



PostFinance investment compass April 2026

A difficult outlook

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Economy The global economy hangs in the balance

Model portfolios Caution remains advisable

A difficult outlook

The war in the Gulf has worsened the outlook for economic growth and inflation. So far, the financial markets have just reflected expectations, mirroring a general sense of concern. If these expectations materialize, the markets risk a further correction. For this reason, we remain cautious.



Philipp Merkt
Chief Investment Officer

War is devastating for all parties involved and for many who are not directly involved. The current war in the Middle East is no exception. Civilian and military casualties, widespread destruction of infrastructure and rising fertilizer and food prices are leaving behind psychological and physical suffering. In comparison, the economic consequences are marginal. And yet they are one of the important channels through which local military conflicts can have global impacts.

**“Less growth, more inflation.
This is toxic for the stock markets.”**

This is precisely the kind of situation we are currently facing. For example, the American war against Iran has had a major impact on the US. Above all, US households are shaken in their confidence. The latest figures on consumer confidence show that sentiment is worse than ever before. American consumers have been surveyed since 1953, reaching an all-time low in March.

This comes at an unfortunate time for the US economy. The United States barely recorded any growth in the fourth quarter of last year. According to the latest revision of the data, national income, adjusted for inflation, rose by just 0.1 percent quarter-on-quarter. There seems to have been little growth in the first quarter of this year either: just 0.3 percent, according to the US Federal Reserve's real-time estimate.

The labour market also sends a clear signal. In February and March, an average of just 29,000 new jobs were added. That's obviously not enough to generate optimism amongst consumers. Not surprisingly, the war has also worsened the inflation outlook. A barrel of oil now costs just under 100 US dollars. Before the war, prices were still below 60 US dollars.

This has brought the inflation rate up to 3.3 percent, and core inflation, adjusted for energy and food prices, has also risen again. At 2.6 percent, it is now well above the US Federal Reserve's target of 2 percent. This means cuts in interest rates, which, due to the slowdown in growth, the markets had been speculating on at the start of the year, are now off the table.

These hard facts, in addition to the political turmoil, are a burden on financial markets. It is therefore understandable that the 2026 investment year has so far been a disappointment in most asset classes. The only real exceptions as yet are gold, which has still yielded around 10 percent since the start of the year, despite a major war-related correction, and emerging market equities. The investments we manage have benefited from both developments because we have actually overweighted them in our investment solutions.

Overall, however, we remain cautious. In the US in particular, we can imagine that markets will be more restrained than elsewhere. So far, only risk and leading indicators suggest weakness. If this materializes, US investments could remain unattractive by comparison.

However, we remain constructive despite our caution. Before the outbreak of war, there were signs of an improvement in the economic situation in Europe and continued strong growth in Asia. If economic activity in these regions increases, investors should be positioned there.

Cautious positioning in an uncertain environment

The financial markets rebounded strongly recently, despite geopolitical tensions. However, this stabilization is mainly based on hopes for peace, while the fundamental risks remain high. Rising energy prices, persistent inflationary pressure and a worsening global economy weigh against excessive optimism. A cautious positioning is still advised in this climate.

Hopes for a quick resolution to the Middle East conflict are increasingly looking to be wishful thinking. The war has been ongoing for more than six weeks, and recent peace talks were terminated after only a short time without any results. This is hardly surprising, given the divergent positions of the parties involved in the conflict, but it highlights how difficult it remains to find a sustainable solution. The situation around the Strait of Hormuz, one of the most important routes for the global transport of oil, is particularly critical. The de facto blockade is becoming a key bargaining chip, with far-reaching consequences for the global economy.

“In fact, expectations of an imminent calming of tensions may prove premature.”

Fragile recovery

Despite the ongoing uncertainty, the financial markets have recovered remarkably well recently. Driven mainly by recurring hopes of easing tensions, the major stock markets have clawed back much of their earlier losses. In Europe and Japan, the indices are now just 3 to 4 percent below the level of the end of February, only slightly below the level before the outbreak of the conflict. In the USA, the markets have almost returned to this level.

But this should not mask the fact that the recovery is fragile. The recovery is largely based on expectations of de-escalation in the near future, which has not yet been confirmed. The markets therefore remain vulnerable to further setbacks.

