

PostFinance investment compass May 2026

All eyes on AI

Positioning Differing realities on the financial markets

Market overview Between the AI boom and inflation fears

Economy Asia and Europe facing economic headwind

Model portfolios AI drives, caution advised

All eyes on AI

Global equity markets have had a solid month amid the AI euphoria. However, it's still worth taking a broader view.



Philipp Merkt
Chief Investment Officer

One of the best-known psychology experiments shows that anyone asked to count how many times the players in two teams pass the ball in a video usually overlooks the gorilla walking right through the scene. People tend to focus so much on the ball that they barely notice anything else. Financial markets now seem to be carrying out their own version of this experiment. Artificial intelligence, or AI for short, has taken on the role of the ball.

“The euphoria surrounding AI makes it easy to overlook the uncomfortable reality.”

The underlying fascination with it is justified. AI is already changing how we work, produce and communicate. It has the potential to create new business models and lay the foundations for long-term economic growth, and the markets have picked up on this. Last month, the euphoria once again led to huge price gains, particularly among AI infrastructure providers – from chip manufacturers to cloud providers. These companies boosted otherwise stagnant market performance, particularly in Japan, Taiwan and South Korea, but also in the USA. Our customer portfolios were also able to participate in this development.

It's still worth taking a cool-headed look. The valuations of many tech companies were already very high, even before the recent price rises, and they reflect earnings expectations in the future, which usually only appear realistic if individual companies hold a dominant market position. However, competition is intense, both among chip and infrastructure manufacturers and AI application developers. It remains to be seen which companies, technologies and solutions will prevail in the long term. Every technological shift has always produced losers.

Amid the AI enthusiasm, numerous other burdens are being pushed into the background. The war in the Gulf is far from being resolved. Blocked transport routes are holding back the global economy and fuelling inflation. In the USA, it now stands at 3.8 percent. Additional strains include a US administration that is squeezing key institutions and unsettling allies, as well as government crises in Germany and the UK. Global bond markets have already reacted significantly to this, with yields to maturity on 10-year US government bonds climbing to 4.5 percent. Meanwhile, equity markets have barely taken any notice, even though highly valued growth stocks are particularly exposed when interest rates rise.

In light of this complex situation, we're maintaining our cautious stance towards the US market, which is dominated by a small number of highly valued tech stocks. Instead, we're placing greater emphasis on companies worldwide with strong fundamentals and more solid valuations. This broader positioning has helped us participate more in positive market developments in recent months without excessive exposure to the most expensive market segments. We're also taking account of the uncertain environment by holding a higher proportion of gold and Swiss real estate than usual.

Differing realities on the financial markets

Equity markets generally yielded positive returns last month. This performance was almost entirely due to the strong tech sector. Equity markets with a high tech component benefited accordingly, whereas European markets lagged behind by comparison. As was the case last year, financial markets are currently largely ignoring ongoing geopolitical and economic tensions, as well as uncertainties regarding technological change. Cautious positioning is still advised in this climate.

Last month was shaped by two competing forces: a powerful share price rally fuelled by euphoria surrounding artificial intelligence, and a bond market under pressure from rising inflation expectations. While the war in the Middle East yielded little tangible progress and the Strait of Hormuz remained largely closed, the equity markets celebrated one of the strongest months in years.

“Record stock market gains alongside rising bond market yields: two markets, two realities.”

Tech stocks on the up

The S&P 500, the US leading index, hit a new all-time high several times during the month, but it was emerging market equities that performed strongest once again. Taiwan and South Korea stood out as they are most closely integrated into the global semiconductor value chain, and have gained around 70 percent in Swiss francs since the start of the year. In the USA, the strong monthly return was sustained by an exceptionally strong reporting season: earnings growth in the S&P 500 stands at 28 percent year-on-year, the highest level since the COVID-19 recovery. Growth in the tech sector was even stronger, at around 50 percent. Stocks such as Intel and AMD have made year-to-date gains of more than 100 percent, underscoring the euphoria in the AI investment cycle. By contrast, European equities have lagged behind and are only just in positive territory.

