year in dollar terms) following Trump's announcement of new sanctions against Russian oil companies. According to reports, the US is close to a trade agreement with India in which India would commit to "gradually" reducing Russian oil imports. The dollar spot index, which is based on the average exchange rate with all relevant currencies, has recently stabilized but is still 7% lower than at the beginning of the year. The depreciation against the Swiss franc (-12%) was much more pronounced.

Roche (-4% last week) remained on course for growth in the first nine months. However, currency effects distort the picture. The pharmaceutical company has raised its profit forecast for the year as a whole. It was noted in passing that Roche is making great strides in diagnostics thanks to artificial intelligence (AI). By combining AI with routine laboratory results, imaging, and patient data, it is possible to predict a risk (e.g., deterioration of kidney function) before symptoms even appear. This marks a real turning point in diagnostics.

The Swiss Market Index (SMI) failed to gain momentum last week and closed at 12,568 points (-0.6%). Financial stocks (banks, insurance companies, etc.) posted gains across the board after a poor previous week.

Market data

Stock markets	since 31/12/2024	
SMI	12'568.2	+8.3%
SPI	17'348.9	+12.1%
DAX €	24'239.9	+21.8%
Euro Stoxx 50 €	5'674.5	+15.9%
S&P 500 \$	6'791.7	+15.5%
Dow Jones \$	47'207.1	+11.0%
Nasdaq \$	23'204.9	+20.2%
MSCI EM \$	1'389.4	+29.2%
MSCI World \$	4'371.3	+17.9%

Bond markets	since 31/12/2024	
SBI Dom Gov TR	227.1	+1.6%
SBI Dom Non-Gov TR	122.1	+1.2%

Real estate markets	since 31/12/2024	
SXI RE Funds	579.1	+6.5%
SXI RE Shares	4'333.5	+18.2%

Commodities	since 31/12/2024	
Oil (WTI; \$/Bbl.)	61.5	-14.2%
Gold (CHF/kg)	105'219.1	+37.4%
Bitcoin (USD)	110'916.6	+18.4%

Currencies	since 31/12/2024	
EUR/CHF	0.9251	-1.6%
USD/CHF	0.7957	-12.3%
EUR/USD	1.1627	+12.3%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.05%	0.2%-0.5%	0.2%-0.5%
EUR	2.07%	1.9%-2.1%	1.7%-1.9%
USD	3.86%	4.0%-4.4%	3.4%-3.8%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.16%	0.6%-0.9%	0.5%-0.7%
EUR	2.62%	2.8%-3.0%	2.5%-2.8%
USD	4.00%	4.3%-4.6%	3.8%-4.2%

Inflation	2024	2025P	2026P
Schweiz	0.7%	0.5%	0.5%
Eurozone	2.2%	1.8%	1.8%
USA	2.8%	2.5%	2.3%

Economy (real GDP)	2024	2025P	2026P
Switzerland	1.8%	1.8%	1.8%
Eurozone	1.5%	1.6%	1.7%
USA	2.6%	1.8%	2.0%
Global	3.0%	3.0%	3.0%

Topic of the week: Interesting company news



The fall reporting season always brings surprises. Companies in the eurozone are recording their strongest order growth in two and a half years. At SAP (+1% last week), sales and profits are on track to reach record levels. The cloud business is growing significantly, and there are indications that sales growth will accelerate in the coming year. Holcim (+6%) and Amrize (+5%) outperformed Sika (+1%). Holcim, the building materials group that was newly established following the spin-off of Amrize, impressed in terms of sales and profitability. In contrast, Sika has had to pull the plug on its struggling China real estate business and reduce its workforce by 1,500 jobs.

Kühne+Nagel (+1%) is also responding to the downturn with a cost-cutting program. As the world's largest sea freight logistics company, the group is affected by overcapacity and falling freight rates at a time when tariffs and weak consumption in the US are slowing down trade and the dollar is causing earnings in Swiss francs to fall.

Lonza (+6%) is delighted with the large pharmaceutical plant in Vacaville, California, which was acquired from Roche a year ago. Its contribution to sales and operating profit is expected to reach the upper end of the assumed range. In addition, another "significant" order has been won for Vacaville.

In a surprise announcement, Apple (+4%) said it will exclusively broadcast technology-driven Formula 1 racing in the US starting in 2026. Apple, as the Hollywood producer of "F1 – The Movie," plans to stream all sessions in English and Spanish. Already today, more younger women than ever before, who are highly sought after in the advertising market, are watching the premier class of auto racing. But one challenge remains, because in the TikTok generation, attention spans are often shorter than a lap of the race.

Apple's success has also recently had an impact on infrastructure company Engie (+38% since the beginning of the year), which is building two agrivoltaic plants and two wind farms in southern Italy. The plants will generate over 400 GWh of electricity from renewable energy sources annually. 80% of this will be allocated to Apple over the next 15 years, while the remaining 20% will be fed into the grid.

The most important data points in the new week

28 October 2025	Germany: GfK consumer confidence November
29 October 2025	USA: Federal Reserve FOMC rate decision October
30 October 2025	Eurozone: ECB main refinancing rate October
31 October 2025	China: Composite PMI October

Events

Zug Fair 2025

Last Saturday, the Zug Trade Fair opened its doors. The largest autumn exhibition for trade and commerce in Central Switzerland will run **until Sunday, November 2, 2025.**

We have already welcomed numerous visitors. We hope that many more will follow and find their way to us at the trade fair in Zug, **booth B1.20**, in the coming days.

Further information [can be found here](#) (in German).

Information event for private individuals – Investing money is also a matter of trust

On **Thursday, November 13, 2025**, we will be holding an information event for private individuals at our Lüssihof premises. The presentation will be held in Swiss German.

This event is primarily aimed at interested parties who would like to get to know us better.

[To registration](#) (in German).

Zugerberg Finanz Economic and Portfolio Outlook – January 2026

The next Zugerberg Finanz Outlook events will take place on **Wednesday, January 14, 2026**, at the **Theater Casino in Zug** and on **Tuesday, January 20, 2026**, at the **KKL in Lucerne**.

Please make a note of the date. The program and registration details will be available later in the [events section of our website](#).

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