PostFinance investment compass June 2026

Time to take profits

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PostFinance

Editorial

Time to take profits

The tech rally is starting to falter. Even record profits are no longer being rewarded by the stock markets. Rising investment requirements and changing customer demand are also posing a threat to innovative companies. With this in mind, we're taking profits and remain cautious towards US equities.

Philipp Merkt
Chief Investment Officer

Inflation is a persistent phenomenon. The central banks of the major industrial nations recently had to learn this old lesson again. Those who had hoped that inflation would automatically return to its target after the coronavirus pandemic and the energy price shock were disappointed. In the USA, inflation now stands at over 4 percent again. By contrast, the inflation target is at or below 2 percent.

"The price gains in the emerging markets were mainly driven by tech companies."

The latest increase isn't solely due to higher energy prices caused by the war in Iran. Core inflation adjusted for these factors also rose by 0.5 percent to 2.9 percent in the USA over the past six months. In the UK and the eurozone, it stands at 2.5 percent. As such, even a lasting ceasefire won't lead to much lower inflation within the target. It's not just the US Federal Reserve that's under pressure. European central banks have already started raising interest rates.

However, higher interest rates are toxic for the equity markets. The latter have performed strongly so far, but have grown increasingly volatile in recent weeks. On the one hand, there are promises of new technologies. On the other, it's clear that rising prices are a rather unlikely scenario when interest rates rise.

Greater volatility on the stock markets is also due to the fact that expectations for corporate earnings are already impressively high. To illustrate the point: the US IT companies Broadcom and Oracle both reported excellent results for the first quarter, but this triggered sharp price losses on the stock markets. Broadcom is over 20 percent below its recent high, while Oracle is over 30 percent below its peak.

It means we need to be all the more cautious about the performance of emerging market equities, as tech companies dominate the stock markets and price gains have been enormous. Emerging market equities (excluding China), which we overweighted, have already climbed by 40 percent this year. That's a multiple of the return on US equities this year – reason enough to take profits for once.

One of our other tactical overweights also performed strongly: equity investments in value stocks outperformed the broad US market. That sounds unusual, but tech firms outside the US have actually made up significant ground in recent months, with solid valuation numbers. We also want to take profits here. With both recommendations, we're moving closer to our neutral strategy, although we aim to remain cautious overall and continue to take less account of the US market than usual.

Finally, there was one development in the tech sector that made us sit up and take notice. The US AI company Anthropic is now prohibited from allowing foreigners to use its best models. This even affects the company's own employees. It means friends and foes alike are excluded from the greatest advances in technology without distinction, which of course limits potential.

That said, it's perhaps also a wake-up call for many countries to finally address digital sovereignty. Hopefully for Switzerland, too.

Positioning

Caution despite recovery

Disappointed expectations among tech stocks and concerns over inflation temporarily caused headwinds on the financial markets last month. Easing tensions in the Middle East restored the recovery. However, in light of high valuations and ongoing risks, we remain cautiously positioned.

Since the end of March, there has been an exceptionally strong equity rally on the financial markets, mainly driven by price gains made by tech companies in the AI sector. The global tech sector has risen by more than 25 percent since the start of the year, reaching its peak in early June. However, the rally suffered its first setback at the beginning of June. Although several AI companies presented strong quarterly results, they failed to fully live up to investors' expectations, which are now very high. It meant several stocks came under pressure despite posting strong numbers.

"Disappointments in earnings growth or another rise in interest rates could soon lead to price corrections in the current environment."

Growing concerns over a more restrictive monetary policy and associated higher interest rates also weighed on the markets. The surprisingly robust US labour market report and rising inflation rates are likely to prevent central banks from easing monetary policy quickly. Accordingly, there's growing concern that interest rates could rise again.

Easing tensions in the Middle East lead to a recovery

However, these stress factors took a back seat in mid-June. The prospect of a framework agreement in the Middle East and hopes that the Strait of Hormuz would reopen eased tensions on the markets. Oil prices fell sharply within a short space of time, with US crude oil trading at around 80 US dollars per barrel. At the same time, long-term interest rates fell, while equity markets made further gains. Whether this development is sustainable remains to be seen.

