



PostFinance investment compass December 2025

# Time to pause for a moment

**Positioning** When certainties crumble

**Market overview** Volatile financial markets

**Economy** Setback for the Swiss economy

**Model portfolios** Christmas rally with setbacks

# Time to pause for a moment

While the world remains in crisis mode and international cooperation is increasingly crumbling, the Advent period gives us an opportunity to pause for a moment. A look back shows that, despite all the turbulence, 2025 was a successful year for our customer portfolios.



**Philipp Merkt**  
Chief Investment Officer

2025 wasn't an easy year. The war in Ukraine continued to rage and human suffering in Gaza persisted owing to the lack of a viable solution. On top of this, world politics faced profound political changes. The previous international order, with its institutions and reliability, has lost significant influence. Events are increasingly being shaped by a multipolar world, with the law of the strongest prevailing.

**“Even in turbulent times, good results can be achieved with a long-term and diversified strategy.”**

And political priorities are steadily turning inwards. The recent US strategy paper makes this crystal clear. “America First” means precisely that. Reliability is becoming scarce, international cooperation is dwindling and everyone's looking to themselves first.

This makes Advent all the more welcome. Now, at the end of a turbulent year, it gives us a chance to take a break. It's an opportunity to step away from the daily hustle and bustle, pause for a moment, regain our breath and spend time with the family. To reflect on what really counts. Not on what divides us, but on what we all share. With a focus not just on ourselves, but on others, on the community.

This reflection also gives us the perspective we need to assess the past year. From this standpoint, the situation looks encouraging. Despite all its troubles, 2025 was a successful year for investment. Our customer portfolios with a balanced risk profile and Swiss focus performed particularly well. With increases in value of around 10 percent, we achieved very good results and significantly outperformed most of our competitors.

We did this without taking excessive risks. For most of the time, we even held a lower US equity allocation than usual because we saw a greater risk of setbacks there, and continue to do so. Alongside this, the US dollar fell by over 10 percent against the Swiss franc, which put the strong US equity returns in local currency into sharp perspective for Swiss investors. Instead, we opted for a higher gold allocation and greater investment in emerging markets. Gold's strong performance made a significant contribution to the results. Apart from these targeted adjustments, we kept with our long-term strategy and, despite the dynamic environment, didn't make any hasty decisions.

We'll remain equally level-headed in 2026, given that conditions for investment remain challenging. Geopolitical shifts can't simply be reversed, equity market valuations are high by historical standards and the global economy is at risk of weakening even more. But as this year has shown, a clear, long-term strategy continues to prove its worth in times like these. And where there are risks, there are also opportunities.

With this in mind, we wish you a peaceful Advent and a confident look ahead to the New Year.

# When certainties crumble

The equity markets made gains in December, but not without setbacks. These emerged on concerns about high valuations in the tech sector. We're continuing to focus on opportunities in emerging market investments as well as gold and Swiss real estate, while remaining cautious towards the highly valued US market.

Since mid-November, the global equity markets have recouped a large part of their losses from the first half of November. Many have surpassed their record highs at the end of October. On a positive note, the rally wasn't driven solely by tech. Other areas such as healthcare also contributed to the upward trend last month. Although the US tech sector did make gains, there were also significant price setbacks.

## AI competition heats up

There's growing uncertainty as to who will be the winners in the artificial intelligence race. For a long time, the answer seemed clear: Nvidia would dominate the chip market and OpenAI would lead the way in large language models. But that certainty is looking shaky. Alphabet, for example, has succeeded in developing a language model that surpasses OpenAI's in key areas – and with self-produced chips that are far cheaper than Nvidia's. This shift has had an impact on the stock markets. Nvidia's shares have fallen by over 10 percent since the end of October.

This development shows there will be clear winners and losers in the artificial intelligence race and that the balance of power can shift faster than expected. It's precisely why we're remaining cautious towards the highly valued US stock market. The high valuations of many tech stocks are based on an assumption of long-term dominance with high profit margins. But recent developments underscore just how fragile such positions can be.

**“In the artificial intelligence race, the balance of power is shifting faster than expected.”**

On the other hand, global value stocks have far cheaper valuations. We're maintaining our overweight in this position, which has paid off recently. Value stocks benefit from broader diversification, defensive positioning and lower dependence on highly valued individual stocks.

