smzh

Investment Outlook 2027

# Mature Optimism

# Foreword

Growth rarely follows a straight line. In nature, this can be seen in the annual rings of a tree. Wide rings stand for favorable years, narrow ones for difficult years. Only in their sequence does development over time become visible. Difficult years are part of investing, too.

Since the lows in October 2022, global equity markets have experienced a remarkable upswing. Despite an interim decline of more than 10% from the August peak, 2026 could become the fourth consecutive positive calendar year. The history of the global equity index since 1987 shows that extended periods of positive annual returns are relatively rare. Only twice has the index risen for more than four years in a row, from 1993 to 1999 and from 2003 to 2007. The first of these periods in particular offers an interesting comparison with today.

It coincided with a profound technological transformation. Computers, software, the internet and mobile communications fundamentally changed the economy and society. Investment in information technology contributed significantly to the acceleration of US productivity growth. At the same time, equity market euphoria intensified, with valuations and expectations often running ahead of underlying economic fundamentals. The dot-com crash demonstrated that a real technological revolution does not automatically justify the valuations attached to it. Today, artificial intelligence (AI) is at the center of a comparable shift, accompanied by enormous investment and high expectations. The historical parallel is relevant, but it does not imply that history will repeat itself. Ultimately, the key questions are whether AI investment translates into sustained productivity gains and earnings growth, and how much of this potential is already priced in.

Mature optimism therefore rests on three principles. Optimism, because the structural growth drivers remain intact. Maturity, because elevated expectations must increasingly be validated by tangible economic results. Discipline, because progress is rarely linear.

The AI-driven sell-off in November served as a reminder of how quickly equity market sentiment can shift. After approximately four years of strong AI-driven market performance, a more demanding phase may lie ahead. In 2027, investors should be prepared for occasional corrections, elevated volatility and greater differentiation across markets and asset classes. Bull markets do not end simply because of their age, but when economic and financial conditions deteriorate on a sustained basis. This calls for agility to recognize changes early, but equally for calm and discipline so as not to question the long-term investment strategy at every sign of uncertainty.

Each annual ring marks another year of growth. An upward trend can be accompanied by setbacks without losing its direction. Enjoy the read.

Best regards



**Gzim Hasani**
CEO



**Bekim Laski, CFA**
Chief Investment Officer

# Mature optimism rests on three principles.

**Optimism,** because the structural growth drivers remain intact.

**Maturity,** because elevated expectations must increasingly be validated by tangible economic results.

**Discipline,** because progress is rarely linear.

# Contents


**01**
Year in Review

- 2026 in review 6
- The starting point in numbers 8

**02**
Outlook and Perspective

- Key market themes 11
- Ten investment ideas for 2027 16
- Key risks 18

**03**
Macroeconomic Backdrop

- Global 20
- Eurozone 21
- Switzerland 22

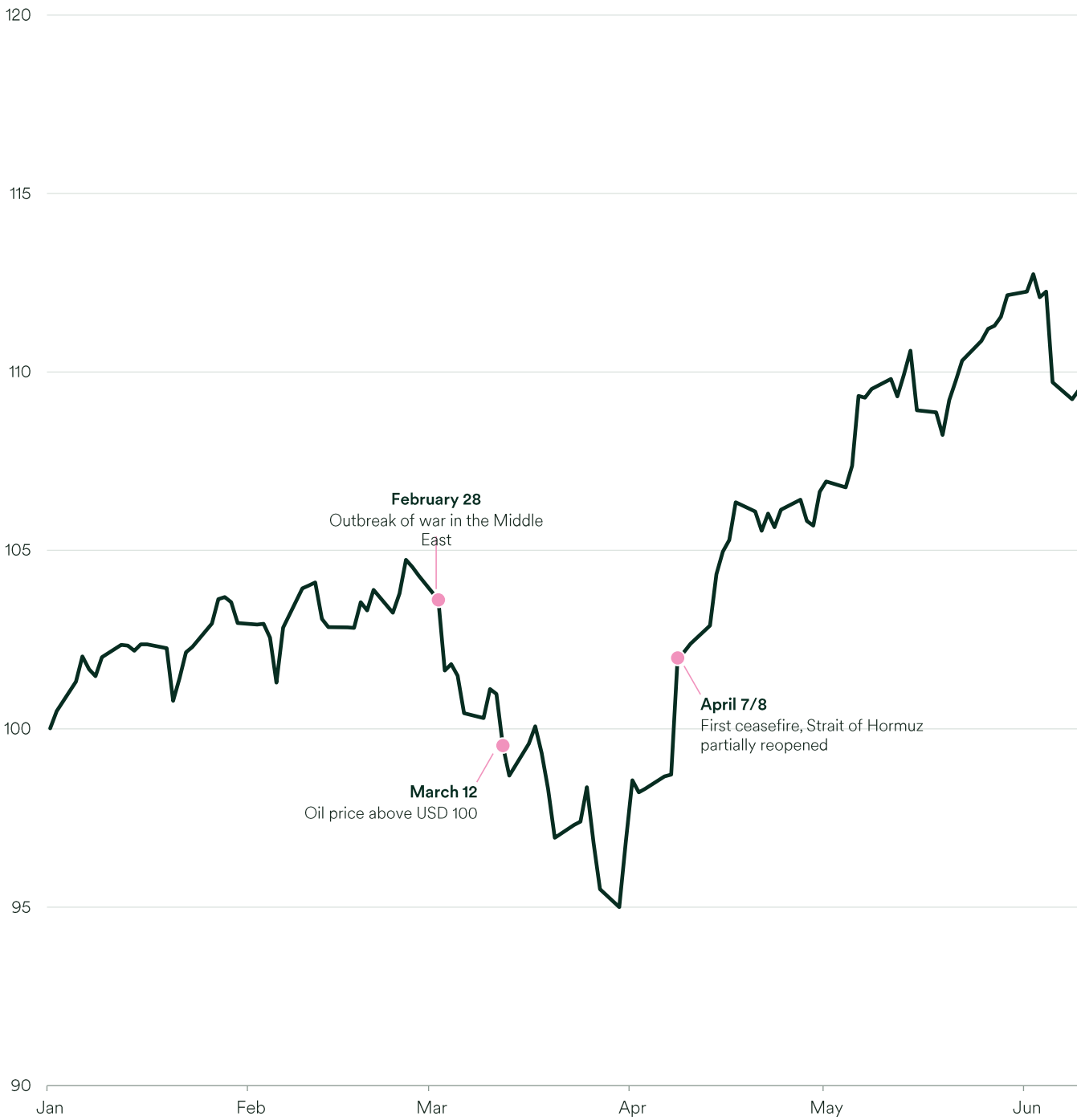
**04**
Asset Classes

- Bonds 24
- Spotlight: interest rates and growth 26
- Equities 28
- Spotlight: US presidential cycle 30
- Swiss real estate 32
- Currencies 34
- Gold 36
- Cryptocurrencies 38

**05**
Portfolio Structure

- Balanced reference portfolio 41
- Diversifying beyond AI 44
- Hedging currency risk? 45

**Fig. 1: 2026, a year put to the test**
MSCI ACWI in USD, net total return, indexed 31.12.2025 = 100






Financial markets faced many tests in 2026. The war in the Middle East, oil prices moving sharply above USD 100 per barrel, rate hikes by major central banks and growing doubts about the profitability of investments in artificial intelligence (AI) triggered pronounced market volatility. Global equity markets nevertheless reached several new highs during the year, supported by robust corporate earnings. In November, however, a sharp correction in technology and AI-related equities erased a large part of these gains. Year to date through November 23, the MSCI All Country World Index gained 5.2% in US dollar terms and 11.8% in Swiss franc terms. For investors, 2026 has so far been a challenging year.

Source: Bloomberg, smzh ag. 23.11.2026
Past performance is not a reliable indicator of future performance.

# The starting point in numbers

**2x**

periods of more than four consecutive positive years for the MSCI ACWI since 1987

**+17%**

expected earnings growth for the S&P 500 in 2027

**19 of 19**

third years of a US presidential term since 1951 delivered a positive return for the S&P 500 including dividends

**3.4%**

expected global economic growth in 2027 according to the IMF

**4.4%**

annual cost of hedging the US dollar into Swiss francs

**0.93%**

Swiss vacancy rate, below 1% for the first time since 2013

**1.25%**

mortgage reference rate, with several banks expecting an increase to 1.5%, more likely in the second half of 2027

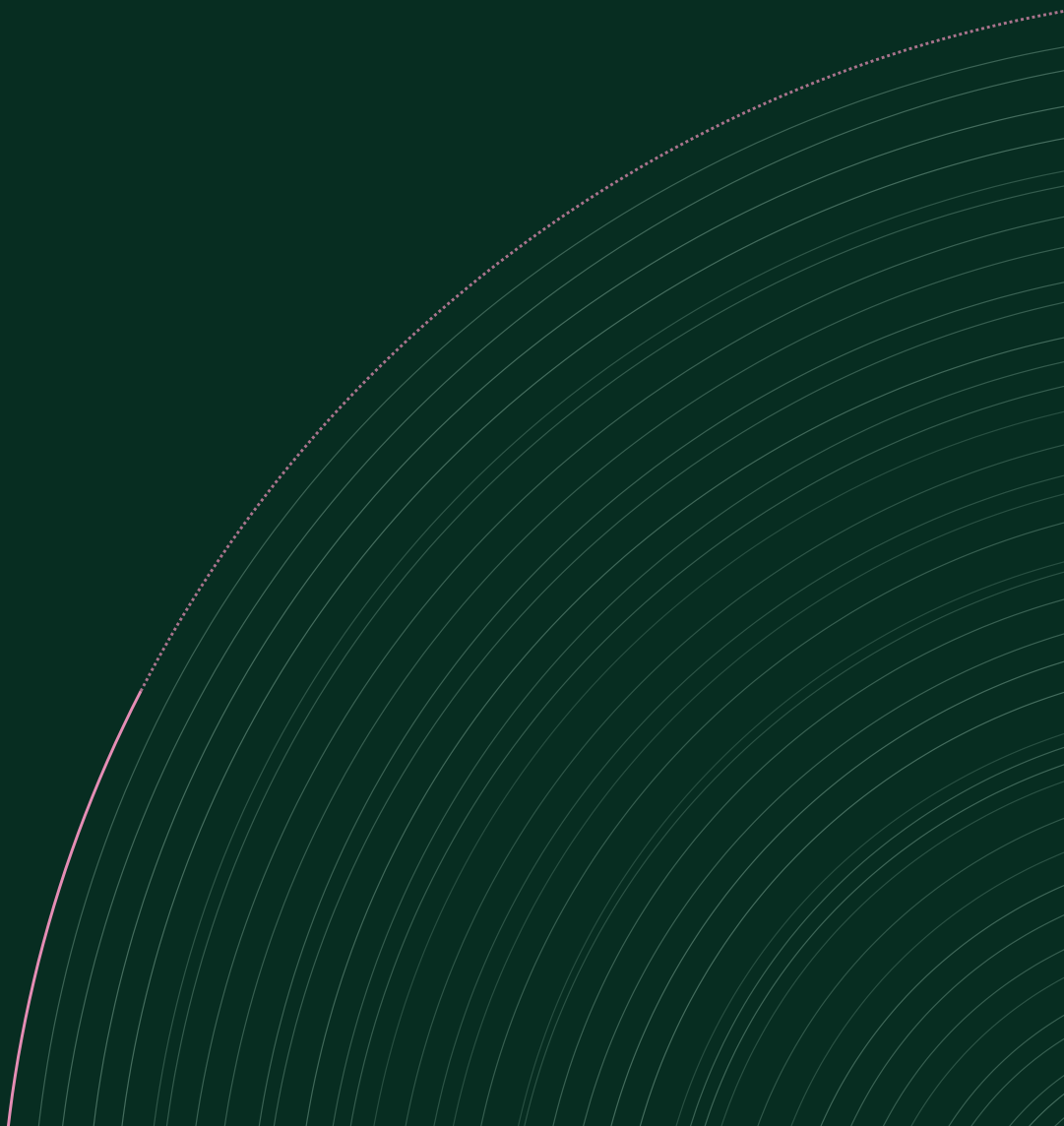
**1.6%**

expected growth of the Swiss economy in 2027, adjusted for major sporting events

# 02

# Outlook and Perspective

01 Key market themes
02 Ten investment ideas for 2027
03 Key risks



# 4.1

## years

This is the current age of the US equity bull market. The longest since 1956 lasted 12.3 years. Bull markets do not end simply because of their duration or a given number of positive calendar years, but when economic and financial conditions deteriorate on a sustained basis.

