



PostFinance investment compass September 2026

Active monetary policy is sound monetary policy

Positioning Neutral positioning now for gold, too

Market overview Higher interest rates weigh on financial markets

Economy Global economy remains stable despite headwinds

Model portfolios Taking profits on gold

Active monetary policy is sound monetary policy

After a long period of calm, the central banks have become more active again. This doesn't have to be bad news for the markets. What's crucial is that market participants trust the central banks to get inflation under control. If they achieve this, the conditions for positive performance on the equity markets remain intact.



Philipp Merkt
Chief Investment Officer

Summer's over and the financial markets have come back to life. It's been the central banks above all who've taken the lead again. For a long time, they relied on inflationary pressure to ease on its own. Now they're pushing back more decisively: they want to dampen economic activity and inflation expectations by raising money market interest rates.

The ongoing war in Iran has dashed hopes of a rapid easing of energy prices. With oil prices over 60 percent above the previous year's level, monetary policy can no longer be guided by hope alone. In most industrial nations, overall inflation has now returned to the 3% range. Higher energy costs, rising inflation expectations and stronger wage increases now threaten to trigger second-round effects and spread price pressure to more and more sectors of the economy.

“Rising interest rates are holding back demand and helping to prevent inflationary overheating of the economy.”

The situation is extreme in Europe, where gas prices are currently 160 percent higher than the previous year's figures. Low gas storage levels and a Russian government that remains unwilling to make peace mean there's unlikely to be any improvement in the coming months. At the same time, the European Central Bank (ECB) set interest rates so low that investors barely generated any income after deducting inflation. A neutral or even restrictive monetary policy is, in turn, still some way off.

Rising interest rates will also have an impact on Switzerland. Although inflationary pressure is much lower in Switzerland, we're not completely immune from international interest rate developments. The interest rate differential with the euro has become too wide, and the Swiss National Bank (SNB) will probably have to react to this. If the ECB raises interest rates again, interest rates are, in turn, likely to rise here too.

Financial markets have a particular way of describing the predicament facing the major central banks: “They are behind the curve!”. It means central banks are lagging behind inflation with their monetary policy measures. On these grounds, higher interest rates aren't necessarily bad news for the equity markets. More concerning would be a loss of confidence in central banks' ability to control inflation. By contrast, if the central banks retain market confidence, positive growth expectations can continue to be reflected in higher prices.

Rising real interest rates tend to weigh on one particular asset class: gold. If investors with interest-bearing investments can achieve a return even after deducting inflation, gold will lose some of its relative appeal. That's why we've decided to liquidate our successful gold overweight and take the profits.

At the same time, the adjustment of our gold position highlights the importance of broad diversification. This applies across different asset classes and within the equity market. Investors in Swiss equities experienced this first-hand last month. Contrary to expectations, two new Novartis drugs proved to be less successful than hoped. The stock exchange punished Novartis quite brutally for this: within a week, the company, which remains successful, saw its share price fall by over 15 percent.

This underlines our financial market strategy: if you want to generate long-term returns on the financial markets, you have to take risks. But, it's crucial to spread these risks broadly – not just within individual asset classes, but across different ones. This philosophy has paid off in recent years. And this year, it's clear that a broadly diversified investment strategy can play to its strengths, especially during turbulent market phases. Our e-asset management is once again well ahead of its peers in terms of performance this year.

Neutral positioning now for gold, too

Rising capital market interest rates are creating headwinds on the financial markets. We're maintaining our neutral equity allocation, taking profits on gold and remaining overweighted in Swiss real estate.

Equity markets have performed strongly over the course of the year so far. Last month, a strong reporting season in particular provided a tailwind. However, prices came under pressure recently. Rising capital market interest rates and the prospect of tighter monetary policy were likely to have been the main factors. Yields to maturity on 10-year government bonds rose sharply worldwide. In the USA, they are now just under 5 percent, a level not reached since before the financial crisis began. In Europe, they have reached levels last seen before the euro crisis.

“Since higher capital market interest rates are increasing the opportunity costs of gold, we're taking profits and eliminating our overweight position.”

