



PostFinance investment compass August 2026

A slower pace

Positioning Greater confidence allows neutral equity allocation

Market overview Financial markets remain optimistic

Economy Companies unfazed by the slowdown

Model portfolios Underweight in US equities neutralized

A slower pace

The global economy has slowed down. At the same time, it has weathered the many pressures of recent months remarkably well. For the financial markets, this produces a more balanced picture.



Philipp Merkt
Chief Investment Officer

This summer has once again brought home to us just how vulnerable our world has become. Across much of Europe, weeks and weeks of exceptionally high temperatures have led to drought, water shortages and serious forest fires. Agriculture has also been pushed towards its limits, not least because of the shortage of animal feed. In Switzerland, record temperatures and an unusually long drought have taken a heavy toll on soil, water and farming. Then there's the war in the Middle East, which drags on despite repeated hopes for progress in the peace negotiations, continues to disrupt key trade routes and is keeping energy prices significantly higher than they were just a few months ago. Meanwhile, the world order continues to fragment.

“Although slower growth isn't good news in itself, a slower pace can certainly have a stabilizing effect under current conditions.”

Many of these challenges will still be with us well beyond this summer. For financial markets, however, the risks alone do not paint the full picture. Just as important is how the economy, companies and consumers respond to them. And here, what we've seen over the past few months has been striking.

Although higher energy prices may be weighing on purchasing power and global economic growth has slowed, the global economy continues to tick along steadily, albeit at a slightly slower pace. Even the Asian emerging economies, which are particularly exposed to the conflict and disrupted trade routes, are proving resilient.

These trends are evident in particular in the USA. The economy there has grown by just 0.3 percent on average over the past three quarters – less than half the rate seen in previous years. Yet, any talk of a slump would be mistaken, if nothing else because of the fact that companies continue to be confident. They're continuing to invest heavily, particularly in artificial intelligence.

The slower pace of growth also has a stabilizing effect. Following the strong recovery in the wake of the COVID-19 pandemic, underpinned by fiscal policy, the US economy has long been operating close to its capacity limits. This pressure is now easing as a result of slightly weaker demand, and this can also be seen in inflation. Over the past two months, core inflation, which excludes volatile energy and food prices, has fallen from 2.9 to 2.5 percent.

This is giving the US Federal Reserve greater leeway, despite higher energy prices, and easing the pressure to implement countermeasures in the form of higher interest rates. The likelihood of interest rate hikes has fallen significantly. At the same time, there are currently few signs of any recession. Although the US economy has slowed down, it continues to be robust. And as long as the economy doesn't slip into recession, expectations of lower interest rates are essentially good news for the stock markets. The latest developments on the US stock market dovetail with this more positive picture: share price gains are now being driven by a wider range of companies, and are no longer concentrated exclusively on the “magnificent seven”. Corporate earnings are also seeing solid growth, and in some cases even cheaper valuations.

It means the picture is more balanced overall than the headlines might suggest on the face of it. At the same time, given the numerous conflicting factors at play, future financial market performance remains difficult to predict. For us, these are arguments in favour of moving closer to our long-term strategy. With this in mind, we're closing our underweight in US equities and readopting a neutral position in equities overall. We're continuing to take account of the ongoing geopolitical risks by maintaining our overweight in gold as a hedge. Swiss real estate also remains overweighted.

Greater confidence allows neutral equity allocation

The strong reporting season and improved economic outlook are boosting our confidence in the financial markets. With this in mind, we're raising our equity allocation to neutral and maintaining our overweight in gold and exchange-listed Swiss real estate funds.

Performance on the financial markets was encouraging last month. Equity markets rose significantly, while the bond markets also made gains, bolstered in particular by the strong reporting season. In the USA, company revenues rose by 15 percent year-on-year, the strongest growth seen since the end of 2021. The growth was also broadly based, with all sectors reporting rising revenues, and five of them in the double digits. Growth was strongest in the energy sector, followed by the tech sector with a hefty rise in revenues of around 36 percent. The reporting season was also impressive in Europe, with revenue growth of around 10 percent.

“The strong reporting season and brighter economic outlook are improving the environment for equities. We're therefore raising our equity allocation to neutral.”