Theme 1

# Mature Optimism

## The bull market has grown older, not tired

The global bull market that began in October 2022 is likely to enter its fifth calendar year in 2027. This year has presented numerous tests, from the war in the Middle East and an energy crisis to growing doubts about the profitability of AI investments. Even after the November correction, global equities remain in positive territory year to date. What stands out is not so much the magnitude of the returns as their source. Gains were driven by rising corporate earnings, while valuations contracted significantly.

**At a glance**

The bull market is entering its fifth calendar year, driven by earnings growth rather than multiple expansion.

Higher interest rates leave less room for earnings disappointments in 2027.

Periods of weakness continue to offer opportunities to add to positions gradually and with discipline.

Corporate earnings will remain the primary driver of equity markets in 2027. Bloomberg consensus estimates point to earnings per share growth of around 17% for the S&P 500 next year, supported by strong nominal economic growth and sustained investment in AI. Outside the US, analysts also expect corporate earnings to rise meaningfully in aggregate.

### Less room for disappointment

At the same time, the environment has shifted noticeably. The Fed, the ECB and the Bank of Japan raised policy rates during the year, while long-term US Treasury yields climbed to their highest level since 2002. Higher interest rates raise the bar considerably for both corporate results and valuations. Further gains therefore depend on companies delivering on these high earnings expectations.

Overall, this environment argues for remaining invested and using corrections to add gradually to existing positions. At the same time, after several strong years in equity markets, return expectations should be realistic and allow for bouts of volatility. Investors who remain vigilant, adapt their portfolios as market conditions evolve and stay anchored to their long-term investment strategy should be well positioned, even as markets enter a more mature phase.

Theme 2

# AI has to pay off

## Investment on a new scale

**At a glance**

In 2027, capital spending by the major US cloud providers is likely to exceed USD 1 trillion for the first time.

What matters now is not the technology itself, but the return on the investment.

Not every AI company will benefit, which is why selectivity matters.

Artificial intelligence remains the defining theme of this market cycle. According to consensus expectations, capital spending by the five largest US cloud providers is likely to exceed USD 1 trillion next year for the first time, well over three times the 2025 level. This spending provides meaningful support to US growth and underpins earnings across the entire value chain, from semiconductors to utilities.

The question for 2027 is not whether AI works, but whether it pays off. Industry estimates put the cost of a data center with a capacity of one gigawatt at around USD 40 billion, which must generate around USD 11 billion in annual revenue to justify the investment. On current estimates, however, expected AI revenues barely cover the capital requirements of the planned computing capacity.

### Rising risk premiums on technology bonds

At Oracle, capital expenditure already exceeds operating cash flow, and given the planned spending, consensus expects free cash flow at several providers to turn negative next year. The resulting funding gap is increasingly being financed through bond issuance and private credit. Credit markets are responding more sensitively than equity markets, with technology bonds in particular trading at wider spreads than the broader investment grade market.

Expectations in equity markets are similarly high. For the semiconductor industry, consensus expects earnings growth of around 56% in 2027. The sell-off in technology and AI-related equities in November demonstrated how sensitive markets are to any doubts about these expectations.

For investors, this is not an argument against AI, but it is an argument for more rigorous diversification. Companies benefiting from bottlenecks in power supply, grid infrastructure and memory chips appear particularly attractive, as do adopters that convert AI into measurable gains in productivity and margins. Heavy reliance on a small number of large technology stocks, by contrast, warrants critical review.

Theme 3

# Global fragmentation

## Shocks fade, consequences persist

When war broke out in the Middle East on February 28, 2026, financial markets responded with a flight to safe havens and a correction of almost 10%. Yet soon after the ceasefire in early April, equity markets were already reaching new highs. This pattern is familiar. Historically, geopolitical shocks have generally weighed on equity markets only temporarily.

**At a glance**

Geopolitics has turned from a source of disruption into a constant.

Geopolitical shocks tend to unsettle financial markets only briefly, but their economic consequences endure.

Broad diversification across regions and currencies remains the best protection.

At the same time, geopolitics has turned from a source of disruption into a constant. Trade conflicts, tariffs, sanctions and wars no longer shape individual trading weeks, but the operating conditions of entire industries. Supply chains are being reconfigured, governments are investing in defense and energy security, and central banks are adding to their gold reserves, while the US dollar's share of global currency reserves is gradually declining. These developments unfold slowly but have lasting effects, and they point to a persistently higher floor for inflation.

### Political uncertainty remains elevated

US politics also remains a source of uncertainty. Following the midterm elections on November 3, the Democrats will control both chambers of Congress from January 2027, while the White House remains in Republican hands. Divided government need not weigh on markets, but it complicates fiscal decision-making, particularly on the debt ceiling, which is likely to resurface next year. The midterms have therefore changed the political rules of the game, but not the underlying mechanics of market valuation.

For investors, discipline remains more important than reacting to individual headlines. Rather than positioning for specific events, investors are better served by broad diversification across regions, currencies and asset classes. In this environment, gold remains an important reserve and diversification asset.

Theme 4

# Competition for capital intensifies

## In a world where capital has a price again

**At a glance**

The cost of capital has risen globally. Access to capital is once again more closely tied to its price.

Governments, companies and the energy transition are increasingly competing for global capital.

Bonds have regained their role as a source of income, but long maturities remain challenging.

For more than a decade, capital was abundant in global financial markets and available on comparatively favorable terms. That environment has changed fundamentally. Capital has become less readily available globally, and financing costs carry greater weight. Demand for capital is coming from three directions at once. Governments are financing large budget deficits, with US government debt exceeding USD 40 trillion for the first time in August 2026. Companies are investing hundreds of billions in AI, while defense and the energy transition absorb further capital.

Central banks set the level of interest rates at the short end of the yield curve, while the long end is increasingly driven by the supply of government bonds and the fiscal credibility of sovereign issuers. Long-term US Treasury yields climbed to their highest level since 2002 during the year. In addition, AI-related financing is increasingly crowding out other borrowers, and AI-driven productivity gains are more likely to raise than to lower the neutral rate of interest.

In this global competition, Switzerland is comparatively well placed as a provider of capital. Substantial pension assets, the government's modest financing needs and a declining debt ratio keep domestic interest rates low. Foreign yields are therefore becoming more attractive for Swiss investors, but in government bonds, the cost of hedging currency risk absorbs virtually the entire yield advantage.

Bonds are nonetheless becoming a source of income again. Intermediate maturities appear most attractive, while long maturities remain challenging given heavy issuance. In a world without cheap money, quality and solid balance sheets are becoming even more important, in corporate bonds as much as in equities.

# Ten investment ideas for 2027

Our investment ideas for 2027 follow the principles of mature optimism. The selection emphasizes current income, quality and more broad-based portfolio diversification, without losing sight of growth opportunities. The ideas are intended as building blocks of a diversified asset allocation and are no substitute for individual advice.

## Quality bonds with intermediate maturities 1

After years of low interest rates, bonds once again offer attractive current income. High-quality corporate bonds with intermediate maturities combine this income with moderate duration risk. Long-dated bonds, by contrast, remain vulnerable, as heavy government bond supply and fiscal uncertainty are likely to keep yields at the long end elevated. For Swiss investors, a combination of CHF corporate bonds and hedged high-quality foreign currency bonds appears attractive.

## Selected emerging market bonds 2

Emerging market bonds continue to offer a yield advantage over developed market bonds, supported by the solid fundamentals of many issuers. For Swiss investors, however, high hedging costs erode part of this advantage. Selectivity by credit quality, region and currency therefore remains key. CHF-hedged exposure to hard currency bonds appears attractive, provided the credit spread adequately compensates for the cost of hedging.

## Swiss dividend stocks 3

Swiss dividend stocks remain a core building block of Swiss investors' portfolios. Their dividend yield is well above the yield on 10-year Swiss government bonds, and an initial SNB rate hike is unlikely to change this materially. High-quality companies with stable cash flows also add resilience in periods of elevated volatility. Swiss dividend stocks should therefore continue to be favored in portfolios.

## Swiss small and mid-caps 4

Smaller and mid-sized Swiss companies benefit from a robust economy and a weaker franc, which provides relief to exporters. Relative to their expected earnings growth, they trade at a valuation discount to Swiss large caps. In a constructive economic environment, they could benefit disproportionately and should therefore form part of a broadly diversified investment strategy.

## Eurozone equities 5

Eurozone equities benefit from fiscal stimulus, driven in particular by infrastructure and defense spending in Germany. Banks, which carry a heavy weight in the index, also benefit from higher interest rates. Compared with the US, the European market is more heavily tilted toward AI adopters than AI producers. This makes it a useful diversifier, particularly as valuations remain below US levels. An easing of energy prices would further support the European market.

## Broad US equity exposure 6

The US equity market remains the backbone of global portfolios, but it is highly concentrated in a small number of stocks. An equal-weighted approach spreads risk more broadly and reduces dependence on the largest technology stocks. At the same time, mid-caps are likely to benefit from the robust domestic economy in the US. US exposure that captures the breadth of the market alongside its leaders therefore appears attractive.

## Asian emerging market equities, with due caution 7

Asian emerging markets remain a key part of the AI value chain, from semiconductors to memory chips, and include India, one of the largest growth markets. At the same time, the MSCI Emerging Markets Index is now shaped by AI to a similar degree as the US market and is concentrated in a small number of countries and stocks, with the ten largest constituents alone accounting for more than a third of the index. Exposure appears attractive but requires vigilance. Investors already heavily invested in US technology stocks should consciously assess the additional concentration risk and make use of the breadth of the region.

## Swiss real estate 8

Swiss real estate benefits from tight supply, with the vacancy rate falling to 0.93% as of June 1, 2026. Rising interest rates would weigh on valuations, but rents could also increase via a higher mortgage reference rate. Interest rate risk lies mainly in the premiums of listed real estate funds to their net asset value, which are well above their long-term average. A selective approach focused on residential properties in well-connected regions therefore appears attractive.

## Gold after the correction 9

Gold has corrected significantly since its record high in January and in November fell more than a third below its peak. Even so, the rationale for a strategic gold position has not materially changed. Central banks continue to add to their reserves, geopolitical fragmentation persists, and gold can contribute to diversification when equities and bonds come under pressure simultaneously. As a reserve and diversification asset, gold appears attractive again after the correction, although its short-term upside seems limited by higher interest rates and a stronger US dollar.