## Performance of asset classes

Asset class		1M in CHF	YTD <sup>1</sup> in CHF	1M in LCY <sup>2</sup>	YTD <sup>1</sup> in LCY <sup>2</sup>
Currencies	EUR	0.6%	-0.7%	0.6%	-0.7%
	USD	-0.8%	-12.6%	-0.8%	-12.6%
	JPY	-1.5%	-11.4%	-1.5%	-11.4%
Fixed Income	Switzerland	-1.0%	0.0%	-1.0%	0.0%
	World	-0.5%	-5.6%	0.3%	8.0%
	Emerging markets	-0.2%	-1.1%	0.6%	13.1%
Equities	Switzerland	1.3%	14.6%	1.3%	14.6%
	World	0.2%	6.1%	1.0%	21.4%
	USA	0.0%	3.4%	0.8%	18.3%
	Eurozone	1.1%	21.5%	0.5%	22.3%
	United Kingdom	-0.8%	15.1%	-1.9%	22.8%
	Japan	-0.8%	8.6%	0.7%	22.6%
	Emerging markets	-2.5%	14.3%	-1.7%	30.8%
Alternative Investments	Swiss real estate	1.4%	7.7%	1.4%	7.7%
	Gold	1.8%	41.7%	2.6%	62.1%

<sup>1</sup> Year-to-date: Since year start

<sup>2</sup> Local currency

Data as of 11.12.2025

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

## Gold continues to shine

Gold performed well again in the volatile market conditions. Measured in Swiss francs, the gold price climbed by almost 2 percent last month, reaching October's highs again. With an annual return of over 40 percent in Swiss francs, gold remains the most successful asset class of the year. We also see further potential for Swiss real estate. Despite the economic slowdown, real estate funds offer an attractive distribution yield compared to money market investments.

## Emerging market investments impress

Emerging market investments remained broadly stable over the month. Although equities fell slightly in mid-month, the US dollar weakened again in the second half of the month, which contributed to a share price recovery. This year has clearly underscored the positive correlation between a weak dollar and strong performance by emerging market equities. As the US dollar remains overvalued on a trade-weighted basis despite an annual loss of around 10 percent, we're maintaining our overweight in emerging market equities and bonds.

### Positioning relative to long term strategy: Swiss focus

Asset class	Total	TAA <sup>1</sup> old	TAA <sup>1</sup> new	underweighted <sup>3</sup>	neutral <sup>3</sup>	overweighted <sup>3</sup>
		--	-	+	++	
<b>Liquidity</b>	<b>Total</b>	<b>2.0%</b>	<b>2.0%</b>			
	CHF	2.0%	2.0%			
	Money market CHF	0.0%	0.0%			
<b>Fixed Income</b>	<b>Total</b>	<b>35.0%</b>	<b>35.0%</b>			
	Switzerland	17.0%	17.0%			
	World <sup>2</sup>	10.0%	10.0%			
	Emerging markets <sup>2</sup>	8.0%	8.0%			
<b>Equities</b>	<b>Total</b>	<b>49.0%</b>	<b>49.0%</b>			
	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%			
<b>Alternative Investments</b>	<b>Total</b>	<b>14.0%</b>	<b>14.0%</b>			
	Swiss real estate	8.0%	8.0%			
	Gold <sup>2</sup>	6.0%	6.0%			

<sup>1</sup> Tactical Asset Allocation: short to mid-term orientation

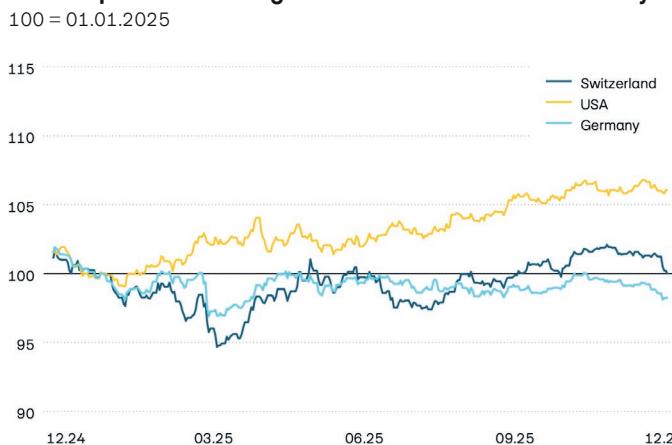
<sup>2</sup> Currency hedge to CHF

<sup>3</sup> Positioning relative to our long-term asset allocation

# Fixed income

The bond market was volatile last month. Initially, concerns over high tech valuations led to price gains, but inflation worries later returned to the fore. Overall, the bond markets fell only slightly month-on-month.