Reporting season allays fears about AI

The strong corporate results came as a relief after the pressure on the tech sector, particularly at the end of July. There had been doubts as to whether the heavy investment in artificial intelligence would translate into proportionately higher revenues and profits. The impressive figures from Amazon and Microsoft gave important answers to this question, showing that the high levels of investment are already being matched by strong growth in revenues and profits, at least among the leading tech companies. Since the publication of their quarterly figures, the leading US index has risen by more than 6 percent to reach new highs.

Performance of asset classes

Asset class		1M in CHF	YTD ¹ in CHF	1M in LCY ²	YTD ¹ in LCY ²
Currencies	EUR	1.2%	0.7%	1.2%	0.7%
	USD	0.0%	2.5%	0.0%	2.5%
	JPY	1.8%	0.8%	1.8%	0.8%
Fixed Income	Switzerland	0.4%	0.2%	0.4%	0.2%
	World	0.8%	2.4%	0.9%	-0.1%
	Emerging markets	0.0%	4.6%	0.1%	2.0%
Equities	Switzerland	1.7%	12.0%	1.7%	12.0%
	World	4.1%	17.4%	4.2%	14.5%
	USA	3.8%	17.3%	3.9%	14.5%
	Eurozone	5.0%	16.3%	3.7%	15.5%
	United Kingdom	4.1%	14.3%	3.2%	11.2%
	Japan	5.8%	25.2%	3.9%	24.2%
	Emerging markets	2.9%	25.3%	3.0%	22.3%
Alternative Investments	Swiss real estate	-1.2%	-0.2%	-1.2%	-0.2%
	Gold	8.6%	3.2%	8.7%	0.7%

¹ Year-to-date: Since year start

² Local currency

Data as of 13.08.2026

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

US equities back to neutral

The performance of the economy is also giving us greater confidence in the US stock market. While the US economy has indeed cooled off in recent months, the slowdown is exactly what continues to create the conditions for a subsequent recovery. Meanwhile, various company sentiment indicators have improved, and the easing of price pressure has reduced the likelihood of any further tightening of monetary policy. Historically, higher-risk assets such as shares have performed particularly well when the US economy has picked up again following a period of weakness.

Valuation is now also less of an argument against US equities. While share prices are trading at high levels, profit expectations have also risen significantly, so that despite the recent price gains, valuations have actually fallen slightly. Compared with the past ten years, they are now again closer to their historical average. Against this backdrop, we're raising our equity allocation and completely closing our underweight in US equities.

Swiss real estate and gold continue to serve as a stabilizing additions

We continue to see exchange-listed Swiss real estate funds as attractive. Persistently low interest rates in Switzerland are a particular argument in their favour. With distribution yields of around 2 to 3 percent, real estate funds continue to offer an attractive yield advantage over Swiss government bonds. At the same time, the fundamentals on the Swiss real estate market remain supportive, with scarce supply and robust demand.

We're also maintaining our overweight in gold. The precious metal achieved a significant breakout last month. The gold price gained more than 8 percent, bolstered by various factors, including growing confidence that the US Federal Reserve doesn't need to further tighten its monetary policy. At the same time, high US government debt, geopolitical uncertainties and the demand for a portfolio stabilizer remain key arguments in favour of gold. Particularly in an environment of heightened political and fiscal risks, we believe the precious metal continues to be a sensible, stabilizing addition to the portfolio.

Positioning relative to long term strategy: Swiss focus

Asset class		TAA ¹ old	TAA ¹ new	underweighted ³		neutral ³	overweighted ³	
				--	-		+	++
Liquidity	Total	5.0%	3.0%					
	CHF	5.0%	3.0%					
	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	48.0%	50.0%					
	Switzerland	23.0%	23.0%					
	USA	10.0%	12.0%					
	Eurozone	4.0%	4.0%					
	United Kingdom	2.0%	2.0%					
	Japan	2.0%	2.0%					
	Emerging markets ex China	5.0%	5.0%					
	China	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

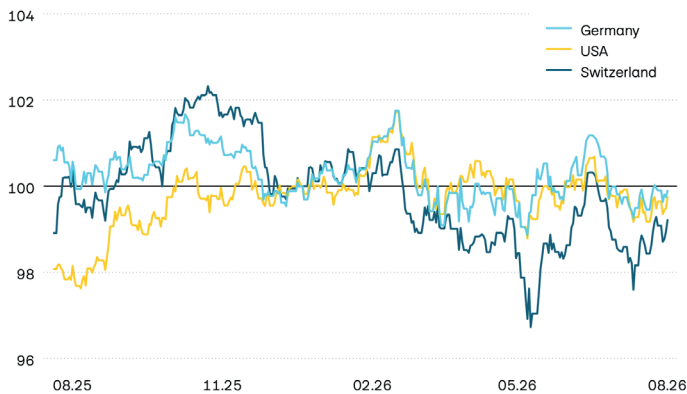
□ Adjustment compared to last month

Fixed income

Bonds trended sideways overall, caught between concerns about inflation and the prospect of a less restrictive monetary policy in the USA.