## Alternative sources of return 10

In an environment in which equities and bonds at times move in tandem, sources of return with little dependence on the economic and interest rate cycle are gaining importance. These include systematic factor premiums such as quality, value or low volatility, catastrophe bonds (cat bonds) and other insurance-linked investments and royalties. Such building blocks can enhance a portfolio's diversification but require careful selection and a sound understanding of their specific risks. Depending on the investor profile, private markets can also be added.

# Key risks for 2027

1

### AI investment fails to pay off

The AI investment cycle has given US growth a noticeable boost and benefited companies across global value chains. A significant retrenchment in capital spending would therefore extend well beyond technology stocks and weigh on the global economy.

2

### Overly optimistic earnings expectations

Measured against expected earnings, equity valuations appear attractive. The risk therefore lies less in valuations themselves than in the earnings expectations underpinning them. Consensus expects double-digit earnings growth in 2027, even though central banks are raising interest rates and margins are already elevated. If earnings expectations are revised down, the valuation appeal fades accordingly.

3

### Geopolitical escalation

The war in the Middle East, which drove energy prices sharply higher in spring 2026, showed how strongly geopolitical tensions can move markets. Tensions over Taiwan or an escalation of trade conflicts could also disrupt global supply chains. The consequences would be higher risk premiums, additional inflationary pressure and greater uncertainty.

4

### Financial stability and debt risks

Large budget deficits and rising interest rates leave public finances more vulnerable. In the US, the debt ceiling is likely to become an issue again in 2027, while in Europe the main concern is French public finances. If central banks tighten further, vulnerabilities in the financial system could be exposed and credit markets, including private credit, could come under pressure. This makes careful credit selection all the more important.

5

### Persistent inflation

Rising energy prices and second-round effects through wages and services could keep inflation elevated for longer than expected. Further rate hikes would then weigh on long-dated bonds and richly valued equity segments.

6

### The biggest risk: stagflation

In a stagflationary environment, high inflation coincides with slowing economic growth. Equities and bonds can then come under pressure simultaneously, as central banks have little room to cut rates despite a weakening economy. Traditional diversification through bonds becomes less effective, while alternative sources of return and exposure to different risk factors gain importance.

**“Mature optimism means recognizing risks without allowing them to dictate investment decisions.”**

# 03

# Macroeconomic Backdrop


01 Global

02 Eurozone

03 Switzerland

# Global economy

## Robust growth despite geopolitical strains

The global economy proved remarkably resilient in 2026 despite the war in the Middle East, higher energy prices and rising interest rates. In the US, solid consumer spending and investment in artificial intelligence underpinned activity, while in Europe, German fiscal stimulus provided support.

For 2027, the outlook remains cautiously constructive. The IMF expects global growth of 3.4%, with 2.3% for the US and 1.2% for the eurozone. The growth impulse from AI investment is likely to fade somewhat, as what matters for the economy is not so much the level of investment as its rate of change.

### Inflation at a higher level

Globally, inflation has settled at a higher and more volatile level. Besides energy prices, tariffs and strong demand for AI-related semiconductors are contributing factors. Wage growth and core inflation, however, remain relatively contained, and long-term inflation expectations are largely anchored.

### Monetary policy remains restrictive

The Fed, the ECB and the Bank of Japan raised policy rates in 2026, and financial markets are pricing in further hikes for 2027. Higher energy prices, structurally higher investment needs and mounting fiscal pressures have pushed yields significantly higher. A substantial part of the expected tightening is therefore already priced in. The key question is whether higher energy prices feed through to core inflation on a sustained basis.

**Fig. 2: Growth by region**
Real GDP growth in 2025 and forecasts for 2026 and 2027, in %

| | World | US | Eurozone | Switzerland | Japan | China | Emerging markets |
|---|---|---|---|---|---|---|---|
| 2025 | 3.5 | 2.3 | 1.2 | 1.8 | 1.2 | 5.0 | 4.5 |
| 2026 forecast | 3.1 | 2.3 | 1.1 | 1.7 | 0.8 | 4.5 | 3.7 |
| **2027 forecast** | **3.4** | **2.3** | **1.2** | **1.6** | **0.7** | **4.0** | **4.4** |

Switzerland: GDP adjusted for major sporting events according to SECO, other regions according to the IMF. Emerging markets: emerging market and developing economies according to the IMF. World and emerging markets weighted by purchasing power parity.
Source: IMF World Economic Outlook October 2026, SECO economic forecast September 2026, smzh ag. 13.10.2026

# Eurozone economy

## Fiscal stimulus supports the economy

The eurozone economy proved more resilient than expected in 2026 despite the energy shock. Purchasing managers' indices reached a three-year high in September, supported by improved business sentiment and substantial fiscal stimulus in Germany. Investment in infrastructure and defense is likely to continue supporting the economy in 2027. The IMF expects the eurozone to grow by 1.2% next year, more slowly than the US, but at a solid pace.

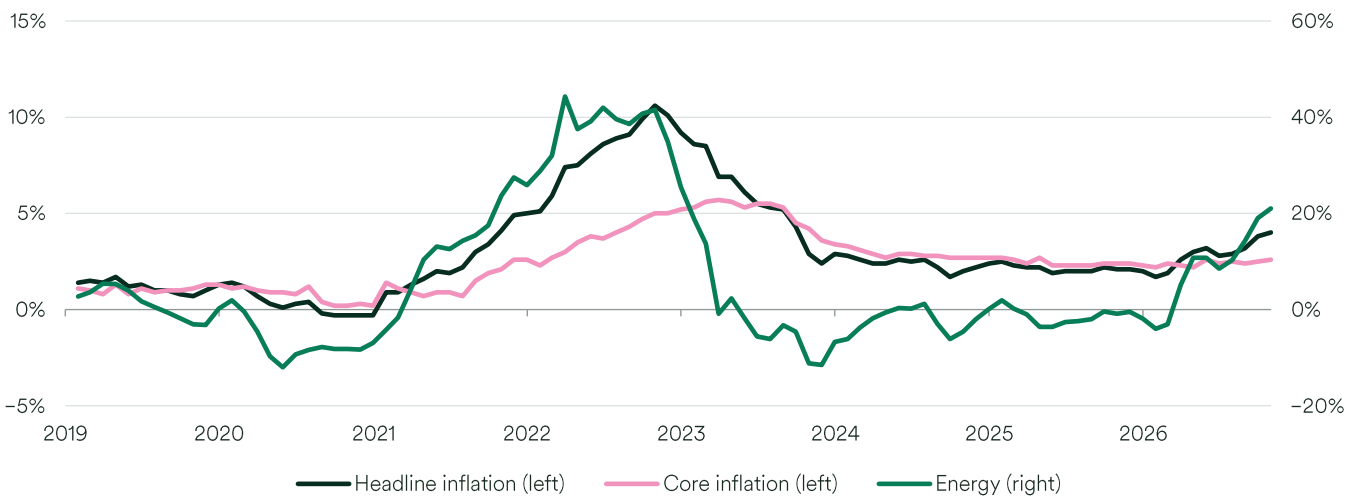
### Energy drives inflation

The war in the Middle East has driven up energy prices far more in Europe than in the US. Eurozone inflation rose to 4.0% over the course of the year, well above the ECB's 2% target. The ECB responded with two rate hikes. Markets are pricing in two more by the end of 2027, with the first almost certain as early as December. A cold winter could temporarily intensify price pressures again. Over the medium term, however, inflation is likely to ease, provided energy prices stabilize and core inflation remains contained.

### France in the bond market spotlight

Politically, France remains the largest source of uncertainty. A budget deficit of 5% to 6% of GDP and a difficult political backdrop are keeping the spread of French government bonds over German Bunds elevated. Contagion to other highly indebted countries such as Italy or Belgium remains a risk the ECB is likely to monitor closely.

**Fig. 3: Energy drives eurozone inflation**
Harmonized index of consumer prices, year over year, in %




Source: Bloomberg, smzh ag. 30.10.2026

# Swiss economy

## The economy is gaining momentum

The Swiss economy proved robust in 2026 despite a difficult global environment. The data point to an economy that is recovering but not yet overheating. The weaker franc is providing relief to exporters, while lower immigration and a somewhat softer labor market are weighing on domestic demand. For 2027, the State Secretariat for Economic Affairs (SECO) expects growth of 1.6%, adjusted for major sporting events.

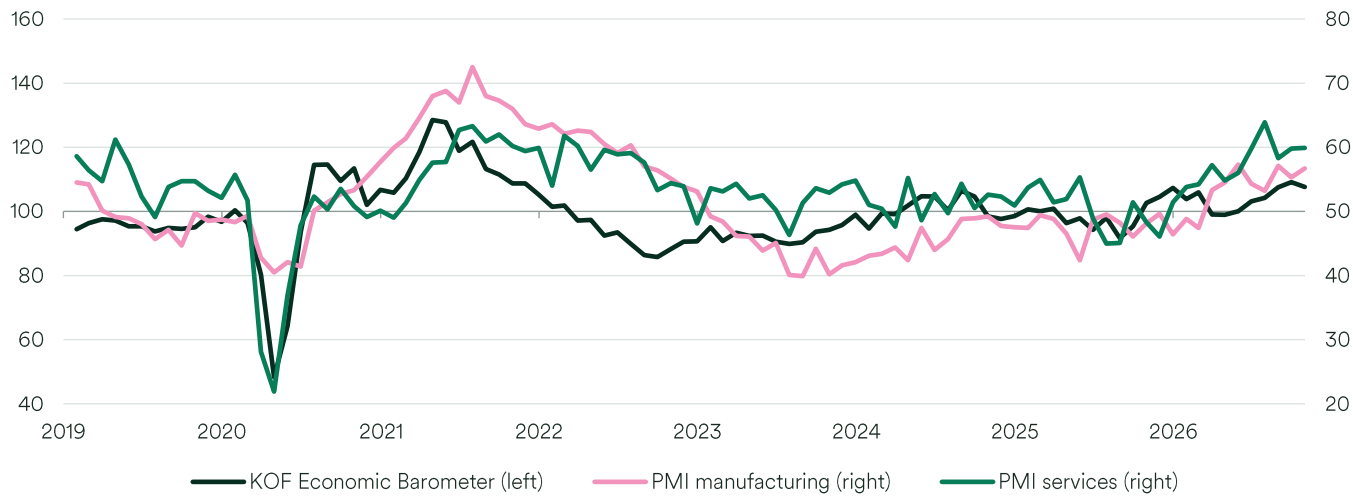
### Inflation rises but remains comparatively moderate

In October, headline inflation rose to 1.5%, its highest level since 2023, driven by higher energy prices and the weaker franc. At 0.5%, however, core inflation remained considerably lower. Despite the recent increase, inflation remains within the 0% to 2% range that the SNB equates with price stability. Internationally, Switzerland therefore remains an exception.

### The SNB sets its own pace

Despite a firmer economy and rising inflation, there is little to suggest a near-term rate hike. According to the SNB's conditional forecast, inflation is likely to remain below 2% even with an unchanged policy rate. Markets are pricing in two rate hikes by September 2027. We agree with market expectations on the direction, but not on the pace. In our view, a first increase to 0.25% is unlikely before the first half of 2027 and should be seen less as the start of a tightening cycle than as a return to slightly positive rates that give the SNB more room for maneuver. A second hike by September, by contrast, appears too ambitious.

