PostFinance investment compass January 2026

A turbulent start to the year

Positioning Cautious positioning maintained
Market overview Good start to the year despite negative news
Economy Subdued start to the year
Model portfolios Status quo

PostFinance

Editorial

A turbulent start to the year

We're just three weeks into 2026, yet more has already happened than in a typical full year. Events are overlapping, creating the sense of a world out of sync.

Philipp Merkt
Chief Investment Officer

Switzerland hasn't been shielded from these developments. The start of the year was marked by the tragic disaster in Crans-Montana. On New Year's Eve, a fire broke out in a bar popular with young people, resulting in numerous deaths and serious injuries. While Switzerland was still reeling from this tragedy, new shocks were already emerging on the global stage.

"Amid global tensions, diversification remains the most reliable form of protection."

In the first week of January, the US launched a military intervention in Venezuela and arrested its leader, Maduro. At the same time, Trump has made it clear that this needn't be an isolated case. He also called Colombia "sick" and Cuba remains a target of his hostility. The message is clear: the US government is willing to use military force to advance its interests if necessary.

The growing pressure on Greenland also fits into this picture. A territory of Denmark, the island was once again targeted by the US President. Trump openly declared that he would bring Greenland under US control, if necessary, using military force. He threatened punitive tariffs on the eight EU states that backed Denmark: 10 percent from February, rising to 25 percent by the summer if they didn't agree to a full sale of Greenland to the US.

These developments are no coincidence. They align with America's new security strategy adopted in November, which focuses explicitly on dominance in the Western hemisphere. In foreign policy, the US government is increasingly relying on confrontation and the law of the jungle.

This hardline approach isn't just limited to foreign policy. Domestically, too, pressure is mounting on institutions that do not bow to the government's agenda. The most recent example is US Federal Reserve Chair Jerome Powell, who is under investigation for allegedly making false statements in connection with the renovation of the Fed's headquarters. Powell has been in the president's sights for some time because he opposes a significantly greater loosening of monetary policy.

With Trump's push for monetary easing, the independence of a central institution is coming under pressure. But history clearly shows how important independent central banks are for stable prices. Previous examples, such as Türkiye, illustrate the risks of politicized monetary policy. At the same time, social tensions are increasing, as shown by the recent unrest in Minneapolis in connection with the fatal incident involving ICE, the immigration enforcement agency. It's clear, then, that the US is facing challenging times, both politically and socially.

In such a situation, it's hard to see these conditions being favourable for the American economy. Accordingly, our assessment of the US remains rather critical, reflected in a slightly underweighted equity allocation overall. We also continue to anticipate a weaker US dollar. This opens up opportunities for emerging market equities in particular, which we're continuing to overweight. And relative to the very tech-heavy US equity market, we see opportunities in globally focused high-quality companies, strengthening the geographical and sectoral diversification of our portfolios. We're holding firm on gold – both as protection from these and other crises, and because there's a strong structural argument that the precious metal will appreciate further. Against this backdrop, robust diversification remains key.

Positioning

Cautious positioning maintained

Intially, equity markets were largely unmoved by the geopolitical turbulence at the start of the year, rising in most cases. It's striking that these gains aren't being driven by the US stock market, but by other regions. Gold is also continuing its ascent and has already reached new all-time highs on several occasions.

Stock markets worldwide made a positive start to the new year, but price gains were very unevenly distributed. While tech-heavy Asian stock markets, such as Taiwan and South Korea, made a brilliant start to the year, US stocks lagged far behind those of other markets. This geographical shift continues a trend that was already apparent towards the end of last year and underlines our cautious stance towards the expensive, tech-heavy US market.

Geopolitical turbulence creates uncertainty

The financial markets proved remarkably resilient to political headwinds. In the first weeks of the year, events on the global political stage came thick and fast. The year began with the deployment of American troops in Venezuela. What was initially presented as a fight against drug trafficking and President Maduro soon morphed into rhetoric about the South American country's vast oil reserves. The announcement that Greenland could be annexed by force, if necessary, made even greater waves. European NATO allies who oppose such a takeover were promptly threatened with higher trade tariffs. If that weren't enough, the independence of the US Federal Reserve (Fed) has also come under attack. A criminal investigation into Fed Chair Jerome Powell shook confidence in an institution that's supposed to be politically independent.

"The attacks on key institutions are creating an environment in which gold can play to its strengths."