Indexed performance of government bonds in local currency

100 = 01.01.2026

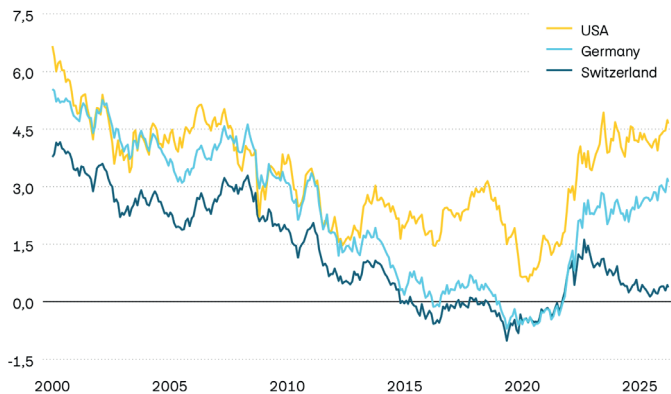


Following significant ups and downs, government bonds as a whole trended sideways last month. Geopolitical tensions and recurring hopes of their easing produced sharp fluctuations in the oil price. After it's temporary rise to back above 90 US dollars, concerns about inflation and interest rates flared up again. More recently, however, government bonds again recovered as weaker US economic data and an easing of price pressures dampened interest rate concerns.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent

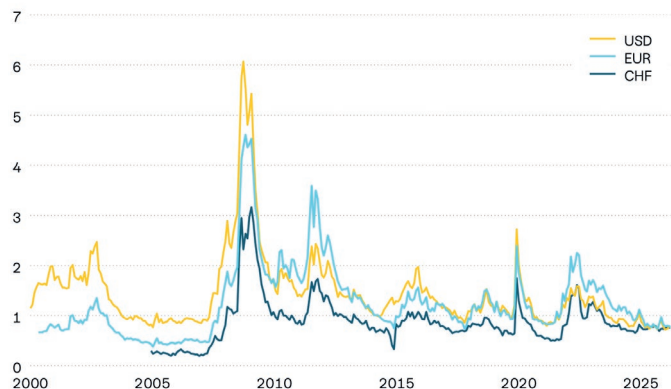


Yields to maturity on 10-year government bonds changed little month-on-month, although they did fluctuate significantly over the course of the month. This was particularly pronounced in the USA, where the yield to maturity rose at times to over 4.7 percent. In addition to higher oil prices, uncertainty over the US Federal Reserve's future policy created upward pressure. Long-term interest rates also rose in Switzerland. The yield to maturity on 10-year Swiss government bonds rose to over 0.5 percent, but is now back below 0.4 percent.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



Credit spreads on corporate bonds remained virtually unchanged last month. In the USA, the eurozone and Switzerland, credit spreads remain at historically very low levels. The markets are still factoring in a distinctly favourable credit environment. The potential for any further narrowing of credit spreads therefore remains limited, while they could quickly widen if the economic environment deteriorates.

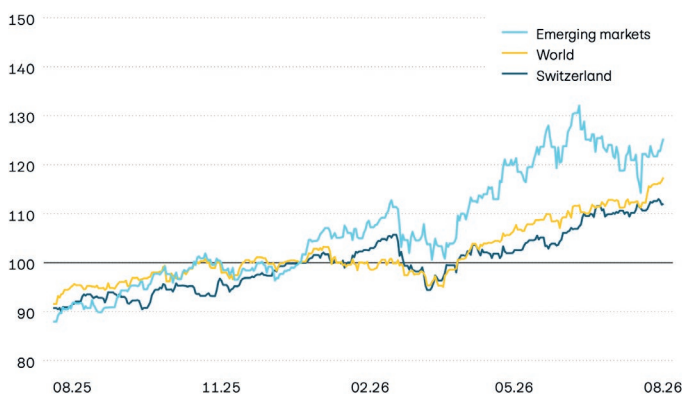
Source: Bloomberg Barclays

Equities

Overall, equity market performance was positive last month, bolstered by a strong reporting season, which added new impetus at the end of July, in particular to previously weakening tech stocks.

