



PostFinance investment compass October 2025

Make America Great Again – with side effects

Positioning Golden times

Market overview Financial markets remain largely untroubled

Economy Global economy still fragile

Model portfolios Profit-taking on the Chinese stock market

Make America Great Again – with side effects

What a mess. An American president takes office with grand promises of making his country great again, mainly by imposing tariffs on imported goods. Meanwhile he declares China, the country's biggest trading partner, a strategic adversary.



Philipp Merkt
Chief Investment Officer

Nine months later, it's sobering to take stock: economic growth in the USA has halved year-on-year, and the dollar has lost around 12 percent of its value. The currency's devaluation has led to greater contributions of earnings from abroad, allowing US companies to further boost their profits. As a result, the US stock market is trading at historic highs.

“Uncertainty rarely leads to strength.”

Measured in dollars, the US stock market index rose by 16 percent in the first three quarters. Calculated in francs, however, its performance is far worse, lagging well behind the performance of the Swiss equity market. The difference is even more striking when compared to China: the stock market of America's strategic adversary rose by an impressive 41 percent in dollar terms.

It means our investment positioning proved to be correct: our recommendation to reduce US stocks and invest more heavily in Chinese equities paid off. The extent of the Chinese stock markets' gains is all the more remarkable given that there is as yet little sign of a sustained Chinese economic recovery. The real estate sector remains mired in crisis, and the economic policy support programmes put in place have had little impact up to now. It's a good time, then, to take profits made in China.

We remain sceptical about US economic performance. The price of the politics of strength is a profound sense of uncertainty within American society. Politically, the two major parties no longer seem capable of any real compromise. At the same time, budget deficits and government debt are reaching new record highs, which is increasingly limiting the available fiscal policy options. Unsurprisingly, US consumer confidence in the economy has fallen to a level usually only seen during recessions.

Meanwhile, global confidence in the reliability of international institutions has suffered greatly. In the US president's view, the global economy should no longer be governed by rules agreed collectively, but by the law of the jungle. What he fails to see is that this logic is increasingly playing into the hands of others – such as China. The country's dominant position in rare earths, which are key to many technologies, is impressively showing how power can be exerted through markets.

It's no wonder gold is one of the standout winners this year. Gold is clearly reflecting the global sense of uncertainty, with gains of more than 55 percent in value in dollar terms, even higher than those made on Chinese stocks. This also benefited our customers in the Swiss and World investment profiles, thanks to an above-average gold allocation relative to the sector. This diversification has again paid off at a time of economic and political uncertainty. Our tactical decision to temporarily increase the gold position above our strategic target weighting made a significant contribution to a higher-than-average return in asset management.

Golden times

The financial markets remained in optimistic mood last month. As many stock indices reached new highs, gold also shone, setting new records. However, given the challenging economic and political climate, we're keeping our cautious positioning and taking profits made on the Chinese stock market.

Many stock indices reached new highs, driven primarily by the tech sector and, most recently, by pharmaceuticals. The upturn in the pharma sector is likely due to two factors: first, the postponement of threatened pharma tariffs until 1 October 2025, and, second, the positive momentum sparked by the agreement between US pharmaceutical group Pfizer and the US government. Under this agreement, Pfizer committed to offering drugs at much lower prices within the Medicaid framework and making substantial investments in the USA. In return, the company's imports will be exempt from tariffs for the next three years. This will likely have raised hopes on the markets of other pharma companies striking similar deals. The development has also recently benefited the Swiss stock market.

“Historically, gold has proven to be a reliable stabilizer in portfolios, especially in difficult times.”

Tailwinds from the tech sector

Besides the pharma sector, tech was again the driving force behind rising share prices. This tailwind was created by a series of strategic collaborations and investments in companies benefiting from the AI boom. Chip manufacturer Broadcom and OpenAI recently announced the joint development of a chip for artificial intelligence specifically geared towards OpenAI. Although collaborations of this kind will generate significant capital flows in the industry, it remains to be seen to what the extent this will lead to sustained momentum for the market more broadly. The news gave the tech sector, and especially the tech-heavy US stock market, a considerable boost, but there are serious economic and political challenges, and this market's downside risk is still considerable. We are staying cautious, keeping our underweight position in the US stock market and continue to favour global value stocks and emerging market equities.