## Indexed performance of government bonds in local currency



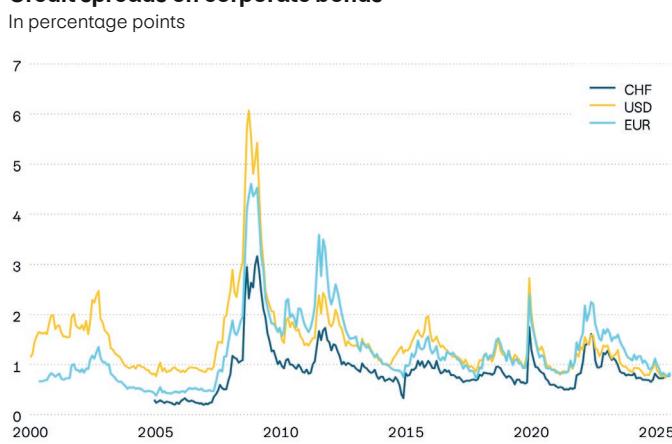
Performance on the bond markets remained volatile last month. The value of government bonds initially rose sharply in the second half of November. This was probably triggered by concerns on the equity market about the potentially excessive valuations of tech stocks. The subsequent reversal is likely to have been caused by renewed concerns over inflation and the resulting uncertainty over future monetary policy in the USA and Europe. Current worries about inflation are not unfounded, as core inflation remains above the 2 percent target in both the USA and Europe. In December, however, the US Federal Reserve cut policy rates by a further 25 basis points, which reduced losses slightly, at least on the US bond markets.

## Trend in 10-year yields to maturity



Due to renewed concerns over inflation, yields to maturity on 10-year government bonds rose significantly at the end of November. In Germany, 10-year yields to maturity are just under 3 percent, only slightly below their five-year high. Yields to maturity also climbed particularly sharply in Japan. They now stand at almost 2 percent, an increase of almost 100 basis points year-on-year. Statements by the Governor of the Bank of Japan (BoJ), Kazuo Ueda, signalling an increase in policy rates, are likely to have contributed to this rise. Given the continued high core inflation rate of 3 percent, such a move would not be unfounded. In Switzerland, yields to maturity also climbed recently and now stand at 0.25 percent.

## Credit spreads on corporate bonds



In light of renewed concerns about the valuations of tech stocks and the resulting subdued mood on the financial markets, credit spreads on corporate bonds widened temporarily, albeit from a low starting level. However, this was not sustainable. As optimism returned to the equity markets, credit spreads narrowed significantly again, meaning that the corporate bond market still shows no sign of recession fears.

Source: Bloomberg Barclays

# Equities

Like the bond market, the equity markets experienced ups and downs. Concerns over the high valuations of tech companies initially weighed on prices. However, optimism returned towards the end of the month.