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%	-1.8%	-0.7%	-1.8%
	USD	0.3%	-1.3%	0.3%	-1.3%
	JPY	0.7%	-2.1%	0.7%	-2.1%
Fixed Income	Switzerland	-0.2%	-0.3%	-0.2%	-0.3%
	World	-0.4%	-1.3%	-0.7%	0.0%
	Emerging markets	0.1%	-0.2%	-0.1%	1.1%
Equities	Switzerland	0.2%	2.6%	0.2%	2.6%
	World	5.8%	7.7%	5.5%	9.1%
	USA	7.9%	8.2%	7.7%	9.6%
	Eurozone	-0.1%	3.8%	0.6%	5.7%
	United Kingdom	-2.3%	5.1%	-1.6%	6.6%
	Japan	4.3%	12.6%	3.6%	15.0%
	Emerging markets	10.1%	21.4%	9.8%	22.9%
Alternative Investments	Swiss real estate	-4.3%	-1.9%	-4.3%	-1.9%
	Gold	-2.1%	6.1%	-2.3%	7.2%

¹ Year-to-date: Since year start

² Local currency

Data as of 14.05.2026

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

Despite the encouraging stock market performance, the situation on the bond markets remains challenging. Persistently high energy prices, despite relative calm on the conflict front, are continuing to drive inflation expectations. In the USA, 10-year government bonds are currently yielding over 4.5 percent, which is around 60 basis points higher than at the end of February before the outbreak of conflict. Market expectations have fundamentally changed in Europe, too: while the markets did not anticipate any changes to policy rates at the start of the year, they now expect several interest rate hikes.

Cautious positioning remains advisable

In light of persistently high energy prices, rising inflation expectations and subdued consumer confidence, we're maintaining our cautious stance. We're continuing to focus on global value stocks, which are more attractive than US equities, and are maintaining an overweight position in emerging market equities and Swiss real estate funds.

Gold trending sideways

Gold hasn't fully recovered from the sell-off in mid-March and is currently trending sideways. Rising interest rates and a relatively strong US dollar are creating short-term headwinds. However, long-term recovery drivers remain intact and gold continues to fulfil its role as a stabilizing factor in the portfolio.

Positioning relative to long term strategy: Swiss focus						
Asset class		TAA ¹ old	TAA ¹ new	underweighted ³	neutral ³	overweighted ³
				--	-	+ ++
Liquidity	Total	4.0%	4.0%			
	CHF	4.0%	4.0%			
	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%	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

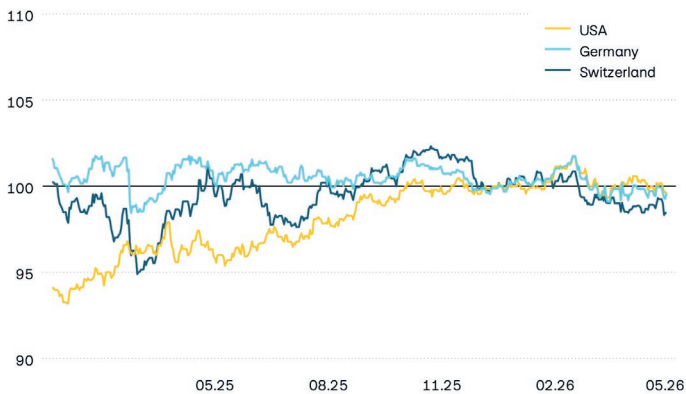
³ Positioning relative to our long-term asset allocation

Fixed income

The bond markets continued to come under pressure last month, particularly in the USA and UK. Above all, concerns about renewed rises in inflation had a negative impact.

