



PostFinance investment compass March 2026

Dead end

Positioning Oil shock rips markets out of hibernation

Market overview Geopolitical escalation weighs on financial markets

Economy Recovery under threat

Model portfolios Times of war increase uncertainty

Dead end

Now it's Iran. This is the latest in a series of conflicts where the US is currently deploying its resources: militarily in the Middle East and Venezuela, in trade policy with the rest of the world and institutionally with the liberal world order.



Philipp Merkt
Chief Investment Officer

And the US is even fighting itself – against its own constitution and against its financial capacity, as shown by the massive budget deficit of 7.5% of national income. Sooner or later, those who spread their efforts so thin will hit their limits.

“Rising prices and weaker growth are rarely fertile ground for financial markets.”

Nowhere is this more apparent than in the Strait of Hormuz. The narrow stretch of water, which around one-fifth of the world's oil normally travels through, has been effectively closed to tanker traffic since the war began. And that's not because Iran is more powerful than the US and Israel, but because it can inflict substantial damage with relatively modest means. This is something Washington clearly seems to have been unprepared for. There's no quick exit in sight that could be framed as a strategic success, and the US looks to have reached a dead end.

The consequences extend far beyond the Middle East. Geopolitically, China and possibly Russia may well emerge stronger, while confidence in American leadership continues to erode. In economic terms, the oil price has already risen sharply as a result of blocked transport routes, which is likely to increase inflationary pressure once again.

It's not clear how long the conflict will last. But it would be risky to assume that this won't affect global economic growth. This means there's a risk that the uptick in sentiment at the start of the year is already waning again in many industrialized countries. It comes at a particularly unfavourable time for the US economy. By the fourth quarter of 2025, growth had already slowed significantly and the labour market was facing falling employment for the first time in years – a pattern that has always preceded a recession since World War II.

This is piling the pressure on financial markets. Higher expected inflation combined with a weaker growth outlook are not a good starting point for the equity markets, whose valuations are already high. It's also remarkable that not only nominal interest rates on US government bonds, but also real interest rates, have risen recently. If growth prospects were weaker, we would normally expect the opposite, i.e. falling real interest rates, as demand for capital falls. This may be the first warning sign that confidence in US fiscal policy is gradually crumbling.

These developments once again bear out our cautious stance towards US investments. With our reduced commitment to the US market, we remain well positioned. We're maintaining our increased gold allocation as the precious metal has proven its worth historically in times of geopolitical uncertainty and rising inflation. Gold should benefit from rising uncertainty this time around as well. At the same time, we're reducing our exposure to emerging market bonds back to long-term strategy levels, as experience shows that these securities are in a difficult position in an environment of rising inflation and weaker growth.

Oil shock rips markets out of hibernation

The coordinated US-Israeli attack on Iran caught the financial markets off guard. European shares and emerging market equities underwent major corrections, with the oil price exceeding the 100 US dollar mark. We're reducing risk in the portfolio, keeping gold and maintaining our preference for global value stocks.

Those who had hoped for a calmer March after the turbulent start to the year were left disappointed. The US government is keeping the world and the financial markets guessing. The threatened annexation of Greenland, a military intervention in Venezuela, repeated attacks on the independence of the US Federal Reserve and tariffs recently declared as illegal were followed in early March by the coordinated US and Israeli military strike on Iran. While the financial markets had reacted to previous geopolitical tensions with remarkable composure, the response to the outbreak of war was considerably more severe. The oil price in particular rose sharply and briefly exceeded the mark of 100 US dollars a barrel, which is double the price at the start of the year.

Stocks and bonds under pressure

Those markets that need a stable supply of Middle Eastern oil soon revealed their vulnerability. European shares and emerging market equities came under particularly heavy pressure, losing around 8 percent since the start of the conflict. The US stock market proved less directly affected and has fared better so far. However, it has been moving sideways for several months. Nonetheless, the more broadly diversified global value stocks remain among the best positioned over the year, and we're continuing to overweight them.

“The current environment underlines the importance of more cautious positioning.”