Indexed stock market performance in Swiss francs

100 = 01.01.2026

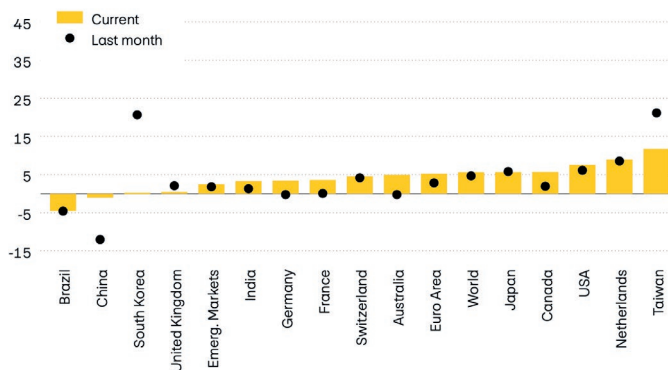


Overall, the performance of the equity markets was encouraging last month. The positive trend was driven mainly by sectors outside the technology industry to begin with, before previously weaker tech stocks also made significant gains at the end of July, helped by tailwinds from a strong reporting season. In particular, Amazon and Microsoft's cloud businesses did well, to some extent allaying concerns about high levels of AI investment. The Swiss equity market performed poorly by comparison, weighed down in particular by Nestlé's subdued interim results.

Source: SIX, MSCI

Momentum of individual markets

In percent

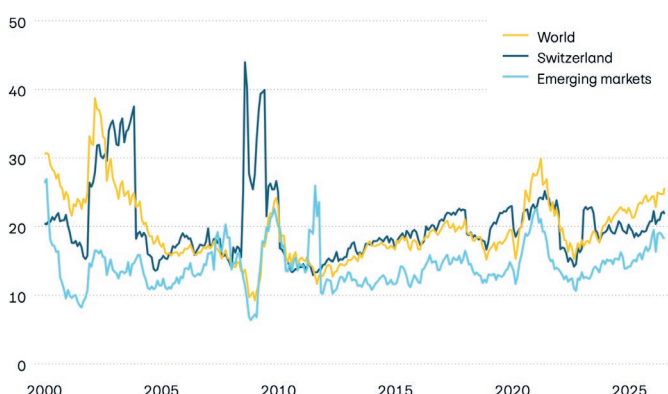


Momentum on the international equity markets remains positive overall. In South Korea and Taiwan, however, momentum slowed significantly month-on-month. Towards the end of July, their highly tech-heavy markets came under pressure as a result of growing doubts about the profitability of high levels of AI investment. While worries were eased by the strong reporting season, which recently led to a significant recovery, the previous price losses have not yet been fully recouped.

Source: MSCI

Price/earnings ratio

P/E ratio



The latest reporting season was encouraging, in particular in the USA. However, share prices failed to keep pace with the strong earnings performance across all markets. In emerging market equities, worries about high levels of AI investment weighed on tech-heavy Asian share prices in particular, leading to a slight fall in the price/earnings ratio (P/E ratio). In Switzerland, price performance also lagged behind the gains, leading to a slight decline in valuations. By contrast, the P/E ratio for global equities continued to rise and is now well above its long-term average.

Source: SIX, MSCI

Swiss real estate investments

The prices of exchange-listed Swiss real estate funds fell last month, leaving them slightly down over the year as a whole.

Indexed performance of Swiss real estate funds

100 = 01.01.2026

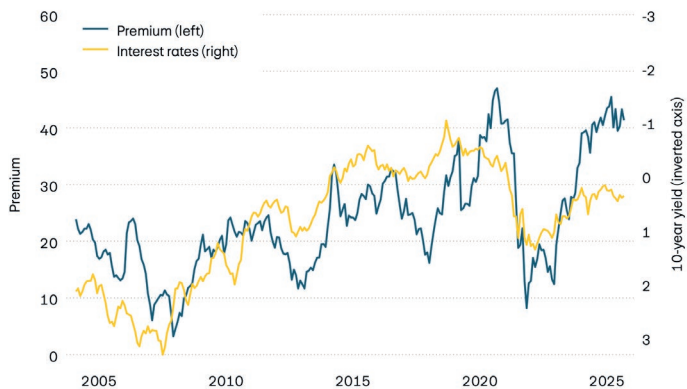


In the face of rising oil prices and uncertainty about the US Federal Reserve's future policy, capital market interest rates also rose significantly in Switzerland, weighing on exchange-listed Swiss real estate funds. With the subsequent fall in long-term Swiss interest rates to below 0.4 percent, real estate funds made something of a recovery, although not enough to fully recoup the interim losses, resulting in a slight decline month-on-month.