Indexed performance of government bonds in local currency

100 = 01.01.2026

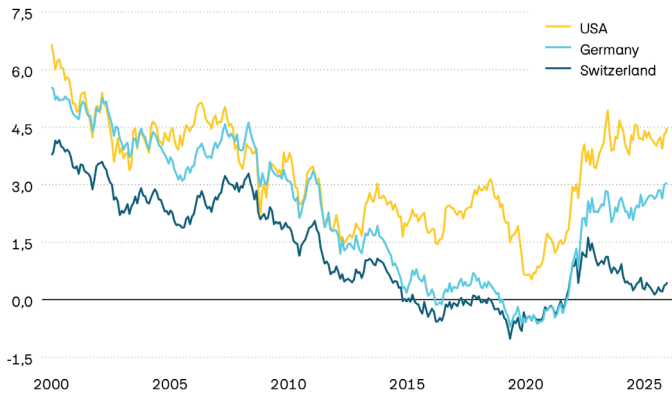


The conflict in the Middle East continues to weigh on bond markets. The resulting rise in energy prices is reflected in higher inflation worldwide. Overall inflation now stands at 3.8 percent in the USA, while it has climbed back to 3.0 percent in Europe. Consequently, interest rates have risen along the entire yield curve, particularly at the short end. Higher inflation rates have also led to concerns about a prolonged period of restrictive monetary policy. Accordingly, government bonds have recorded negative performance since the start of the year.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent

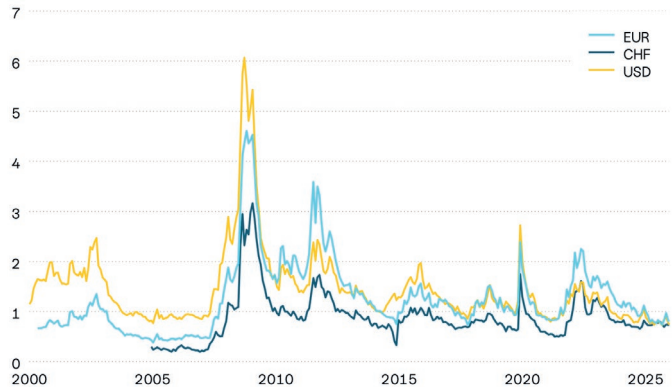


The persistently high oil price is exacerbating inflation in many countries and has caused interest rates to rise significantly, particularly in the USA and UK. At over 4.5 percent, yields on 10-year US government bonds are back at their highest level since May 2023. In the UK, inflation concerns as well as political uncertainty and speculation over Starmer in the run-up to next month's budget decision weighed on the bond market. The yield on 10-year gilts rose to 5.1 percent, reaching its highest level since June 2008.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



Credit spreads on corporate bonds narrowed significantly again after rising temporarily in the wake of the Middle East conflict. This development likely benefited in particular from a renewed sense of optimism on the stock markets. Risk premiums are currently at a historic low again, signalling that market participants only have minor concerns about the economy.

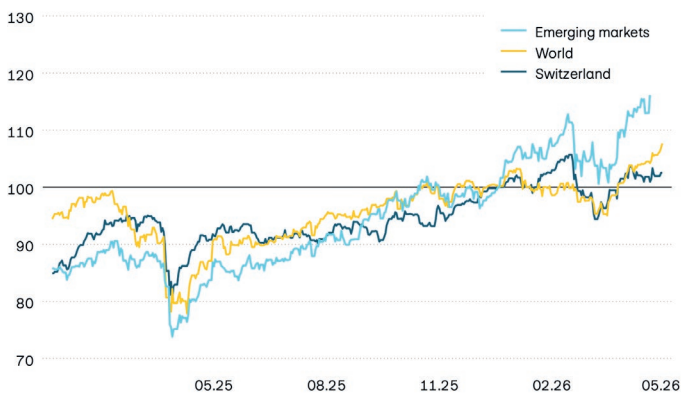
Source: Bloomberg Barclays

Equities

Global equity markets continued their recovery, leading to new record highs in many places. This development was mainly driven by tech stocks. However, rising interest rates and concerns over high valuations in the tech sector have slowed momentum somewhat recently.