Performance of asset classes

Asset class		1M in CHF	YTD ¹ in CHF	1M in LCY ²	YTD ¹ in LCY ²
Currencies	EUR	-1.0%	-2.9%	-1.0%	-2.9%
	USD	1.9%	-1.1%	1.9%	-1.1%
	JPY	-2.2%	-2.7%	-2.2%	-2.7%
Fixed Income	Switzerland	-0.8%	0.0%	-0.8%	0.0%
	World	-0.3%	-1.6%	-2.2%	-0.5%
	Emerging markets	0.4%	-1.4%	-1.5%	-0.2%
Equities	Switzerland	-4.0%	-1.6%	-4.0%	-1.6%
	World	-1.4%	-2.4%	-3.3%	-1.3%
	USA	-0.4%	-3.7%	-2.3%	-2.6%
	Eurozone	-4.7%	-2.8%	-3.7%	0.2%
	United Kingdom	-0.1%	3.0%	-0.1%	5.0%
	Japan	-8.2%	4.2%	-6.1%	7.1%
	Emerging markets	-3.1%	5.3%	-4.9%	6.4%
Alternative Investments	Swiss real estate	-1.3%	-1.7%	-1.3%	-1.7%
	Gold	3.7%	16.1%	1.7%	17.5%

¹ Year-to-date: Since year start

² Local currency

Data as of 12.03.2026

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

Besides the equity markets, recent events have not spared bond markets, albeit in a rather unusual way. Unlike in typical crisis situations, when these are sought after as a safe asset class and gain in value, interest rates have risen this time around. Inflation concerns related to rising energy prices were a particular contributory factor. In the US, government bond yields increased not only nominally, but also in real terms. Given the weaker growth outlook, this is an unusual signal that may indicate initial doubts about confidence in US fiscal policy.

Selective in emerging markets

In terms of emerging market equities, despite the correction, our fundamental assessment is largely unchanged. Overall, the economic situation in these economies remains more solid than in the industrial nations and valuations still seem more attractive to us, especially compared to the US, whose stock market valuation remains high. We're maintaining our slight overweight position in this asset class. However, we have a different view of emerging

market bonds. In conditions where the impact of higher oil prices and the duration of the conflict remain difficult to assess, we're scaling back our overweight and holding the freed-up funds in cash. The key factor here is that emerging market bonds have historically only provided limited crisis protection during times of significant equity market losses.

Gold remains the year's strongest asset class

Gold also only held its ground as a safe haven to a limited extent last month, losing 5 percent since the outbreak of the war. In particular, the rise in interest rates and the US dollar's slight strengthening have created headwinds. That said, gold remains the highest-yielding asset class this year by some margin, generating annual returns of over 15 percent in Swiss francs. We're maintaining our overweight position. Demand for precious metals looks set to remain strong in an environment of geopolitical uncertainty, rising inflation and growing doubts about America's role in the world.

Positioning relative to long term strategy: Swiss focus

Asset class		TAA ¹ old	TAA ¹ new	Positioning relative to long term strategy ³		
				underweighted ³ --	neutral ³ -	overweighted ³ + ++
Liquidity	Total	2.0%	4.0%			
	CHF	2.0%	4.0%			
	Money market CHF	0.0%	0.0%			
Fixed Income	Total	35.0%	33.0%			
	Switzerland	17.0%	17.0%			
	World ²	10.0%	10.0%			
	Emerging markets ²	8.0%	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

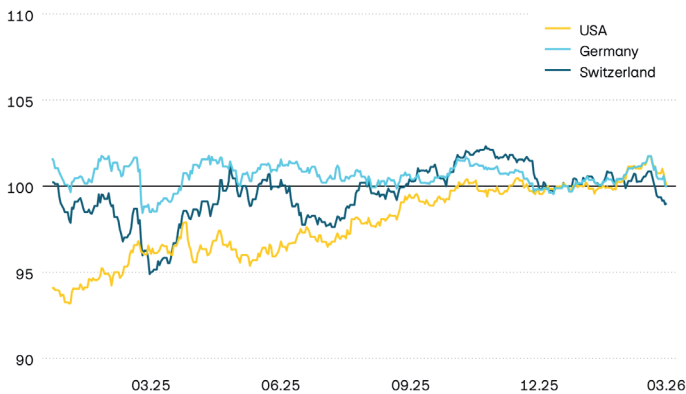
³ Positioning relative to our long-term asset allocation

Fixed income

Bond markets came under significant pressure over the course of the month, losing the gains they had previously made.

Indexed performance of government bonds in local currency

100 = 01.01.2026

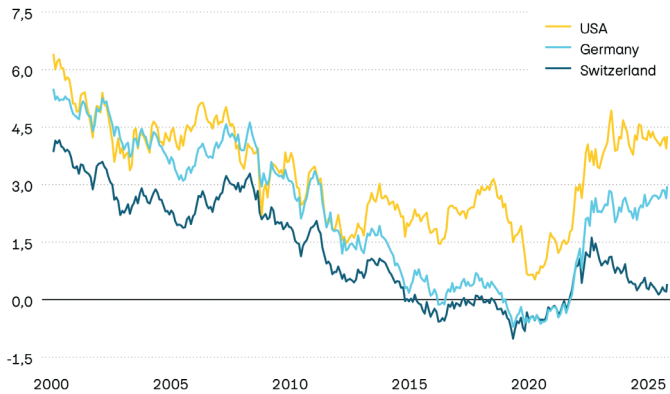


The escalation in the Middle East has not spared the bond markets. Although bonds have historically acted as a safe haven during periods of geopolitical uncertainty, this was not the case last month. Rising oil prices drove up inflation expectations and put government bonds under pressure worldwide. In the USA, a degree of scepticism towards the country's own position as a debtor is also likely to have contributed to the losses, as both nominal and real interest rates have risen there. By international comparison, the value of Swiss government bonds has also fallen sharply. Government bond prices are currently down by over 1 percent on average over the year.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent

