



PostFinance investment compass February 2026

# A good start in difficult times

**Positioning** From AI euphoria to critical differentiation

**Market overview** Headwinds following strong start to the year

**Economy** Hopes of bottoming out

**Model portfolios** Value stocks continue to impress

# A good start in difficult times

What a way to start the year! In the global economy, in politics and on the financial markets, there was more going on than in many full investment years.



**Philipp Merkt**  
Chief Investment Officer

In foreign policy, we focused on the antics of the US president, from Venezuela and Greenland to Iran. And on the markets, we faced high volatility. Whether it was gold, Bitcoin, or, more recently, the major US tech stocks, we saw daily fluctuations on a scale usually only occurring over an entire year. Yet, if we take a first look, we can see a result strikingly similar to 2025 as a whole. Gold is performing well. Stocks are yielding returns. And emerging markets are leading the way, with the US a backmarker.

**“For as long as the economic situation in the US remains unclear and the government seeks a weaker dollar, we recommend reducing risk.”**

This was exactly what we focused our tactics and strategy on last year. So it's not surprising that, just like then, our mandates with a “Switzerland” and “Global” focus are performing very well against the competition at the beginning of the year. The mandates with a “Responsible” focus are only performing slightly less well because they don't contain gold, which is difficult to extract in an eco-friendly way.

At the same time, we expanded our range in mid-month to include two new focus areas. Investors looking to achieve a targeted impact with their investments and gear them towards the global net zero climate target can now choose a mandate with the “Sustainable” focus. And customers with a higher risk appetite have the opportunity to invest in megatrends and cryptocurrencies via the “Future” focus type.

In these mandate types, we're also gearing ourselves tactically to the current situation – and this remains complex. Future economic performance in the USA is far from clear. On the one hand, private household incomes are growing more slowly and the labour market appears to have stalled. On the other, business sentiment has recently improved, which is a positive sign for the next few quarters.

That said, there is growing nervousness on the stock markets. This is more about who, besides the winners in artificial intelligence (AI), will be among the losers. Numerous company business models in a range of sectors are actually under threat. The result is falling prices as measured in Swiss francs. This again vindicates our cautious stance towards the US market. In recent months, solid companies, referred to as value stocks, have outperformed growth stocks on the equity market.

On top of all these developments, there's also the nomination of Kevin Warsh as new chair of the US Federal Reserve. Warsh is considered an experienced, well-qualified economist who, like Donald Trump, wants to see lower interest rates. This would generally be good news for the market if lower interest rates weren't associated with expectations of higher inflation.

Lower interest rates and higher inflation point to continued dollar weakness. This, in turn, reduces the US stock market's good performance for our investors. It means we're continuing to look for opportunities to generate returns elsewhere. As a rule, a weak dollar tends to drive the gold price to new highs, and it's also conducive to emerging market investments. With this in mind, we're continuing to actively manage our mandates without taking on excessive risks.

# From AI euphoria to critical differentiation

The markets are increasingly questioning the high levels of AI investment, and this is weighing on US tech stocks, in particular. We prefer globally diversified value stocks and emerging market investments, which stand to benefit from a weaker US dollar. Gold and Swiss real estate funds continue to be portfolio stabilizers.

The stock markets began the year with strong returns. Neither the geopolitical turbulence, including the threatened annexation of Greenland, nor the political tensions surrounding the US Federal Reserve triggered by criminal investigations into the current Fed chair, had any lasting dampening effect on the markets' positive mood. But things have changed since then. Investors are increasingly asking who will actually be among the winners in the AI race. The first signs of this scepticism came in October last year during the third-quarter earnings season, when AI investment continued to rise sharply while the economic benefits remained unclear. This led to faltering momentum among AI companies in the USA.

“Investors are increasingly asking who will actually be among the winners in the AI race.”

## Euphoria gives way to critical differentiation

In the current reporting season, too, the markets have generally reacted negatively to announcements of high levels of AI investment. One example is Amazon, which announced investments of around 200 billion US dollars in the expansion of its AI capacities. Although its overall business numbers were sound, the stock has since lost more than 15 percent of its value. Elsewhere, Anthropic drew the market's attention with the launch of a new AI model that can be integrated into existing software environments and is capable of performing complex knowledge-intensive tasks. This puts it in direct competition with software providers in areas such as law, finance and consulting.