Indexed stock market performance in Swiss francs

100 = 01.01.2026

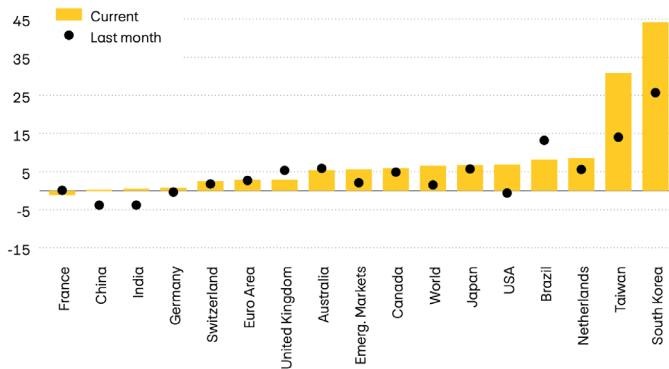


Until mid-April, global equity markets were still heavily influenced by the uncertainty surrounding the Middle East conflict. Since then, however, most markets have enjoyed a substantial recovery rally, mainly driven by tech stocks. After a brief lull, the euphoria surrounding artificial intelligence returned to the equity markets, which reached new all-time highs in many places. Equity markets in the USA and emerging markets were particularly dynamic, while Europe and Switzerland lagged somewhat behind. However, the ongoing increase in volatility indicates that the recovery remains fragile. Uncertainty about a sustainable solution to the Middle East conflict, the blockade of the Strait of Hormuz and the high valuations of many tech stocks are having a particularly negative impact. As a result, momentum has weakened slightly recently.

Source: SIX, MSCI

Momentum of individual markets

In percent

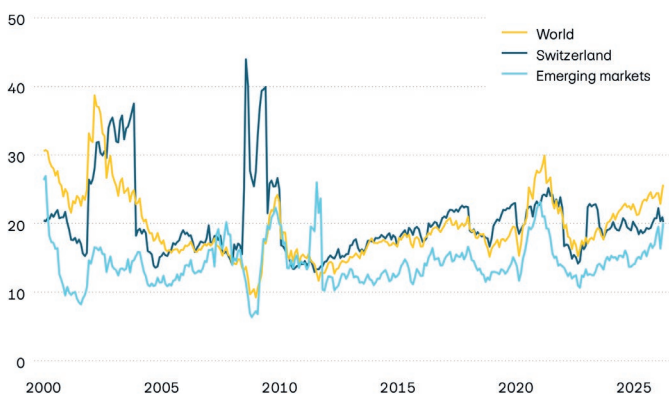


At present, momentum on the global equity markets is generally positive. This trend is particularly evident in tech-driven markets such as South Korea and Taiwan. South Korea remains the strongest stock market since the start of the year. Measured in Swiss francs, it has risen by around 100 percent, driven by the tech companies SK Hynix and Samsung. In the eurozone and Switzerland, momentum also continues to be positive but remains at a relatively low level.

Source: MSCI

Price/earnings ratio

P/E ratio



The price/earnings (P/E) ratio also fell during the global stock market correction in March. However, this moderate correction has now been reversed by the strong equity market recovery. Even the strong first-quarter reporting season was unable to curb this trend. For example, the US stock market achieved its best result since the COVID-19 pandemic, rising by over 27 percent on an annual basis. One exception was the Swiss equity market, where the P/E ratio recovery was not as strong as the global markets.

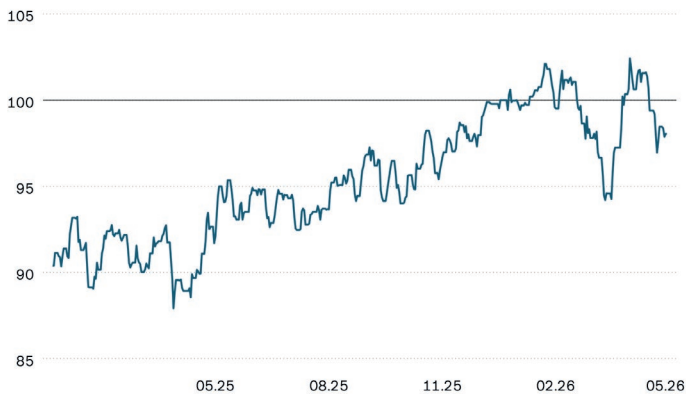
Source: SIX, MSCI

Swiss real estate investments

Exchange-listed Swiss real estate funds came under pressure last month and fell sharply in value. Consequently, annual returns are slightly negative.