**Fig. 4: Swiss economy gains momentum**
KOF Economic Barometer and purchasing managers' indices




Source: Bloomberg, KOF, procure.ch, smzh ag. 30.10.2026

# 04

# Asset Classes


01 Bonds

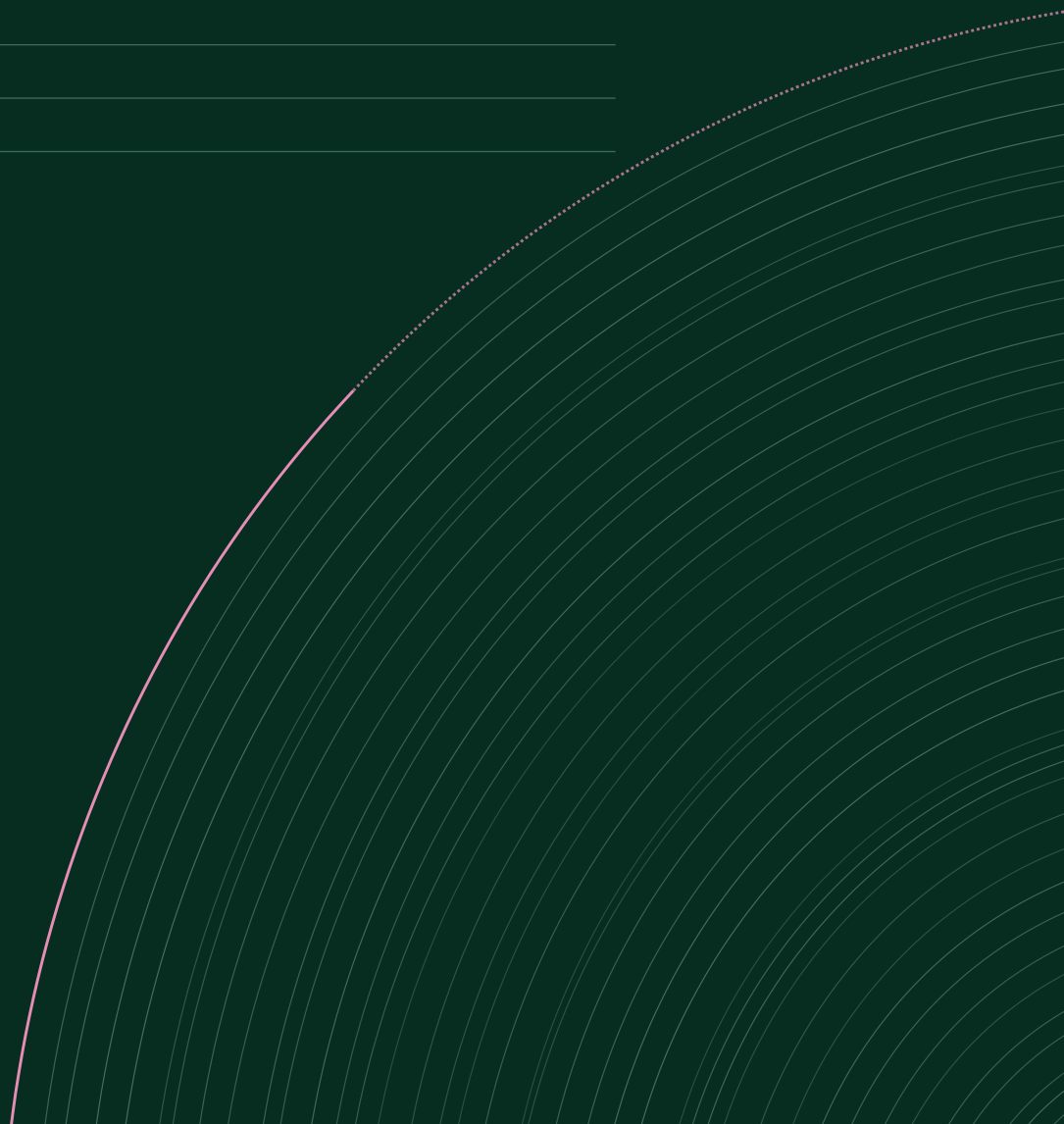
02 Equities

03 Swiss real estate

04 Currencies

05 Gold

06 Cryptocurrencies

# Bonds

## Yields rise across the board

Global bond markets came under considerable pressure in 2026. Rising short-term inflation expectations, higher energy prices and rate hikes by the leading central banks pushed government bond yields significantly higher. The 10-year US Treasury yield rose temporarily to 5.3%, while the 30-year yield reached around 5.7%, its highest level since 2002. Yields also rose markedly in Europe, with 10-year German Bunds temporarily yielding more than 3.6%. By international standards, the Swiss interest rate environment remained considerably calmer.

### Income rather than capital gains

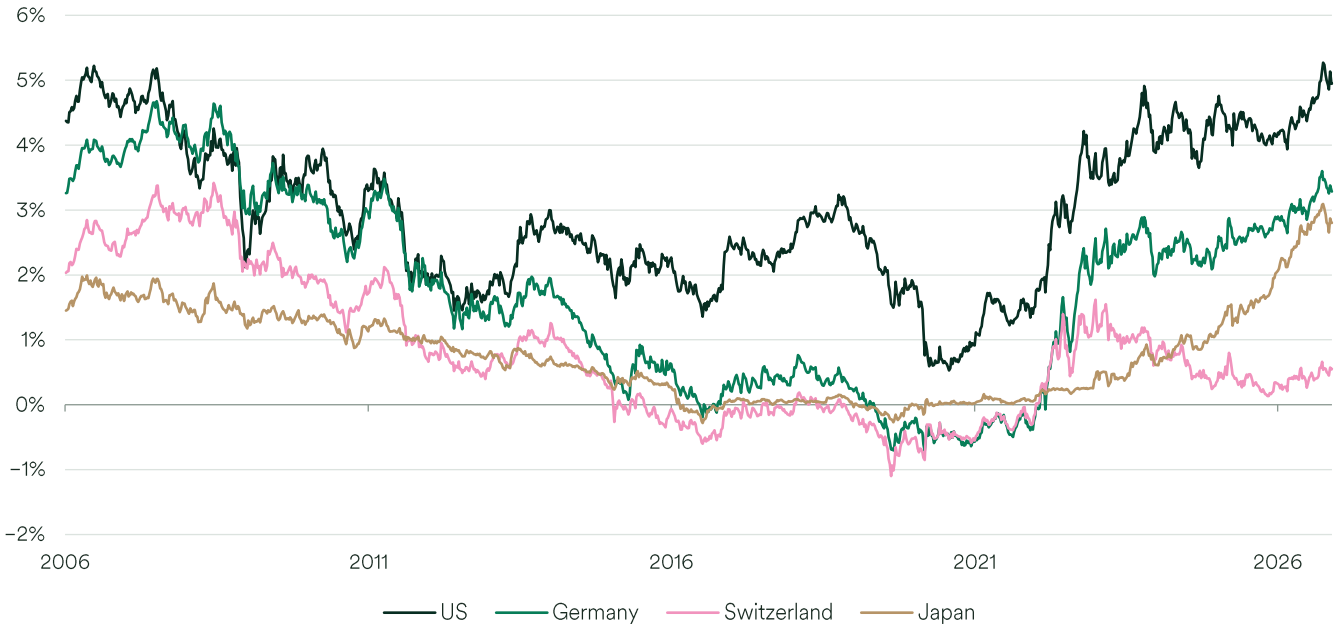
Following the rise in yields, bonds have once again become a genuine source of income. Higher running yields also provide a cushion. Should yields rise further, they offset part of the price losses, which was hardly possible when rates were low. Credit spreads on corporate bonds remain tight despite the rate moves, which points to solid corporate balance sheets but leaves little room for capital gains. The focus should therefore be on current income rather than capital gains. Long-term government bond yields are likely to remain elevated given large budget deficits and heavy issuance. In this environment, the intermediate maturity segment continues to appear most attractive.

### Quality, maturity and diversification in focus

Swiss bonds continue to offer only low yields. An initial SNB rate hike would mainly affect short maturities, while long-term yields are likely to remain anchored by strong demand from pension funds. For Swiss investors, a diversified mix of investment grade bonds, high-quality high yield bonds and selected emerging market bonds remains attractive. To limit currency risks, CHF-hedged exposure is advisable despite the hedging costs. For investors with a higher tolerance for illiquidity, alternative investments with independent return drivers and low correlation to traditional asset classes, such as selected private market strategies and catastrophe bonds (cat bonds), can be an attractive source of diversification.

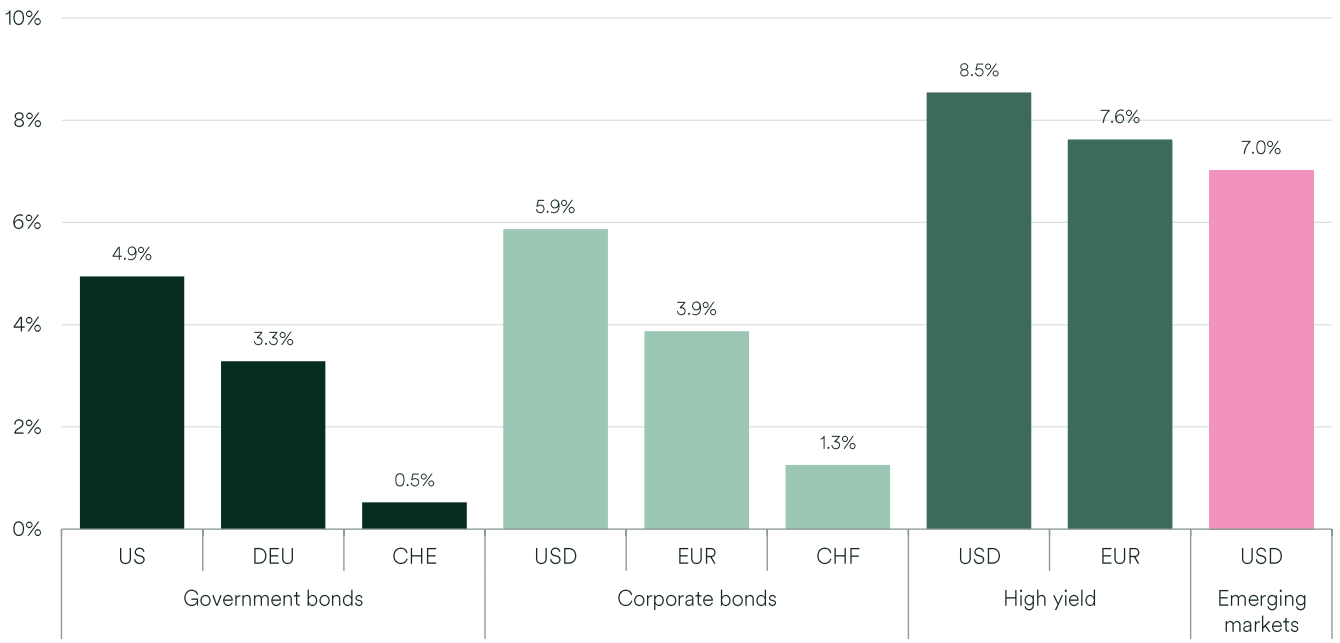
**“Globally, bonds are once again a reliable source of income, though hardly so in Swiss francs.”**

**Fig. 5: Sharp rise in long-term yields**
10-year government bond yields since 2006, in %




Source: Bloomberg, smzh ag. 23.11.2026
Past performance is not a reliable indicator of future performance.