This cluster of geopolitical and institutional shocks is creating an environment of heightened uncertainty. In such phases, gold proves to be a reliable hedging component. The gold price has already reached new all-time highs several times since the start of the year, underlining its role as a safe haven. As the year begins, we anticipate a persistently uncertain environment and are maintaining our cautious positioning. We're retaining our overweight in gold and slightly underweighting equities. Within equities, we

Performance of asset classes

Asset class		1M in CHF	YTD[1] in CHF	1M in LCY[2]	YTD[1] in LCY[2]
Currencies	EUR	–0.4%	0.1%	–0.4%	0.1%
	USD	0.8%	1.2%	0.8%	1.2%
	JPY	–1.3%	0.1%	–1.3%	0.1%
Fixed Income	Switzerland	0.3%	0.4%	0.3%	0.4%
	World	0.9%	1.0%	0.1%	–0.2%
	Emerging markets	1.2%	1.2%	0.4%	0.0%
Equities	Switzerland	3.8%	2.1%	3.8%	2.1%
	World	3.3%	3.2%	2.5%	2.0%
	USA	2.7%	2.7%	1.9%	1.5%
	Eurozone	4.6%	4.1%	5.0%	4.0%
	United Kingdom	6.2%	3.9%	5.2%	3.2%
	Japan	5.9%	8.2%	7.2%	8.0%
	Emerging markets	8.5%	6.6%	7.7%	5.3%
Alternative Investments	Swiss real estate	0.4%	–0.6%	0.4%	–0.6%
	Gold	7.7%	6.8%	6.8%	5.6%

[1] Year-to-date: Since year start
[2] Local currency

Data as of 15.01.2026
Source: Allfunds Tech Solutions, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

continue to favour global value stocks over the US stock market. This positioning proved successful last year. Value stocks benefit from broad diversification and lower dependence on highly valued individual shares.

Emerging market equities with strong momentum

Emerging market equities were amongst the highest-yielding asset classes last year. The continued weakness of the US dollar and growing investor reticence about the highly valued US market were major factors in this development. As the dollar remains overvalued on a trade-weighted basis despite weakness last year, which means it may depreciate further, we see favourable conditions for emerging market investments.

Demand for Swiss real estate in the low interest rate environment

Swiss real estate funds also maintained their strong position in the portfolio. They rose by over 10 percent for the second time in a row last year, driven in part by the investment crisis on the Swiss market. Throughout the second half of last year, capital market interest rates in Switzerland were close to zero, making real estate funds an attractive option thanks to their stable profit distributions. The year began on a calm note. Prices remain largely unchanged from the level seen at the beginning of January. However, the latest inflation figures indicate that economic momentum remains weak, which means that a return to negative interest rates can't be ruled out. In such conditions, real estate funds with distribution yields of over 2 percent are an attractive alternative to cash investments, which is why we're maintaining our overweight position.

Positioning relative to long term strategy: Swiss focus

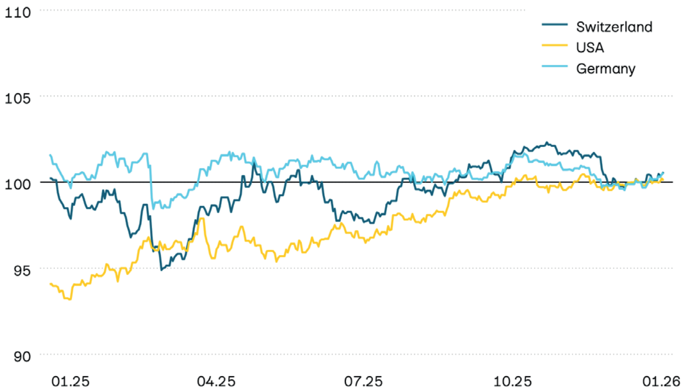
Asset class		TAA[1] old	TAA[1] new	underweighted[3]		neutral[3]	overweighted[3]	
				−−	−		+	++
Liquidity	**Total**	**2.0%**	**2.0%**	■				
	CHF	2.0%	2.0%				■	
	Money market CHF	0.0%	0.0%	■				
Fixed Income	**Total**	**35.0%**	**35.0%**				■	
	Switzerland	17.0%	17.0%			■		
	World[2]	10.0%	10.0%			■		
	Emerging markets[2]	8.0%	8.0%				■	
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 market was relatively calm last month. Neither heightened geopolitical tensions nor the US government's pressure on the chair of the Federal Reserve led to any major fluctuations.