Indexed performance of Swiss real estate funds

100 = 01.01.2026

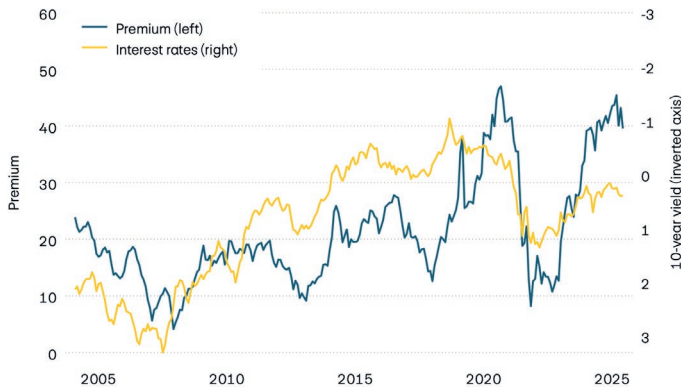


Exchange-listed Swiss real estate funds fell sharply last month. After a year marked by sharp fluctuations, annual returns are now moderately negative, which is not entirely surprising. On the one hand, Swiss capital market interest rates are significantly higher than at year-opening due to rising inflation caused by higher energy prices. On the other, Swiss real estate market valuations are still seen as high, which makes the funds vulnerable to price setbacks. Despite the recent correction, distribution yields remain an attractive source of income.

Source: SIX

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

In percent

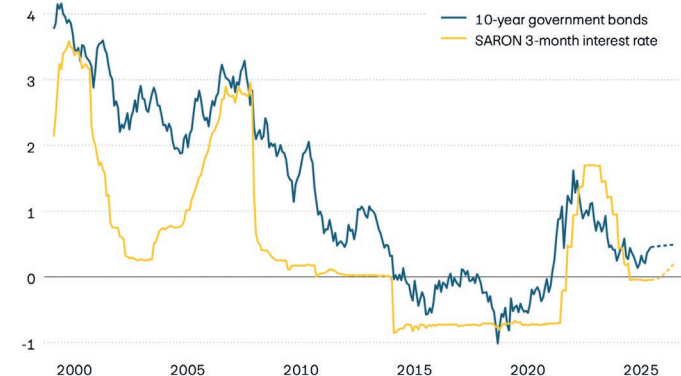


The premium that investors pay for exchange-listed Swiss real estate funds compared to the net asset value remains at a high level. Historically, such valuations have been closely linked to Swiss capital market interest rates and typically only observed in times of negative interest rates. Given the recent rise in interest rates, current valuations appear comparatively high, but they are likely to remain underpinned by stable demand for Swiss real estate investments.

Source: SIX

3-month Saron and 10-year yields to maturity

In percent



Yields to maturity on 10-year Swiss government bonds have risen moderately again recently. This is mainly due to rising inflation in Switzerland, which has climbed from 0 to 0.6 percent in the last few months. Investors are demanding a higher yield to offset the rise in inflation. So far, however, the renewed rise in inflation has not led to any change in monetary policy, which is why the 3-month SARON has remained unchanged. Market participants expect the SNB to raise the policy rate slightly in future, but as inflation is still comfortably within the SNB's target range, there is no real pressure to do so.

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

Source: SIX

Currencies and cryptocurrencies

The Swiss franc once again strengthened slightly against the euro last month, whereas it remained stable against the US dollar. Over the year to date, the Swiss franc is around 2 percent stronger against the euro and over 1 percent stronger against the US dollar.

In March, the Swiss National Bank intervened on the foreign exchange market to counter the strong appreciation of the Swiss franc, particularly against the euro. However, much of this effect was reversed during the past trading month, when the Swiss franc

made up ground against the euro again. Overall, the US dollar was unable to continue benefiting from its safe-haven status and trended sideways over the course of the month.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.92	0.88	0.81 – 0.95	Euro neutral
USD/CHF	0.78	0.74	0.64 – 0.84	USD neutral
GBP/CHF	1.06	1.11	0.97 – 1.26	Pound neutral
JPY/CHF	0.50	0.82	0.65 – 0.98	Yen undervalued
SEK/CHF	8.42	9.41	8.41 – 10.40	Krona neutral
NOK/CHF	8.43	11.12	9.54 – 12.71	Krona undervalued
EUR/USD	1.18	1.19	1.03 – 1.35	Euro neutral
USD/JPY	156.67	90.82	68.40 – 113.24	Yen undervalued
USD/CNY	6.80	6.39	5.87 – 6.91	Renmimbi neutral

Cryptocurrency	USD rate	YTD in USD ³	Annual high	Annual low
Bitcoin	81'075	-7.34%	96'942	62'795
Ethereum	2'292	-22.79%	3'354	1'842

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 temporarily halted the sharp decline seen in mid-March. However, higher interest rates continue to create headwind.