Performance of asset classes

Asset class		1M in CHF	YTD[1] in CHF	1M in LCY[2]	YTD[1] in LCY[2]
Currencies	EUR	0.7%	–1.0%	0.7%	–1.0%
	USD	3.0%	1.0%	3.0%	1.0%
	JPY	0.8%	–1.4%	0.8%	–1.4%
Fixed Income	Switzerland	–0.4%	–0.3%	–0.4%	–0.3%
	World	2.1%	0.7%	–0.8%	–0.3%
	Emerging markets	3.2%	2.7%	0.3%	1.7%
Equities	Switzerland	2.7%	4.7%	2.7%	4.7%
	World	2.7%	8.9%	–0.3%	7.8%
	USA	3.0%	9.3%	0.0%	8.3%
	Eurozone	3.8%	7.1%	3.1%	8.2%
	United Kingdom	1.4%	5.9%	0.7%	5.8%
	Japan	1.1%	12.8%	0.3%	14.4%
	Emerging markets	–0.3%	20.6%	–3.2%	19.5%
Alternative Investments	Swiss real estate	–1.7%	–3.3%	–1.7%	–3.3%
	Gold	–11.3%	–5.8%	–13.8%	–6.7%

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

Data as of 11.06.2026
Source: Allfunds Tech Solutions, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

Tactical positioning pays off

The results of our tactical positioning are clearer: two of our tactical convictions were particularly successful. Global value stocks outperformed the US equity market, and emerging market equities excluding China also performed well. Together, both positionings made a positive contribution to performance totalling more than 1 percent, prompting us to take profits. In light of the already significant price rises and the ongoing risks, we still consider caution to be warranted.

A cautious approach is advised

The high valuations in the AI sector already reflect very optimistic expectations, so simply meeting expectations is no longer sufficient for further price gains. Instead, companies need to significantly exceed them. At the same time, the more broadly based rise in inflation suggests that central banks could maintain their restrictive stance for longer. Disappointments in earnings growth or another rise in interest rates could soon lead to price corrections in this environment.

Swiss real estate funds and gold remain attractive

We continue to rate exchange-listed Swiss real estate funds positively. The rejection of the “No to a Switzerland of 10 million” initiative should help to ensure that demand for residential and commercial properties in Switzerland remains high, while supply growth is limited. At the same time, the distribution yield of over 2 percent appears attractive in light of a policy rate level of 0 percent. We’re also holding firm on our overweight position in gold. The precious metal is a hedge against geopolitical risks, and also provides protection against any further rise in inflation.

Positioning relative to long term strategy: Swiss focus

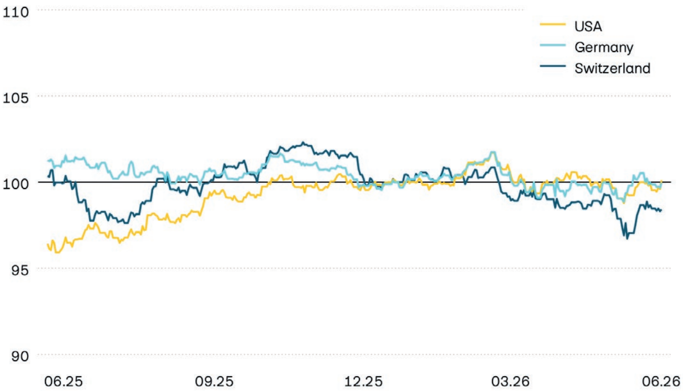
Asset class		TAA[1] old	TAA[1] new	underweighted[3] – –	–	neutral[3]	overweighted[3] +	++
Liquidity	**Total**	**4.0%**	**5.0%**					
	CHF	4.0%	5.0%					
	Money market CHF	0.0%	0.0%					
Fixed Income	**Total**	**33.0%**	**33.0%**					
	Switzerland	17.0%	17.0%					
	World[2]	10.0%	10.0%					
	Emerging markets[2]	6.0%	6.0%					
Equities	**Total**	**49.0%**	**48.0%**					
	Switzerland	23.0%	23.0%					
	USA	8.0%	10.0%					
	Eurozone	4.0%	4.0%					
	United Kingdom	2.0%	2.0%					
	Japan	2.0%	2.0%					
	Emerging markets ex China	6.0%	5.0%					
	China	2.0%	2.0%					
	World Value	2.0%	0.0%					
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

After a brief lull, the bond markets have come under pressure again since June. This is likely mainly due to concerns over a more restrictive monetary policy.