Performance of asset classes

Asset class		1M in CHF	YTD ¹ in CHF	1M in LCY ²	YTD ¹ in LCY ²
Currencies	EUR	-0.2%	-0.8%	-0.2%	-0.8%
	USD	1.2%	-11.1%	1.2%	-11.1%
	JPY	-2.6%	-8.6%	-2.6%	-8.6%
Fixed Income	Switzerland	-0.1%	0.4%	-0.1%	0.4%
	World	0.5%	-4.7%	-0.7%	7.2%
	Emerging markets	2.4%	-1.4%	1.2%	11.0%
Equities	Switzerland	2.2%	12.4%	2.2%	12.4%
	World	4.3%	5.1%	3.1%	18.3%
	USA	4.7%	2.6%	3.4%	15.5%
	Eurozone	4.1%	18.8%	4.3%	19.8%
	United Kingdom	2.3%	12.9%	2.9%	19.6%
	Japan	3.7%	8.5%	6.4%	18.7%
	Emerging markets	7.7%	15.9%	6.4%	30.4%
Alternative Investments	Swiss real estate	-1.3%	4.7%	-1.3%	4.7%
	Gold	11.5%	36.9%	10.1%	54.0%

¹ Year-to-date: Since year start

² Local currency

Data as of 9.10.2025

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

Profit-taking on Chinese equities

The recent upturn in the tech sector also had an impact on the tech-heavy Asian stock markets. China's stock market made particularly strong gains. Since mid-July when we overweighted the market, it has risen by around 13 percent, about twice as much as the US stock market in the same period. However, given the flare-up in trade tensions between the USA and China and the challenging ongoing economic situation in China itself, we're now taking these profits and completely unwinding our overweight in Chinese equities.

Gold and real estate remain attractive

It's striking that while stock markets are reaching new highs, gold is also breaking new records almost every day. The price per troy ounce recently moved above 4,100 dollars, equivalent to an annual return of more than 55 percent. This makes gold the strongest position in our portfolios at present. Aside from the upbeat mood on the stock markets, it also reflects growing scepticism among investors. This is understandable given the trade conflict with the USA and the domestic political challenges facing the United States such as its deep social divisions, high debt levels and the progressive erosion of its institutions. Historically, gold has proven to be a reliable stabilizer in portfolios, especially in difficult times. Against this backdrop and given the challenging global economic climate, we remain cautious and are maintaining our overweight in gold and US government bonds. We also still view Swiss real estate funds as more attractive than the Swiss money market, which now no longer offers any significant returns.

Positioning relative to long term strategy: Swiss focus

Asset class		TAA ¹ old	TAA ¹ new	underweighted ³		neutral ³	overweighted ³	
				--	-		+	++
Liquidity	Total	1.0%	2.0%					
	CHF	1.0%	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	6.0%	6.0%					
	US government bonds ²	2.0%	2.0%					
Equities	Total	50.0%	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	3.0%	2.0%					
	World Value	2.0%	2.0%					
Alternative Investments	Total	14.0%	14.0%					
	Swiss real estate	8.0%	8.0%					
	Gold ²	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

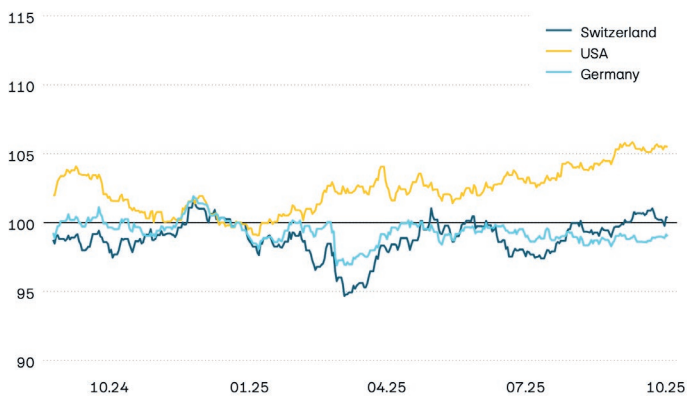
□ Adjustment compared to last month

Fixed income

The bond markets again trended largely sideways last month. Having initially fallen significantly at the beginning of September, interest rates then rose again following the US rate decision. The latest fears of recession are clearly fading on expectations of significant monetary easing in the USA.