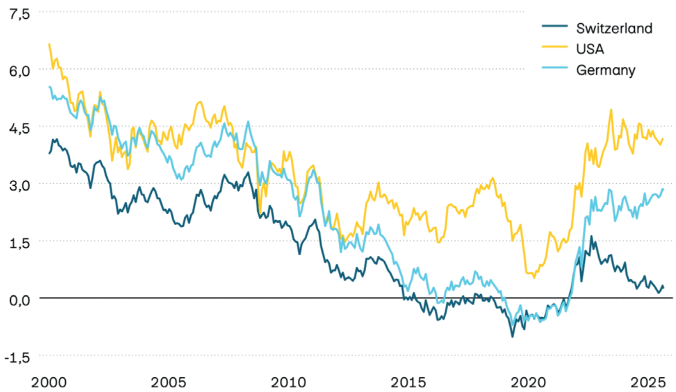
Indexed performance of government bonds in local currency
100 = 01.01.2026



Overall, the bond market made slight gains last month. Given the global political situation, however, it remained remarkably calm. The tense geopolitical climate and pressure exerted by President Trump on the US Federal Reserve's independence have had little effect on bond prices. As a result, the bond market showed almost no signs of a classic flight to safe investments. Lower-than-expected inflation in the USA for November and December also caused only slight changes in yields to maturity on government bonds. Similarly, the decline in eurozone inflation had little impact on yields to maturity. Only yields to maturity on German government bonds rose slightly.

Source: SIX, Bloomberg Barclays

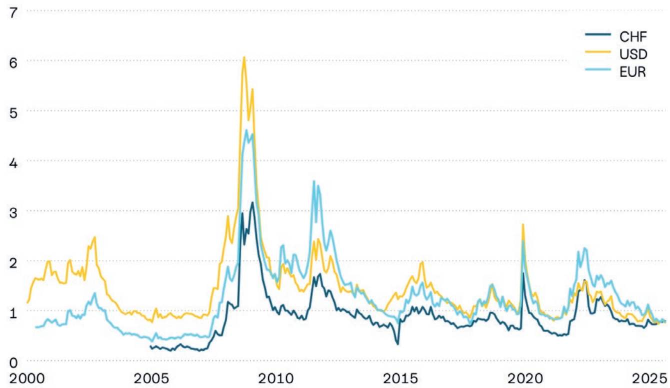
Trend in 10-year yields to maturity
In percent



In Switzerland, yields to maturity on 10-year Swiss government bonds rose slightly in the last few days of 2025, briefly reaching just over 30 basis points. This upturn reversed slightly at the start of this year, but at just over 20 basis points, yields remain slightly above their lows. In the first few weeks of the year, yields to maturity also fell slightly again in Germany, where they were just below their annual highs at the end of December. In the USA, meanwhile, yields to maturity remained largely unchanged at around 4.2 percent, despite further policy rate cuts in December last year. Only in Japan did interest rates rise significantly again after the policy rate hike to 0.75 percent, and are now well above the 2 percent mark.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds
In percentage points



Despite growing signs of an economic slowdown in the USA and ongoing geopolitical uncertainty, credit spreads on corporate bonds have remained remarkably stable so far. They are still close to historic lows, indicating that market participants are not greatly concerned.

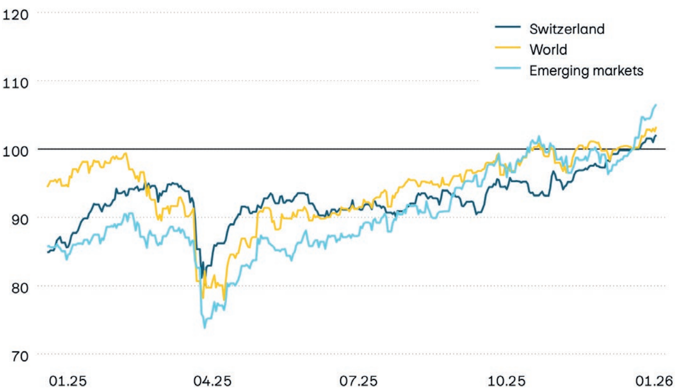
Source: Bloomberg Barclays

Market overview

Equities

Prices on the global equity markets rose sharply last month and have continued to do so since the start of the year.