Source: SIX

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

In percent

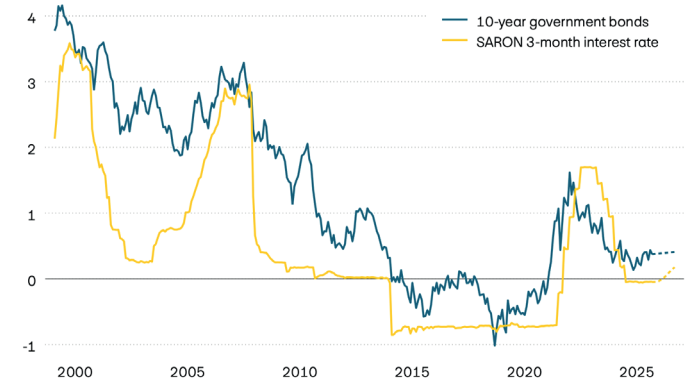


With the recent price losses and temporary rise in interest rates, the valuation of exchange-listed Swiss real estate funds has normalized somewhat. The premium paid compared to net asset value has fallen. Nevertheless, the valuation remains high by historical standards. However, given the continuing low interest rate levels in Switzerland, demand for exchange-listed real estate funds is likely to remain quite encouraging.

Source: SIX

3-month Saron and 10-year yields to maturity

In percent



The yield to maturity on 10-year Swiss government bonds fluctuated significantly last month and is currently back below 0.4 percent, having briefly risen to over 0.5 percent. At the same time, price pressure remains low. Inflation fell from 0.5 to 0.4 percent in July, while core inflation remained unchanged at 0.3 percent. This means that there is little need for action on the part of the Swiss National Bank, and that the 3-month Saron looks set to remain close to its current level for the time being.

Find out more in our [interest rate forecast for mortgages](#).

Source: SIX

Currencies and cryptocurrencies

The Swiss franc and the US dollar both lost value last month. By contrast, the Japanese yen made gains following coordinated intervention by the USA and Japan.

The Swiss franc lost value last month, as did the US dollar. Against the euro, the franc is now trading at around 0.94 – its weakest level since the start of the year. The performance of the Japanese yen was very different. Following its previous fall to a multi-decade

low against the US dollar, the USA and Japan staged a coordinated intervention to support the Japanese currency. As a result, the yen has since made strong gains.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.93	0.87	0.80 – 0.93	Euro neutral
USD/CHF	0.81	0.73	0.64 – 0.83	USD neutral
GBP/CHF	1.09	1.08	0.94 – 1.23	Pound neutral
JPY/CHF	0.51	0.78	0.62 – 0.93	Yen undervalued
SEK/CHF	8.52	9.27	8.29 – 10.25	Krona neutral
NOK/CHF	8.49	9.39	8.29 – 10.49	Krona undervalued
EUR/USD	1.16	1.18	1.02 – 1.34	Euro neutral
USD/JPY	157.81	94.64	70.90 – 118.38	Yen undervalued
USD/CNY	6.75	6.44	5.91 – 6.96	Renmimbi neutral

Cryptocurrency	USD rate	YTD in USD ³	Annual high	Annual low
Bitcoin	63'418	–27.52%	96'942	58'526
Ethereum	1'885	–36.49%	3'354	1'569

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

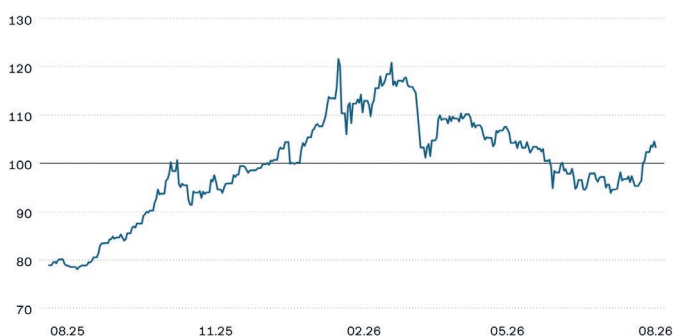
Source: Allfunds Tech Solutions, Coin Metrics Inc.

