



Cautious optimism

The Swiss stock market rose significantly for much of October, but closed lower for five consecutive days last week. The SMI ultimately ended the month at 12,234 points (-2.7% last week). The mood was characterized by subdued confidence among heavyweights such as Nestlé (-4%) and Novartis and Roche (both -5%).

This came as no surprise. Globally, consumer goods and healthcare stocks were on the retreat. Some of the industry leaders suffered significantly heavier losses last week because the subdued consumer demand was even more noticeable there (e.g., Puma, Adidas, Hugo Boss, Zalando, Garmin, Mondelez, Starbucks, Chipotle Mexican Grill).

On the other hand, Apple (+3%) delivered encouraging news about extremely strong demand for the iPhone 17. Of the total annual revenue of \$416 billion at the end of September, more than half came from the iPhone (\$209 billion). High-margin revenue from Apple Music, Apple Pay, the App Store and other services exceeded \$100 billion for the first time. For cloud services, Apple relies primarily on Alphabet and Amazon. In the AI sector, another connection with Alphabet is emerging.

However, the best performers last week were Amazon and Nvidia (both +9%) and Alphabet/Google (+8%). They are all already making money with artificial intelligence (AI), as their quarterly reports revealed. Google's own AI, called Gemini, already has 650 million monthly users (+44% compared to the second quarter of 2025). Industry leader ChatGPT from OpenAI has 800 million. At Alphabet, even the traditional search business is doing well, contrary to all fears, partly because AI results have been added. Alphabet presented the highest-revenue quarter in its history, with revenue exceeding \$100 billion for the first time and a profit of around \$35 billion.

Amazon impressed as a global cloud leader with its aggressive capacity expansion and monetization of the AWS infrastructure. The AWS cloud division grew at its fastest rate (+20%) since 2022 and contributed more than half of operating profit. In 2026 alone, \$125 billion is to be invested. This year, around \$90 billion will be spent on building new cloud and AI infrastructure. In contrast, Microsoft (-1%) disappointed because demand for Azure computing capacity could not be met by a long shot. The number of Microsoft's data centers is expected to double over the next two years.

The weekly balance sheet ultimately showed a slight decline because we weight Swiss stocks more heavily than US technology stocks. On the other hand, all DecarbRevo solution strategies achieved clear weekly gains, having already benefited significantly from the growing demand for decarbonized energy since the beginning of the year. More on this can be found in the November monthly report, which will be published this week.

Market data

Stock markets	since 31/12/2024	
SMI	12'234.5	+5.5%
SPI	16'982.0	+9.8%
DAX €	23'958.3	+20.3%
Euro Stoxx 50 €	5'662.0	+15.6%
S&P 500 \$	6'840.2	+16.3%
Dow Jones \$	47'562.9	+11.8%
Nasdaq \$	23'725.0	+22.9%
MSCI EM \$	1'401.6	+30.3%
MSCI World \$	4'390.4	+18.4%

Bond markets	since 31/12/2024	
SBI Dom Gov TR	227.8	+1.9%
SBI Dom Non-Gov TR	122.2	+1.3%

Real estate markets	since 31/12/2024	
SXI RE Funds	589.4	+8.4%
SXI RE Shares	4'286.0	+16.9%

Commodities	since 31/12/2024	
Oil (WTI; \$/Bbl.)	61.0	-15.0%
Gold (CHF/kg)	103'547.0	+35.2%
Bitcoin (USD)	109'428.0	+16.8%

Currencies	since 31/12/2024	
EUR/CHF	0.9283	-1.3%
USD/CHF	0.8046	-11.3%
EUR/USD	1.1537	+11.4%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.05%	0.2%-0.5%	0.2%-0.5%
EUR	2.04%	1.9%-2.1%	1.7%-1.9%
USD	3.85%	4.0%-4.4%	3.4%-3.8%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.13%	0.6%-0.9%	0.5%-0.7%
EUR	2.63%	2.8%-3.0%	2.5%-2.8%
USD	4.08%	4.3%-4.6%	3.8%-4.2%

Inflation	2024	2025P	2026P
Schweiz	0.7%	0.5%	0.5%
Euroraum	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%

Zug Trade Fair 2025 – a review



Yesterday, Sunday, November 2, 2025, marked the end of the Zug Trade Fair. The largest autumn exhibition for trade and commerce in Central Switzerland once again attracted a large number of visitors this year. An estimated 70,000 visitors ensured a steady stream of visitors to the approximately 350 exhibitors during the nine days of the fair.

Many customers and partners visited us at the fair in our anniversary year (25 years of Zugerberg Finanz, 10 years of trade fair presence). We provided around 1,000 tickets and the interest of the fair visitors was also high. The huge Dow Jones chart showing 130 years of capital market history once again proved a magnet, and our nutcracker game “from investor profile to return” at the fair is meanwhile legendary. The winners enjoyed olive oil, salami, Jass cards, and cherry jam.

The nine days were intense, exciting, and varied. Our presence at the Zug Trade Fair reinforces our claim to be recognized as the leading independent asset manager in Central Switzerland. Visitors were also delighted to have the opportunity to talk to proven experts about the global economy, stocks, 2nd pillar and 3a products, pension solutions, securities savings, asset management, and much more.

Year after year, the Zug Trade Fair is also Zugerberg Finanz's longest and most enjoyable team event. The nine days give us the opportunity to grow even closer together, exchange ideas with employees from other teams, cultivate team spirit, and get to know each other better. I am incredibly proud of the fantastic, enthusiastic, and motivated team we have built up over the past few years.

If you would like more detailed information, you are welcome to attend our [information event for new clients](#) (in German) on Thursday, November 13, 2025. At this event, we will provide information about our company, our philosophy, and our investment approach. In the second part, we will report on investment opportunities throughout the life cycle and share our assessments of current economic and capital market developments.

You can find impressions of the Zug Trade Fair 2025 [in our picture gallery](#).

Sincerely, Timo Dainese
Founder, CEO

The most important data points in the new week

4 November 2025	USA: S&P Global & ISM Manufacturing PMI October
6 November 2025	Eurozone / USA: HCOB / S&P Global Services PMI October
7 November 2025	USA: Unit labor costs and productivity 3rd Quarter
8 November 2025	USA: University of Michigan consumer sentiment November

Events

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](#).

Zugerberg Finanz economics workshops for young people – March 2026

Inspire and motivate young people! On **Saturday, March 7, 2026**, and **Saturday, March 14, 2026**, we are hosting two one-day workshops with Maurice Pedergrana and Cyrill von Burg for young people entitled “The Fascination of Economics” and “The Fascination of the Stock Exchange & Capital Markets.”

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

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