**Fig. 6: Yields in selected bond markets**
Yields to maturity in %




Government bonds: 10-year yields. Other segments: yield to worst.
Source: Bloomberg, smzh ag. 23.11.2026
Past performance is not a reliable indicator of future performance.

Spotlight

# Interest rates and nominal growth

## Why 6% on 10-year US Treasuries is not a crisis signal

Yields on 10-year US Treasuries rose above 5% again in the fall. Persistent inflation, higher rate expectations, rising government debt and heavy issuance are driving a repricing in the bond market. Once yields break through 5%, warnings from market observers and strategists grow louder, and at 5.5% the debate is likely to intensify considerably. In our view, however, the absolute level of yields reveals little on its own. What matters is the macroeconomic environment in which they arise and how they compare with nominal economic growth.

### Nominal growth as an underestimated factor

Long-term nominal interest rates are best assessed against nominal economic growth. Both measures capture price developments as well as real output. For decades, 10-year US Treasury yields and nominal GDP growth moved largely in parallel. Only after the global financial crisis did a gap open up. Between 2008 and 2019, bond yields averaged 1.3 percentage points below nominal economic growth, and since 2020 the gap has been around 1.7 percentage points.

With the return of higher inflation, this gap has recently narrowed. Over the past ten years, nominal US GDP grew at an annualized rate of around 5.7%. Momentum remained strong in 2026, with annualized nominal growth of 5.8% in the first quarter, 8.5% in the second and 5.6% in the third.

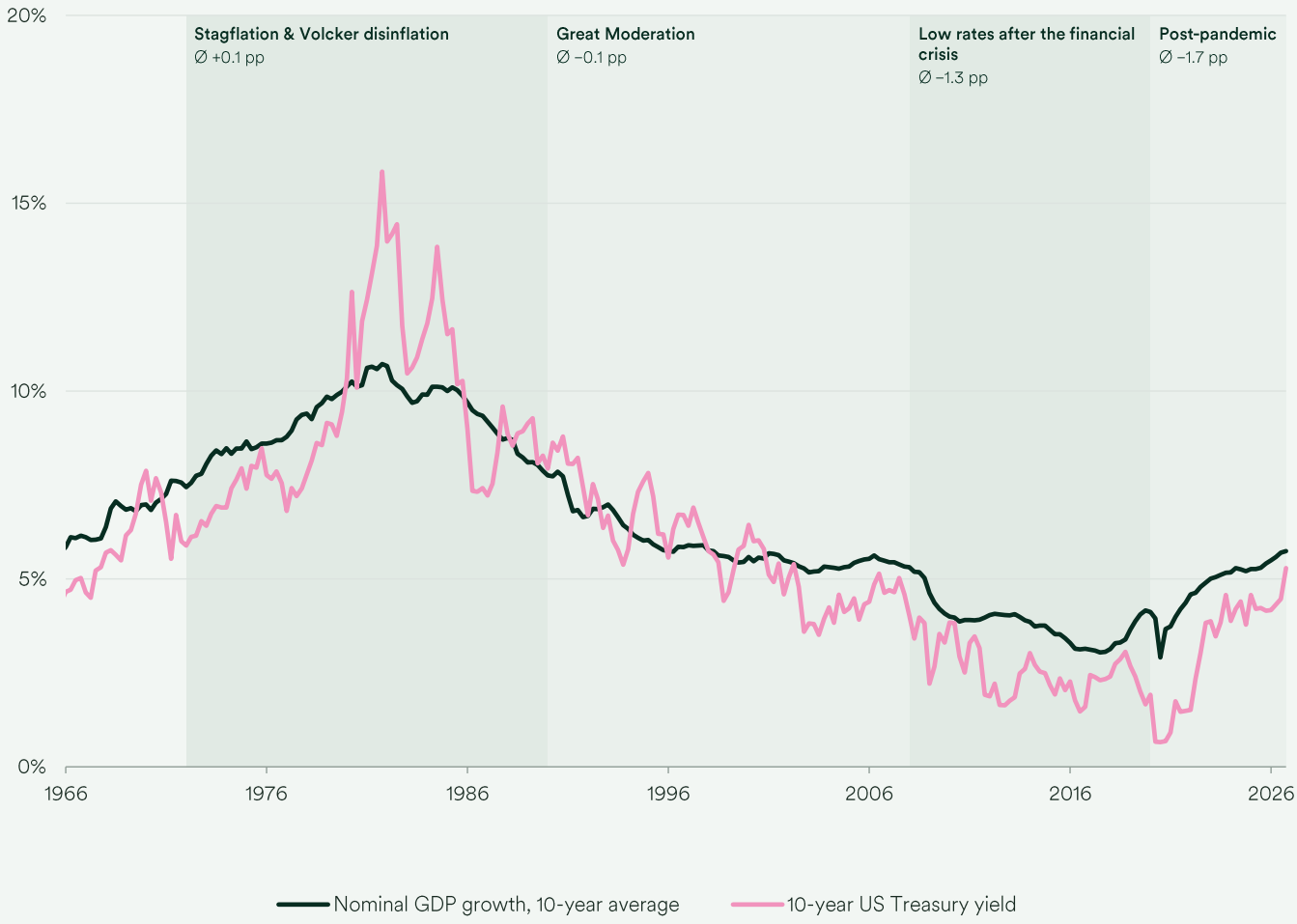
Against this 5.7%, a 6% yield would be only around 0.3 percentage points higher. Because the bond yield is forward-looking while the growth rate reflects historical data, the comparison is not a direct valuation metric, but offers an important point of reference.

### The underlying drivers are what matter

Higher yields can signal rising fiscal risks and eroding confidence in US public finances, but they can equally reflect a rational repricing amid stronger nominal growth. In either case, existing bonds lose value, while prospective returns on new investments improve. Higher discount rates also put pressure on equity valuations. As long as corporate earnings grow robustly, they can at least partly offset this pressure.

**“What matters is what drives interest rates.”**

**Fig. 7: 6% is not an anomaly**
10-year US yield vs. nominal GDP growth, in %




Quarterly values. GDP growth annualized over ten years.
Source: Bloomberg, smzh ag. 30.09.2026
Past performance is not a reliable indicator of future performance.

# Equities

## A turbulent year with solid earnings

Global equity markets performed well for much of 2026 despite the war in the Middle East, rising bond yields and monetary tightening, before a sharp correction in November erased a large part of the year's gains. Support came from solid corporate earnings and sustained investment in artificial intelligence. Semiconductor stocks corrected significantly in the second half, and the November sell-off demonstrated how sensitive the market is to doubts about the profitability of AI investment.

### Earnings provide support, valuations diverge

Corporate earnings will remain the key driver of equity markets in 2027. Bloomberg consensus estimates point to earnings per share growth of around 17% for the S&P 500. Based on expected 2027 earnings, the S&P 500 trades at a price-to-earnings (P/E) ratio of around 17, well below its trailing twelve-month P/E. Valuations therefore appear attractive, provided earnings expectations are met. Earnings growth has also broadened recently, with the remaining constituents of the S&P 500 now contributing alongside the large technology companies. This argues for approaches that capture the market more broadly and reduce dependence on a small number of stocks. Corrections should be seen as opportunities to add to positions gradually.

### Breadth rather than concentration

Regionally, the US, Europe and emerging markets appear attractive. The case for European equities rests on fiscal stimulus and lower valuations.

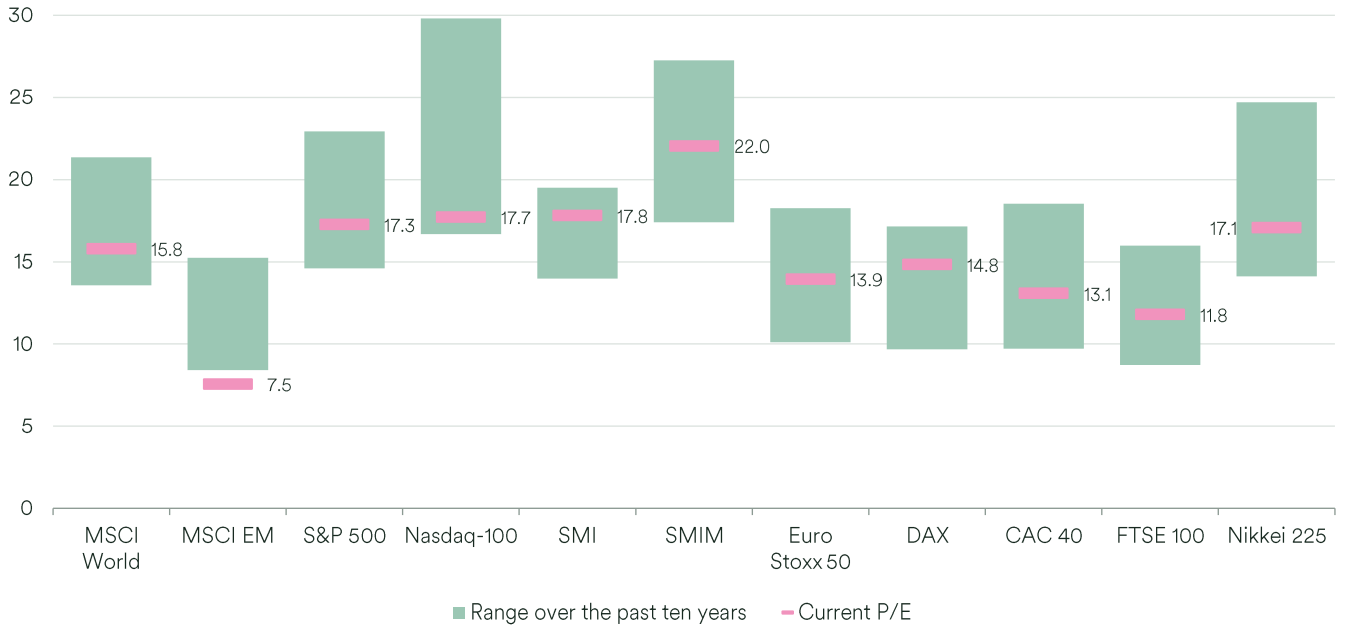
The European market is also more heavily weighted toward AI adopters than AI producers. Emerging market equities benefit from strong earnings momentum and remain attractive in principle. Their high concentration in a small number of countries and stocks and their pronounced exposure to AI-related value chains, however, call for selective positioning. The key is to assess indirect AI exposure through emerging market equities in the context of the overall portfolio allocation and to account for existing concentration risks accordingly.

### Switzerland offers stability

The Swiss equity market proved robust in 2026. Swiss dividend stocks offer defensive qualities, stable cash flows and a dividend yield well above the yield on 10-year Swiss government bonds. They remain preferred and can be complemented by small and mid-caps, which benefit from solid economic growth and the weaker franc.

**“Corporate earnings remain the key driver of equity markets in 2027.”**

**Fig. 8: Valuations mostly below their ten-year average**
Forward 12-month P/E and ten-year range




Range: month-end values over the past ten years.
Source: Bloomberg, smzh ag. 23.11.2026

**Fig. 9: Solid earnings expectations for 2027**
Expected 2027 earnings growth of selected equity indices, in %




Bloomberg consensus.
Source: Bloomberg, smzh ag. 23.11.2026

Spotlight

# The US presidential cycle

## The third year has historically been the strongest

The presidential cycle is one of the best-known cyclical patterns in the US equity market. Historically, the third year of a presidential term in particular has delivered above-average returns. Since 1951, the S&P 500 has posted a positive total return in all 19 observed cases. The next such year is 2027.