### 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>
<b>Currencies</b>	EUR	-1.8%	-1.9%	-1.8%	-1.9%
	USD	-3.4%	-3.0%	-3.4%	-3.0%
	JPY	-0.1%	-0.4%	-0.1%	-0.4%
<b>Fixed Income</b>	Switzerland	0.5%	0.8%	0.5%	0.8%
	World	-1.8%	-1.3%	1.7%	1.7%
	Emerging markets	-1.9%	-1.7%	1.6%	1.3%
<b>Equities</b>	Switzerland	0.9%	2.5%	0.9%	2.5%
	World	-3.5%	-1.0%	-0.1%	2.0%
	USA	-5.6%	-3.3%	-2.3%	-0.4%
	Eurozone	-1.4%	2.0%	0.4%	4.0%
	United Kingdom	0.5%	3.1%	2.8%	5.0%
	Japan	10.5%	13.6%	10.6%	14.1%
	Emerging markets	3.5%	8.6%	7.2%	11.9%
<b>Alternative Investments</b>	Swiss real estate	-0.4%	-0.4%	-0.4%	-0.4%
	Gold	5.6%	12.0%	9.3%	15.5%

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

<sup>2</sup> Local currency

Data as of 12.02.2026

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

## Value stocks performing well this year

The US stock markets in particular suffered from these developments, especially the S&P 500 index. US software stocks were hardest hit, falling almost 20 percent since the beginning of the year. By contrast, more broadly diversified global value stocks did very well, outperforming the leading American index, the S&P 500, by around 3 percentage points. This comes as no surprise to us. We've long been sceptical about the tech-heavy and concentrated US stock market, and instead prefer broader diversification in global value stocks. This position has paid off in recent months. We expect this trend to continue and are sticking to our position.

## Gold and emerging market investments preferred

Alongside global value stocks, we see emerging market investments as particularly attractive. This view is underpinned by the generally more robust economic situation in the relevant economies. More importantly we see these investments as likely beneficiaries of the US dollar's expected continued weakness. Gold should also continue to be bolstered by this environment, as a hedge against crisis and inflation. Although the precious metal has been highly volatile in the past month, we remain convinced of its structurally supportive factors. The gold price is likely to find support from a weaker US dollar as well as ongoing difficult geopolitical and trade conditions and continuing above-average US inflation. With this in mind, we're remaining overweighted here. We're also keeping our overweight in Swiss real estate funds, as they still look attractive compared to money market investments in the current low interest rate environment.

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

Asset class		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		6.0%	6.0%					

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

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

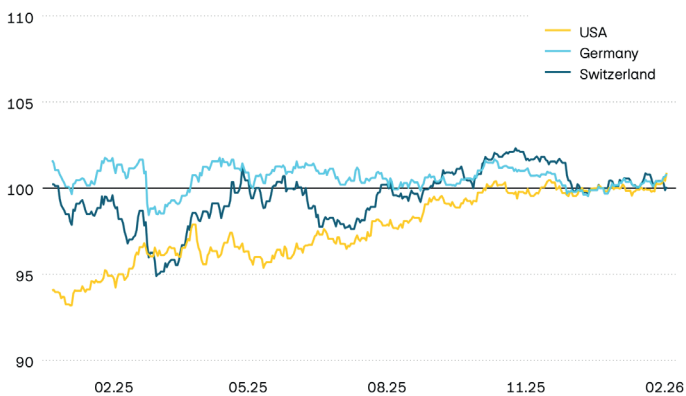
<sup>3</sup> Positioning relative to our long-term asset allocation

# Fixed income

As in the previous month, the bond market remained relatively calm. The only significant changes were on the Japanese bond market.