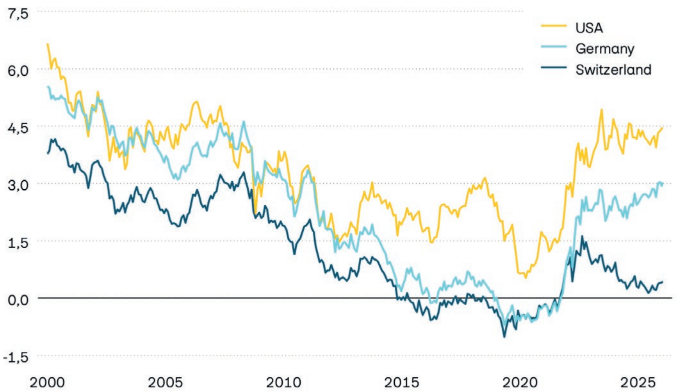
Indexed performance of government bonds in local currency
100 = 01.01.2026



After the recovery between mid-May and early June, the markets came under renewed pressure recently. This was likely due to the renewed rise in inflation concerns. Inflation now stands at over 3 percent again in the eurozone, while it has climbed to 4.2 percent in the USA. At the same time, there are growing signs that inflationary pressure is not solely attributable to higher energy prices, but remains broadly based. These fears were compounded in particular by the robust US labour-market report released in early June. As a result, interest rates have risen sharply again. These developments show that monetary policy and the fight against inflation are attracting renewed attention from the financial markets.

Source: SIX, Bloomberg Barclays

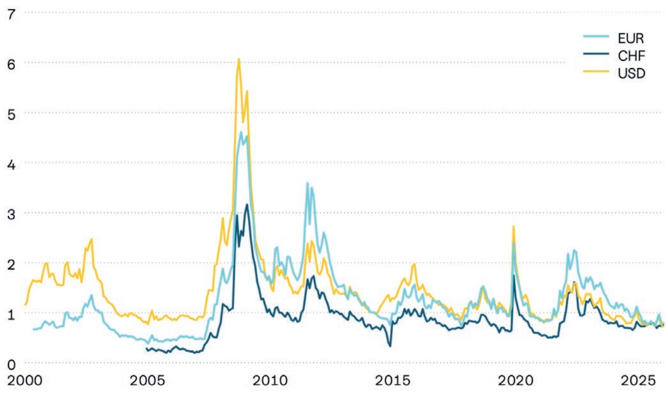
Trend in 10-year yields to maturity
In percent



10-year yields to maturity remained virtually unchanged month-on-month. In the meantime, the markets had hoped for an easing of the conflict in the Middle East, which led to a significant fall in long-term interest rates until the end of May. In most industrial nations, the core rate has risen once again alongside the overall rate. Inflation expectations among US consumers have also surged recently. Against this backdrop, long-term interest rates rose again at the beginning of June and now stand at a similar level to a month ago.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds
In percentage points



Credit premiums on corporate bonds fell again over the course of the month and are now lower than before the Middle East conflict began, which places them at historically low levels. This likely reflects the somewhat more optimistic business sentiment of late and the improved economic outlook. At the same time, the trend shows that investors are currently only demanding small credit spreads on corporate bonds. As a result, the potential for further tightening of credit premiums appears limited, while even a moderate deterioration in the economic environment could lead to a countermove.

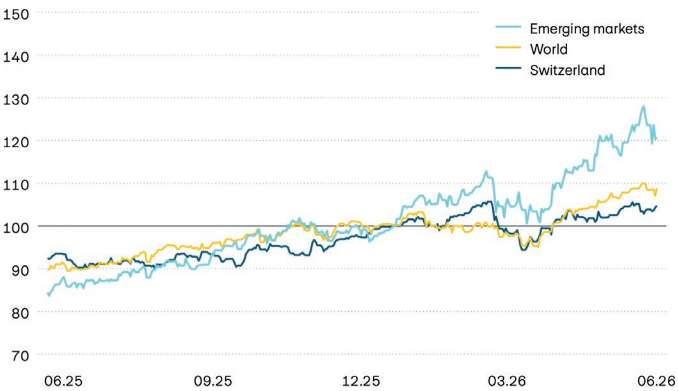
Source: Bloomberg Barclays

Market overview

Equities

The AI rally on the equity markets, which has continued since the end of March, suffered a minor setback recently. In addition to renewed concerns about a more restrictive monetary policy, this development was also likely due to high expectations placed on tech companies and the associated vulnerability to potential disappointments.