Indexed performance of government bonds in local currency

100 = 01.01.2025

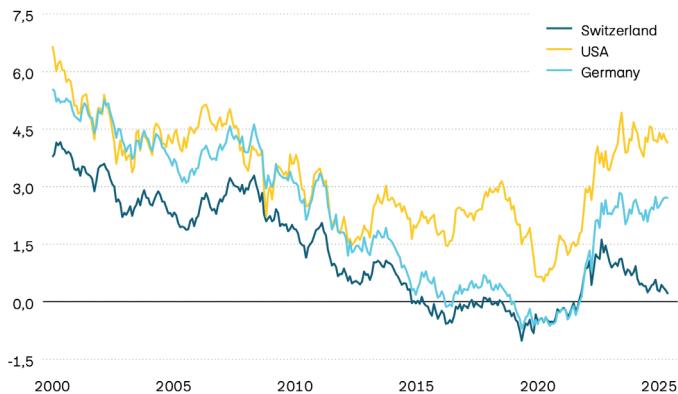


There was little change on the bond markets compared to the previous month. Swiss government bonds actually stagnated at the previous month's level. This is likely due in part to the Swiss National Bank's (SNB) decision to leave the policy rate unchanged at 0 percent. The performance of German and US bonds, on the other hand, was slightly negative. Long-term interest rates again rose significantly, not only in the USA, especially following the US Federal Reserve's policy rate cut in mid-September, but also in Europe. Market participants are clearly operating on the assumption that this cut is the first in a series of steps, and that this can effectively cushion signs of weakness in the US economy. Accordingly, any fears of recession would seem to have faded into the background.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent

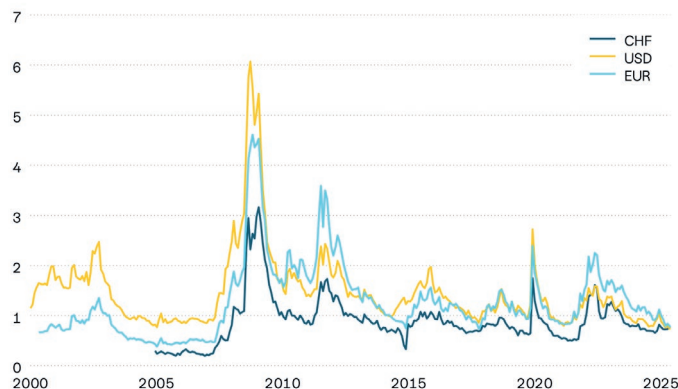


Having fallen significantly last month, yields to maturity on 10-year US government bonds again rose by 10 basis points following the Fed's interest rate cut this month and are now back above 4.1 percent. Yields to maturity also rose slightly in the eurozone. French government bonds in particular experienced stronger fluctuations over the course of the month. Yields rose very sharply at the beginning of October, likely due in particular to French Prime Minister Lecornu's resignation after just one month in office. Since then, however, the French bond market has calmed down somewhat. In Switzerland, yields to maturity on Swiss government bonds remained stable at 0.2 percent, although still at a very low level.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



Credit spreads on corporate bonds have stabilized at a historically low level. Sentiment both on the stock markets and towards corporate bond spreads remains positive, and there are few concerns about a recession. This is despite the fact that many companies are still uncertain about the impact of US trade tariffs and that the US labour market has recently shown clear signs of weakness.

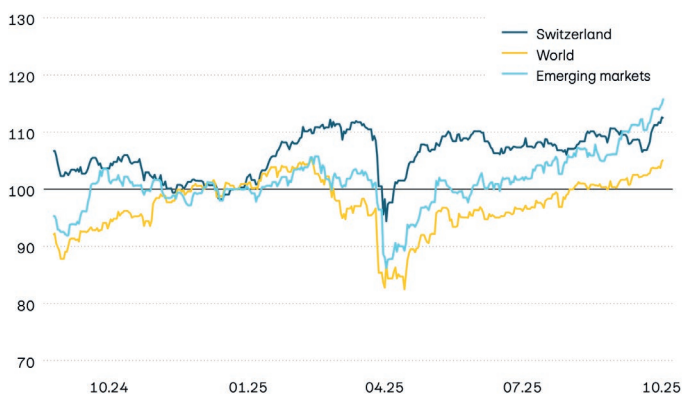
Source: Bloomberg Barclays

Equities

Global equity markets made significant gains last month, driven mainly by tech companies as they continue to benefit from the artificial intelligence boom. The pharma sector also performed better after Pfizer reached an agreement with the US government on drug prices and trade tariffs.