## Indexed performance of government bonds in local currency

100 = 01.01.2026

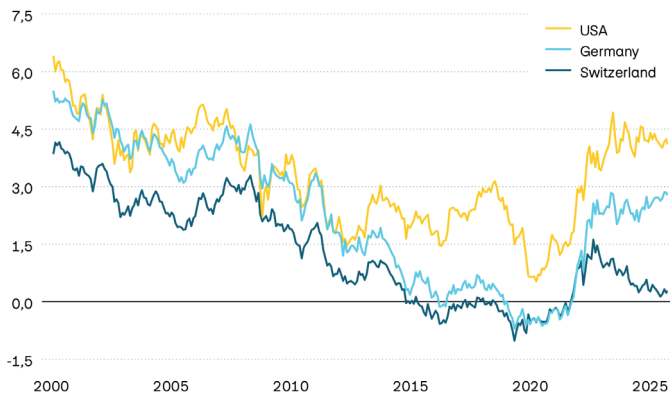


Compared to the previous month, the bond markets in western industrialized nations were remarkably stable. There were no significant market movements in response to either Trump's apparent call for the annexation of Greenland or to the announcement of Kevin Warsh, seen as a proponent of fiscal restraint, as Jay Powell's successor at the helm of the US Federal Reserve. The only real turbulence was in Japan, as it held elections for the new lower house. Although the situation calmed down somewhat after the victory of the prime minister's party, Japanese government bonds still recorded significant losses month-on-month.

Source: SIX, Bloomberg Barclays

## Trend in 10-year yields to maturity

In percent

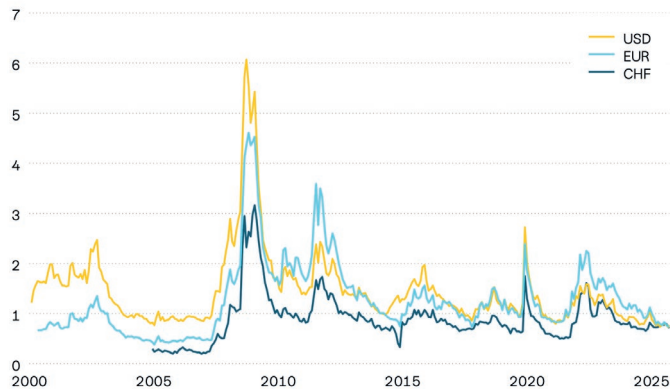


10-year yields to maturity in most industrial nations remained largely unchanged month-on-month. In Switzerland, 10-year Swiss government bonds continue to trade at just over 0.2 percent. In the USA, 10-year yields to maturity also remain close to 4.2 percent. There were no significant movements in response to either the announcement of Kevin Warsh as new US Federal Reserve Chairman or the latest labour market data, which point to a significant weakening of the labour market. The most significant change was seen on the Japanese bond market, where yields to maturity had already risen significantly since the election of new Prime Minister Takaichi last year. This trend continued at the beginning of the year, reaching its peak with the announcement of fresh elections by the prime minister, who is seen as expansionary in her fiscal policy.

Source: SIX, Bloomberg Barclays

## Credit spreads on corporate bonds

In percentage points



Credit spreads on corporate bonds remain virtually unchanged at historically low levels. The recent confirmation of a significant slowdown in the US labour market did little to change this. There are still few signs of any real fears of recession.

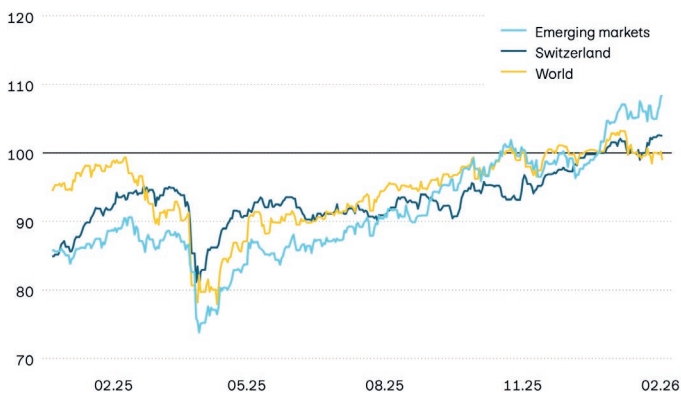
Source: Bloomberg Barclays

# Equities

Equity prices started the new year with momentum. However, as headwinds gained strength last month, in particular in the technology sector, the tech-heavy equity markets fell sharply.