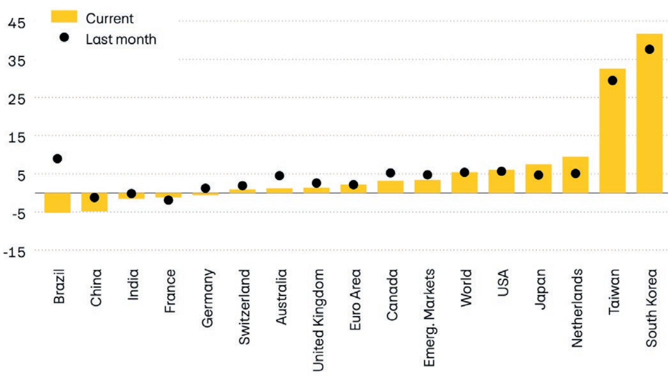
Indexed stock market performance in Swiss francs
100 = 01.01.2026



The equity market rally, driven by the AI boom, suffered a setback recently. In addition to renewed concerns over a prolonged restrictive monetary policy, lower-than-expected quarterly figures from some semiconductor companies may have also contributed to this. Emerging market equity markets outside China were also hit hard. These markets have a high proportion of tech and AI-related companies and had previously benefited disproportionately from the AI-driven rally. By contrast, the less tech-heavy equity markets in Europe and Switzerland were comparatively robust. While prices generally trended sideways month-on-month, the more tech-orientated markets suffered moderate price declines.

Source: SIX, MSCI

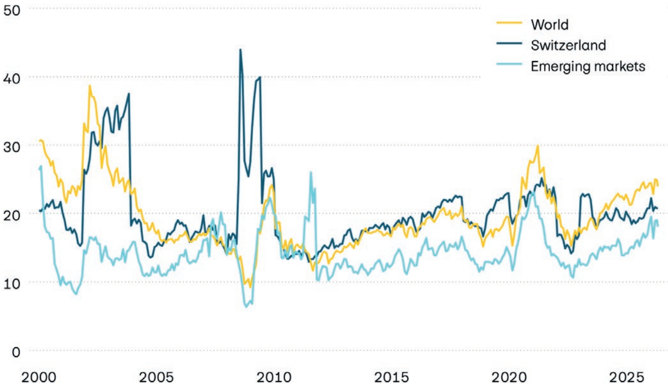
Momentum of individual markets
In percent



Momentum on the global equity markets remains positive overall. The sustained strength of markets with a high proportion of AI companies, particularly in South Korea, Taiwan and the Netherlands, is striking. By contrast, European equity markets are performing cautiously. Even the recent setback has done little to change this picture. In light of the annual returns achieved so far, which have stood at well over 30 percent at times, positive momentum looks set to continue for the time being.

Source: MSCI

Price/earnings ratio
P/E ratio



Valuation levels on the equity markets have eased somewhat recently. After making strong gains during the AI-driven equity market rally, price/earnings ratios (P/E ratios) have fallen again due to the recent slowdown. In the USA and emerging markets, this development was also underpinned by robust earnings performance. With earnings growth of almost 28 percent year-on-year, US companies achieved their strongest result since 2021 in the first quarter. Overall, however, the decline in valuations remains narrow-based. The Swiss equity market, whose valuation level has barely changed month-on-month, remains an exception.

Source: SIX, MSCI

Market overview

Swiss real estate investments

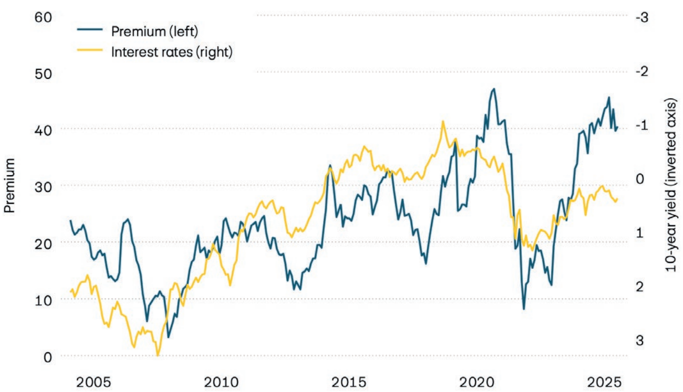
The prices of exchange-listed Swiss real estate funds remain under pressure and are currently below their value at the start of the year on an annual basis.