## Indexed stock market performance in Swiss francs

100 = 01.01.2025

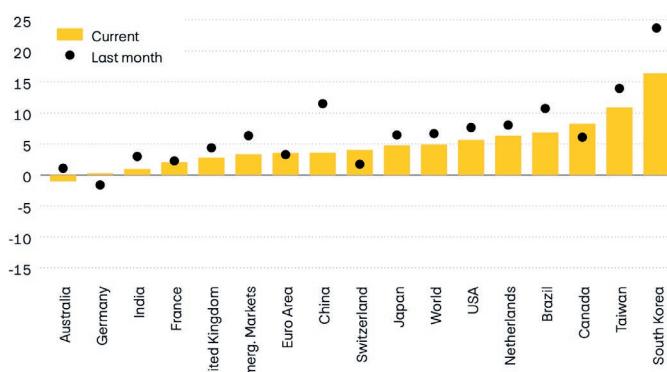


Similar to the bond markets, the equity markets also experienced a turbulent month. Initially, global optimism was dampened by concerns over the high valuations of tech stocks in particular. Investors increasingly questioned whether the large-scale investments in artificial intelligence would actually pay off as expected. As a result, the equity markets fell noticeably in the second half of November. However, optimism returned towards the end of the month. This was likely due in part to the end of the US government shutdown and to renewed hopes that the US Federal Reserve would take further monetary policy easing measures in December. However, the associated economic concerns are currently being largely ignored by the financial markets.

Source: SIX, MSCI

## Momentum of individual markets

In percent



With the temporary dampening of optimism on the equity markets, particularly in tech stocks, momentum also slowed in many countries. The decline was most pronounced in tech-heavy markets such as South Korea and Taiwan. By contrast, momentum on the Swiss equity market continued to gain ground. After failing to recover significantly from the slump since April, it caught up considerably last month. Index heavyweight Roche made a significant contribution to this. The pharmaceutical group's share price rose sharply following positive study results and news of success for several drugs, climbing by around 18 percent month-on-month.

Source: MSCI

## Price/earnings ratio

P/E ratio



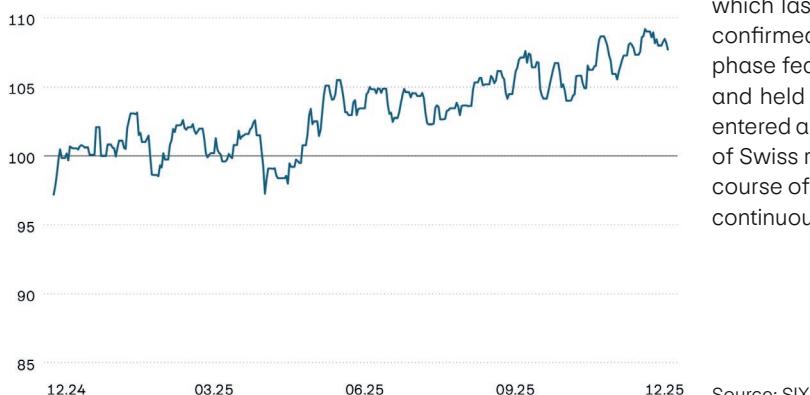
The downturn on the equity market and subsequent recovery meant that equity prices remained virtually unchanged month-on-month. Combined with the particularly strong reporting season for companies in the technology sector, this is likely to have reduced the price/earnings ratio (P/E ratio) of the tech-heavy equity market in the USA and emerging markets. In contrast, the P/E ratio rose in Switzerland, probably due in large part to the strong performance of the Swiss equity market last month.

# Swiss real estate investments

Exchange-listed Swiss real estate funds made slight gains again last month and are likely to generate a substantial return at the end of the year.

## Indexed performance of Swiss real estate funds

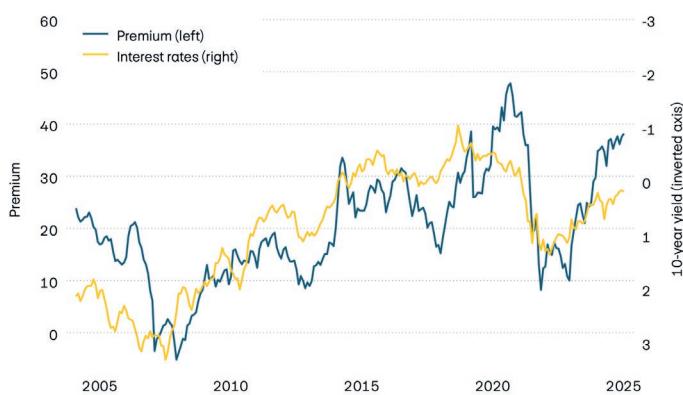
100 = 01.01.2025



The performance of exchange-listed Swiss real estate funds so far this year can be divided into three phases: in the first phase, which lasted around four months, prices trended sideways and confirmed existing patterns. This was followed in May by a second phase featuring a sharp jump in prices, which then consolidated and held their ground until around August. Since then, we have entered a third phase with a slight upward trend. Overall, the value of Swiss real estate funds has risen by around 8 percent over the course of 2025 so far. This development was primarily due to the continuous decline in long-term Swiss capital market interest rates.