## Indexed stock market performance in Swiss francs

100 = 01.01.2026

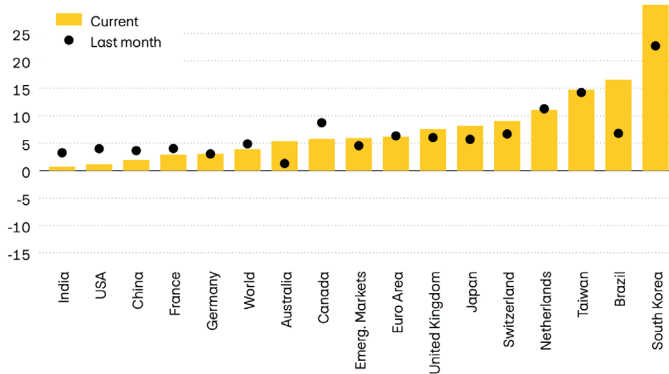


Following a dynamic start to the new year, the positive trend on the stock markets lost significant momentum last month. Software stocks in particular, which have come under significant pressure recently, weighed heavily on overall performance. One reason for the growing sense of caution is no doubt the very high level of investment in artificial intelligence undertaken by many tech companies such as Microsoft and Amazon, as it remains to be seen when and to what extent this will actually deliver stable returns. The presentation of a new AI model by Anthropic only added to the nervousness. This is a technology capable of performing demanding and knowledge-intensive tasks largely autonomously, making entire value chains the focus of potential disruption. In response, companies whose business models could be particularly heavily affected by developments of this kind were hit hardest.

Source: SIX, MSCI

## Momentum of individual markets

In percent

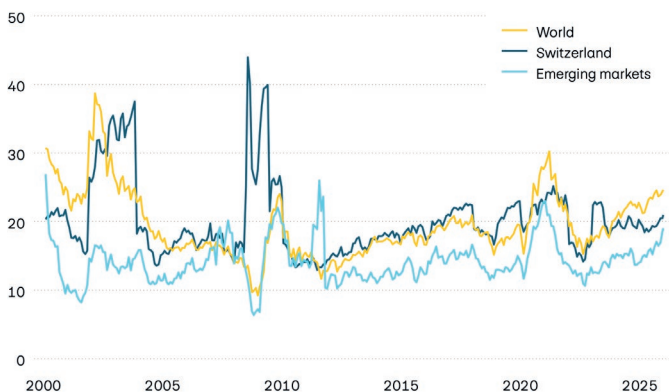


Momentum on the stock markets remains positive overall, although it has weakened somewhat in many countries recently. Momentum is therefore now less pronounced than at the beginning of the year. Exceptions include several emerging markets, such as Brazil and South Korea, which likely benefited from both the desire of many investors for broader diversification and the continued weakness of the US dollar. The Japanese stock market has also gained momentum recently. Following the clear election victory of Prime Minister Takaichi, who is seen to be expansionary in her fiscal policy, the markets are likely to bet on additional economic stimulus.

Source: MSCI

## Price/earnings ratio

P/E ratio



There was little change in the price/earnings ratio (P/E ratio) in Switzerland and on the global stock markets, with only emerging markets seeing a more significant increase. This is likely mainly due to the positive performance of share prices. Emerging market stocks are again among the frontrunners this year.

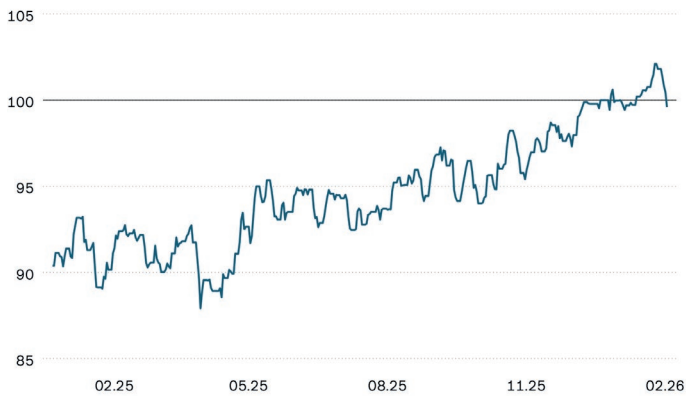
Source: SIX, MSCI

# Swiss real estate investments

Exchange-listed Swiss real estate funds failed to maintain their initial gains and remain close to their starting level over the year.