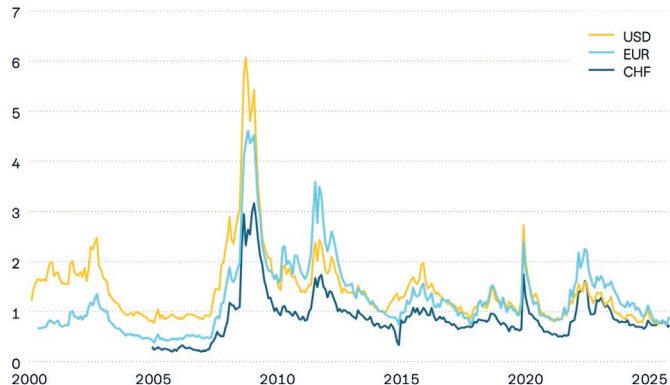


In the last few weeks of February, a series of weaker than expected economic data caused yields to maturity in most industrialized nations to fall by around 20 basis points compared to early February. In the USA, 10-year yields to maturity briefly dipped back below the 4 percent mark. However, this downward trend was halted abruptly when the conflict in the Middle East escalated again. The rapid rise in oil prices fuelled global inflation expectations, causing yields to return to their annual highs within a short space of time. As a result, yields to maturity on 10-year US government bonds are currently trading at around 4.2 percent once again. Yields on 10-year Swiss government bonds also rose by around 20 basis points over the course of the month and currently stand at 40 basis points.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



Credit spreads on corporate bonds barely reacted to the escalation in the Middle East and setbacks on the equity markets. Although spreads rose slightly over the course of the month, they remain close to historical lows compared to the most recent major equity market slump in April of last year. Accordingly, there are still few signs of any real recessionary fears.

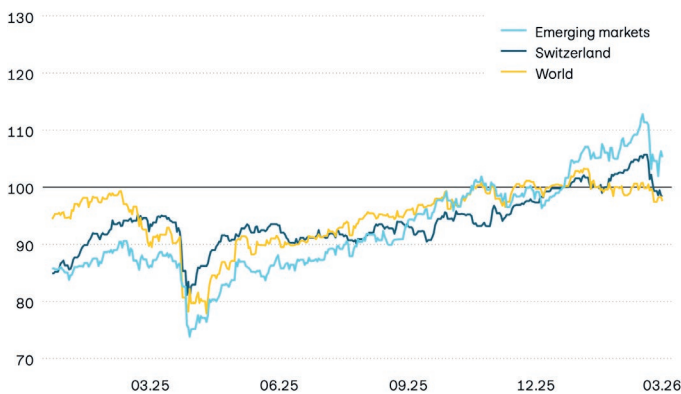
Source: Bloomberg Barclays

Equities

Equity prices came under significant pressure following the escalation in the Middle East, particularly in Europe and Asia. In the USA, losses were initially slightly smaller.

Indexed stock market performance in Swiss francs

100 = 01.01.2026

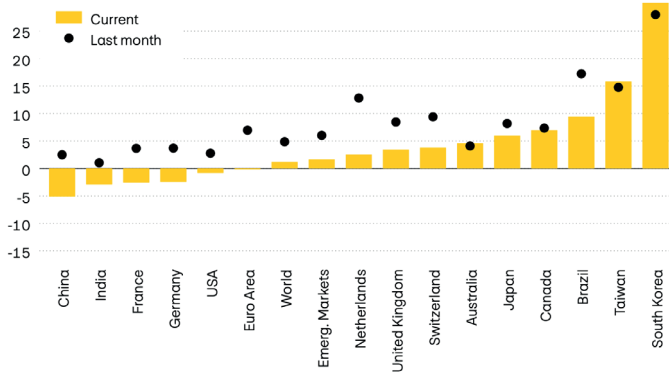


At the start of the year, the stock markets largely shrugged off the numerous geopolitical risks. This changed abruptly following the escalation in the Middle East at the beginning of March. European and Asian markets reacted more sensitively to the rise in oil prices than US stocks. Over the course of the year, it means that equity markets in Europe and the USA have slipped into negative territory. Even Switzerland's leading index, the SMI, was not immune, despite its defensive nature. After new all-time highs at the end of February, the SMI lost around 3 percent over the month, pushing its annual return just into negative territory. One of the factors weighing on the index was the heavyweight Roche, which fell by over 10 percent after disappointing trial results.