Performance of asset classes

Asset class		1M in CHF	YTD ¹ in CHF	1M in LCY ²	YTD ¹ in LCY ²
Currencies	EUR	2.3%	-0.8%	2.3%	-0.8%
	USD	1.1%	-0.6%	1.1%	-0.6%
	JPY	0.9%	-1.8%	0.9%	-1.8%
Fixed Income	Switzerland	-0.1%	-0.1%	-0.1%	-0.1%
	World	0.8%	-0.6%	-0.3%	0.0%
	Emerging markets	1.2%	-0.5%	0.1%	0.1%
Equities	Switzerland	2.3%	0.9%	2.3%	0.9%
	World	2.5%	0.6%	1.4%	1.3%
	USA	1.6%	-0.9%	0.5%	-0.3%
	Eurozone	6.9%	2.6%	4.6%	3.5%
	United Kingdom	5.6%	7.6%	4.0%	8.4%
	Japan	6.3%	8.2%	5.4%	10.2%
	Emerging markets	6.5%	8.6%	5.4%	9.3%
Alternative Investments	Swiss real estate	2.0%	-0.3%	2.0%	-0.3%
	Gold	-5.3%	8.4%	-6.4%	9.0%

¹ Year-to-date: Since year start

² Local currency

Data as of 09.04.2026

Source: Allfunds Tech Solutions, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

In addition, it is particularly evident in the USA that the current stabilization is less an expression of a new dynamic than, at best, a continuation of a sideways trend that has been ongoing for some time. The US stock markets have largely trended sideways since last autumn. Against this background, the recent recovery appears less robust than the short-term view suggests.

Risks remain high

Recent developments, however, indicate a further intensification of the conflict. The naval blockade announced by the US signals an escalation, adding to the ongoing uncertainty in the financial markets. As long as this important oil transport route remains disrupted, the risk of permanently higher energy prices is considerable. Accordingly, inflationary pressure is likely to remain high or even increase again.

At the same time, the already gloomy economic environment is deteriorating. Even before the outbreak of the conflict, there were growing signs of a slowdown in the US. Greater geopolitical uncertainty and rising prices are now placing an additional strain

on both companies and consumers. This is clearly reflected in consumer confidence in the USA, which recently dropped to its lowest level since the survey began in 1953.

In light of this, we are maintaining our cautious approach. Equities remain underweighted overall, and we continue to view US equities in particular with caution. Instead, we are increasingly focusing on global investments, such as emerging market equities and value stocks.

Gold and real estate as an anchor of stability

To hedge against ongoing risks, we are also maintaining an overweighted position in gold. While higher interest rates and a stronger US dollar have created headwinds recently, the combination of geopolitical uncertainty and inflation risks continues to strengthen the case for the precious metal. We are also maintaining our overweighted position in exchange-listed Swiss real estate funds. Despite high valuations, the potential for a downturn appears limited in view of stable demand and persistently low interest rates. At the same time, distribution yields remain an attractive source of income.

Positioning relative to long term strategy: Swiss focus

Asset class		TAA ¹ old	TAA ¹ new	underweighted ³		neutral ³		overweighted ³	
				--	-			+	++
Liquidity	Total	4.0%	4.0%						
	CHF	4.0%	4.0%						
	Money market CHF	0.0%	0.0%						
Fixed Income	Total	33.0%	33.0%						
	Switzerland	17.0%	17.0%						
	World ²	10.0%	10.0%						
	Emerging markets ²	6.0%	6.0%						
Equities	Total	49.0%	49.0%						
	Switzerland	23.0%	23.0%						
	USA	8.0%	8.0%						
	Eurozone	4.0%	4.0%						
	United Kingdom	2.0%	2.0%						
	Japan	2.0%	2.0%						
	Emerging markets ex China	6.0%	6.0%						
	China	2.0%	2.0%						
	World Value	2.0%	2.0%						
Alternative Investments	Total	14.0%	14.0%						
	Swiss real estate	8.0%	8.0%						
	Gold	6.0%	6.0%						

¹ Tactical Asset Allocation: short to mid-term orientation

² Currency hedge to CHF

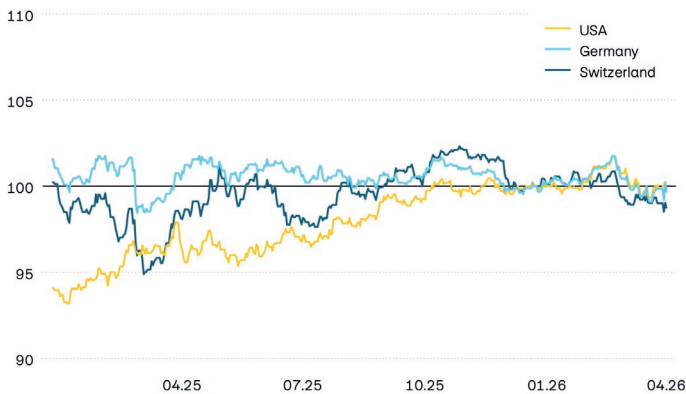
³ Positioning relative to our long-term asset allocation

Fixed income

The bond markets remain in negative territory on an annual basis. Yields on government bonds are currently just under 20 basis points higher than at the start of the war.