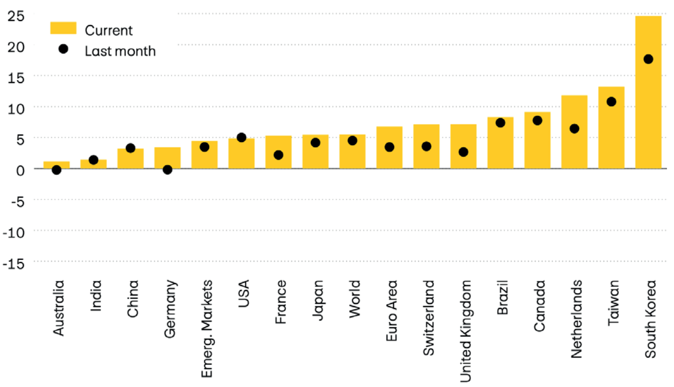
Indexed stock market performance in Swiss francs
100 = 01.01.2026



Equity markets worldwide have maintained the momentum of last year, enjoying a very encouraging start to the new year. Emerging market equities in particular have made strong gains, as they did last year, and are already 4 percent higher than at the start of the year. Swiss equity markets ended last year on a strong note, driven mainly by the pharmaceutical company Roche. This year, however, the Swiss market is lagging slightly behind other countries. This is mainly due to the weak performance of index heavyweight Nestlé, which fell significantly after a recall of infant formula. In general, equity markets appear largely unaffected by international geopolitical tensions in Venezuela and Iran.

Source: SIX, MSCI

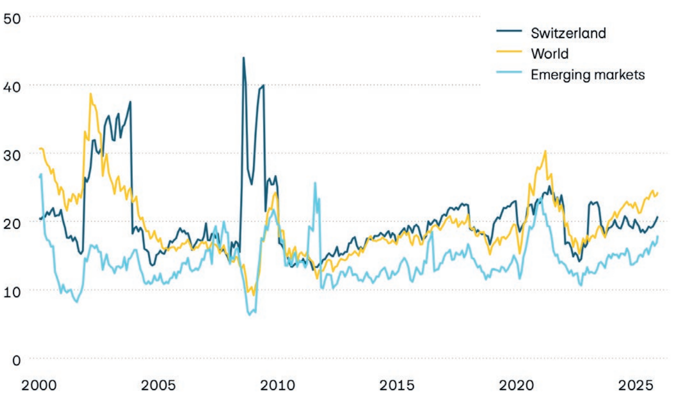
Momentum of individual markets
In percent



Momentum on the stock markets is largely positive at present, and especially strong on tech-heavy equity markets outside the USA. South Korea, Taiwan and the Netherlands stood out in particular, all recording significant gains. In South Korea, Samsung Electronics and SK Hynix played a crucial role in this increase. By contrast, the major US tech stocks are still struggling at the start of the year. The Japanese market also recorded significant growth, boosted by the weakness of the Japanese yen.

Source: MSCI

Price/earnings ratio
P/E ratio



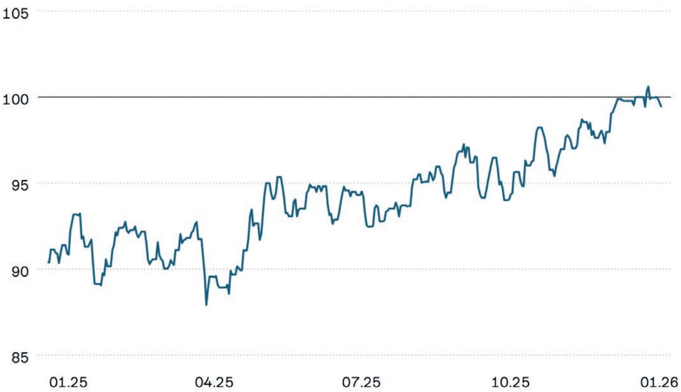
The price/earnings ratio on the global equity markets rose again last month. The increase was particularly pronounced in emerging markets. This development was mainly driven by strong price gains, while earnings estimates were adjusted less sharply. The upcoming reporting season should provide more clarity on companies' earnings performance.

Source: SIX, MSCI

Swiss real estate investments

Exchange-listed Swiss real estate funds appear to have experienced some headwind last month in light of higher capital market interest rates, making only slight gains overall.