Source: SIX, MSCI

Momentum of individual markets

In percent

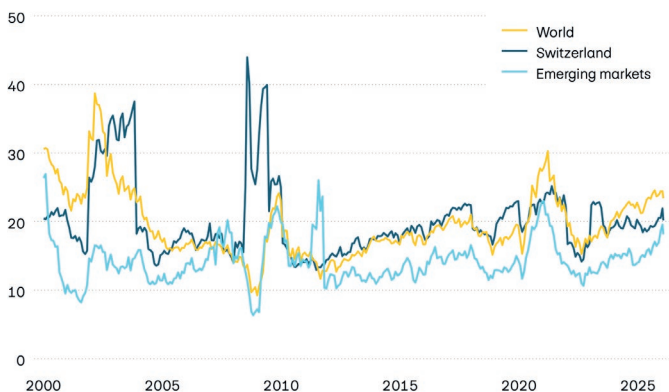


By international comparison, momentum on the equity markets fell significantly month-on-month due to the recent price losses. The equity markets in Taiwan and South Korea are an exception. This is remarkable, given that these two markets have been particularly affected by the escalation in the Middle East. Due to their high dependence on energy imports from the region, they lost over 20 percent from their highs in some cases. As both markets managed to make gains over the course of the month, however, their momentum remains clearly positive.

Source: MSCI

Price/earnings ratio

P/E ratio



The price losses on the international equity markets led to a slight reduction in price/earnings ratios over the course of the month. However, valuation levels remain high by historical standards, and the upward trend of recent years appears intact so far.

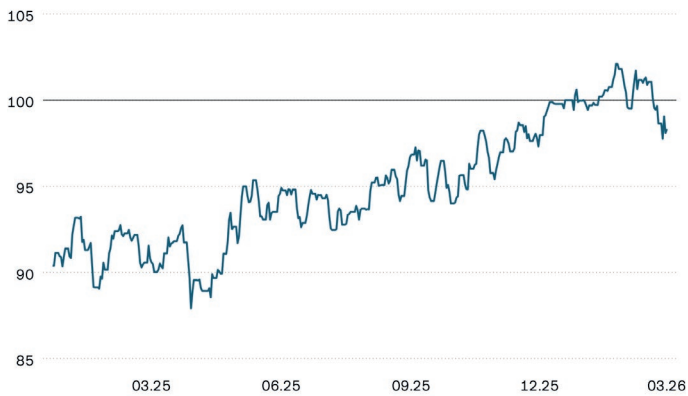
Source: SIX, MSCI

Swiss real estate investments

Exchange-listed Swiss real estate funds fell again over the course of the month, which means they are now also in negative territory for the year to date.

Indexed performance of Swiss real estate funds

100 = 01.01.2026

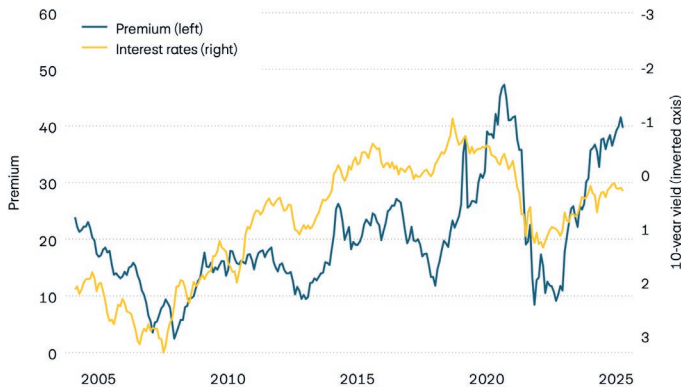


Exchange-listed Swiss real estate funds fell again over the course of the month. This was likely due in large part to higher capital market interest rates in Switzerland, which had put real estate funds under increasing pressure. Furthermore, the economic situation in Switzerland remains difficult and has not improved recently. With annual returns of just under –2 percent, Swiss real estate funds are currently performing at a similar level to Swiss equities.