Indexed performance of gold in Swiss francs

100 = 01.01.2026



The gold price has already undergone two major corrections this year. It recovered from the first, but not completely from the second, which came about mainly after the outbreak of the Middle East conflict. Persistent concerns over inflation and market participants' associated fears about higher interest rates are likely capping gold prices at the moment. However, the return on gold, measured in Swiss francs, is still around 6 percent over the year.

Source: Allfunds Tech Solutions

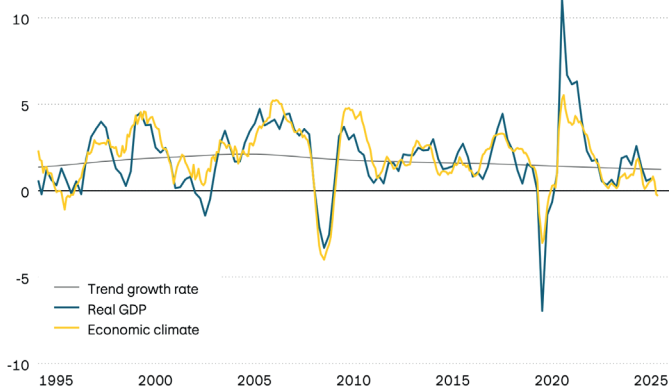
Asia and Europe facing economic headwind

The economic consequences of the Iran war are becoming increasingly visible and are weighing on the global economy. This is particularly evident in the eurozone and emerging Asian markets, where consumers – and increasingly businesses – are becoming more cautious. By contrast, the USA has temporarily returned to moderate growth, supported by huge investments in infrastructure and artificial intelligence. An added complication is that higher energy prices are fuelling inflation worldwide and limiting central banks’ room for manoeuvre.

Switzerland

Growth, sentiment and trend

In percent



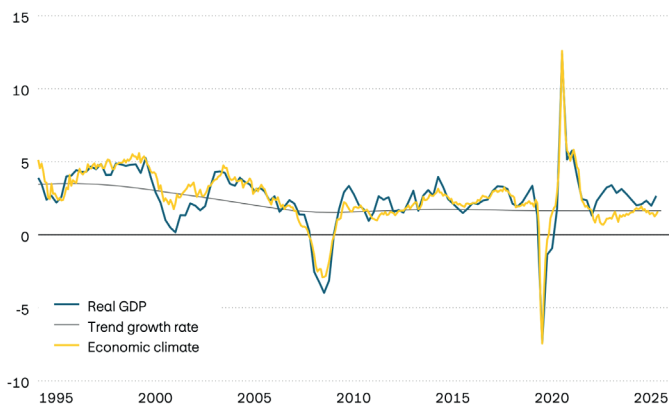
The Swiss economy is being hit hard by the difficult global economic climate, which it is particularly exposed to given its strong dependence on exports. However, foreign trade rose slightly again in the first quarter of 2026, which is also reflected in a slight improvement in business sentiment, following a sharp decline in the second half of 2025. Nevertheless, the level of exports remains well below average and the domestic economy continues to falter. Retail sales are expanding at a slower pace, and consumer confidence remains downbeat. All the same, the fact that Switzerland is one of the few currency areas to have sustainably restored price stability in recent years is proving beneficial. As a result, inflation remains comfortably within the Swiss National Bank’s (SNB) target range of 0.6 percent, despite higher energy prices.