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

In percent



The premium paid on investments in exchange-listed real estate funds compared to the net asset value of the underlying properties (known as the premium) rose again slightly last month due to the increase in value on the stock exchange. A comparison over the past 20 years shows that premiums usually rise when capital market interest rates fall, and that they tend to fall when capital market interest rates rise. It is also clear that the current level is extraordinarily high and has only been reached over the past two decades during the period of negative capital market interest rates before the pandemic.

## 3-month Saron and 10-year yields to maturity

In percent



In Switzerland, inflation fell again slightly last month and currently stands at 0 percent. As expected by market participants, the Swiss National Bank decided to leave policy rates at 0 percent, emphasizing the high hurdle for negative interest rates. Yields to maturity on 10-year Swiss government bonds rose by around 10 basis points in early December and now stand at 0.25 percent.

# Currencies and cryptocurrencies

Measured in Swiss francs, gold remains close to its all-time high. The euro made up ground against the Swiss franc.

There were no major changes in this year's currency movements last month. Only the euro appreciated against the Swiss franc. After hitting an all-time low against the Swiss franc in mid-November, the euro subsequently recouped most of these losses and is

currently trading almost unchanged against the Swiss franc on an annual basis. By contrast, the US dollar was unable to continue its appreciation between September and mid-November and fell in value on a trade-weighted basis.

Currency pair	Price	PPP <sup>1</sup>	Neutral area <sup>2</sup>	Valuation
EUR/CHF	0.94	0.92	0.85 – 0.99	Euro neutral
USD/CHF	0.80	0.79	0.69 – 0.89	USD neutral
GBP/CHF	1.07	1.13	0.98 – 1.28	Pound neutral
JPY/CHF	0.51	0.84	0.68 – 1.00	Yen undervalued
SEK/CHF	8.63	9.88	8.83 – 10.92	Krona undervalued
NOK/CHF	7.93	10.43	9.17 – 11.70	Krona undervalued
EUR/USD	1.17	1.17	1.02 – 1.32	Euro neutral
USD/JPY	156.03	93.91	71.50 – 116.31	Yen undervalued
USD/CNY	7.06	6.35	5.85 – 6.85	Renmimbi undervalued

Cryptocurrency	USD rate	YTD in USD <sup>3</sup>	Annual high	Annual low
Bitcoin	92'036	-1.44%	124'728	76'244
Ethereum	3'328	-0.12%	4'836	1'471

<sup>1</sup> Purchasing power parity. This metric calculates an exchange rate using relative inflation rates.

<sup>2</sup> Range of historically normal fluctuations.

<sup>3</sup> Year-to-date: Since year start

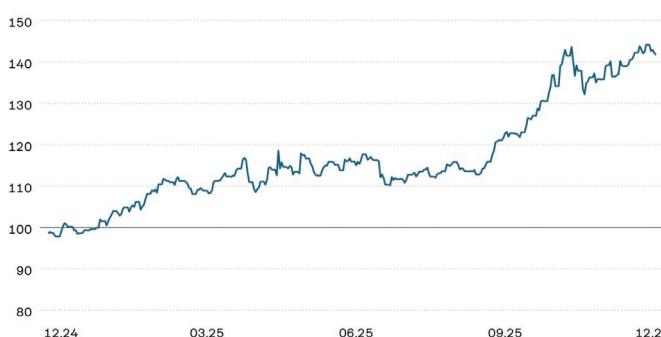
Source: Allfunds Tech Solutions,  
Coin Metrics Inc.

## Gold

The gold price measured in Swiss francs stabilized just below its record high last month and currently stands at 3,350 Swiss francs per troy ounce.

### Indexed performance of gold in Swiss francs

100 = 01.01.2025



The gold price briefly slipped back in the second half of November. However, this didn't last long, and the price stabilized at 4,200 US dollars per troy ounce in December. This is just below its all-time high of 4,400 US dollars. Measured in Swiss francs, the increase in value since the start of the year still stands at over 40 percent.