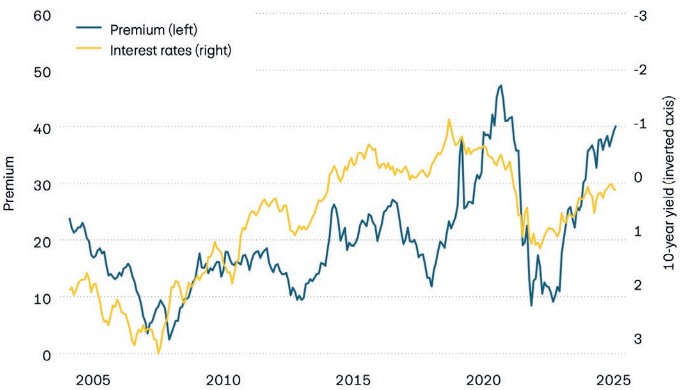
Indexed performance of Swiss real estate funds
100 = 01.01.2026



Exchange-listed Swiss real estate funds performed very well last year, rising by over 11 percent. Significant gains were made, particularly in the spring and summer of last year, largely supported by further monetary easing from the SNB and falling capital market interest rates. However, the pace has slowed since last month. This was likely due primarily to the further rise in capital market interest rates in December.

Source: SIX

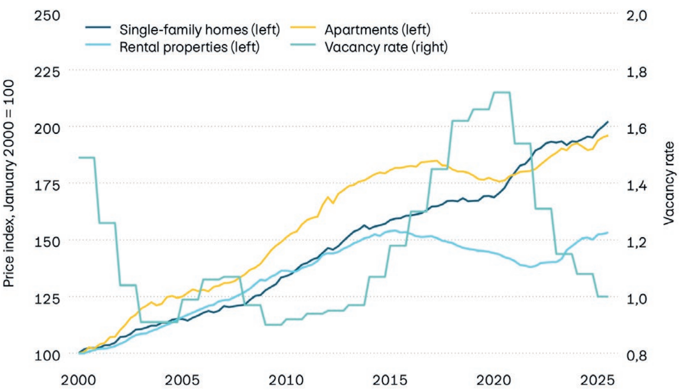
Premium on Swiss real estate funds and 10-year yields to maturity
In percent



The premium paid on investments in exchange-listed real estate funds compared to the net asset value of the underlying properties rose again slightly last month. This was despite the fact that capital market interest rates in Switzerland also moved slightly higher last month. A look back over the past 20 years shows that premiums typically rise when capital market interest rates fall and tend to fall when interest rates rise. However, demand for real estate funds is likely to remain strong, given the ongoing low interest rate environment and the low prospect of rapid change, particularly from institutional investors looking for alternative sources of income in a low-yield environment on the capital markets.

Source: SIX

Vacancy rate and real estate prices
100 = January 2000 (left) and in percent (right)



Source: SNB, FSO

Real estate prices continued their upward trend in the third quarter, with the price of single-family homes rising particularly sharply. The main drivers of this development were the continued low capital market interest rates and high demand, coupled with limited supply – which is also reflected in the low vacancy rate. By contrast, the trend in the rental flat segment was slightly more moderate. The reduction in the reference interest rate last March is likely to have had a dampening effect on prices. With the further reduction in September 2025, this effect is likely to continue this year.

Currencies and cryptocurrencies

Gold is continuing last year's rally unabated, reaching another new record high this month. By contrast, the Japanese yen remains weak, while the US dollar has recovered slightly against the Swiss franc since the start of the year.

Last month, the Japanese yen continued its downward trend against virtually all G10 currencies. It now stands at over 158 yen against the US dollar. This weakness may stem from speculation that Prime Minister Sanae Takaichi will seek an early election and could then pursue her expansionary fiscal policy even more vigorously. In contrast, the Swedish krona continued to strengthen, rising by almost 1.5 percent against the Swiss franc. This strength is likely due to the significant fall in Sweden's inflation. While this stood at over 1 percent in August, it has now declined to 0.3 percent.