Source: SIX

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

In percent

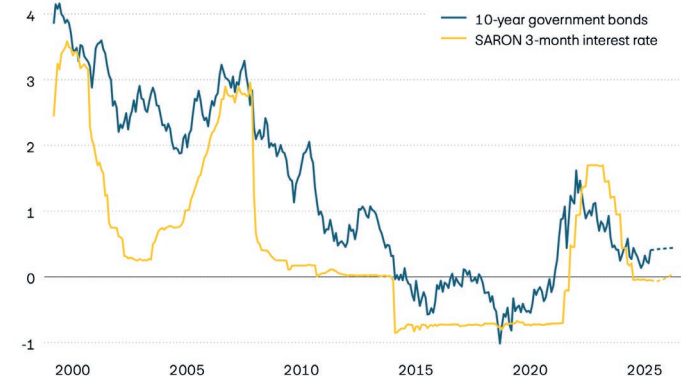


The premium paid by investors on exchange-listed real estate funds compared to the net asset value of the underlying properties fell slightly over the course of the month. The main driver is likely to have been the rise in interest rates of around 20 basis points in Switzerland. Nevertheless, the upward trend in the premium, which has lasted for several years, remains intact.

Source: SIX

3-month Saron and 10-year yields to maturity

In percent



Inflation in Switzerland has remained unchanged at 0.1 percent for the past two months. The three-month SARON has been just below zero for several months. By contrast, yields to maturity on 10-year Swiss government bonds rose sharply over the course of the month and currently stand at just under 40 basis points. Although a further interest rate cut would be conceivable given the difficult economic environment, the SNB does not seem willing to reintroduce negative interest rates for the time being. Market participants are also not currently expecting a further interest rate cut by the Swiss National Bank.

Source: SIX

Currencies and cryptocurrencies

The US dollar recovered after a weak start to the year, while the value of the euro fell sharply against the Swiss franc.

At the start of the year, the US dollar initially appeared weak, continuing the trend that had dominated the previous year. During the month, however, the US dollar regained ground against most currencies, including the Swiss franc. The euro has recently come under considerable pressure, weakening significantly against

the Swiss franc once again. On an annual basis, the euro has lost just under 3 percent against the Swiss franc. At the current level of 0.90 francs per euro, the Swiss National Bank is likely to have intervened to counteract any further appreciation of the franc.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.90	0.90	0.84 – 0.97	Euro neutral
USD/CHF	0.78	0.78	0.68 – 0.88	USD neutral
GBP/CHF	1.04	1.12	0.97 – 1.27	Pound neutral
JPY/CHF	0.49	0.83	0.67 – 0.99	Yen undervalued
SEK/CHF	8.46	9.75	8.72 – 10.79	Krona undervalued
NOK/CHF	8.09	10.36	9.10 – 11.63	Krona undervalued
EUR/USD	1.16	1.16	1.01 – 1.30	Euro neutral
USD/JPY	157.80	94.66	71.83 – 117.50	Yen undervalued
USD/CNY	6.90	6.39	5.89 – 6.89	Renmimbi undervalued

Cryptocurrency	USD rate	YTD in USD ³	Annual high	Annual low
Bitcoin	70'529	-19.39%	96'942	62'795
Ethereum	2'082	-29.87%	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

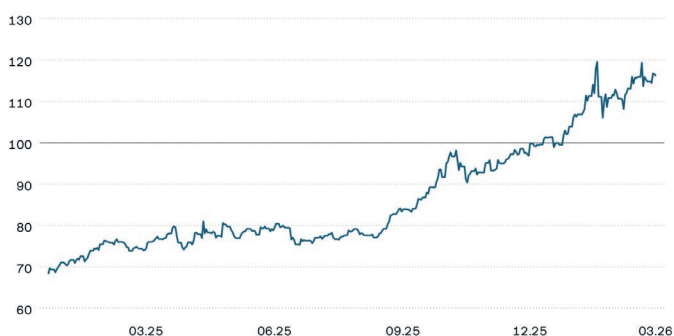
Source: Allfunds Tech Solutions, Coin Metrics Inc.

Gold

Measured in US dollars, the gold price remains above the mark of 5,000 US dollars per troy ounce. During the month, however, gold served as a safe haven only to a limited extent.

Indexed performance of gold in Swiss francs

100 = 01.01.2026



Over the course of the month, gold recouped most of the losses resulting from the significant price correction at the end of January. The geopolitical turmoil in the Middle East initially drove up the price of gold in US dollars sharply. However, as the US dollar strengthened and yields on the bond markets rose noticeably at the same time, gold lost some of its function as a safe haven. Measured in Swiss francs, the annual return on gold currently stands at 17 percent.