### Uncertainty declines after the midterms

One possible explanation for this pattern lies in how political uncertainty evolves over a presidency, which has historically followed a recurring course. Uncertainty is elevated in the first two years of a term, particularly in the run-up to the midterm elections. Investors then find it harder to assess policy decisions and their consequences, which can dampen risk appetite and raise volatility. The elections clarify the balance of power. In the third year, uncertainty typically recedes, before rising again in the fourth year ahead of the next presidential election. Midterm years are therefore often marked by elevated volatility and weaker equity markets. In the twelve months that followed, the S&P 500 has risen in all 19 cases observed since 1950, by an average of 16.7%.

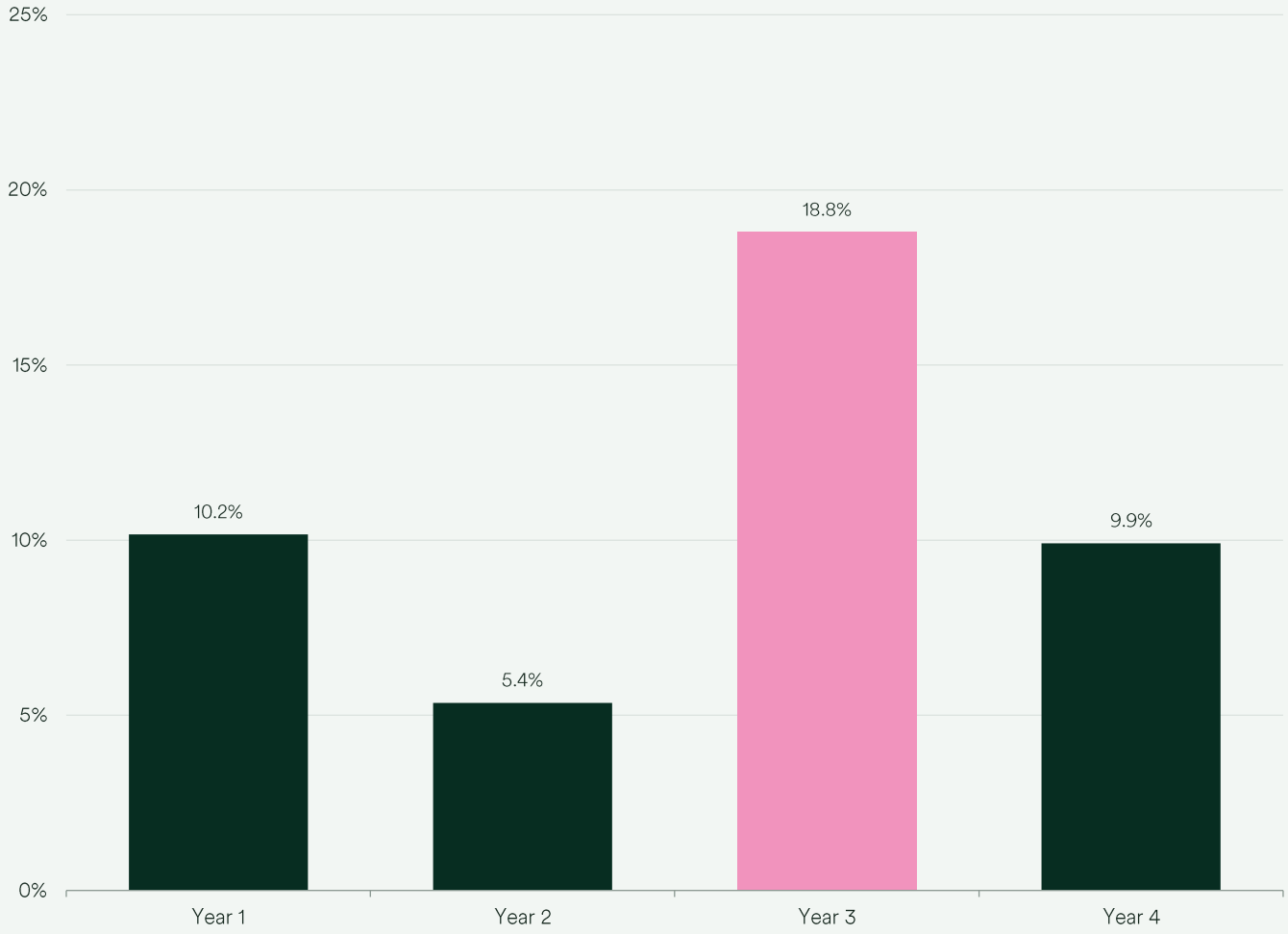
### A pattern, not a law of nature

In the 2026 midterm elections, the Democrats won both chambers of Congress. Historically, divided government after the midterms has been the rule, with 2002 the only exception since 1982. The new balance of power can limit the scope for far-reaching political and regulatory change and thus improve visibility for companies and investors.

This also matters for the AI investment cycle. Democrats are increasingly critical of the effect of data centers' high power demand on energy prices. Tighter political oversight, additional requirements or requiring operators to share grid expansion costs could affect the further buildout of AI infrastructure. At the same time, the president retains considerable latitude, particularly in trade, tariff and foreign policy. For 2027, inflation, monetary policy, geopolitical developments and, above all, corporate earnings therefore remain decisive. The presidential cycle offers historical guidance, not a reliable forecast.

**“History reveals patterns, but is no substitute for careful analysis.”**

**Fig. 10: The third year of the US presidential cycle has historically been the strongest**
S&P 500, average total return by year of a US presidential term, in %




Calendar years 1951 to 2025. Price index until 1979, total return from 1980.
Source: Bloomberg, smzh ag. 31.12.2025
Past performance is not a reliable indicator of future performance.

# Swiss real estate

## Scarcity meets ample capital

The market for income-producing real estate remains shaped by tight housing supply and strong investment demand. The vacancy rate fell to 0.93% as of June 1, 2026, its lowest level since 2010. At the same time, substantial capital continues to flow into Swiss real estate investments.

### The shortage has deepened further

Supply in the rental housing market is at its lowest in years. Only 34,690 apartments were vacant, just over half as many as in 2020. The vacancy rate is thus below the 1% threshold at which a market is considered tight. Growth in asking rents has moderated somewhat. After 4.7% in 2024 and 1.8% in 2025, asking rents rose by only 0.8% in the first half of 2026. The mortgage reference rate, which serves as the benchmark for rents under existing leases, remains unchanged at 1.25%. Immigration has also slowed. According to the State Secretariat for Migration, net immigration of foreign nationals totaled 29,884 in the first half of the year, 12.5% fewer than a year earlier.

### More permits, but no relief yet

Ultimately, only additional supply can bring relief, and building permits are picking up. In the twelve months to June 2026, around 32,900 apartments in new multi-family buildings were approved, 13% more than a year earlier. Applications rose mainly in the Bern and Central Switzerland regions, in each case from a low base. In addition, around 15% of new apartments replace existing ones. It takes years for a permit to translate into an apartment ready for occupancy.

### Income-producing properties remain in demand

Unlike other countries, Switzerland remains a low-rate environment, with the 10-year Swiss government bond yield at just over 0.5%, only slightly above its level at the start of the year. Income-producing properties therefore remain attractive relative to bonds. By the end of September, funds and investment foundations had raised or announced around CHF 4.5 billion in new capital, with a further CHF 1.5 billion planned for the fourth quarter. Given modest construction activity, high-quality properties in good locations are likely to remain scarce.

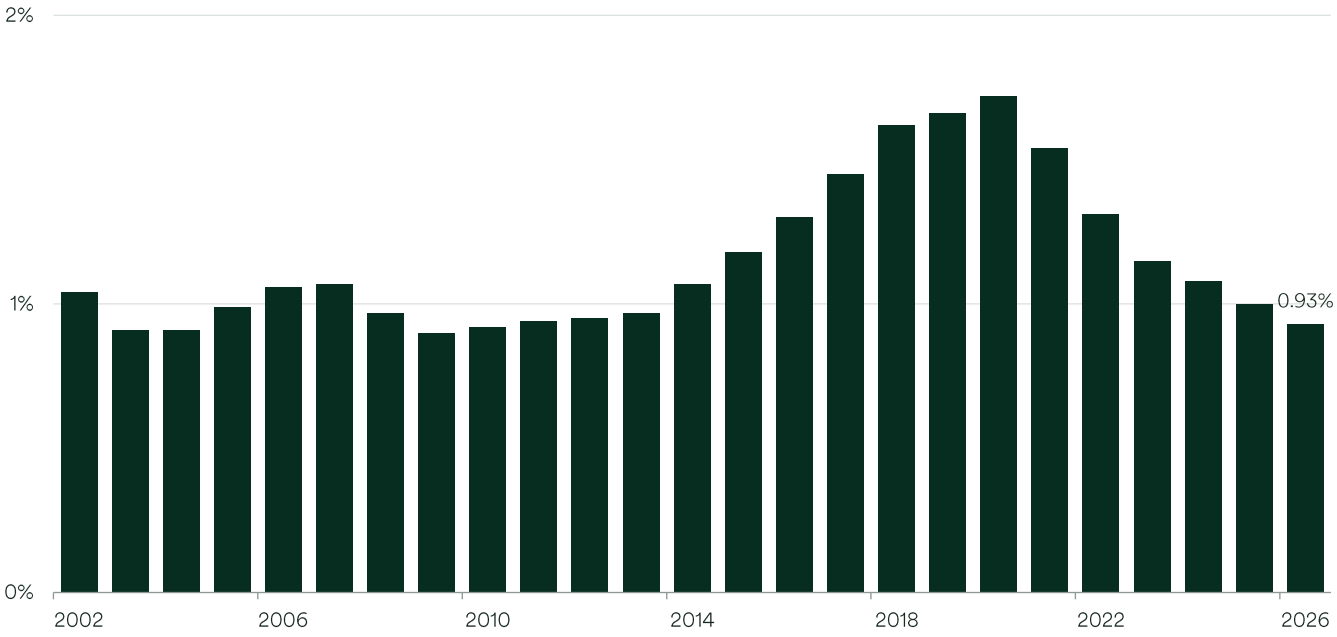
### Listed funds correct from a high level

The valuation of listed real estate funds is a separate matter. Although Swiss interest rates have barely moved, the SXI Real Estate Funds Index was down around 4% year to date in November. The average premium to net asset value fell from around 38% in January to just over a quarter most recently. The funds nonetheless continue to trade well above their net asset value. A rapid rise in interest rates therefore remains the greatest risk. During the interest rate shock of 2021 to 2023, listed funds lost around 19% including distributions.

For investors, the environment remains attractive but more demanding. The focus should be on residential properties in well-connected locations and, for real estate funds, on a critical assessment of premiums.

**“Ample capital is chasing limited supply.”**

**Fig. 11: The Swiss housing market remains tight**
Swiss vacancy rate in %




Reference date June 1 of each year.
Source: Federal Statistical Office (FSO), smzh ag. 01.06.2026

**Fig. 12: Interest rates drive real estate fund valuations**
Listed Swiss real estate funds vs. 10-year Swiss government bond yield




Monthly values. Right axis inverted, so rising yields point down.
Source: Bloomberg, smzh ag. 30.10.2026
Past performance is not a reliable indicator of future performance.