Indexed stock market performance in Swiss francs

100 = 01.01.2025

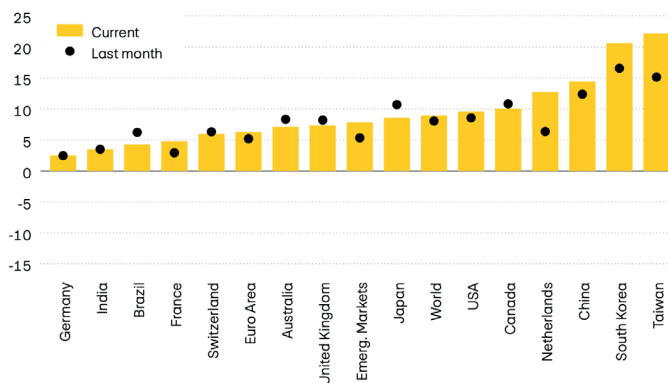


There was a clear upward trend on the equity markets last month. The Swiss stock market made particularly strong gains at the beginning of October due to the positive performance of pharmaceutical giants Roche and Novartis. The favourable trend in the pharma sector both in Switzerland and worldwide is likely due to an agreement on price reductions and trade tariffs reached between the US government and US pharma group Pfizer. The global equity markets also benefited from the continued strength of tech stocks, particularly in the USA and Asia. This was largely driven by the share prices of companies in the AI space, which received a further boost from a large number of investment and partnership announcements.

Source: SIX, MSCI

Momentum of individual markets

In percent

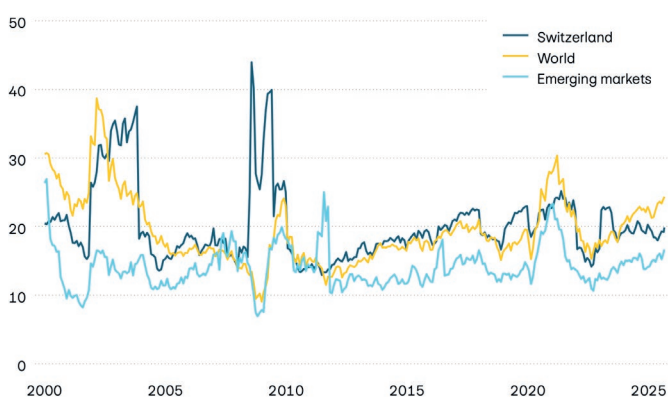


The positive momentum on the equity markets continued last month, with equity prices rising sharply worldwide. The Asian markets performed particularly well. They reached new highs, benefiting from both the ongoing state of euphoria surrounding artificial intelligence and significant US dollar weakness since the year began. In Japan, the leading index rose sharply to record a 10 percent monthly gain following the election of Sanae Takaichi as leader of the ruling party. Takaichi has promised a loose economic policy, which is likely to have boosted the Japanese stock market.

Source: MSCI

Price/earnings ratio

P/E ratio



Price/earnings ratios (P/E ratios) on the global stock markets rose significantly last month, doubtless due mainly to strong price gains. In the USA in particular, the P/E ratio is moving incrementally towards the all-time high seen before the dotcom crisis. From mid-October onwards, when the third-quarter reporting season begins, things are likely to get interesting again on the earnings side. US corporate earnings are expected to remain higher than average despite the punitive tariffs.

Source: SIX, MSCI

Swiss real estate investments

Whereas exchange-listed Swiss real estate funds made moderate gains at the beginning of the month, this was followed by a slight decline in prices.