Source: Allfunds Tech Solutions

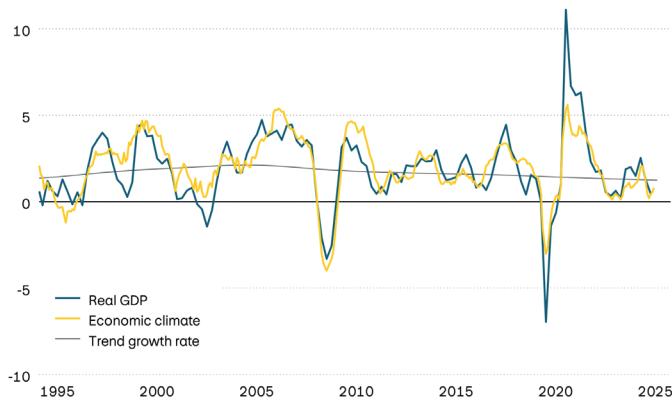
# Setback for the Swiss economy

The latest economic data has been disappointing, especially the figures from Switzerland. The domestic economy suffered a major setback in the third quarter and shrank considerably. Weakness in China has also become more pronounced recently. But the eurozone offers a glimmer of hope. If not for Germany, which is dragging down overall momentum due to its size and ongoing recession, the performance there would actually be above average. In addition, the initial effects of the German government's massive fiscal package are likely to be felt next year.

## Switzerland

### Growth, sentiment and trend

In percent



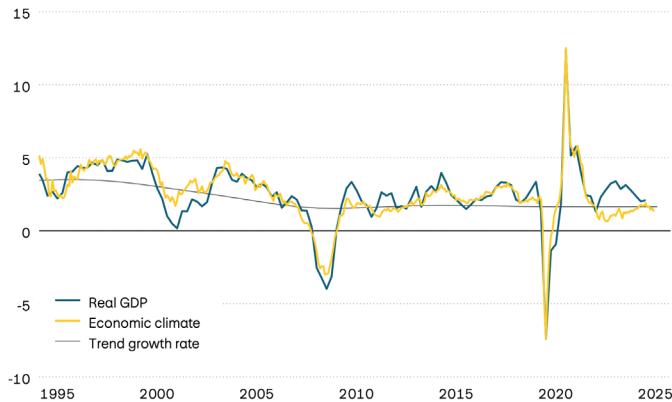
According to estimates by the State Secretariat for Economic Affairs (SECO), the Swiss economy shrank by 0.5 percent in the third quarter. This was partly due to the extremely difficult conditions for foreign trade, which is facing a customs duty of 39 percent until the new trade deal comes into force. As a result, value added in the manufacturing sector fell by 3 percent. The uncertain economic outlook has also dampened companies' and private individuals' willingness to invest, with recovery potential likely to remain limited over the coming months. The setback has so far had little impact on consumer spending, which is once again proving to be a pillar of economic activity. Private individuals typically try to even out economic fluctuations and keep their consumption constant. In its monetary policy assessment of 11 December 2025, the Swiss National Bank (SNB) decided to leave its policy rate unchanged at 0 percent.

Source: Bloomberg

## USA

### Growth, sentiment and trend

In percent



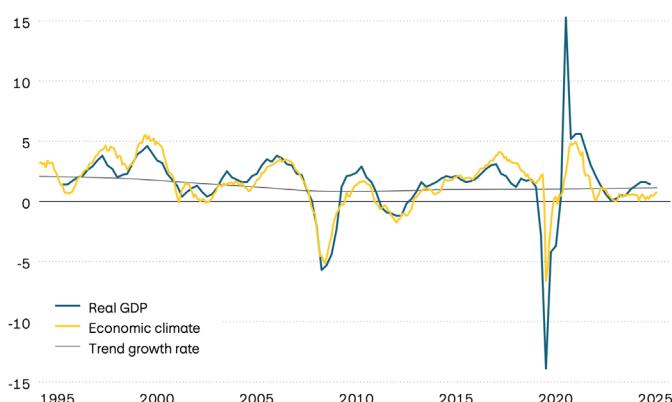
Due to the prolonged government shutdown, which is now over, official economic figures from the statistical authorities for the last few months are still missing. Various economic indicators collected by the private sector are available, however, and these show an unchanged situation dominated by a downturn in industry and construction and weakness in the labour market. According to the ADP report, 32,000 jobs were lost in the US economy in November. As such, growth potential in the fourth quarter remains heavily dependent on consumer activity, for which there is hardly any reliable data from the private sector. Despite the uncertainty caused by data gaps, the US Federal Reserve decided at its meeting in December to lower its policy rate by a further 0.25 percentage points to 3.75 percent.