Currency pair	Price	PPP[1]	Neutral area[2]	Valuation
EUR/CHF	0.93	0.91	0.84 – 0.98	Euro neutral
USD/CHF	0.80	0.78	0.68 – 0.88	USD neutral
GBP/CHF	1.07	1.12	0.98 – 1.27	Pound neutral
JPY/CHF	0.51	0.83	0.67 – 0.99	Yen undervalued
SEK/CHF	8.70	9.79	8.75 – 10.82	Krona undervalued
NOK/CHF	7.94	10.39	9.13 – 11.66	Krona undervalued
EUR/USD	1.16	1.16	1.01 – 1.31	Euro neutral
USD/JPY	157.89	94.18	71.62 – 116.74	Yen undervalued
USD/CNY	6.98	6.36	5.86 – 6.85	Renmimbi undervalued

Cryptocurrency	USD rate	YTD in USD[3]	Annual high	Annual low
Bitcoin	95'366	8.99%	95'366	87'496
Ethereum	3'323	11.95%	3'323	2'968

[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

The gold price measured in Swiss francs has already risen sharply this year and currently stands at 3,690 Swiss francs per troy ounce.

Indexed performance of gold in Swiss francs
100 = 01.01.2026

At the end of December, increased margin requirements likely led to a sharp short-term decline in the gold price. However, the precious metal made a rapid recovery, rising by almost 8 percent in the first days of the new year. The global geopolitical situation, dominated by the US military intervention in Venezuela, the threatened annexation of Greenland and possible military intervention in Iran, may have supported the gold price. Moreover, Trump's continued pressure on Powell, the US Federal Reserve chair who is facing a criminal investigation, seems to be bolstering precious metal prices and highlighting their role as a safe haven in uncertain times.

Source: Allfunds Tech Solutions

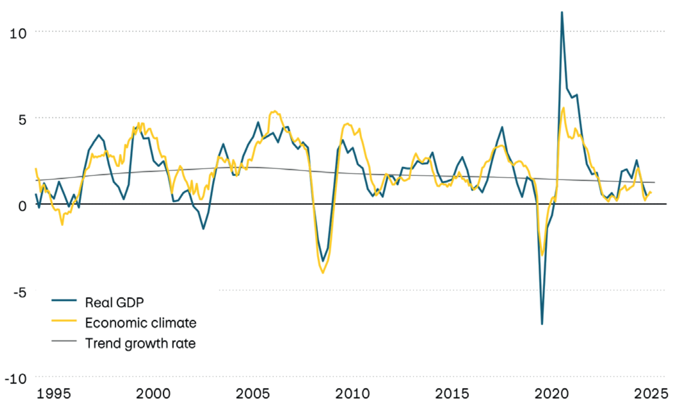
Economy

Subdued start to the year

Economic figures published at the start of the year have been mixed. The US labour market has continued to cool, the economic downturn in China has become more pronounced, and the difficult economic conditions in Switzerland are likely to persist for the time being. By contrast, inflation is developing favourably.

Switzerland

Growth, sentiment and trend
In percent

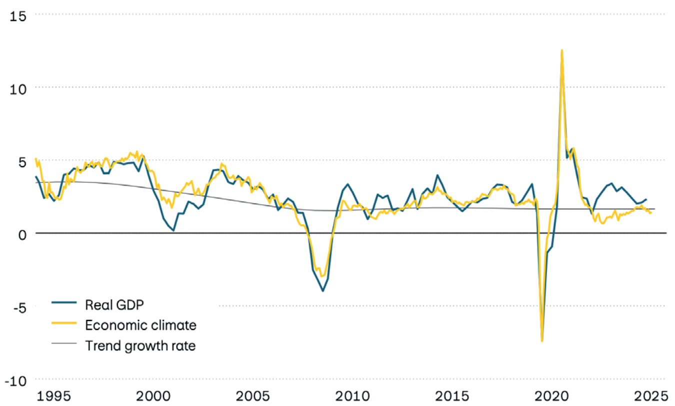


The Swiss economy is still facing a challenging situation. As an export-driven economy with strengths in sectors such as the pharmaceutical industry and mechanical and metal construction, it is heavily dependent on foreign demand. However, when measured by exports in November 2025, this demand remains well below the level that was still normal in 2024 and early 2025. In this context, sentiment among industrial companies deteriorated further in December. Fortunately, this economic weakness has so far had a very limited impact on consumer activity, which increased significantly in 2025, supported by strong wage growth. There is also hope that the reduction in tariffs on the US market negotiated in mid-November will provide some relief.