Indexed performance of Swiss real estate funds

100 = 01.01.2025

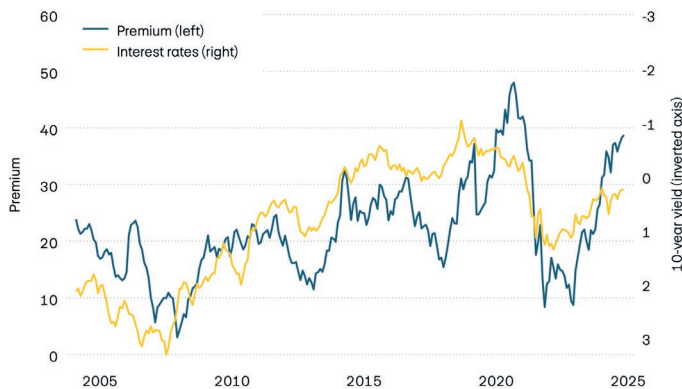


Exchange-listed Swiss real estate fund prices rose significantly last month, whereas, this month, prices declined. It means that, since May of this year, real estate fund prices have been trending sideways. Nevertheless, the annual return of just under 5 percent remains encouragingly high. Persistently low capital market interest rates in Switzerland are likely to continue underpinning demand from institutional investors.

Source: SIX

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

In percent

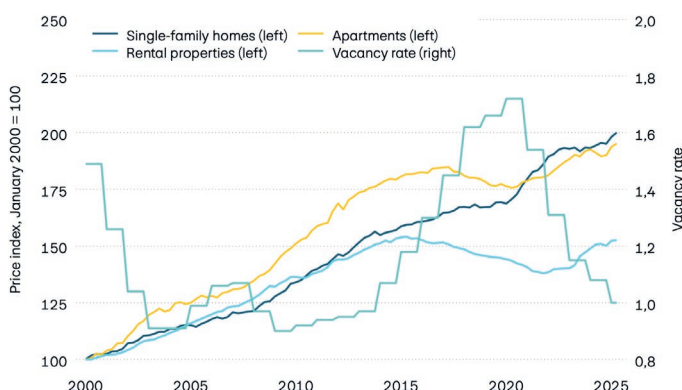


Although real estate fund prices fell back slightly, the premium paid by stock market investors versus the net asset value of properties rose again this month. Premiums have been on a clear upward trend for several months and are reaching levels previously seen only during periods of negative capital market interest rates.

Source: SIX

Vacancy rate and real estate prices

100 = January 2000 (left) and in percent (right)



The housing shortage in Switzerland has continued to worsen. According to the latest estimates by the Swiss Federal Statistical Office (FSO), the vacancy rate has fallen to just 1.0 percent. At the same time, the Swiss National Bank (SNB) has significantly reduced its policy rates again this year, accompanied by a decline in long-term capital market interest rates. Lower interest rates increase the present value of future rental income as this is discounted at a lower interest rate. They also make it easier to finance real estate purchases. In this climate of scarce supply and favourable financing conditions, prices for single-family homes, owner-occupied apartments and rental properties rose considerably again last quarter.

Source: SNB, FSO

Currencies and cryptocurrencies

The value of the Japanese yen fell sharply against the Swiss franc again last month. The euro weakened towards the end of the month, while the US dollar made slight gains.

The Japanese yen was significantly weaker against the Swiss franc this month. The downward trend follows the appointment of Sanae Takaichi as leader of Japan's ruling party, which advocates an expansionary economic policy. The euro also weakened

against the Swiss franc towards the end of the month, likely to be mainly because of ongoing political turmoil in France. The US dollar, on the other hand, saw a slight recovery, gaining almost 1 percent against the Swiss franc over the month.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.93	0.92	0.85 – 0.99	Euro neutral
USD/CHF	0.80	0.79	0.69 – 0.89	USD neutral
GBP/CHF	1.07	1.19	1.03 – 1.35	Pound neutral
JPY/CHF	0.54	0.85	0.69 – 1.01	Yen undervalued
SEK/CHF	8.48	10.02	8.96 – 11.08	Krona undervalued
NOK/CHF	7.98	10.46	9.20 – 11.72	Krona undervalued
EUR/USD	1.17	1.17	1.01 – 1.32	Euro neutral
USD/JPY	147.46	92.92	70.93 – 114.91	Yen undervalued
USD/CNY	7.12	6.32	5.83 – 6.81	Renmimbi undervalued

Cryptocurrency	USD rate	YTD in USD ³	Annual high	Annual low
Bitcoin	121'695	30.32%	124'728	76'244
Ethereum	4'370	31.16%	4'836	1'471

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

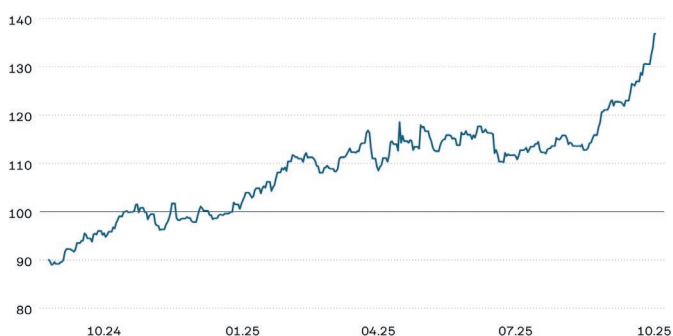
Source: Allfunds Tech Solutions, Coin Metrics Inc.