Indexed performance of Swiss real estate funds
100 = 01.01.2026

At the end of May, there was a faint hope of a recovery in exchange-listed Swiss real estate funds. Long-term interest rates fell slightly in Switzerland, boosting real estate funds. However, this recovery was short-lived, and a countermove quickly followed. This meant there was a negative trend of just under 2 percent over the month, which also pushed annual returns into negative territory.

Source: SIX

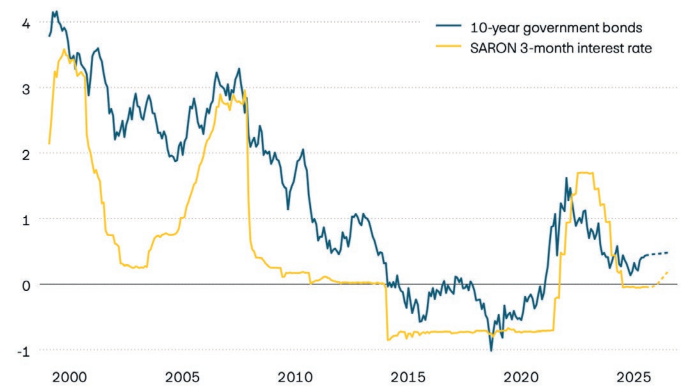
Premium on Swiss real estate funds and 10-year yields to maturity
In percent



The premium that investors pay for exchange-listed Swiss real estate funds compared to the net asset value remains at a high level, despite moderate corrections to real estate fund prices. Both the attractive distribution yield and stable demand for Swiss real estate investments are likely to continue supporting valuations in an environment of low capital market interest rates.

Source: SIX

3-month Saron and 10-year yields to maturity
In percent



Yields to maturity on 10-year Swiss government bonds barely changed compared to the previous month and remain slightly above 0.4 percent. Interest rates rose briefly over the course of the month, with government bond yields reaching a maximum of 0.6 percent. Interest rates are currently being heavily influenced by inflation expectations. In Switzerland, inflation recently remained stable at 0.6 percent. Given the stable price level, the Swiss National Bank sees no need to take action at this time. Accordingly, in June it decided to leave the key interest rate unchanged at 0 percent.

Find out more in our interest rate forecast for mortgages.

Source: SIX

Market overview

Currencies and cryptocurrencies

Last month was marked by a strong US dollar.
The Swiss franc fell against both the euro and the US dollar.

In general, volatility on the foreign exchange markets is very low. Many currency pairs have been trending sideways for some time. However, this does not rule out the possibility of major fluctuations during the month. In fact, the US dollar rose by 3 percent against the Swiss franc over the course of the month. However, the year-on-year change is modest, with the US dollar up just 1 percent against the Swiss franc. The year-on-year change against the euro has also been relatively small so far: the Swiss franc is around 1 percent stronger than at the start of the year.

Currency pair	Price	PPP[1]	Neutral area[2]	Valuation
EUR/CHF	0.92	0.87	0.80 – 0.94	Euro neutral
USD/CHF	0.80	0.74	0.64 – 0.83	USD neutral
GBP/CHF	1.06	1.10	0.96 – 1.24	Pound neutral
JPY/CHF	0.50	0.80	0.65 – 0.96	Yen undervalued
SEK/CHF	8.41	9.41	8.41 – 10.40	Krona neutral
NOK/CHF	8.41	9.54	8.42 – 10.66	Krona undervalued
EUR/USD	1.15	1.18	1.03 – 1.34	Euro neutral
USD/JPY	160.32	91.47	68.94 – 114.00	Yen undervalued
USD/CNY	6.77	6.38	5.86 – 6.90	Renmimbi neutral

Cryptocurrency	USD rate	YTD in USD[3]	Annual high	Annual low
Bitcoin	63'558	–27.36%	96'942	61'042
Ethereum	1'675	–43.55%	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

The precious metal experienced a very weak month again, with a decline of over 10 percent.