## Indexed performance of Swiss real estate funds

100 = 01.01.2026

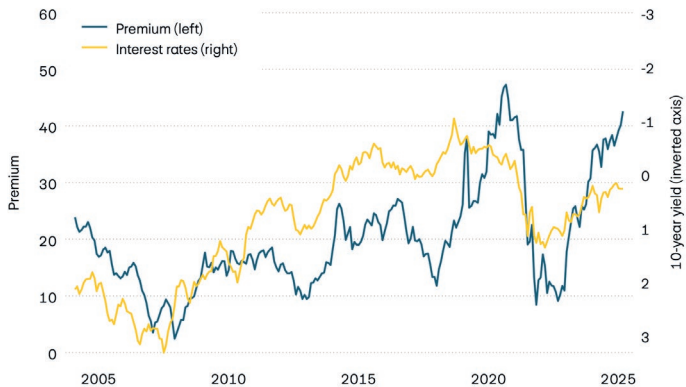


After a cautious start to the year, exchange-listed Swiss real estate funds initially gained around 2 percent in value. However, these gains could not be maintained, with the value of real estate funds falling again in recent days. This results in a slight loss for the year to date, which is similar to the pattern seen last year.

Source: SIX

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

In percent

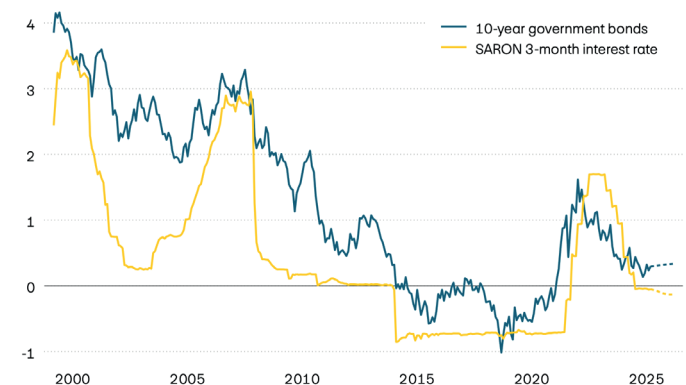


The upward trend in the premium paid on investments in exchange-listed real estate funds compared to the net asset value of the underlying properties continued last month. Measured against the current interest rate level, which is close to zero, the premium is now close to historic highs. The last time higher values were seen was shortly after the COVID-19 pandemic. However, given the continuing low interest rate environment in Switzerland, demand for real estate funds is likely to remain strong for the time being.

Source: SIX

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

In percent



At 0.1 percent in January, inflation in Switzerland remained unchanged and could fall further given the weak economic performance in Switzerland. However, market participants do not currently anticipate any further interest rate cut by the Swiss National Bank (SNB). Yields to maturity therefore remain at a low level. Ten-year Swiss government bonds have been trending sideways at a low level of 0.25 percent for over a month, while the three-month Saron is currently just below zero.

Source: SIX

# Currencies and cryptocurrencies

The rise in the gold price was interrupted by a significant correction. Looking at currencies, the US dollar was again weak, while the Swiss franc continued to appreciate significantly by comparison.

Last month saw a continuation of the major movements that had recently dominated the currency markets. The Swiss franc appreciated significantly against the US dollar and the euro. The Swiss franc is currently trading at its historically highest level against both currencies. The US dollar not only depreciated against the

Swiss franc, but also lost value on a trade-weighted basis. Cryptocurrencies were also on a downward trend. Bitcoin fell below the 70,000 US dollar mark. The Japanese yen has recently been particularly strong against the US dollar. Its value has risen by just under 3 percent in recent days.