Indexed performance of government bonds in local currency

100 = 01.01.2026

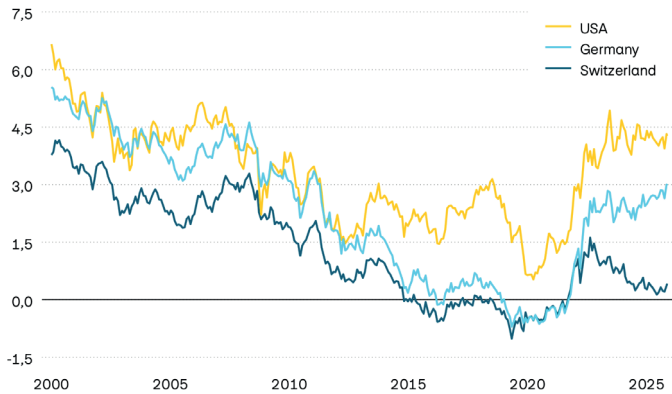


The war in the Middle East continues to have a major impact on the bond markets. At the start of the year, the markets still expected interest rates to fall in most industrialized countries. However, concerns over sharply rising inflation due to higher energy prices have now taken hold. Market participants in Europe, for example, expect two interest rate hikes this year. While the equity markets recovered strongly after the initial signs of de-escalation, this was only partially the case for bonds. Government bonds in Swiss francs remain in negative territory on an annual basis and are around 2 percent below the record highs of the end of February.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent

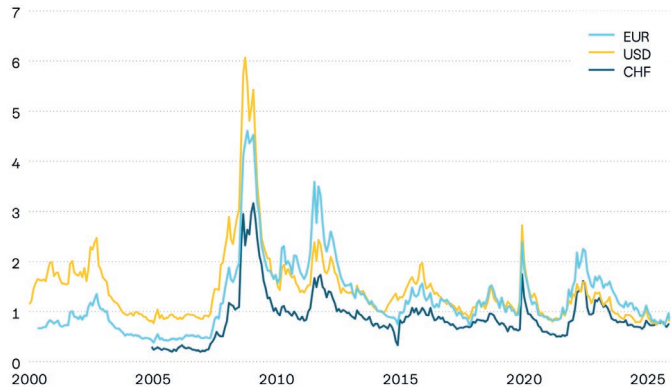


The sharp rise in oil prices as a result of the Middle East conflict has significantly exacerbated fears over inflation on the bond markets. Interest rates on government bonds have risen worldwide: ten-year German government bonds now yield over 3 percent, a level last reached in 2011. In the USA, yields remain around 20 basis points above the level at the start of the war, despite some easing after the latest ceasefire news.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



Credit spreads on corporate bonds reacted to the Middle East conflict later and to a lesser extent than, for example, the equity markets. While the risk premium has since risen sharply, it is much lower than when Trump announced trade tariffs a year ago. The credit spread narrowed quickly and is currently at a very low level again.

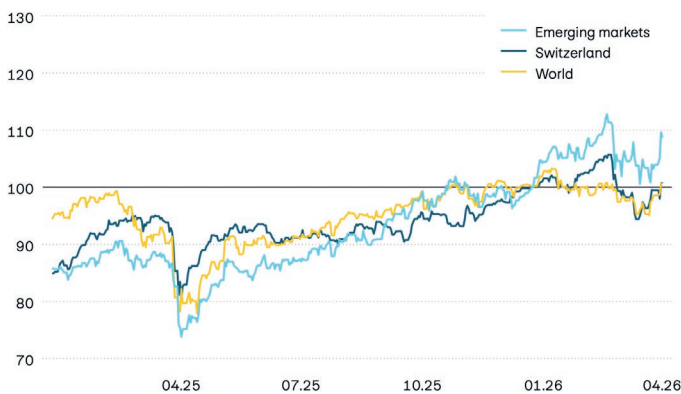
Source: Bloomberg Barclays

Equities

Equity markets fluctuated sharply last month, before recovering strongly. Globally, however, they remain below the highs of the end of February.