Gold

Having trended sideways for several weeks, the value of gold has risen significantly again recently. With an increase of over 8 percent, gold was the strongest asset class last month.

Indexed performance of gold in Swiss francs

100 = 01.01.2026



After steadily losing value since mid-March, the price of gold stabilized at around 4,000 US dollars per troy ounce at the end of June. This was then followed by a strong upward trend at the beginning of August. Gold is now trading at over 4,300 US dollars per troy ounce, having gained more than 8 percent in value over the past month. This was bolstered by growing expectations of a less restrictive US monetary policy. With the prospect of fewer policy rate hikes, the precious metal is more attractive compared to interest-bearing investments.

Source: Allfunds Tech Solutions

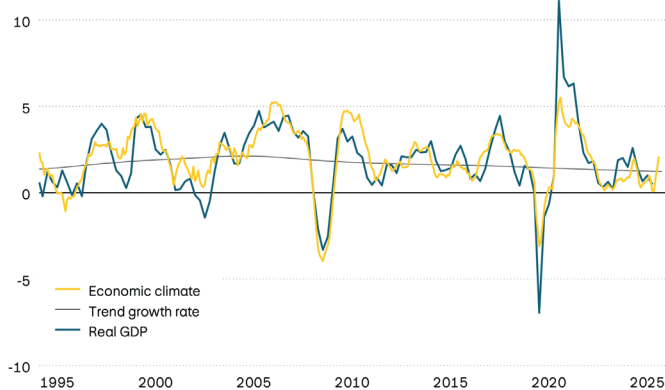
Companies unfazed by the slowdown

Summer, and the global economy remains under pressure: the USA is losing pace, China is stuck in recession, India is lacking momentum and Germany is still struggling to find its feet. Nevertheless, in the face of geopolitical tensions and blockaded trade routes, the global economy is holding up remarkably well. Companies remain confident and are holding to their investments. At the same time, the recovery in several European economies continues, most notably in Switzerland. Despite slowing growth, the global economy is proving itself resilient.

Switzerland

Growth, sentiment and trend

In percent



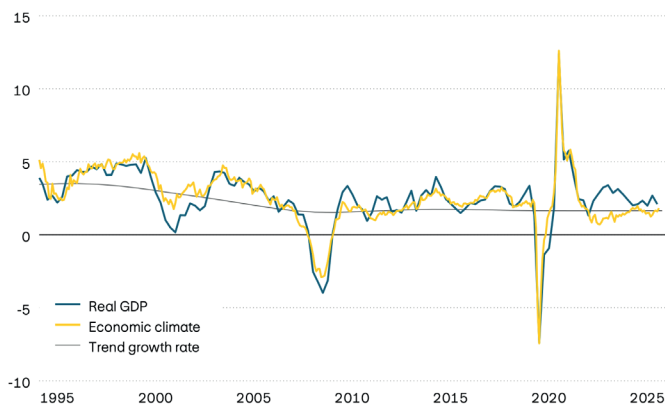
After a difficult year in 2025, the Swiss economy is continuing its recovery. The clear growth seen in the spring looks set to be followed by solid summer months, as suggested by the latest available economic data. The significantly higher levels of optimism among Swiss companies are encouraging. In the services sector in particular, the order situation has improved significantly, underpinned by robust consumer spending by the Swiss public. In the industrial sector, the recovery remains fragile, and limited to a few industries. However, there is virtually no challenge from inflation at present: at 0.4 percent, it is very low by international standards, and the Swiss National Bank (SNB) is therefore under no pressure to take action.