Currency pair	Price	PPP <sup>1</sup>	Neutral area <sup>2</sup>	Valuation
EUR/CHF	0.92	0.91	0.84 – 0.98	Euro neutral
USD/CHF	0.78	0.78	0.68 – 0.88	USD neutral
GBP/CHF	1.06	1.12	0.97 – 1.27	Pound neutral
JPY/CHF	0.49	0.83	0.67 – 0.99	Yen undervalued
SEK/CHF	8.60	9.77	8.73 – 10.81	Krona undervalued
NOK/CHF	8.01	10.38	9.11 – 11.64	Krona undervalued
EUR/USD	1.18	1.16	1.01 – 1.31	Euro neutral
USD/JPY	157.22	94.39	71.70 – 117.08	Yen undervalued
USD/CNY	6.94	6.37	5.87 – 6.86	Renmimbi undervalued

Cryptocurrency	USD rate	YTD in USD <sup>3</sup>	Annual high	Annual low
Bitcoin	66'207	-24.33%	96'942	62'795
Ethereum	1'943	-34.52%	3'354	1'842

<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

In the second half of January, gold continued its sharp rise. However, there was a significant correction at the end of month, when the gold price stabilized at 5,000 US dollars.

### Indexed performance of gold in Swiss francs

100 = 01.01.2026



The gold price experienced a record surge in January. The many geopolitical tensions are likely to have contributed significantly to the price increase, with annual returns temporarily exceeding 25 percent. At the end of January, however, there was a major correction of over 15 percent. The correction was likely primarily triggered by many speculative positions in the market. In the meantime, however, the gold price has again stabilized to some extent. At 12 percent, annual returns measured in Swiss francs remain very high and are likely to continue to be bolstered by a weak US dollar.

Source: Allfunds Tech Solutions

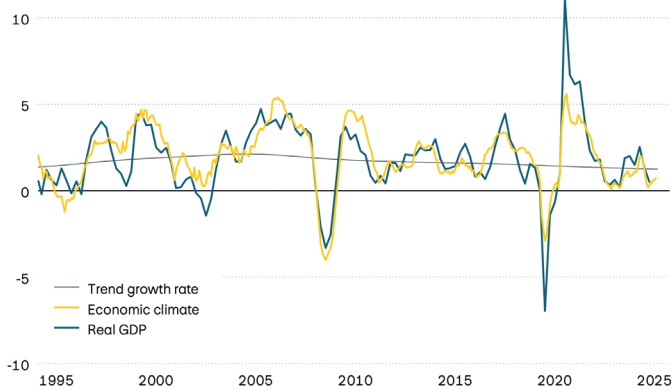
# Hopes of bottoming out

Sentiment among industrial companies around the world improved slightly in January. Although companies in many countries still expect a decline in their business activities, the pace of decline continues to slow. Together with encouraging production figures, this suggests that the global industrial sector is gradually bottoming out. Stabilization of this kind would be urgently needed, in particular for the Swiss economy, which is being seriously impacted by the difficult conditions for export-oriented industry, with effects that are now also being felt on the labour market.

## Switzerland

### Growth, sentiment and trend

In percent



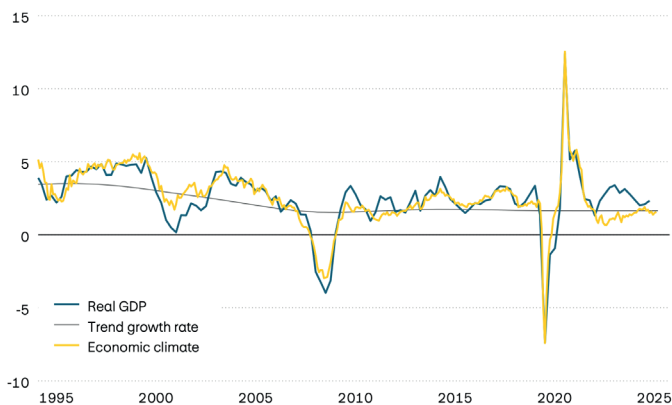
The Swiss export economy remains under pressure. In the fourth quarter of 2025, company exports were a further 4 percent down over the previous quarter, which had already seen a significant decline. This trend is driven primarily by the high US tariffs in place and the ongoing economic downturn in Germany. Given that foreign trade accounts for around 40 percent of Swiss value added, the economy as a whole is likely to have suffered another substantial setback at the end of the year, with its consequences reflected in a slight increase in the unemployment rate. To make matters more difficult, the recent significant appreciation of the Swiss franc could put pressure on the Swiss National Bank (SNB) to again intervene more firmly in the foreign exchange market, or to again introduce negative interest rates. On a positive note, the domestic economy continues to be robust.