Indexed stock market performance in Swiss francs

100 = 01.01.2026

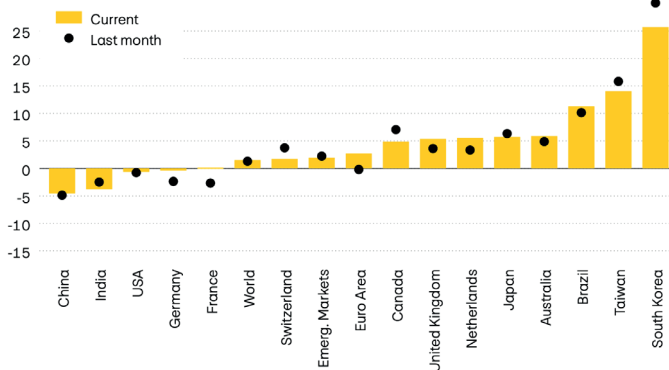


Global equity markets experienced turbulent conditions last month. In the first half of the month, rising oil prices and the associated fears of inflation weighed on prices significantly. Signs of de-escalation in the Middle East conflict led to a sharp reversal at the turn of the month. Although the equity markets rose in Swiss francs over the course of the month, the recovery appears fragile, as one of the main conditions of the ceasefire, the opening of the Strait of Hormuz, remains unfulfilled and oil prices remain at just under 100 US dollars per barrel. Even on an annual basis, most markets have returned to positive territory after losses of up to 10 percent.

Source: SIX, MSCI

Momentum of individual markets

In percent

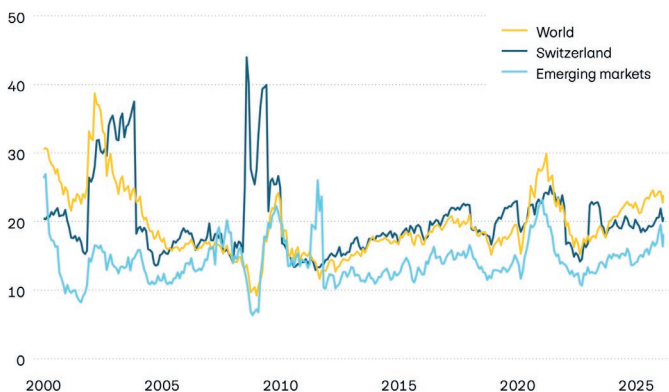


The strong recovery on the equity markets in the first two weeks of April meant momentum on the global equity markets remained predominantly in positive territory. However, it is noticeable that the US market is still moving sideways, mainly because the major tech stocks have performed poorly this year. Momentum remains strongest in South Korea and Taiwan, and this is based on a small number of larger fluctuations in local tech stocks.

Source: MSCI

Price/earnings ratio

P/E ratio



Corporate earnings rose again worldwide in the first quarter. Also, equity prices remain below their record highs of the end of February, despite their recovery in recent weeks. Taken together, these have led to a slight reduction in the price/earnings ratio. However, the valuation level of global equities in particular remains at a historically high level.

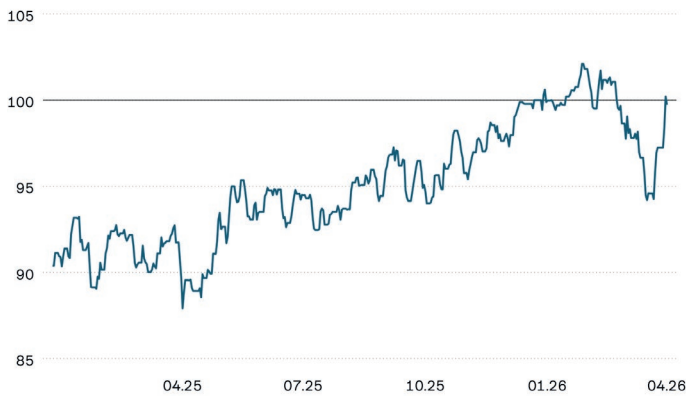
Source: SIX, MSCI

Swiss real estate investments

Exchange-listed Swiss real estate funds have recouped their losses recently, returning to the level seen at the start of the year.