Indexed performance of gold in Swiss francs
100 = 01.01.2026

The strong gains made by gold at the start of the year were completely wiped out last month. The gold price fell by around 11 percent measured in Swiss francs, remaining in negative territory on an annual basis. Above all, high capital market rates are likely to be exacerbating the current headwinds for gold, as it is not yielding any real returns. At the same time, current geo-political risks are largely being overlooked.

Source: Allfunds Tech Solutions

Economy

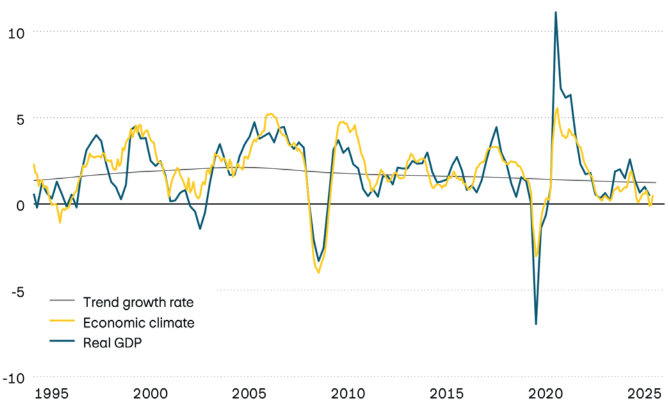
Inflationary pressure on the rise

Despite the difficult environment, companies in many countries are still looking to the future positively. This is underpinning the short-term growth outlook for the global economy. However, the picture is clouded by the situation for consumers, whose purchasing power is being eroded by higher prices and whose sentiment remains at a very low level across the board. Another unwelcome development is that inflation rates are not only rising due to higher energy prices, but are also causing a broader upsurge in prices. With the economic outlook improving slightly, this rise looks set to gain further momentum, which is why the major central banks are increasingly under pressure to raise interest rates.

Switzerland

Growth, sentiment and trend

In percent



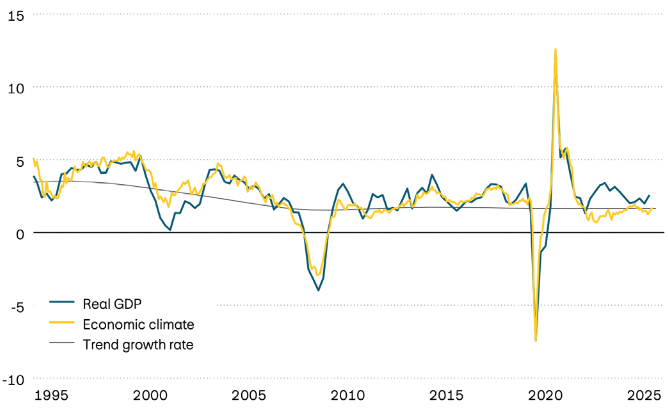
The Swiss economy recovered slightly at the start of the year. Initial estimates by the State Secretariat for Economic Affairs (SECO) indicate growth of 0.7 percent for the first quarter, driven primarily by a stabilization in the industrial sector. Business sentiment has also improved in recent months, which points to a continuation of the recovery. Consumers, by contrast, remain significantly more cautious and are very hesitant in light of the uncertain geopolitical environment. This was reflected in stagnant consumer spending during the first quarter. On a positive note, the rise in inflation has so far been moderate by international standards. This prompted the Swiss National Bank (SNB) to leave its key interest rate unchanged at 0 percent in June.