Source: Bloomberg

USA

Growth, sentiment and trend

In percent



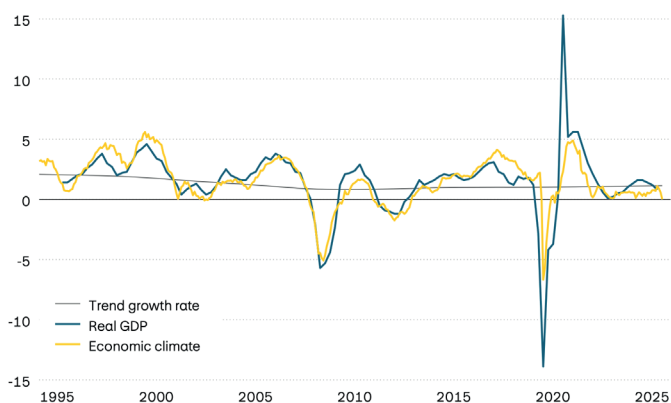
After a weak year-end in 2025, the US economy returned to moderate growth in the first quarter of 2026. This period was mainly characterized by counter-effects from the government shutdown and huge investments in artificial intelligence infrastructure. Business sentiment indicates that this slight improvement carried over into the start of the second quarter. That said, delivery delays and price increases are statistically recorded as an increase in activity in the usual company surveys, which distorts the figures somewhat. The economic situation remains fragile overall, reflected not least in the fact that sentiment among US consumers is at its lowest level ever. To make matters worse, inflation rose to 3.8 percent in April, while wage growth rates continue to decline.

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



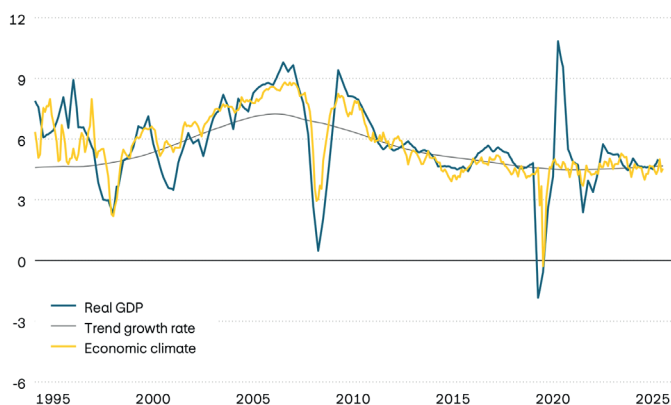
In the eurozone, the dampening effects of the Iran war are already being felt. Economic growth ground to a halt in the first quarter, and both consumers and service providers have become noticeably more pessimistic. Only industrial companies are maintaining their solid sentiment ratings. However, this is likely to be at least partly due to pull-forward effects, as many companies have anticipated orders and production in order to forestall impending price increases for energy and intermediate goods. At the same time, inflation rose to 3.0 percent. That said, in light of the weak economy, the risk of higher energy prices becoming permanently entrenched in the global economy through broad-based price pass-through appears limited, which will keep the urgency of interest rate hikes low for the time being.

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



The major emerging economies in Asia, such as India and Indonesia, which have played a key role in supporting global growth in recent years, are particularly exposed to the consequences of the Iran war due to their close economic ties with the Middle East. Sentiment figures in these countries have suffered significantly as a result, and a slowdown in growth is emerging. The headwinds also come at an inopportune time for China, which has long been mired in a deep-seated real estate crisis and a downturn in economic performance. The 5 percent economic growth recently reported by officials looks difficult to replicate on the basis of more reliable economic data, and is likely to be politically motivated.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDPY/Y ¹ 2026Q1	n.a. ⁴	2.7%	0.8%	n.a. ⁴	n.a. ⁴	n.a. ⁴	n.a. ⁴	5.0%
GDPY/Y ¹ 2025Q4	0.8%	2.0%	1.2%	1.0%	0.4%	7.8%	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%	3.8%	3.0%	2.8%	1.5%	3.5%	4.4%	5.0%
Key rates	0.0%	3.75%	2.15% ⁵	3.75%	0.75%	5.25%	14.5%	3.0%

¹ Growth compared to year-ago quarter

² Indicator, measuring the overall sentiment and typically leading 1 to 2 quarters in advance of GDP.

Green arrow indicates an increasing economic growth, red arrow a slowing.