Source: Bloomberg

USA

Growth, sentiment and trend
In percent



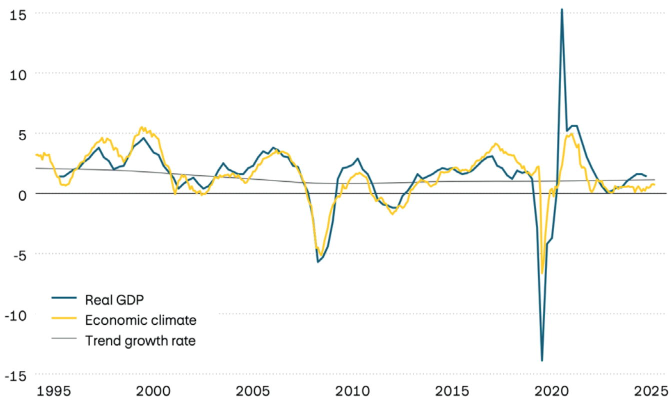
The performance of the US economy remains uncertain, as crucial economic data from September onwards is missing due to the government shutdown. However, given the sentiment numbers available, it seems clear that the weakness in the construction and industrial sectors continued at the end of the year. The situation on the labour market is also worrying. The number of jobs fell by 68,000 in the fourth quarter. In the past, such a development has always been associated with the start of a recession. Whether the economy grew despite this depends largely on consumption, but the statistics for this are lacking. Core inflation, which excludes volatile components, stood at 2.6 percent in December, down from 3 percent in September. We have to hope that this decline doesn't primarily reflect economic weakness.

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



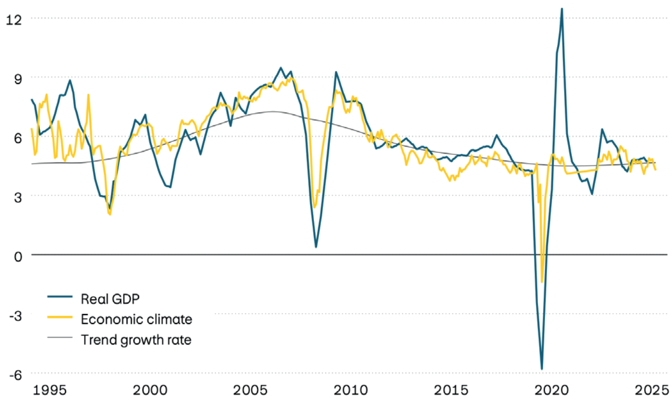
Unfortunately, the economic recovery seen during the autumn months didn't continue at the end of the year. Sentiment numbers among industrial and services companies and among consumers deteriorated slightly in December 2025, but this was primarily due to a setback in Germany, the largest economy. In some countries, such as Spain and Ireland, economic momentum remains high. It's also encouraging that inflationary momentum slowed slightly in December. Overall inflation has fallen by 0.1 percentage points to 1.9 percent, while core inflation remains unchanged at 2.3 percent. However, the current figures are still a little too high to provide lasting relief for the European Central Bank (ECB).

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



Economic development in emerging markets continues to be dominated by significant regional differences. The situation is still uncomfortable in China, by far the largest economy within the group, where the economic downturn has recently become more pronounced. While growth in consumer spending is now minimal, investment activity by companies and individuals is well below the previous year's level. A particular challenge is that the decline in prices on the property market has recently accelerated again. This is putting additional pressure on consumer spending, as a large proportion of private households' savings are tied up in real estate. Meanwhile, economic growth is much stronger in India, predicted to have grown by over 7 percent in 2025, and Vietnam, which is benefiting from a sharp rise in exports.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y[1] 2025Q3	0.5%	2.3%	1.4%	1.3%	0.7%	8.2%	1.8%	4.8%
GDP Y/Y[1] 2025Q2	1.3%	2.1%	1.6%	1.4%	1.9%	7.8%	2.4%	5.2%
Economic climate[2]	→	↘	↘	→	↗	↘	↘	↗
Trend growth[3]	1.2%	1.7%	0.8%	1.8%	1.1%	5.3%	1.9%	3.6%
Inflation	0.1%	2.7%	1.9%	3.4%	2.9%	1.3%	4.3%	0.8%
Key rates	0.0%	3.75%	2.15%[4]	3.75%	0.75%	5.25%	15.0%	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.