Source: Bloomberg

USA

Growth, sentiment and trend

In percent



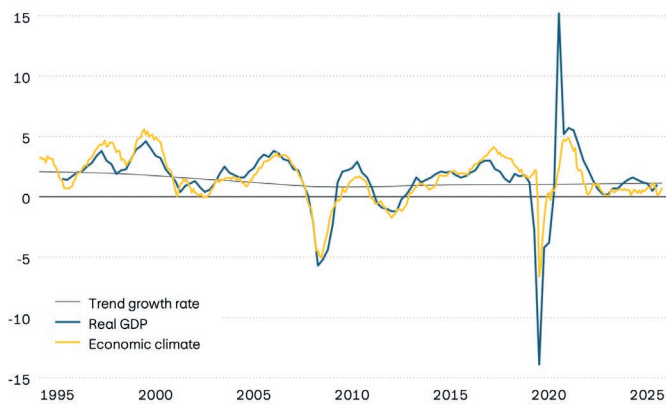
The US economy has now cooled off. Over the past three quarters, the economy has grown by just 0.3 percent on average – less than half the rate seen in previous years. The labour market is also again showing signs of weakness, with approximately 23,000 jobs lost in July. So far, however, the slowdown has had little impact on business sentiment, suggesting that any further weakening or potential coming recession is unlikely. Nevertheless, the economic slowdown remains a cause for concern, in particular for the US Federal Reserve as it also contends with inflation, which at 3.4 percent is still too high and leaves little room for any change in monetary policy.

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



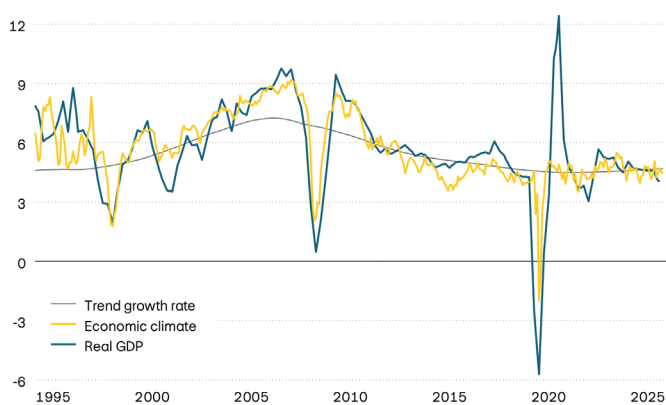
The eurozone is continuing its tentative recovery. Despite the persistent weakness of the two major economies, Germany and France, it grew by 0.4 percent in the second quarter of 2026. Following the significant dampening of sentiment in recent months as a result of the war in Iran, the outlook in the services sector has also brightened again recently. However, key export sectors continue to grapple with structural problems, and this is limiting the recovery. At the same time, many companies are finding it very difficult to pass their higher production costs onto consumers. Yet this is exactly what is keeping inflation from spiralling out of control, which means that despite inflation running at 2.9 percent, any further interest rate hikes by the European Central Bank (ECB) are not necessarily a given.

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



Among the major emerging economies, the economic picture remains mixed. China, by far the largest economy, remains mired in crisis, even if official growth figures try to suggest otherwise. Investment activity is now almost 6 percent below the previous year's level, and growth in consumption is also negligible. Nor are there any signs of these trends reversing yet. Given the high levels of debt, the Politburo in Beijing shows little willingness to implement effective stimulus measures. India, the world's second-largest economy and one of the most important engines of global economic growth in recent years, continues to show a great deal more resilience. However, against the backdrop of the turmoil surrounding the blockaded trade routes in the Gulf region, growth in India has also slowed significantly.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y ¹ 2026Q1	n.a. ⁴	2.1%	1.0%	1.2%	0.7%	n.a. ⁴	n.a. ⁴	4.3%
GDP Y/Y ¹ 2025Q4	0.5%	2.7%	0.5%	0.9%	0.5%	7.8%	1.8%	5.0%
Economic climate ²	↗	→	↘	→	↗	↘	↘	↗
Trend growth ³	1.2%	1.7%	0.8%	1.8%	1.1%	5.3%	2.1%	3.6%
Inflation	0.4%	3.4%	2.9%	2.9%	1.7%	4.5%	4.4%	0.5%
Key rates	0.0%	3.75%	2.4% ⁵	3.75%	1.0%	5.25%	14.0%	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.