Indexed performance of Swiss real estate funds

100 = 01.01.2026

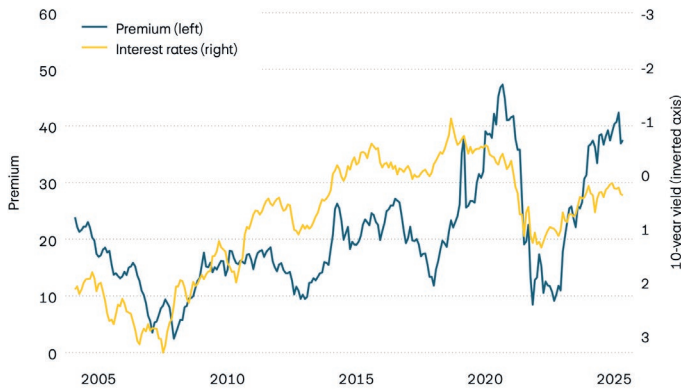


Rising capital market interest rates on Swiss government bonds and anxiety on the financial markets had an impact on listed Swiss real estate funds over the course of the month. At the beginning of April, the loss stood at over 5 percent on an annual basis. Despite only a limited fall in capital market interest rates, real estate funds have recently made a significant recovery. After this recovery, their prices have returned to levels at the start of the year.

Source: SIX

Premium on Swiss real estate funds and 10-year yields to maturity

In percent

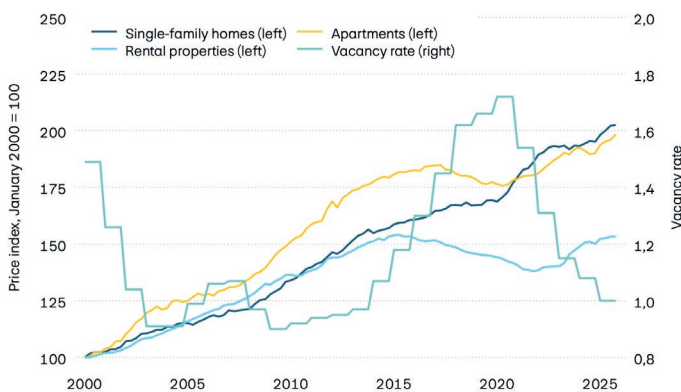


Higher capital market interest rates in Switzerland since February have slightly reduced the premium that investors pay for exchange-listed real estate funds compared to the net asset value of the underlying properties. Despite this slight decline, the valuations of real estate funds remain at a level that has historically only been observed during periods of negative interest rates.

Source: SIX

Vacancy rate and real estate prices

100 = January 2000 (left) and in percent (right)



Real estate prices continued their upward trend in the fourth quarter. Compared to the last quarter, the prices of apartments rose more sharply than those of single-family homes. The prices of rental properties also rose, but again only to a small extent. The reference interest rate was reduced again in September 2025, which may explain the more moderate trend in rental apartments. The vacancy rate currently remains at a very low level, which is likely to remain the main reason for rising real estate prices.

Source: SNB, FSO

Currencies and cryptocurrencies

The Swiss franc remained weak again last month, against both the US dollar and the euro.

The Swiss franc came under pressure again last month and fell again against the major currencies. The weakness against the euro, which gained over 2 percent over the course of the month, was particularly pronounced. This means that, over the year, the Swiss franc lost almost its entire lead over the euro. The Swiss

National Bank is likely to have intervened again this month to counteract any further appreciation. The US dollar initially benefited from its safe-haven status, but lost most of these gains as de-escalation began and ended the month virtually unchanged on a trade-weighted basis.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.92	0.90	0.83 – 0.97	Euro neutral
USD/CHF	0.79	0.78	0.68 – 0.88	USD neutral
GBP/CHF	1.06	1.12	0.98 – 1.27	Pound neutral
JPY/CHF	0.50	0.82	0.66 – 0.98	Yen undervalued
SEK/CHF	8.49	9.48	8.48 – 10.49	Krona undervalued
NOK/CHF	8.27	10.34	9.07 – 11.60	Krona undervalued
EUR/USD	1.17	1.16	1.01 – 1.31	Euro neutral
USD/JPY	158.60	94.76	71.81 – 117.71	Yen undervalued
USD/CNY	6.83	6.41	5.91 – 6.91	Renmimbi undervalued

Cryptocurrency	USD rate	YTD in USD ³	Annual high	Annual low
Bitcoin	71'812	-17.93%	96'942	62'795
Ethereum	2'188	-26.27%	3'354	1'842

¹ Purchasing power parity. This metric calculates an exchange rate using relative inflation rates.