Source: Bloomberg

USA

Growth, sentiment and trend

In percent

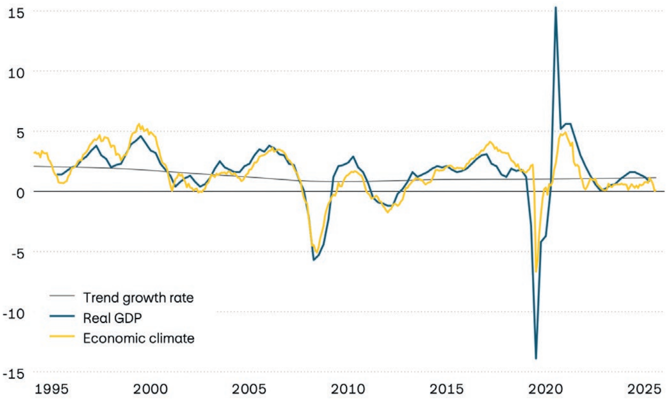


In the USA, industrial and service companies are looking to the future with greater confidence again. This should underpin their investment activity and has made a significant contribution to stabilizing the labour market. Over 500,000 new jobs were created in March and April, which is more than in 2025 as a whole. Yet, the economic situation remains fragile, as rising inflation is having a significant impact on consumers' purchasing power without wages having kept pace. It is also concerning that the improved economic outlook increases the risk of inflation becoming entrenched. The overall rate now stands at 4.2 percent, and excluding volatile energy and food prices, inflation is rising noticeably, which could increasingly drive the US Federal Reserve (Fed) towards interest rate hikes. Nevertheless, the Fed decided in June to leave the key interest rate unchanged for the time being.

Source: Bloomberg

Eurozone

Growth, sentiment and trend
In percent

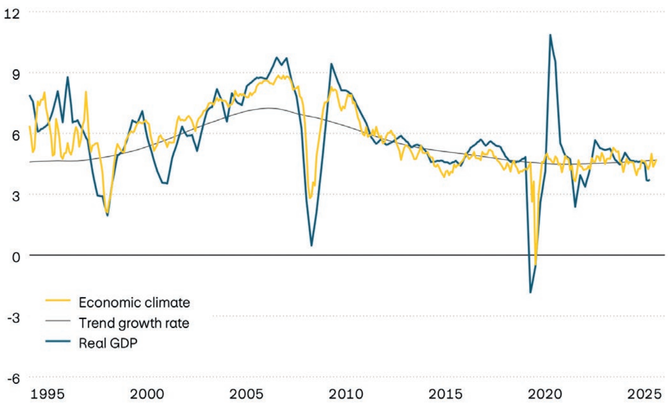


The eurozone is one of the currency areas where the dampening effects of the Iran war have been most noticeable so far. Sentiment among consumers and service providers has deteriorated substantially, and consumer activity has weakened considerably. The industrial sector is currently somewhat more robust, although this is likely to be at least partly due to pull-forward effects, as companies anticipate potential future price rises. Overall, it means the outlook for growth remains very limited. At the same time, inflation has risen sharply recently – with an overall rate of 3.2 percent and a core rate of 2.5 percent. Against this backdrop, the European Central Bank (ECB) raised its policy rates in June, bringing the main refinancing rate to 2.4 percent.

Source: Bloomberg

Emerging markets

Growth, sentiment and trend
In percent



The economic impact of the blockade of the Strait of Hormuz on Asia's major emerging economies remains difficult to assess. While many countries report supply shortages and rationing, this is only marginally reflected in the available economic indicators so far. However, it seems inevitable that the effects will have a significant impact on the global economy, as the Asian emerging markets have been one of the most important growth drivers of the global economy in recent years. What's also striking is that China, the largest emerging market economy, is still experiencing a severe downturn. The latest figures were once again disappointing, investment activity is now declining and consumption is no longer growing.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y [1] 2026Q1	0.5%	2.6%	0.3%	1.1%	0.4%	7.8%	1.8%	5.0%
GDP Y/Y [1] 2025Q4	1.0%	2.0%	1.2%	1.0%	0.3%	8.0%	1.8%	4.5%
Economic climate [2]	→	↘	↘	↘	↗	↘	↘	↗
Trend growth [3]	1.2%	1.7%	0.8%	1.8%	1.1%	5.3%	2.0%	3.6%
Inflation	0.6%	4.2%	3.2%	2.8%	1.5%	3.5%	4.4%	1.2%
Key rates	0.0%	3.75%	2.4% [4]	3.75%	1.0%	5.25%	14.25%	3.0%