Source: Allfunds Tech Solutions

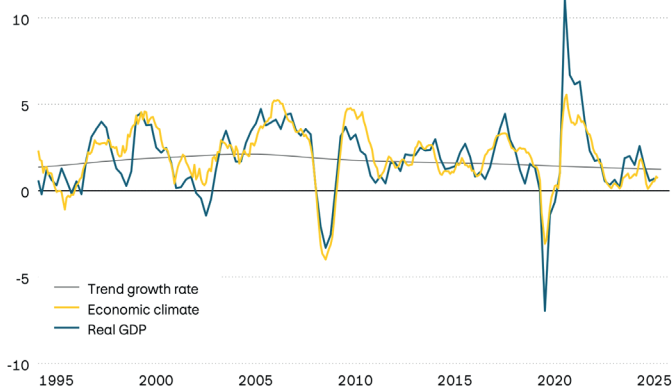
Recovery under threat

At the start of the year, business sentiment showed signs of a slight improvement in many countries. However, uncertainty over the Iran conflict and significant rises in energy prices are already threatening to slow this tentative recovery again. Consumers are also likely to react with caution. As a result, economic concerns are once again coming to the fore in the USA, while there is a risk of a delayed recovery in China and Germany.

Switzerland

Growth, sentiment and trend

In percent



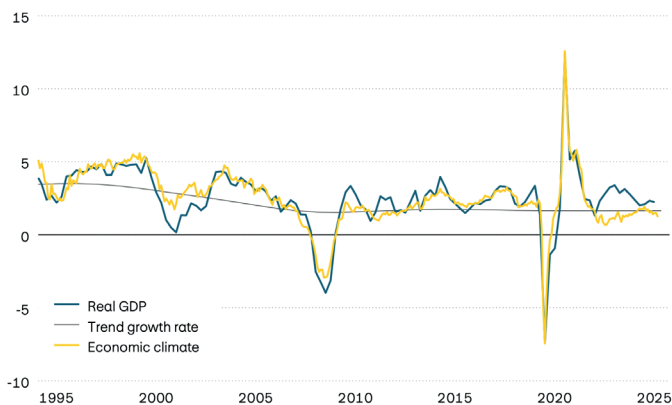
Swiss economic performance is still dominated by weakness in the export sector. In recent months, export volumes have settled at a lower level than before the introduction of US tariffs and are largely stagnating. Against this backdrop, overall economic activity failed to pick up in the first two months of the year, according to the economic indicator compiled by the State Secretariat for Economic Affairs (SECO). To make matters worse, consumer spending is also showing the first signs of weakness. Retail sector sales in January were 1.1 percent lower than in the same month last year. The slightly improved overall economic sentiment offers some hope, although this was surveyed before the outbreak of the war in Iran. Another positive factor is that, unlike in many other countries, inflation remains stable within the Swiss National Bank's (SNB) target range.

Source: Bloomberg

USA

Growth, sentiment and trend

In percent



US economic growth slowed considerably in the fourth quarter of 2025 compared to the strong summer half-year. Of particular concern is the situation on the labour market, where the number of jobs has fallen. In the past, job losses of this kind have always coincided with the start of a recession. Economic figures remained correspondingly weak at the start of the year, although this is likely to have played a role in further easing inflationary pressure. The inflation rate has now fallen to 2.4 percent. The perceptible improvement in sentiment among industrial and service sector companies in January and February also offers cause for hope. However, the war in Iran and higher energy prices are threatening to slow these signs of recovery.

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



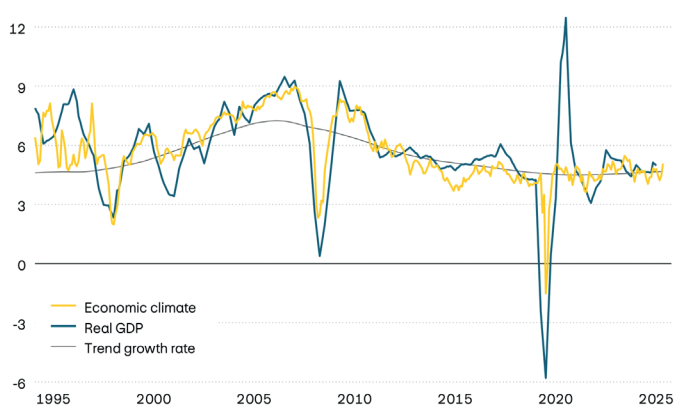
Economic growth in the eurozone remains solid, driven by strong domestic activity and stabilized industry. Within the industrial sector, the modest signs of recovery in Germany – which recorded a significant increase in order intake at the start of the year – are a particular help. However, the recent resurgence in inflation is a cause for concern, alongside potential negative economic effects from the war in Iran. The core rate, which excludes volatile price components such as energy and food that cannot be controlled by a central bank, now stands at 2.4 percent again – and is therefore above the target. This is likely to prevent the European Central Bank (ECB) from making further interest rate cuts for the time being.