Source: Bloomberg

## USA

### Growth, sentiment and trend

In percent



In the USA, sentiment among industrial companies improved considerably at the beginning of the year. For the first time in a year, companies are expecting to see an increase in their business activities. This is likely due to a slight shift away from foreign goods and towards domestic production, as suggested by declining import figures. It represents the first sign that US policies geared towards bolstering domestic industry are now having their intended effect, although the side effects of higher production costs are likely to be reflected in lower company margins or higher inflation. Despite this improvement, the economic environment remains difficult. Construction activity remains extremely weak and, as incomes have been lagging significantly behind spending for some time now, there is growing uncertainty regarding consumption.

Source: Bloomberg

## Eurozone

### Growth, sentiment and trend

In percent



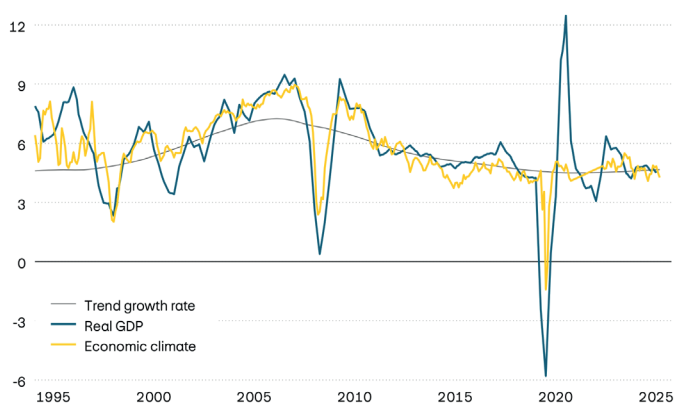
In the currency area as a whole, the economy grew again by 0.3 percent in the fourth quarter, taking annual growth to 1.3 percent. Spain has been making an important contribution for some time now, with its economic output again seeing a strong rise of 0.8 percent in the fourth quarter. Germany is also showing initial signs of recovery. Following several weak quarters, the eurozone's largest economy grew by 0.3 percent to achieve annual growth of 0.4 percent. Adjusted for Germany, the eurozone's expansion would be close to its long-term trend. In addition, the massive fiscal programmes in place in Germany and the eurozone as a whole are likely to gradually take effect, and this should further bolster economic performance.

Source: Bloomberg

## Emerging markets

### Growth, sentiment and trend

In percent



The downturn in China, by far the largest emerging market economy, has recently intensified. Retail sales are now growing by just 0.9 percent, and investment in construction and equipment is no less than 3.8 percent below the previous year's figure. Given that this investment accounts for around a third of total economic output, the Chinese government's reported growth figures of 4.5 percent for the economy as a whole should be interpreted more as a political target than as any reflection of actual economic activity. India, the second-largest emerging market economy, also suffered a slight setback recently. Although business sentiment has weakened significantly, it remains at a high level and continues to indicate strong growth.

Source: Bloomberg

### Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDPY/Y <sup>1</sup> 2025Q3	n.a. <sup>4</sup>	n.a. <sup>4</sup>	1.3%	1.0%	n.a. <sup>4</sup>	n.a. <sup>4</sup>	n.a. <sup>4</sup>	4.5%
GDPY/Y <sup>1</sup> 2025Q2	0.5%	2.3%	1.4%	1.2%	0.7%	8.2%	1.8%	4.8%
Economic climate <sup>2</sup>	↗	→	↘	→	↗	↘	↘	↘
Trend growth <sup>3</sup>	1.2%	1.7%	0.8%	1.8%	1.1%	5.3%	1.9%	3.6%
Inflation	0.1%	2.4%	1.7%	3.0%	1.5%	2.8%	4.4%	0.2%
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

<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.