# Currencies

## A year of franc weakness

Contrary to its long-term trend, the Swiss franc weakened in 2026, losing almost 6% against the US dollar since the start of the year. Rising US yields and the Fed's restrictive monetary policy increased the appeal of dollar assets. The franc also weakened against the euro until September. Switzerland's low interest rates and the resulting rate disadvantage relative to the euro area weighed further on the franc. With rates this low, the franc is increasingly being used as a funding currency for carry trades, a role so far played mainly by the Japanese yen.

### USD/CHF: the path of least resistance is up

The US dollar recently benefited from robust US economic data, higher Treasury yields and a repricing of Fed expectations. At the same time, market positioning is increasingly skewed toward dollar strength, which makes further gains harder to achieve. Fair value estimates also suggest that the franc is no longer significantly overvalued against either the euro or the US dollar. In the short term, however, the franc is likely to weaken further against the US dollar.

### EUR/CHF: opposing forces hold the balance

Political risks and subdued growth weigh on the euro, while low interest rates weaken the franc. As a safe haven, the franc has strengthened against the euro again since September and is trading slightly above its level at the start of the year.

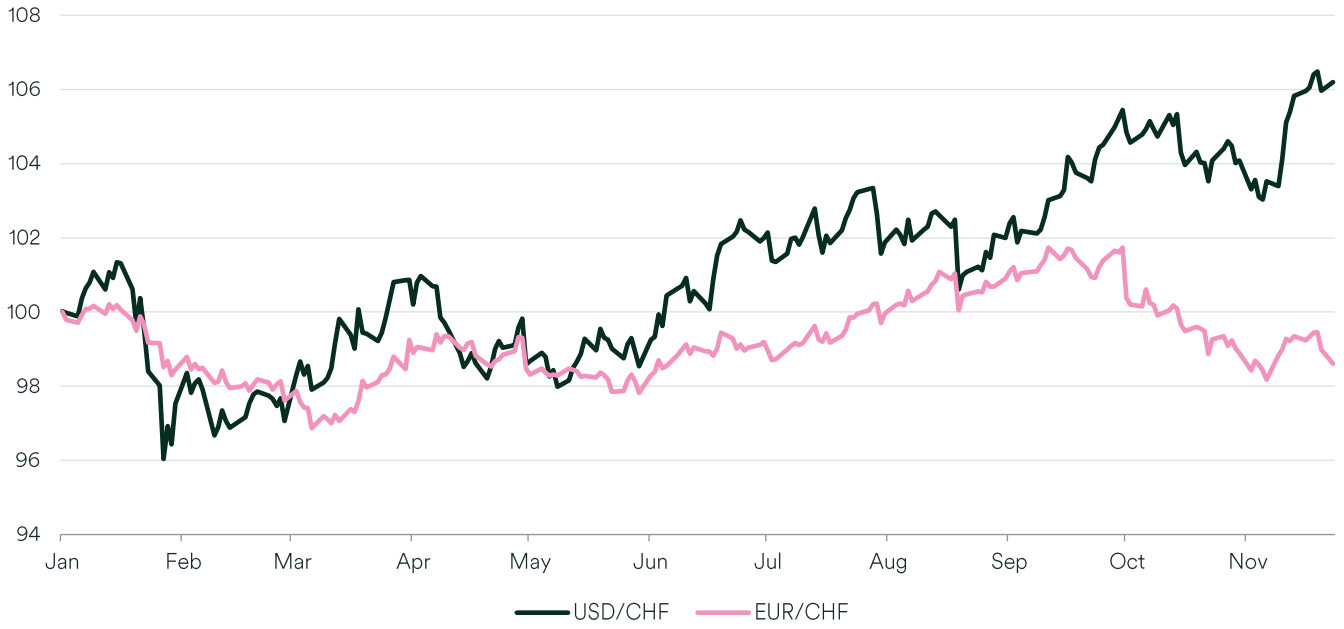
It is supported by bond market uncertainty, geopolitical tensions and concerns about French public finances. EUR/CHF is thus increasingly becoming a gauge of fiscal risk in the euro area. As long as France's budget situation remains unresolved, the franc is likely to remain in demand against the euro. A credible agreement on the French budget, by contrast, could restore confidence in the single currency and ease some of the upward pressure on the franc. Overall, EUR/CHF is likely to trade within a range.

### Long-term franc strength remains intact

Over the longer term, however, the franc's structural strength remains intact, supported by low inflation, sound public finances and a large current account surplus. An initial SNB rate hike would also slightly narrow the interest rate differential.

**“Monetary policy divergence remains the key driver of exchange rates.”**

**Fig. 13: The franc over the year**
Exchange rates, indexed, 31.12.2025 = 100




Rising values indicate a weaker franc.
Source: Bloomberg, smzh ag. 23.11.2026
Past performance is not a reliable indicator of future performance.

**Fig. 14: Strong in nominal terms, stable in real terms**
Export-weighted franc exchange rate, January 2000 = 100




Monthly values. Real: based on consumer prices. Rising values indicate a stronger franc.
Source: SNB, smzh ag. 30.10.2026
Past performance is not a reliable indicator of future performance.

# Gold

## Gold has lost some of its shine, but not its relevance

Gold reached a record high of around USD 5,400 per ounce in January 2026 before coming under significant pressure. Higher US real and nominal interest rates and a stronger US dollar weighed on the price. In November, it temporarily fell to around USD 3,540 per ounce, more than a third below its peak.

### The structural drivers remain intact

The structural factors supporting gold, however, remain fundamentally intact. Major central banks, particularly in emerging markets, remain net buyers, albeit in some cases at a slower pace. Geopolitical uncertainty, concerns about US fiscal policy and the diversification of currency reserves underpin strategic demand. Central bank buying remains a key pillar. According to the World Gold Council, central banks bought a net of around 1,090 metric tons in 2024 and around 860 metric tons in 2025, with around 675 metric tons added in the first three quarters of 2026. These purchases are relatively price-insensitive and are driven mainly by strategic considerations about reserve diversification. They therefore support the gold price even when higher interest rates dampen demand from financial investors. Gold is also free of counterparty risk, which distinguishes it from most other reserve assets.

### Short-term headwinds, long-term demand

Monetary policy will remain a decisive factor in the coming months, as persistently high interest rates and a strong US dollar cap the near-term upside. At the same time, investors should bear in mind that gold is not a perfect inflation hedge. When inflation rises, central banks often respond with rate hikes, which raise the opportunity cost of holding a non-yielding asset and can put pressure on the gold price. Historically, the direct link between inflation and gold has therefore been weaker than often assumed. Since the outbreak of the war in the Middle East, gold has also at times moved inversely to the oil price. Over the longer term, however, gold appears attractive again as a reserve and diversification asset after the correction, particularly in view of fiscal risks and geopolitical fragmentation.

**“Even gold is not a perfect inflation hedge.”**

**Fig. 15: Rising yields weigh on the gold price**
Gold price vs. 2-year US Treasury yield




Source: Bloomberg, smzh ag. 23.11.2026
Past performance is not a reliable indicator of future performance.

**Fig. 16: The stronger US dollar also weighs on gold**
Gold price vs. US Dollar Index year to date




US Dollar Index: value of the US dollar against major currencies.
Source: Bloomberg, smzh ag. 23.11.2026
Past performance is not a reliable indicator of future performance.

# Cryptocurrencies

## Crypto cycles seem far from dead

The Bitcoin market has changed considerably in recent years. Investors, companies and, increasingly, governments have been investing in the cryptocurrency. This raised expectations that institutional demand would dampen the established four-year cycle. That cycle has been driven by the halving mechanism, which cuts the issuance of new bitcoin in half. In the past, each halving was typically followed by a strong rally, an overshoot and a crash. Recent market developments show, however, that the pattern has held so far. As in 2017 and 2021, Bitcoin reached an all-time high around a year and a half after the halving and subsequently lost more than half of its value. The decline was nonetheless milder than in previous cycles, when Bitcoin lost around 80% each time.

### Hit harder than technology stocks in downturns

Institutional demand has not halted the decline so far either. Nor has Bitcoin proven to be a hedge. Since early 2025, Bitcoin has often moved in step with technology stocks, but with larger swings to the downside. In months when the Nasdaq-100 rose, Bitcoin gained on average only slightly more. In months with losses, however, it fell more than twice as much. During the AI-driven sell-off in November, Bitcoin lost around 14% within one week, compared with 10% for the Nasdaq-100. This raises the risk profile of technology-heavy portfolios.

### Clearer rules lower the barriers to entry

Regulation is also moving forward. In the EU, crypto-asset service providers have required regulatory authorization since July 2026 and must keep client funds segregated from their own assets.

In the US, stricter rules for stablecoins take effect in January 2027, requiring full backing by bank deposits or short-term government bonds. A bill intended to clarify regulatory responsibility for the crypto market failed in the Senate in September. Switzerland is also planning licensing requirements for stablecoin providers. Such rules create greater legal certainty and ease access for institutional investors. Price volatility, however, remains.

### What 2027 is likely to bring

Above all, 2027 is therefore likely to be a year of implementation. More pension funds and sovereign wealth funds are likely to hold small Bitcoin positions as a complement to gold. This broadens the investor base but offers no protection against price declines. Any allocation should therefore remain small, be rebalanced regularly to its target weight and be able to withstand substantial drawdowns.

**“Institutional adoption has yet to reduce volatility.”**

**Fig. 17: Bitcoin significantly weaker than technology stocks**
Bitcoin vs. Nasdaq-100 in USD, indexed, 31.12.2024 = 100




Source: Bloomberg, smzh ag. 23.11.2026
Past performance is not a reliable indicator of future performance.

**Fig. 18: Three cycles, one pattern**
Bitcoin price as a multiple of the price on the day of the halving, log scale




Weekly values. Figures above the lines: peak within the first two years after the halving.
Source: Bloomberg, smzh ag. 23.11.2026
Past performance is not a reliable indicator of future performance.

# 05

# Portfolio Structure

01 Balanced reference portfolio
02 Diversifying beyond AI
03 Hedging currency risk?

# 72.8%

## US share in the MSCI World

The US accounts for around 73% of the MSCI World. A market-capitalization-weighted global equity allocation therefore implies a significant concentration in the US equity market, and in particular in a small number of large technology companies. Against this backdrop, deliberate diversification across regions, sectors and investment styles is gaining importance.

# Balanced reference portfolio

**Switzerland as a low-rate island**

Swiss investors face a new starting point in 2027. While interest rates have risen significantly worldwide, Switzerland, with its low bond yields, remains a low-rate island. Foreign bonds therefore offer higher yields, but for government bonds, hedging currency risk costs virtually the entire yield advantage. A balanced portfolio combines defensive stability with income-generating assets and broad diversification in order to achieve real returns without taking disproportionate risks. The smzh reference allocation is aimed at Swiss private investors with a medium- to long-term investment horizon and does not pursue a tactical trading or market-timing strategy.

**Equities as the foundation**

At 50%, equities form the core of the portfolio and are the most important source of real returns over the long term. Around 35% to 40% of the equity allocation is invested in the home market, with a focus on Swiss dividend stocks complemented by small and mid-caps. The remaining 60% to 65% is spread across the eurozone, emerging markets, the US and global equity and thematic building blocks. This emphasis on the home market reduces currency risk, while the global allocation captures diversification benefits as well as technology and growth opportunities.

