

# 2025: Gold and Equities up – Optimism for 2026

## Edition for Switzerland



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US and Europe moved in opposite directions. The US dollar experienced significant losses in 2025, primarily due to a loss of confidence associated with the so-called "Liberation Day". In the commodities sector, gold had another exceptionally strong year, driven by increased central bank purchases and ongoing geopolitical uncertainties. In contrast, crude oil prices saw a significant decline over the past year, as markets anticipated a future oversupply.

### Positioning

The past year in the financial markets presented numerous attractive opportunities for targeted tactical positioning, which we were largely able to capitalise on successfully. Notably, our strategic investments in gold proved particularly advantageous, allowing us to benefit significantly from the precious metal's impressive price rally.

In the equities segment, our overweight position in emerging market stocks—bolstered by the weakness of the US dollar—made a substantial contribution to our positive performance. In the bond sector, we achieved strong returns through the selective inclusion of convertible bonds and emerging market bonds. Additionally, uncorrelated asset classes, such as Insurance-Linked Securities (ILS), provided further diversification and contributed positively to overall value growth.

### Market Review

In the fourth quarter, equity markets once again demonstrated their impressive strength, posting significant gains. Over the course of the year, major stock markets delivered double-digit returns. Emerging markets, in particular, outperformed, especially in local currency terms. By year-end, returns on Swiss government bonds remained largely unchanged, while bond markets in the

### Outlook

For 2026, we remain optimistic and continue to maintain an overweight allocation to equities in our portfolios. We see particularly strong potential in emerging markets and technology companies, as they are expected to benefit from sustained positive fundamentals and structural growth drivers. Real assets, such as precious metals and real estate, remain a key component of our investment strategy due to their appeal in a volatile market environment, and we have accordingly maintained an overweight position in these areas. Diversification instruments, including Insurance-Linked Securities (ILS) and selected hedge fund strategies, complement our portfolios by enhancing risk diversification and stability. Meanwhile, we are maintaining an underweight position in Swiss government bonds, given the persistently low interest rate environment.

With this balanced positioning, we believe we are well-prepared to capitalize on the opportunities of the coming year while effectively managing portfolio risks.

**For a deeper analysis of the stock market outlook for 2026, we invite you to explore our [outlook](#), which highlights three key investment theses.**

### Equity Markets on the Rise



Source: Indexed performance in local currency, Bloomberg

## Review of the Financial Markets

|  |  | 31.12.2025 | 31.12.2024 | Performance YTD in local currency | Performance YTD in CHF |
|--|--|------------|------------|-----------------------------------|------------------------|
| <b>Bond yields (%)</b>                   | 10-year Swiss Confederation bonds / Swiss Bond Index | 0.32       | 0.33       | -0.1                              | -0.1                   |
|  | 10-year German Federal Bonds / GER Govt Bond Index   | 2.86       | 2.37       | -1.6                              | -2.5                   |
|  | 10-year US Treasuries / US Govt Bond Index           | 4.17       | 4.57       | 6.3                               | -7.2                   |
| <b>Equity markets</b>                    | Switzerland, SMI                                     | 13'267     | 11'601     | 14.4                              | 14.4                   |
|  | Europe, Euro Stoxx 50                                | 5'791      | 4'896      | 18.3                              | 17.1                   |
|  | USA, S&P 500   | 6'846      | 5'882      | 16.4                              | 1.7                    |
|  | Japan, Nikkei  | 50'339     | 39'895     | 26.2                              | 10.9                   |
|  | Emerging Markets, MSCI Emerging Markets              | 1'404      | 1'075      | 30.6                              | 14.1                   |
| <b>Currencies</b>                        | EUR/CHF  | 0.931      | 0.940      | -                                 | -1.0                   |
|  | USD/CHF  | 0.793      | 0.907      | -                                 | -12.7                  |
|  | GBP/CHF  | 1.068      | 1.136      | -                                 | -6.0                   |
|  | EUR/USD  | 1.175      | 1.035      | -                                 | 13.4                   |
| <b>Commodities/precious metals (USD)</b> | Crude oil, Brent                                     | 60.85      | 74.64      | -18.5                             | -28.8                  |
|  | Gold, Ounce  | 4'319      | 2'625      | 64.6                              | 43.8                   |

Source: Bloomberg, figures rounded: Performance of the bonds is based on indices

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