² Range of historically normal fluctuations.

³ Year-to-date: Since year start

Source: Allfunds Tech Solutions, Coin Metrics Inc.

Gold

Last month, the gold price (as measured in Swiss francs) fell sharply in value, but has stabilized again recently.

Indexed performance of gold in Swiss francs

100 = 01.01.2026



Last month, the gold price suffered its second major correction this year. After hitting previous record highs again in early March, the start of the war in the Middle East triggered another sell-off. This was mainly due to the stronger US dollar, rising interest rates and liquidity sales by investors, resulting in an interim loss of over 13 percent in Swiss franc terms. However, the price recovered significantly in the first two weeks of April, so the monthly loss was limited to 5 percent and the annual return remains attractive at 8 percent.

Source: Allfunds Tech Solutions

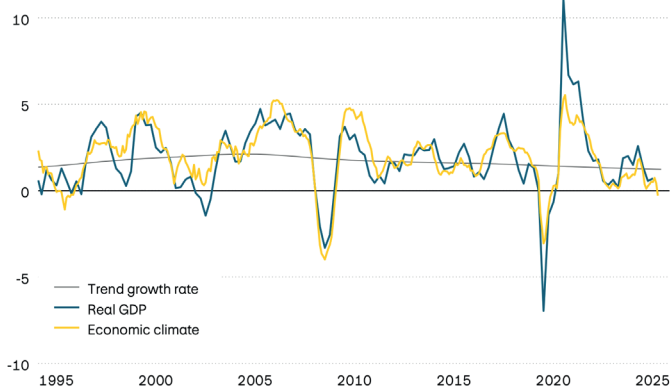
The global economy hangs in the balance

The data available is still too limited to be able to assess the economic consequences of the Iran war in any reliable way. However, it is clear that consumer confidence has suffered in industrialized nations, higher energy prices are causing inflation to rise again, and the disruption to deliveries through the Persian Gulf are increasingly weighing on Asia’s major emerging markets – and thus on key drivers of global economic growth. It remains to be seen whether the easing of tensions in the war and the Strait of Hormuz will prove sustainable, and whether the economic damage can be confined to a temporary setback.

Switzerland

Growth, sentiment and trend

In percent



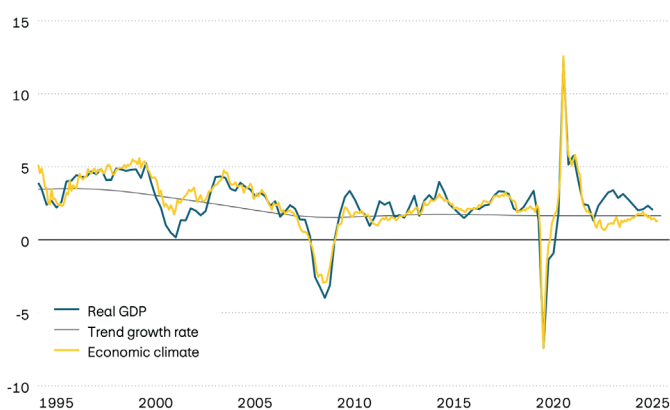
Economic performance remained weak in the first few months of the new year. In addition to the challenges facing the export industry, which is recording significantly lower sales volumes than in 2024 and early 2025, weaker domestic demand is increasingly weighing on the Swiss economy. Retail sales stagnated in the first two months, highlighting consumer caution. However, there is still some cause for hope in the fact that Switzerland is one of the few economies where sentiment among both service and industrial companies has improved recently. Furthermore, due to its lower energy dependency, Switzerland is less severely affected by higher energy prices than other countries, including its European neighbours. The inflation rate also rose in March, but only from 0.1 to 0.3 percent.