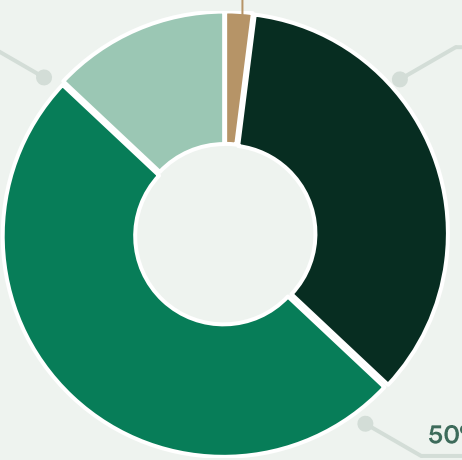
**Bonds as a source of income**

Within the 35% fixed income allocation, Swiss bonds of good credit quality form the core at 20%. They are complemented by CHF-hedged hard currency emerging market bonds, while global high yield bonds or CLOs can be added opportunistically to generate additional current income at relatively low duration.

**Alternative investments for diversification**

Alternative investments account for 13% of the portfolio, split between Swiss real estate at 10% and CHF-hedged gold at 3%. Depending on portfolio size, the alternatives allocation can be increased to as much as a quarter, for example through private markets, infrastructure or alternative sources of return. Cryptocurrencies are not part of the reference allocation, although a small position may make sense depending on the risk profile. A 2% cash allocation ensures the necessary flexibility.

**Fig. 19: smzh reference allocation for 2027**
Balanced portfolio for Swiss investors, in %




Illustrative allocation, not an individual investment recommendation.
Source: smzh ag. 23.11.2026

# Diversifying beyond AI

## AI increasingly shapes global equity indices

The growing weight of AI-related companies in global equity indices has left many portfolios heavily tilted toward this theme. AI is not confined to the technology sector. The large cloud providers are increasingly financing their investment through bond issuance and are therefore heavily represented in investment grade bond indices. Data centers are financed through private credit, utilities benefit from rising power demand, and the emerging markets index is now shaped by AI to a similar degree as the US market. A portfolio that appears broadly diversified at first glance can therefore be more dependent on a single theme than expected.

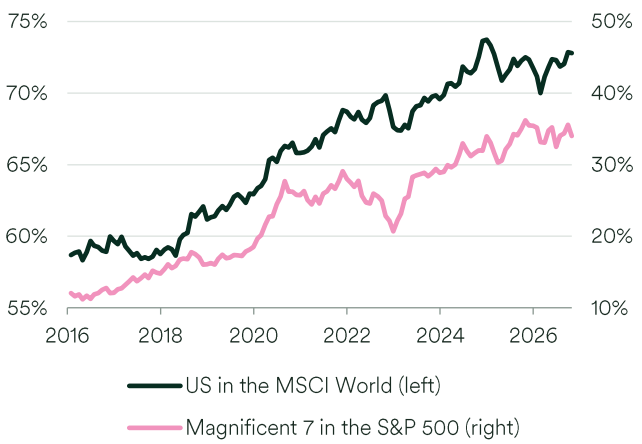
### Hidden concentration risks

The strong rally in large technology and semiconductor stocks has left many seemingly diversified portfolios heavily exposed to the same growth drivers. Market-capitalization-weighted benchmarks such as the S&P 500 now carry a dominant weighting in AI-related mega caps, creating concentration risk. For investors, this means that US equity exposure often depends implicitly on the performance of a handful of companies, which would amplify volatility should upward momentum fade.

### Greater breadth through alternative approaches

Regular portfolio reviews are therefore important, not out of skepticism toward AI, but to ensure balance and resilience. Alternatives such as equal-weighted S&P 500 strategies, low-volatility approaches or international diversification can help investors access a broader opportunity set and reduce dependence on a narrow group of market drivers. AI remains important, but future returns could be more broadly based and increasingly come from other areas.

**Fig. 20: Few stocks, heavy weight**
Share of market capitalization in %




Magnificent 7: Apple, Nvidia, Microsoft, Amazon, Meta, Alphabet, Tesla.
Monthly values, share of S&P 500 market capitalization.
Source: Bloomberg, smzh ag. 30.10.2026

**Fig. 21: Four ways to greater breadth**
Alternatives to the standard S&P 500

**Equal weight**
**S&P 500 Equal Weight**
All S&P 500 stocks, equally weighted

**Low volatility**
**S&P 500 Low Volatility**
The 100 least volatile S&P 500 stocks

**Multi-factor**
**S&P 500 Quality, Value & Momentum Multi-Factor**
Combines quality, attractive valuation and momentum

**Globally diversified**
**Equities outside the S&P 500**
Europe, Switzerland, Japan and emerging markets

In a bull market driven largely by technology stocks, these approaches often lag. That is the price of diversification.
Source: S&P Dow Jones Indices, smzh ag. 23.11.2026

# Hedging currency risk?

## Hedging at a high price

The cost of currency hedging is determined largely by the interest rate differential between two currencies. Hedging the US dollar against the Swiss franc currently costs around 4.4% per year, primarily reflecting the rate differential between the US and Switzerland. Against the euro, hedging costs of around 2.9% are also well above the levels of previous years. An initial SNB rate hike or lower interest rates abroad would make hedging cheaper, while rising foreign rates would make it even more expensive. At the same time, the franc weakened in 2026, contrary to its long-term trend, having appreciated against the US dollar by an average of around 2.8% per year since 2000.

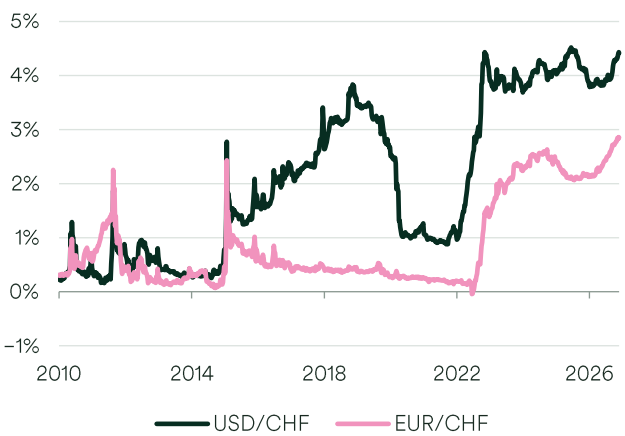
### Managing risk rather than following forecasts

Since exchange rate forecasts have historically been subject to considerable uncertainty and are of limited reliability, hedging decisions should be based primarily on risk capacity and the desired level of foreign currency exposure. For bonds, currency fluctuations usually exceed the yield itself, which is why hedging most of the exposure is advisable despite the cost. For equities, by contrast, currency exposure is part of diversification, and partial hedging appears sufficient.

In our reference allocation, gold is held hedged into CHF so that gold price movements are not overlaid by dollar fluctuations. The associated hedging costs are accepted deliberately.

With a stable or only moderately weaker US dollar, the current hedging costs of 4.4% can significantly exceed potential currency losses. This tempers the economic case for comprehensive USD hedging and argues against excessive hedging based solely on historical exchange rate trends.

**Fig. 22: Hedging remains expensive**
Hedging costs for CHF investors, annualized in %




Cost of a rolling 3-month hedge.
Source: Bloomberg, smzh ag. 23.11.2026

**Fig. 23: Bonds largely hedged, equities partially**
Hedging costs and currency risks compared

| | Bonds | Equities |
|---|---|---|
| Hedging costs | USD: 4.4% p.a., EUR: 2.9% p.a. | Same as for bonds in the same currency. |
| Currency risk without hedging | Exchange rate fluctuations increase volatility and can erode the yield advantage. | Foreign currencies add diversification. International companies are partly naturally hedged. |
| Trade-off | Currency risk is often out of proportion to the yield advantage. | Weigh costs against diversification benefits and currency risk. |
| Approach | Hedge largely | Hedge partially |

Hedging costs: rolling 3-month hedge against CHF.
Source: Bloomberg, smzh ag. 23.11.2026

## An investment strategy that fits you

Everyone has individual financial goals, whether achieving financial independence, enjoying a financially secure retirement or providing for their family. Yet traditional saving alone is often insufficient to achieve these ambitions. Building and preserving wealth over the long term requires a sound investment strategy that is both disciplined and adaptable to changing circumstances.

We believe there is no one-size-fits-all investment strategy. The right approach is one that reflects each individual's financial goals, circumstances and risk profile.

At smzh, every advisory engagement begins with a comprehensive assessment of your overall financial situation and wealth structure. This provides the foundation for the decisions we make together. By understanding your financial circumstances, needs and long-term objectives, we can derive an investment strategy that is aligned with your individual situation and tailored to your goals.

Your individual risk profile is central to this process. How much investment risk are you financially able and willing to take? What return objectives are you seeking, and over what investment horizon? Drawing on established academic research and sound financial principles, we work with you to determine an appropriate allocation across bonds, equities and alternative investments, including real estate. The resulting portfolio is designed to reflect your individual risk profile, financial circumstances and investment objectives.

Disclaimer: This publication constitutes marketing material and is not the result of independent financial analysis. Therefore, it is not subject to the legal requirements regarding the independence of financial analysis. The information and opinions contained in this publication were produced by smzh ag at the time of writing and are subject to change without notice. This publication is for informational purposes only and does not constitute an offer or solicitation by smzh ag or on its behalf to make an investment. The statements and comments reflect the current views of the authors but may differ from the opinions of other entities within smzh ag or other third parties. The services and/or products mentioned in this publication may not be suitable for all recipients and may not be available in all countries. Clients of smzh ag are advised to contact the local unit of smzh ag if they wish to obtain information about the services and/or products offered in the respective country. This publication has been prepared without regard to the objectives, financial situation, or needs of any particular investor. Before entering into any transaction, an investor should consider whether it is suitable for their personal circumstances and objectives. The information contained in this publication does not constitute investment, legal, accounting, or tax advice, nor does it represent a guarantee that an investment or investment strategy is suitable or appropriate for an investor's specific circumstances. It is also not a personal recommendation for any particular investor. smzh ag recommends that all investors seek independent professional advice regarding the respective financial risks as well as the legal, regulatory, credit, tax, and accounting consequences. Past performance of an investment is not a reliable indicator of its future performance. Performance forecasts are not a reliable indicator of future results. The investor may incur losses. Although the information and data contained in this publication are obtained from sources believed to be reliable, no representation is made as to their accuracy or completeness. smzh ag, its subsidiaries, and affiliates disclaim any liability for losses resulting from the use of this publication. This publication may only be distributed in countries where its distribution is legally permitted. The information contained herein is not intended for persons from jurisdictions that prohibit such publications (due to the nationality of the person, their residence, or other reasons).

© 2026 smzh ag.

Editorial deadline: November 23, 2026

## About us

smzh ag is an independent financial services provider that offers its clients comprehensive, transparent and sustainable advice in the areas of finance & investments, pensions & insurance, mortgages & real estate and tax & law.

Visit us online or in
Aarau • Arosa • Baden • Basel • Bern • Buchs SG • Chur • Frauenfeld • Lucerne • Pfäffikon SZ • St. Gallen • Sursee • Zurich

smzh ag
Tödistrasse 53, CH-8002 Zurich
+41 43 355 44 55
contact@smzh.ch
www.smzh.ch

smzh