Gold

Demand for gold remains strong. As a result, the gold price rose again to reach 4,000 US dollars per troy ounce for the first time.

Indexed performance of gold in Swiss francs

100 = 01.01.2025



The price of gold continued its upward trend unabated last month, rising by another 10 percent. Measured in Swiss francs, the precious metal achieved an annual return of over 35 percent and moved above 100,000 francs per kilogram for the first time. Gold has likely been increasingly used as a hedge recently – for example against persistent inflation concerns or uncertainty surrounding the first US government shutdown in seven years.

Source: Allfunds Tech Solutions

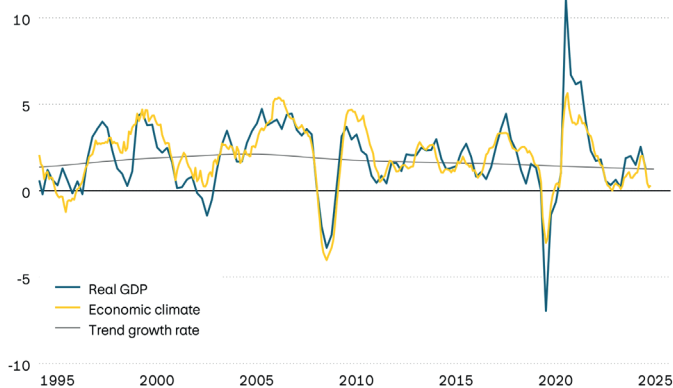
Global economy still fragile

Global economic performance remains fragile. The picture is showing economic indicators that are both inconsistent and largely unsustainable. In China and Europe, the small signs of recovery from previous months have failed to materialize. In the USA, on the other hand, consumer spending was unexpectedly positive, despite the labour market cooling significantly. To complicate matters further, inflation in many currency areas, including the USA, UK and Japan, remains well above central banks' targets, limiting their monetary policy options.

Switzerland

Growth, sentiment and trend

In percent



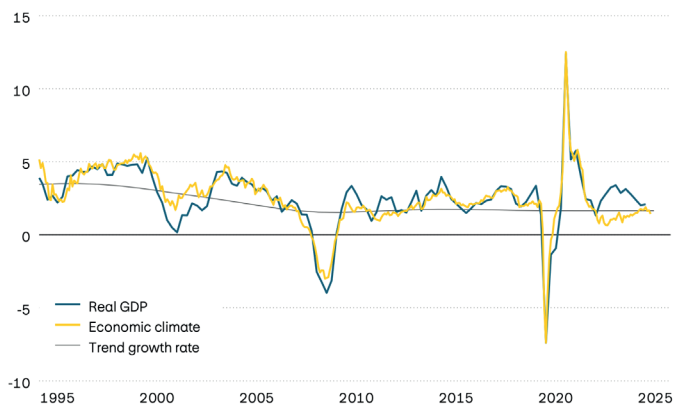
Export-oriented sectors of the economy are facing pressure on many fronts. Besides the huge US tariffs, persistently below-par growth in Europe and China is also curbing demand for Swiss products from abroad. France's worsening government crisis and resulting political deadlock are likely to further hamper potential growth opportunities. Against this backdrop, both order volumes and the business outlook for Swiss industrial companies have recently deteriorated sharply. Although sectors focused on the domestic market are still performing solidly, their momentum also remains subdued. One exception is construction, which has benefited from the Swiss National Bank's (SNB) robust monetary easing over the past eighteen months.