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

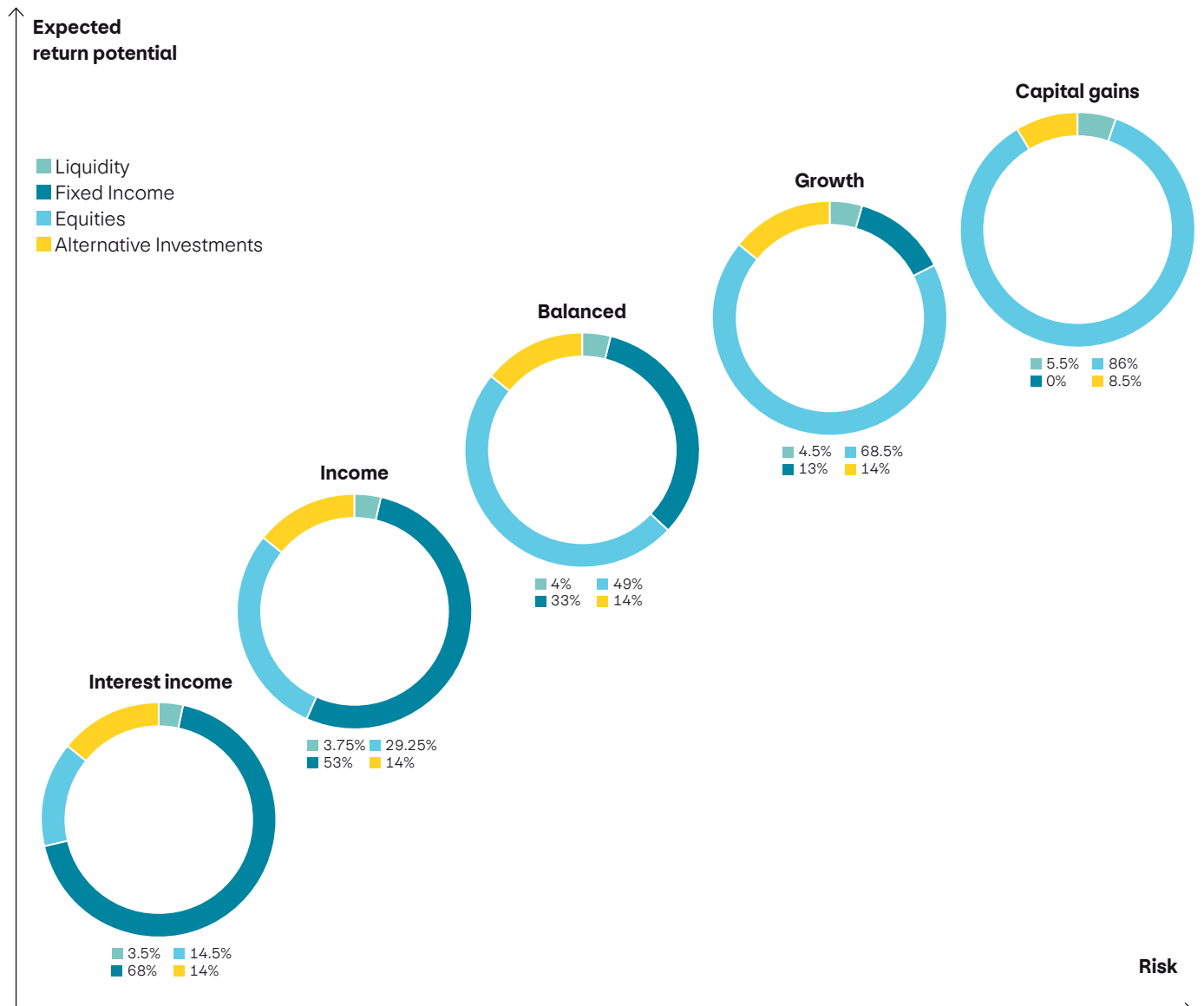
⁴ No data available

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

Source: Bloomberg

AI drives, caution advised

Last month, concerns about the ongoing conflict in the Middle East took a back seat as euphoria surrounding artificial intelligence returned to the stock markets. This benefited stock markets with a high proportion of technology stocks in particular, notably the U.S., but also South Korea and Taiwan. Despite relative calm on the conflict front, energy prices remain elevated and continue to drive up inflation expectations, which put pressure on bond markets over the course of the month. Subdued consumer sentiment and higher price levels continue to cloud the economic outlook. In this environment, we remain cautiously positioned and are focusing on global value stocks, which are more attractively valued compared to U.S. stocks. Despite slight losses last month, we are holding onto gold and remain overweight in emerging market stocks and Swiss real estate.



Source: PostFinance Ltd

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