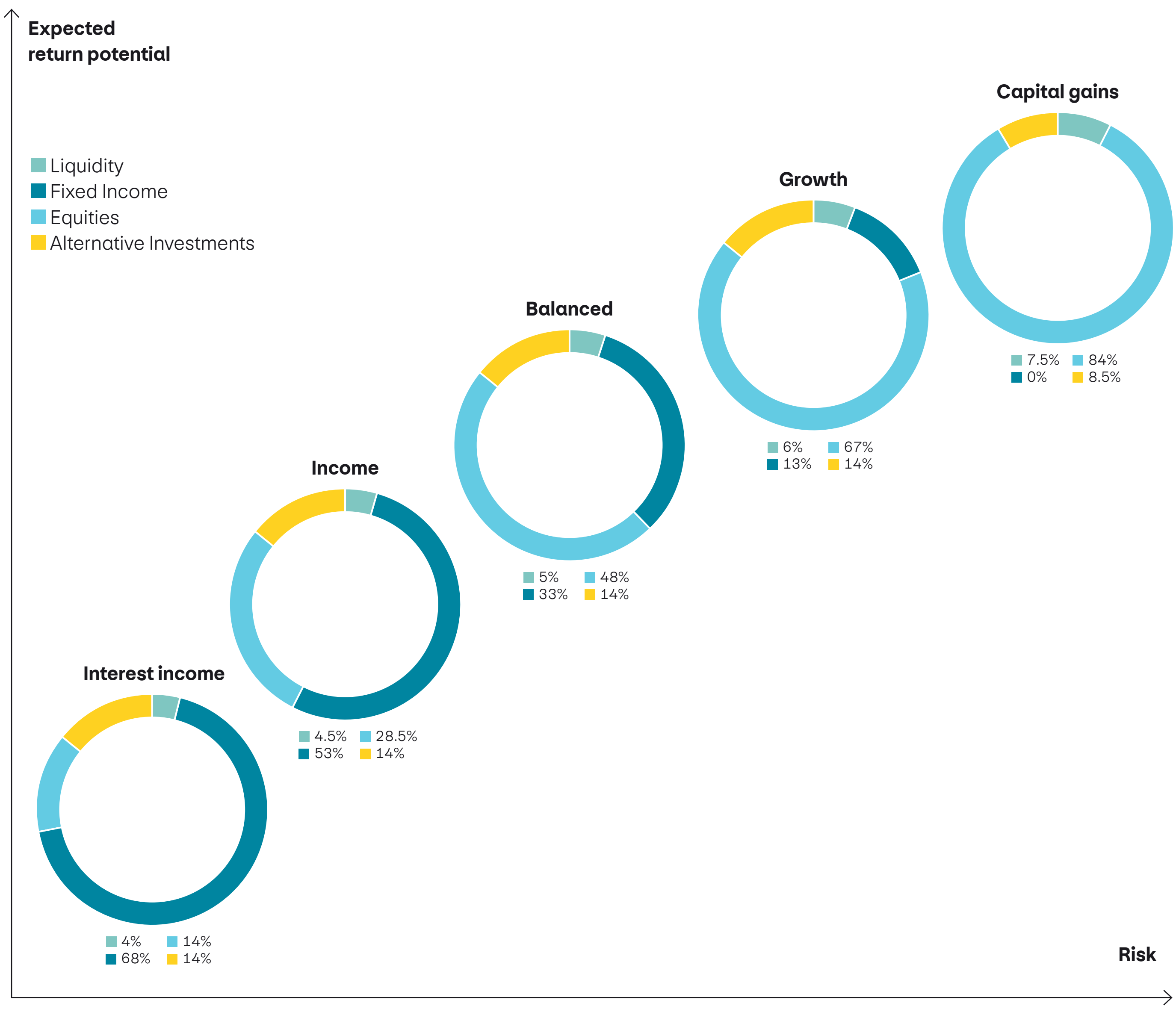
[1] Growth compared to year-ago quarter
[2] Indicator, measuring the overall sentiment and typically leading 1 to 2 quarters in advance of GDP.
Green arrow indicates an increasing economic growth, red arrow a slowing.
[3] Potential growth. Long-term change in gross domestic product with sustainable capacity 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

Realising tactical gains

At the start of June, the financial markets came under pressure. On the one hand, well-founded concerns about higher capital market interest rates in many industrialised nations acted as a dampener; on the other hand, there was the realisation that even strong quarterly results from companies in the artificial intelligence sector are no longer sufficient to meet high expectations. Most recently, the prospect of a framework agreement between Iran and the US, as well as the prospect of the Strait of Hormuz reopening, gave the markets a boost again. However, it remains to be seen whether these hopes will materialise. By contrast, two of our tactical positions have been particularly clearly vindicated this year: the overweight in emerging market equities and the preference for global value stocks over the US equity market. Both positions focused on market segments that have performed particularly well so far. Against this backdrop, we are now taking profits on these positions and reducing them to their strategic weightings. Overall, however, we remain cautious regarding the sharply rising equity markets, particularly with regard to the US equity market.



Source: PostFinance Ltd

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