Source: Bloomberg

USA

Growth, sentiment and trend

In percent



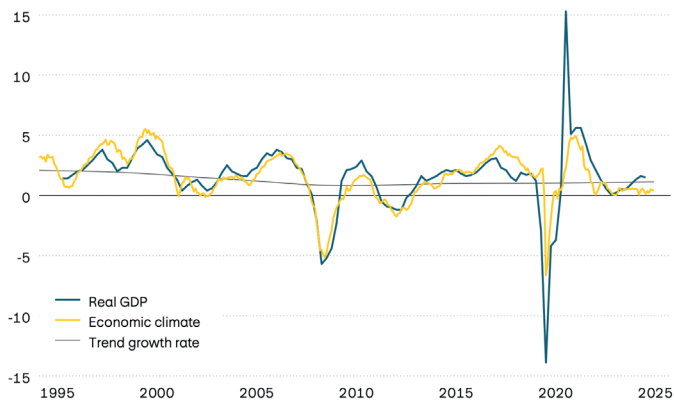
The availability of US economic statistics is currently limited due to the current government shutdown. With Congress failing to agree on a new budget in time, the administration was forced to suspend almost all of its work. However, data collected privately and published before the shutdown delivered upside surprises in some cases. For example, it showed that US household consumption has picked up slightly in recent months. Nevertheless, the economic climate remains challenging. The labour market slowdown continued in September, and business sentiment deteriorated further. We can also expect higher inflation in the medium term once the huge inventories built up before the introduction of tariffs have been depleted and more price increases are passed on to consumers.

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



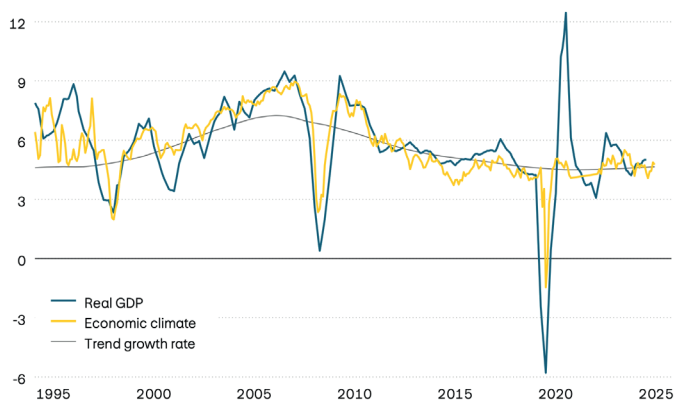
For the time being, the eurozone economy doesn't look to be picking up momentum or seeing any sustained move away from its below-par growth. The recent slight signs of recovery came to nothing in September. The region's two economic heavyweights, Germany and France, are continuing to hold back its performance. France's fresh government crisis is creating additional uncertainty and seems likely to shift investment decisions further into the future. Meanwhile, the impact of Germany's huge fiscal package will take time to feed into the real economy. On a brighter note, at 2.2 percent, the region's inflation rate is, by international standards, currently exceptionally close to the targets set by the European Central Bank (ECB).

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



The economic figures from China, the emerging markets' largest economy by far and the second biggest worldwide, were disappointing last month, weakening virtually across the board. Growth in consumer activity clearly lost momentum, while investment is slightly above last year's level only due to government support. Economic momentum in India, the second-largest emerging market, is a great deal more dynamic. Its growth remains robust, helped among other things by higher-than-average rainfall during the monsoon season. This looks set to ensure a good harvest of agricultural products such as rice, corn, cotton, sugar cane, oilseeds and pulses.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDPY/Y ¹ 2025Q2	1.2%	2.1%	1.5%	1.4%	1.2%	7.8%	2.2%	5.2%
GDPY/Y ¹ 2025Q1	1.8%	2.0%	1.6%	1.7%	1.8%	7.4%	2.9%	5.4%
Economic climate ²	↘	↘	↘	↘	→	↗	↘	↗
Trend growth ³	1.2%	1.6%	0.8%	1.8%	1.1%	5.3%	1.9%	3.7%
Inflation	0.2%	2.9%	2.2%	3.8%	2.8%	2.1%	5.2%	-0.3%
Key rates	0.0%	4.25%	2.15% ⁴	4.0%	0.5%	5.5%	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.