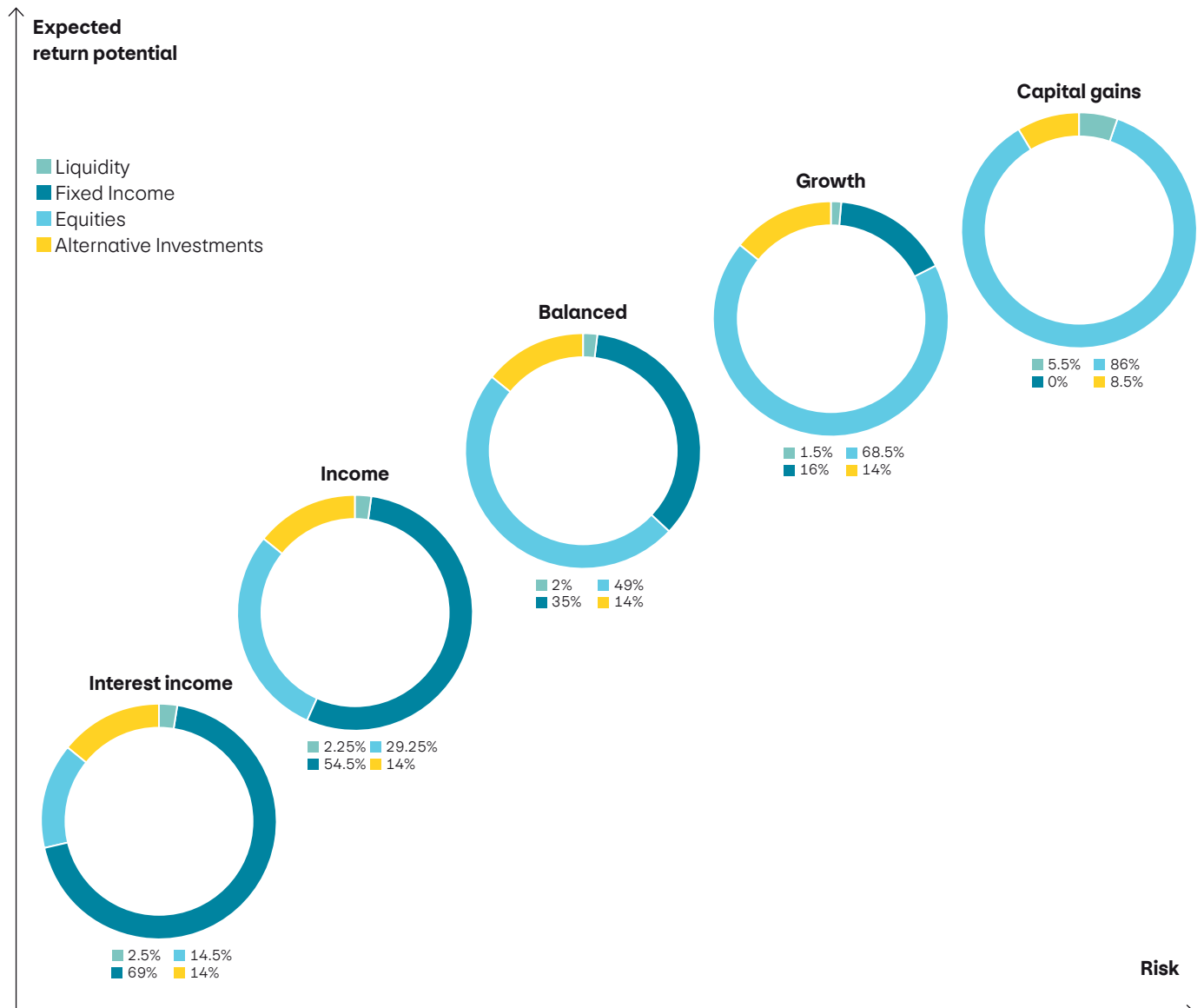
<sup>4</sup> No data available

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

Source: Bloomberg

# Value stocks continue to impress

After a good start to the year, momentum on the stock markets has slowed. The US stock markets in particular have been noticeably weaker. This is largely due to the increased focus on the winners and losers of the AI euphoria, from which the technology-heavy US stock market in particular has benefited greatly over the past two years. Investors seem to be taking a closer look at who will actually be among the winners in the race for artificial intelligence, because there cannot be only winners. Against this backdrop, we have been cautious about the highly concentrated US stock market for some time, particularly in view of the previously undifferentiated assessment of AI euphoria. Instead, we have continued to favour global value stocks. This has clearly paid off this year. We continue to see upside potential and are therefore maintaining this positioning and our overall orientation unchanged.



Source: PostFinance Ltd

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