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



The economic situation in emerging markets continues to be dominated by significant regional differences. Growth is still being driven by India, where business sentiment figures and order intake point to strong growth once again at the start of 2026. The Indonesian economy is also performing robustly. The outlook is significantly gloomier in Brazil, which is suffering from weak demand in the industrial sector. China continues to lag behind. Even though travel activity increased slightly during the Chinese New Year celebrations from mid-February to early March, consumer reticence still appears high and a substantial recovery is unlikely for the time being.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDPY/Y ¹ 2025Q4	0.7%	2.2%	1.2%	1.0%	0.1%	7.8%	1.8%	4.5%
GDPY/Y ¹ 2025Q3	0.6%	2.3%	1.4%	1.2%	0.6%	8.2%	1.8%	4.8%
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%	2.4%	1.9%	3.0%	1.5%	3.2%	3.8%	1.3%
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.

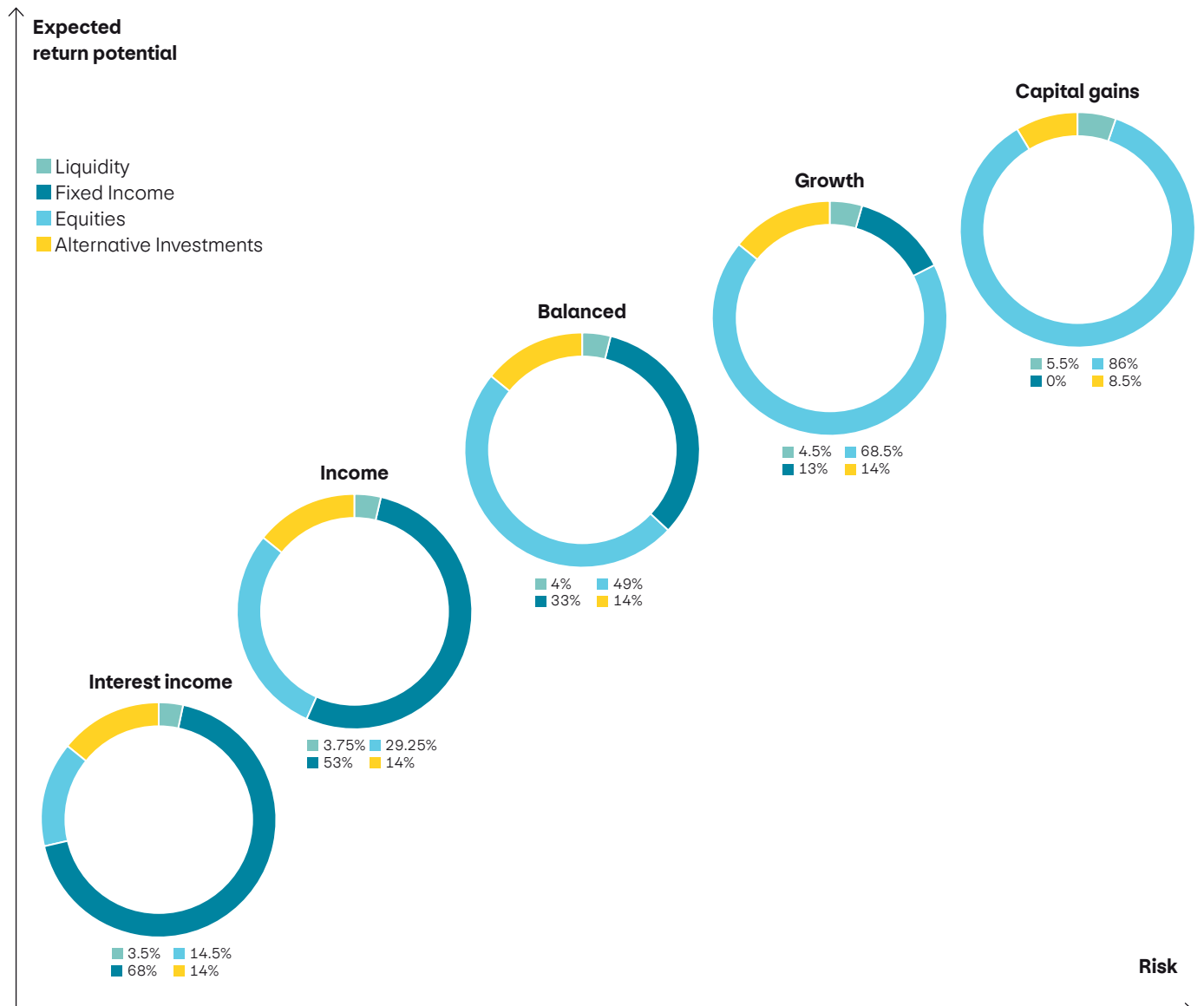
³ Potential growth. Long-term change in gross domestic product with sustainable capacity utilization.