Source: Bloomberg

USA

Growth, sentiment and trend

In percent



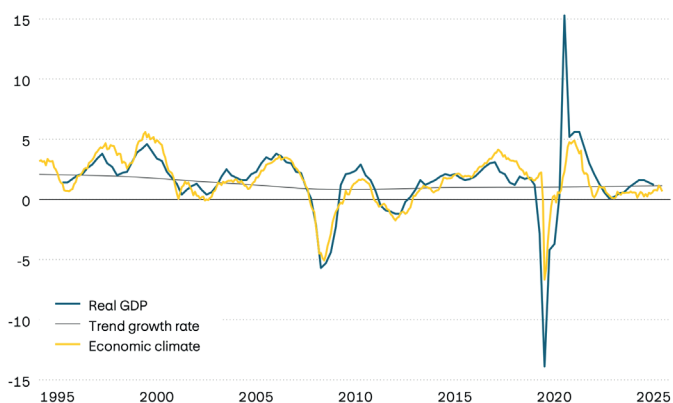
The US economy experienced a significant slowdown in growth towards the end of last year, which continued into the start of the new year. According to the Federal Reserve Bank of Atlanta’s real-time estimate, the world’s largest economy grew by just 0.3 percent in the first quarter of 2026, remaining well below its long-term average. The labour market remains weak for the time being, although further job cuts such as those seen towards the end of 2025 have so far been avoided. The Iran war is creating additional headwinds, further dampening consumer confidence – which was already at a low level – and making service companies more cautious. Higher energy prices are also pushing the inflation rate up again.

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



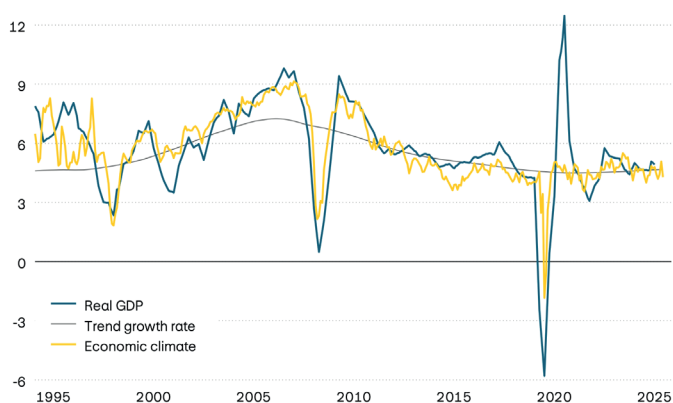
Signals from the eurozone were encouraging at the start of the year. Business sentiment improved, and the German government's massive fiscal package promised to begin delivering results for the country's economy, the largest in the currency area. However, the Iran war showed the first signs of slowing down this recovery. Business confidence has already faded slightly, and consumers have also become more cautious. To make matters worse, the eurozone's inflation rate rose from 1.9 to 2.6 percent in March, owing to higher energy prices. This is a very uncomfortable situation for the European Central Bank (ECB), as it cannot influence global energy prices; interest rate hikes would therefore jeopardize the fragile economic recovery without eliminating the cause of inflation.

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



Emerging markets in Asia are particularly affected by the Iran conflict, as they source a large proportion of their raw materials from the Gulf states and, in addition to higher prices, are facing supply issues. The blockade of the Strait of Hormuz is likely to leave its mark on economic development. This is all the more significant given that economies such as India and Indonesia have grown strongly in recent years, providing significant support to the global economy. Meanwhile, the conflict comes at a particularly inopportune time for China, which is already grappling with an economic slowdown and hoping for a recovery that now threatens to be further delayed.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDPY/Y ¹ 2025Q4	0.7%	2.0%	1.2%	1.0%	0.1%	7.8%	1.8%	4.5%
GDPY/Y ¹ 2025Q3	0.6%	2.3%	1.4%	1.3%	0.6%	8.2%	1.8%	4.8%
Economic climate ²	↘	↘	↘	→	↗	→	↘	↗
Trend growth ³	1.2%	1.7%	0.8%	1.8%	1.1%	5.3%	2.0%	3.6%
Inflation	0.3%	3.3%	2.6%	3.0%	1.3%	3.4%	4.14%	1.0%
Key rates	0.0%	3.75%	2.15% ⁴	3.75%	0.75%	5.25%	14.75%	3.0%

¹ Growth compared to year-ago quarter

² Indicator, measuring the overall sentiment and typically leading 1 to 2 quarters in advance of GDP.

Green arrow indicates an increasing economic growth, red arrow a slowing.