Source: Bloomberg

## Eurozone

### Growth, sentiment and trend

In percent



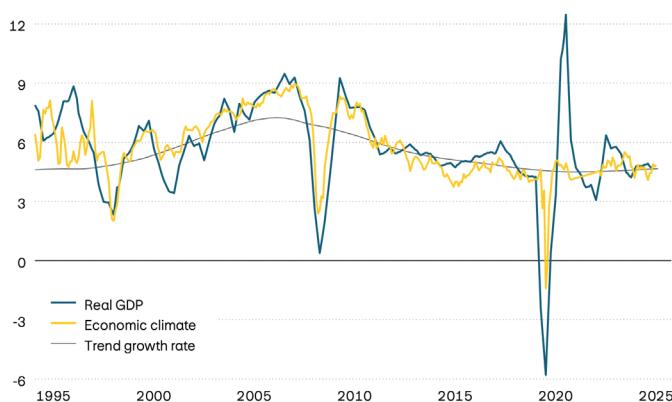
Overall, economic performance in the eurozone remains below average, largely due to the ongoing recession in Germany. If the figures for the monetary union are adjusted to exclude our northern neighbour, the picture looks much more encouraging, and growth is in fact above average. The rest of the eurozone is performing well. Sentiment figures for the region as a whole have also improved somewhat recently. In addition, the initial effects of the German government's massive fiscal package are likely to become evident next year. By contrast, little progress has been made on inflation. Core inflation currently remains at 2.4 percent, which is above the target set by the European Central Bank (ECB) and limits its scope for further policy rate cuts.

Source: Bloomberg

## Emerging markets

### Growth, sentiment and trend

In percent



Economic conditions in the emerging markets continues to vary widely from region to region. India, the second-largest emerging market economy, is still performing particularly strongly, with its economic output increasing by over 8 percent in the past 12 months alone. The situation is much weaker in China. Although the government continues to report solid growth rates, more detailed data shows that the world's largest emerging economy is experiencing a substantial period of weakness. Investment volumes are now declining despite massive government support, consumer activity is growing much more slowly than usual, and import figures show that Chinese consumers are very reluctant to purchase goods from abroad.

Source: Bloomberg

## Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y <sup>1</sup> 2025Q2	0.5%	n.a. <sup>4</sup>	1.4%	1.3%	0.6%	8.2%	1.8%	4.8%
GDP Y/Y <sup>1</sup> 2025Q1	1.3%	2.1%	1.6%	1.4%	2.0%	7.8%	2.4%	5.2%
Economic climate <sup>2</sup>	→	⬇️	⬇️	⬇️	↗️	↗️	⬇️	↗️
Trend growth <sup>3</sup>	1.2%	1.6%	0.8%	1.8%	1.1%	5.3%	1.9%	3.6%
Inflation	0.0%	2.7%	2.1%	3.2%	2.9%	0.3%	4.5%	0.7%
Key rates	0.0%	3.75%	2.15% <sup>5</sup>	3.75%	0.75%	5.25%	15.0%	3.0%

<sup>1</sup> Growth compared to year-ago quarter

Source: Bloomberg

<sup>2</sup> 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.