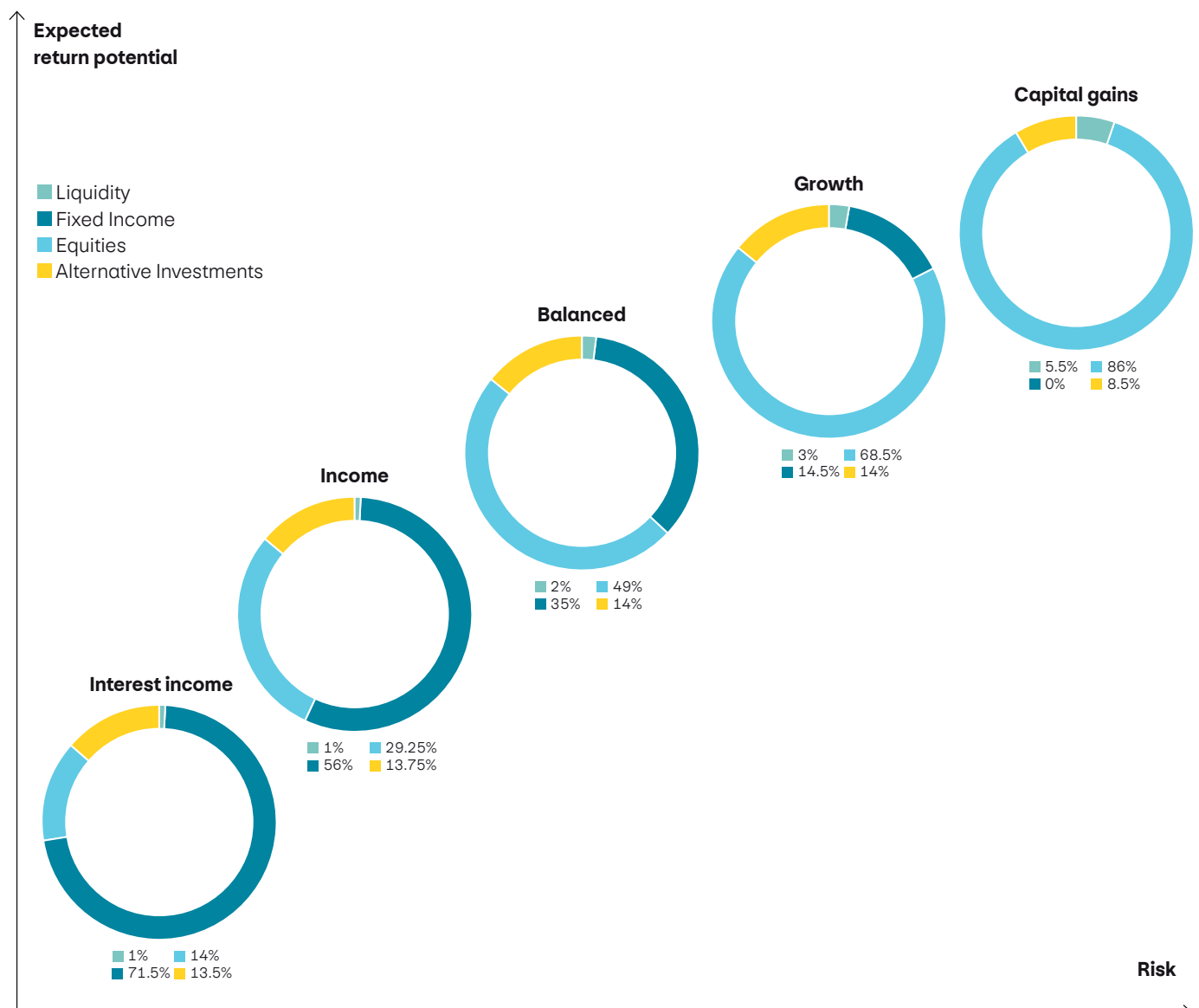
³ Potential growth. Long-term change in gross domestic product with sustainable capacity utilization.

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

Source: Bloomberg

Profit-taking on the Chinese stock market

Overall, market sentiment remained optimistic last month, although there was noticeable unrest when Donald Trump recently announced that he would impose additional tariffs of up to 100 per cent on Chinese imports. The trade policy power struggle is thus continuing to escalate. At the same time, a recovery in the Chinese economy is still a long time coming. In this environment, we are realising the strong gains in the Chinese stock market in favour of liquidity. At the same time, we are sticking to our slightly defensive stance. We remain overweight in gold and US government bonds, continue to favour Swiss real estate funds and remain underweight in the US stock market.



Source: PostFinance Ltd

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