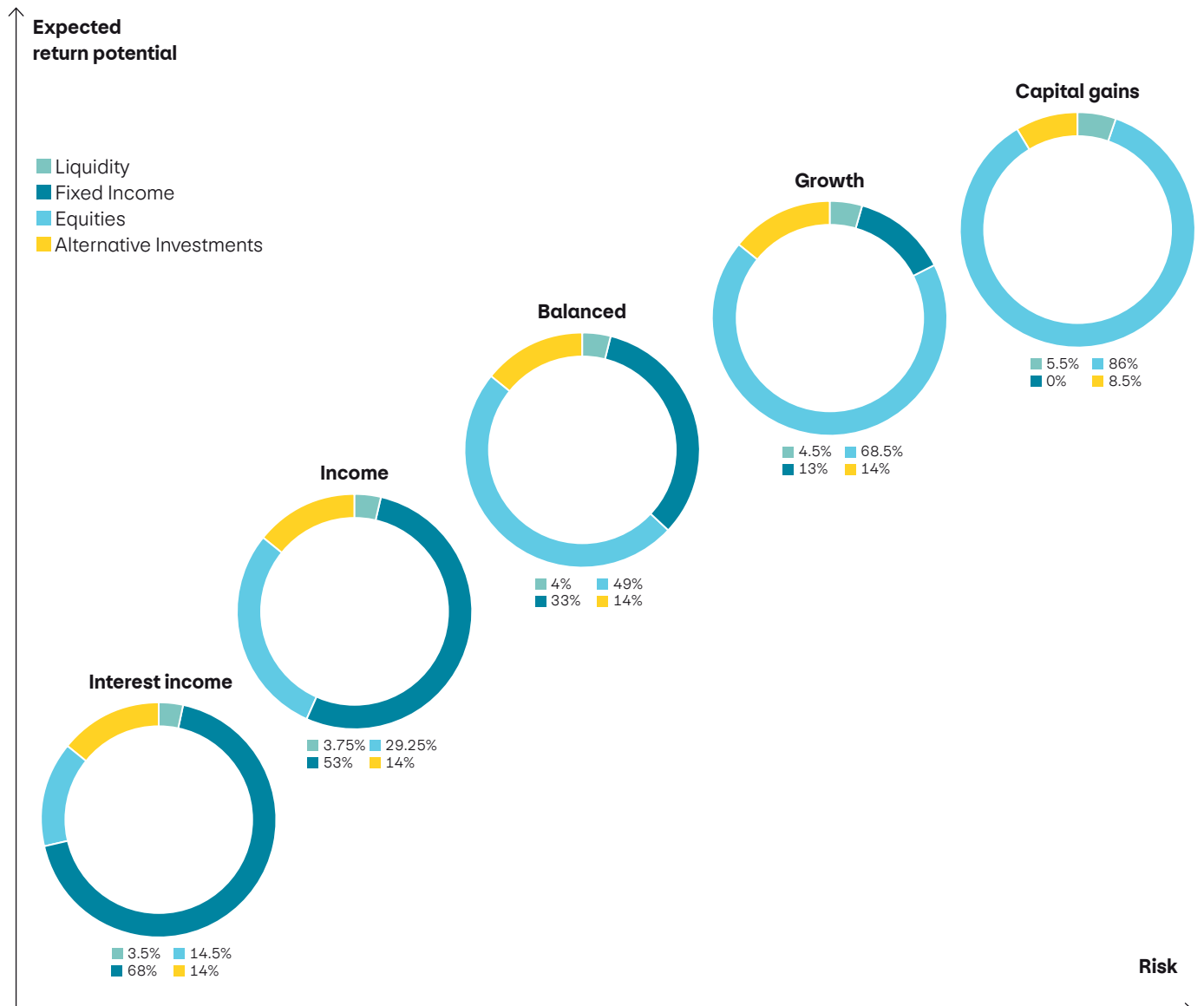
³ Potential growth. Long-term change in gross domestic product with sustainable capacity utilization.

⁴ This is the ECB's main refinancing rate, the deposit rate is 0.15 percentage points lower.

Source: Bloomberg

Caution remains advisable

The past month on the financial markets was characterised by a constant shift between de-escalation and renewed escalation in the Middle East. However, the recently initiated peace negotiations highlight once again how far apart the positions of the conflicting parties lie and how difficult a sustainable solution remains. The route, which is central to oil transport, therefore remains disrupted. Consequently, there is a high risk that energy prices will remain elevated for longer and that inflationary pressure will rise once again. At the same time, sentiment indicators are deteriorating in many places. In the US, consumer sentiment has even fallen to an all-time low. The economic outlook therefore appears subdued overall. Against this backdrop, we remain cautiously positioned. We continue to underweight US equities and are instead focusing on global value stocks and emerging market equities. In addition, we are maintaining our overweight position in gold as a hedge in times of crisis and remain overweight in Swiss property funds, which we regard as stable tangible assets.



Source: PostFinance Ltd

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