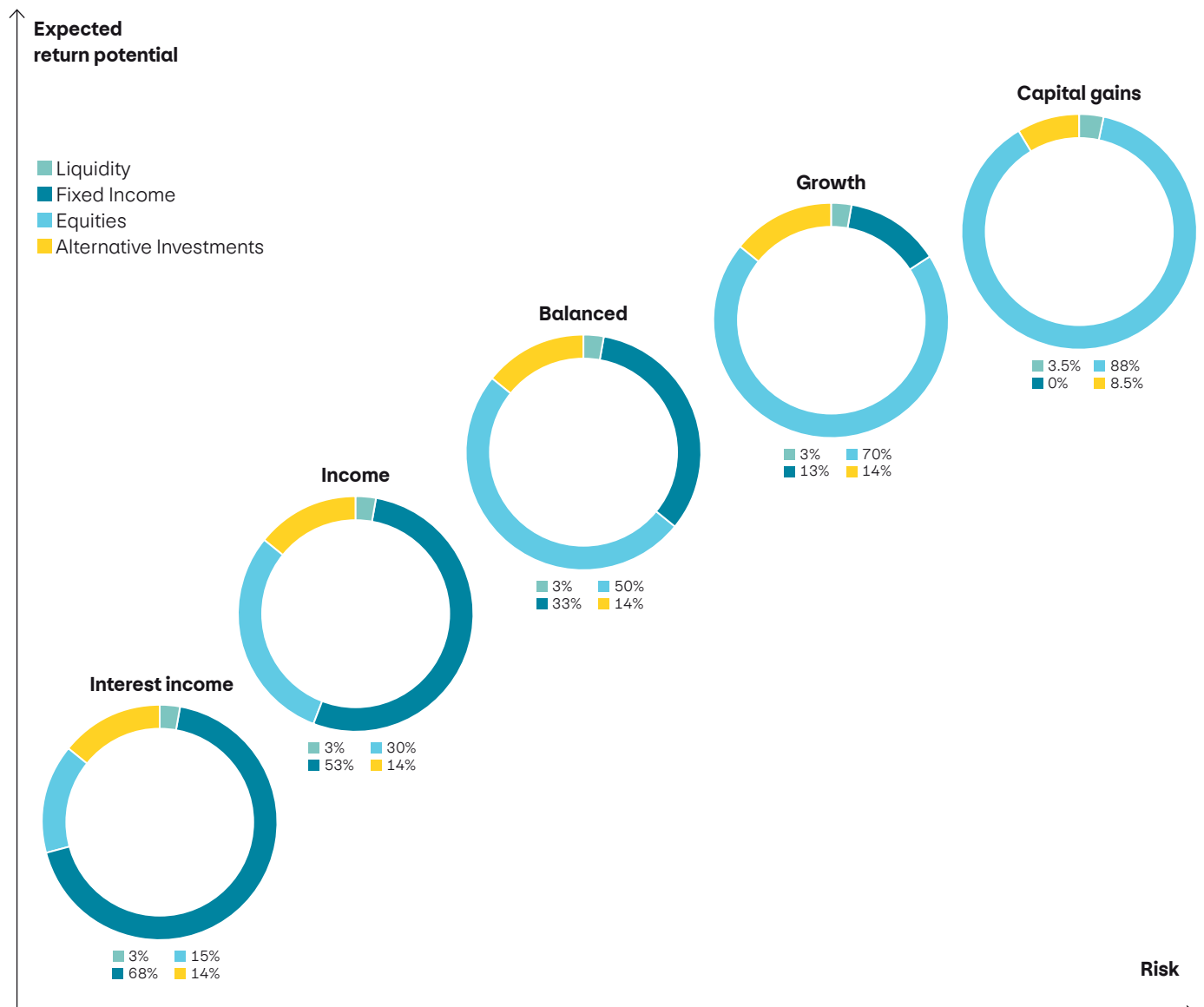
⁴ No data available

⁵ This is the ECB's main refinancing rate, the deposit rate is 0.15 percentage points lower.

Source: Bloomberg

Underweight in US equities neutralized

The economic outlook for the US has brightened somewhat recently. After the noticeable cooling of the US economy, signs of a medium-term recovery are mounting. Various sentiment indicators are also painting a friendlier picture again. This matters for equity markets: historically, an improvement in the US economy has mostly gone hand in hand with positive performance in global equity markets. Additional support comes from the strong US earnings season. Corporate results were, on the whole, convincing. In particular, it became clear that the substantial investments in artificial intelligence are increasingly translating into higher profits. Against this backdrop, the valuation of the US equity market also appears more reasonable: measured by the forward price-earnings ratio, the valuation looks significantly less demanding. These developments argue for a somewhat stronger commitment to the US equity market and for closing our underweight. Accordingly, we are also raising our overall equity allocation to neutral.



Source: PostFinance Ltd

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