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

Source: Bloomberg

Times of war increase uncertainty

At the start of the year, global equity markets appeared robust and largely shrugged off geopolitical tensions. In recent weeks, however, sentiment has deteriorated significantly. The trigger was the escalation of the conflict in the Middle East. Since the first attacks by Israel and the US on Iran, both equity and bond markets have come under noticeable pressure, with rising oil prices causing nervousness worldwide. Against the backdrop of increased uncertainty, we are slightly reducing our risk positions. Specifically, we are unwinding our overweight position in emerging market bonds and increasing our liquidity ratio instead. However, we continue to view emerging market equities as attractive, as they remain more moderately valued by international standards and thus offer upside potential. We are maintaining our overweight position in gold and Swiss real estate investments.



Source: PostFinance Ltd

Legal information

This document and the information and statements it contains are for information purposes only and do not constitute either an invitation to tender, a solicitation, an offer or a recommendation to purchase a service, buy or sell any securities or other financial instruments or to perform other transactions or to conclude any kind of legal transaction.

This document and the information it contains is intended solely for persons domiciled in Switzerland.

The investment analyses from Investment Research are produced and published by PostFinance. PostFinance selects the information and opinions published in this document carefully and includes sources deemed reliable and credible. However, PostFinance cannot guarantee that this information is accurate, reliable, current or complete and, to the extent permitted by law, does not assume any liability for it. In particular, PostFinance rejects any liability for losses resulting from investment performance based on information contained in this document. The content of this document is based on various assumptions. Differing assumptions can result in significantly different outcomes. The opinions expressed in this document may differ from or contradict the views of other PostFinance business units, as they are based on the use of different assumptions and/or criteria. The content of this document is specific to a particular date. This means that it is only current at the time of creation and may change at any time. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when purchasing units or of the service fee. The price, value and return of investments may fluctuate. Investment in financial instruments is subject to certain risks and does not guarantee the retention of the capital invested or an increase in value. The analyst or group of analysts who produced this report may interact with employees from marketing and sales or other groups for the purposes of collecting, compiling and interpreting market information. PostFinance has no obligation to update information or opinions, to specify that information is no longer up to date, or to remove such information.

No advice (investment, legal or tax advice, etc.) is provided through this document. This information does not take into consideration the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. This means the information and opinions are not a suitable basis for investment decisions. We recommend that you consult your financial or tax advisor before every investment. Downloading, copying or printing this information is permitted for private use only, provided that the copyright notice or other legally protected names or symbols are not removed. Complete or partial reproduction, communication (electronic or otherwise), modification, linking or use of the newsletter for public or commercial purposes and non-commercial distribution to third parties is prohibited without prior written consent from PostFinance. PostFinance accepts no liability for claims or legal action by third parties based on the use of this information. Further information is available on request.

PostFinance Ltd
Mingerstrasse 20
3030 Bern
Switzerland

Phone +41 58 448 14 14
www.postfinance.ch

Important information on sustainable investment strategies

PostFinance may include sustainable investments when selecting instruments for the model portfolio. This means that environmental, social and governance (ESG) criteria are taken into account in investment decisions. If ESG criteria are implemented, certain investment opportunities may not be pursued which would otherwise be compatible with the investment goal and other general investment strategies. Taking account of sustainability criteria can result in the exclusion of certain investments. As a result, investors may not pursue the same opportunities or market trends as investors who do not apply such criteria.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Source: J.P.Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2020, JPMorgan Chase & Co. All rights reserved.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Copyright © Allfunds Tech Solutions (ATS-CH) and its data suppliers and data owners. All rights reserved. This information may not be passed on to or used by third parties. ATS-CH and its data suppliers and data owners do not provide any guarantee, in particular for data being accurate, up to date and complete. ATS-CH rejects any liability, in particular for any damages or expense that may result from the use of the data.

Copyright © SIX Financial Information and its data suppliers. All rights reserved. Passing on and usage of any information or data by third parties are prohibited. SIX Financial Information and its data suppliers assume no guarantee and no liability. This content and the disclaimer may be changed at any time without prior notice.

Copyright © 2023 Coin Metrics Inc. All rights reserved. Redistribution is not permitted without consent. The data does not constitute investment advice and is for informational purposes only and you should not make an investment decision on the basis of this information. The data is provided "as is" and Coin Metrics will not be liable for any loss or damage resulting from information obtained from the data.

Data as of: 12 March 2026
Editorial deadline: 16 March 2026