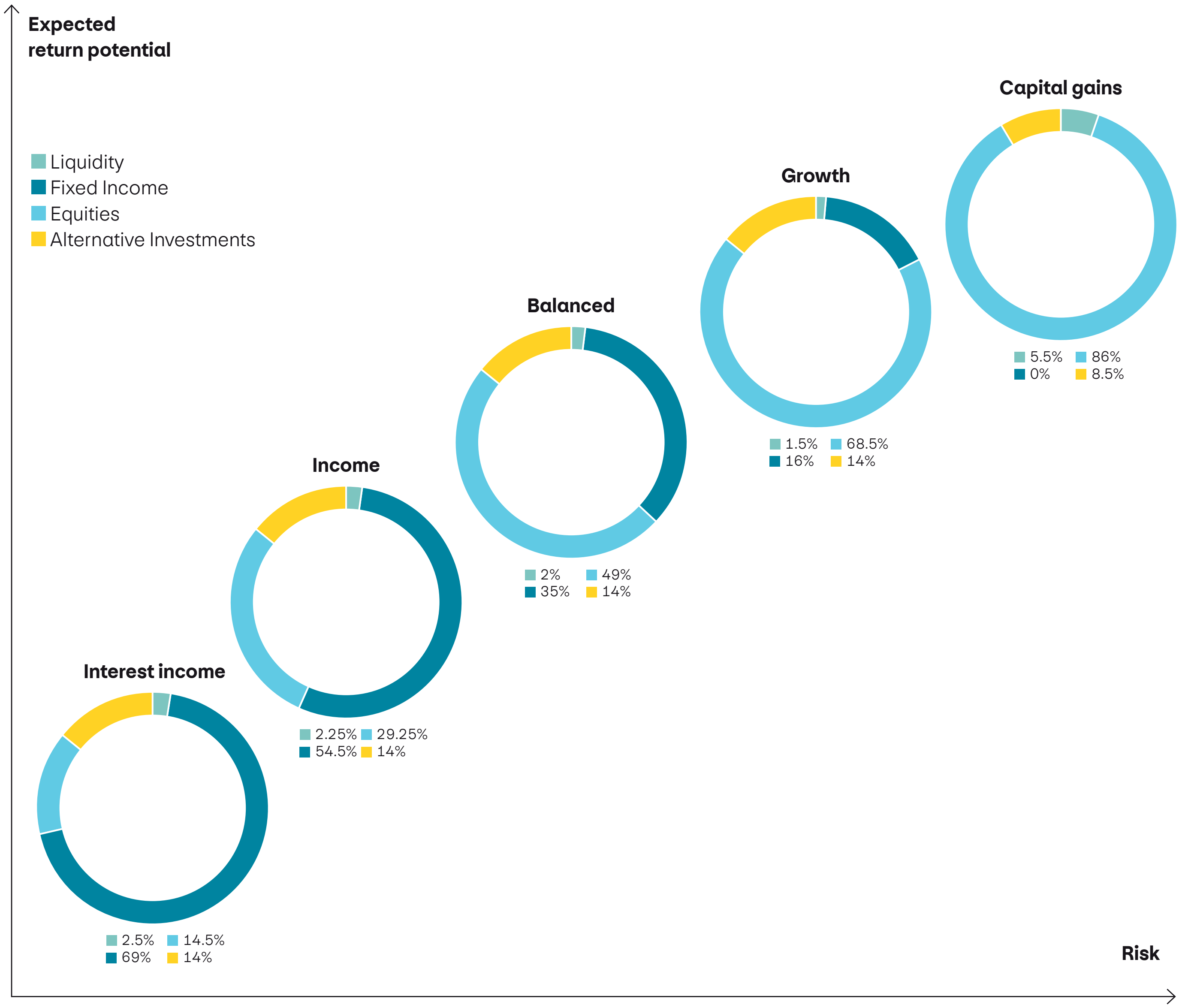
[4] This is the ECB's main refinancing rate, the deposit rate is 0.15 percentage points lower.

Source: Bloomberg

Model portfolios Swiss focus

Status quo

The financial markets got off to a strong start in the new year. Geopolitical tensions and political uncertainties have done little to change this so far. The market environment is thus strikingly reminiscent of the end of last year. Gold continues to benefit as a hedge in this environment. At the same time, the stock markets also posted above-average gains. It is still not the large American corporations that are gaining the most, but technology stocks from South Korea and Taiwan. This confirms our positive assessment of emerging market investments. Global value stocks also got off to a strong start to the year and are once again benefiting from their broad sector allocation. In Switzerland, the economic situation remains subdued. Inflation is stagnating at a low level, which is leading to renewed discussion of negative interest rates. Against this backdrop, we are maintaining our overweight position in Swiss real estate, which offers attractive stable distribution yields.



Source: PostFinance Ltd

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