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

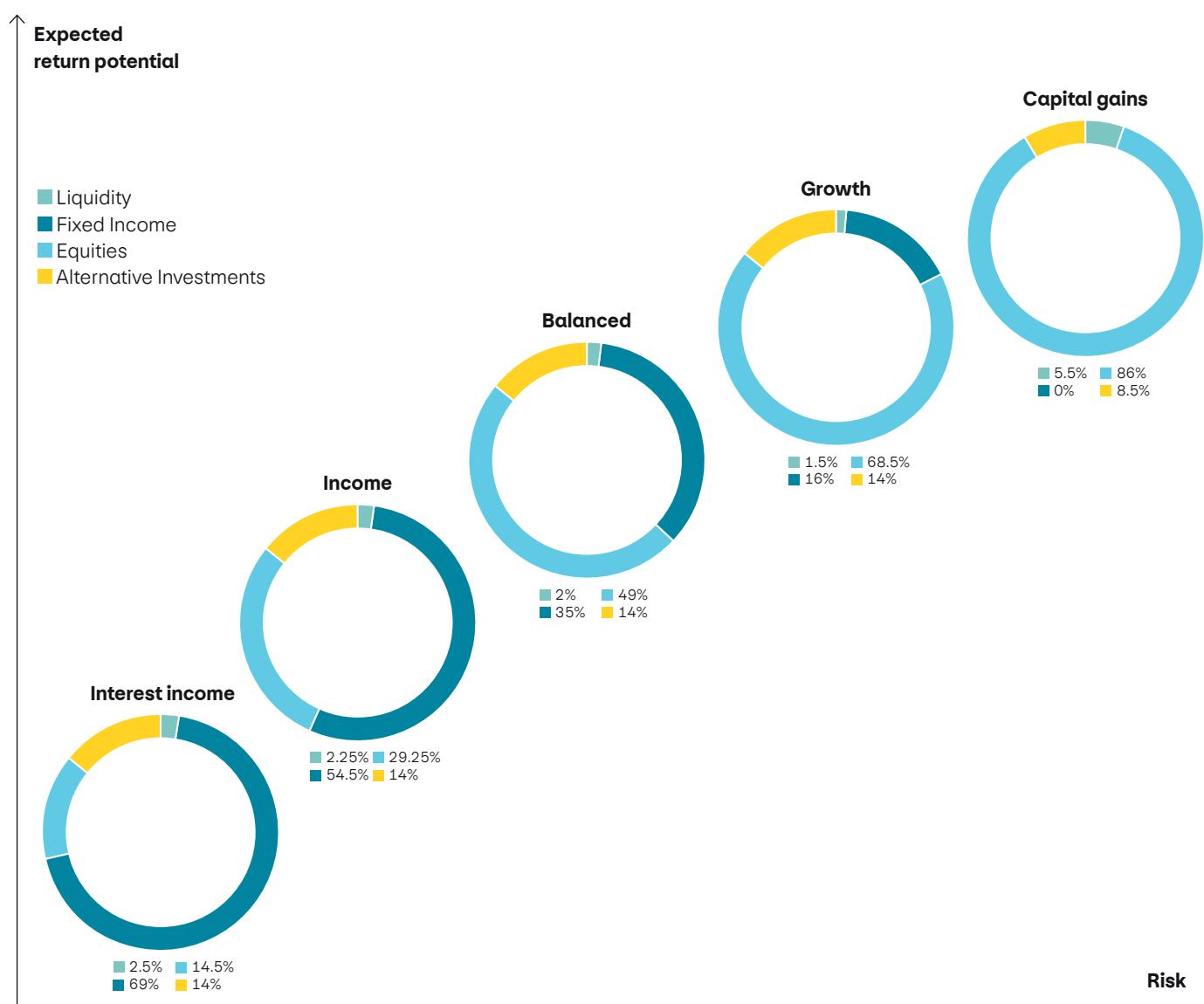
<sup>4</sup> No data available

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

# Christmas rally with setbacks

Market sentiment improved somewhat again last month. The technology sector was able to recoup a large part of the losses it had suffered at the beginning of November. Nevertheless, this month has shown once again that the high expectations placed on the technology sector are difficult to meet. In recent weeks, this has led to increased price setbacks. Global value stocks continue to pay off in comparison.

We still see potential in emerging markets. The US dollar remains overvalued on a trade-weighted basis and should therefore support both equities and bonds in emerging markets. In addition, despite the increasingly difficult economic situation in Switzerland, we are maintaining our overweight position in Swiss real estate. Swiss real estate continues to offer attractive distribution yields, especially in comparison to money market investments.



Source: PostFinance Ltd

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Data as of: 11 December 2025  
Editorial deadline: 15 December 2025