Greater focus on debt

One reason for the rise in interest rates may have been renewed inflation fears. The recent escalation in the Middle East pushed up the oil price to over 100 US dollars. At the same time, real interest rates also rose, particularly in the USA. This likely reflects growing concerns about high levels of public debt. The financing requirements in the USA are high: the state has to finance high deficits, while companies also require substantial capital, not least for investment in artificial intelligence. If this high capital demand is met by a lower saving rate and lower capital inflows from abroad, interest rates have to rise until capital demand and supply are rebalanced. For bonds, rising interest rates lead directly to price losses. Financing is becoming more expensive for companies, while future profits are less valuable from today's perspective. The rise in interest rates has also created headwinds on the equity markets of late.

Performance of asset classes

Asset class		1M in CHF	YTD ¹ in CHF	1M in LCY ²	YTD ¹ in LCY ²
Currencies	EUR	0.9%	1.3%	0.9%	1.3%
	USD	0.3%	2.4%	0.3%	2.4%
	JPY	3.4%	4.1%	3.4%	4.1%
Fixed Income	Switzerland	-0.7%	-0.8%	-0.7%	-0.8%
	World	-0.1%	1.6%	-0.4%	-0.8%
	Emerging markets	-0.6%	3.2%	-0.9%	0.8%
Equities	Switzerland	-5.7%	6.5%	-5.7%	6.5%
	World	-1.6%	14.4%	-1.9%	11.7%
	USA	-1.7%	14.1%	-2.0%	11.5%
	Eurozone	-2.6%	12.3%	-3.5%	10.8%
	United Kingdom	-1.5%	13.0%	-1.9%	9.8%
	Japan	2.5%	25.7%	-0.9%	20.8%
	Emerging markets	5.0%	29.0%	4.6%	26.0%
Alternative Investments	Swiss real estate	-1.4%	-2.1%	-1.4%	-2.1%
	Gold	-1.3%	2.3%	-1.7%	0.0%

¹ Year-to-date: Since year start

² Local currency

Data as of 10.09.2026

Source: Communify AG, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

Equity allocation remains neutral

Nevertheless, we are maintaining our neutral equity allocation. The global economy remains stable despite the difficult environment. In the USA, growth has weakened considerably, but high investment in artificial intelligence continues to support the economy. At the same time, the recovery is continuing in Europe. The stable economic environment is one argument against a more defensive positioning in equities. However, higher interest rates, ambitious valuations and the unresolved debt issue are limiting price potential. The decisive factor will be whether inflationary pressure becomes more broad-based, forcing central banks to maintain their restrictive stance for longer or raise interest rates further. In our view, the opportunities and risks are currently balanced.

Taking profits on gold

However, we believe the risk/reward ratio for gold has changed. Geopolitical and fiscal uncertainties continue to support the precious metal, but higher capital market interest rates are increasing the opportunity costs of investments without ongoing returns. The price trend has also slowed since the highs of the spring. Following the strong performance, we're therefore taking profits and unwinding our overweight in gold. The long-term benefits of gold as a portfolio diversifier remain intact.

Swiss real estate remains attractive

By contrast, we're holding firm on our overweight in exchange-listed Swiss real estate funds. Higher long-term interest rates have weighed on prices, but the underlying conditions are providing support. The supply of living space is scarce and demand remains high. The robust Swiss labour market should continue to support population growth and, in turn, demand for living space. Profit distributions also continue to offer a yield advantage over Swiss government bonds. Despite higher interest rates, Swiss real estate funds remain attractive to us.

Positioning relative to long term strategy: Swiss focus

Asset class		TAA ¹ old	TAA ¹ new	underweighted ³		neutral ³	overweighted ³	
				--	-		+	++
Liquidity	Total	3.0%	4.0%					
	CHF	3.0%	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	50.0%	50.0%					
	Switzerland	23.0%	23.0%					
	USA	12.0%	12.0%					
	Eurozone	4.0%	4.0%					
	United Kingdom	2.0%	2.0%					
	Japan	2.0%	2.0%					
	Emerging markets ex China	5.0%	5.0%					
	China	2.0%	2.0%					
Alternative Investments	Total	14.0%	13.0%					
	Swiss real estate	8.0%	8.0%					
	Gold	6.0%	5.0%					

¹ Tactical Asset Allocation: short to mid-term orientation

² Currency hedge to CHF

³ Positioning relative to our long-term asset allocation

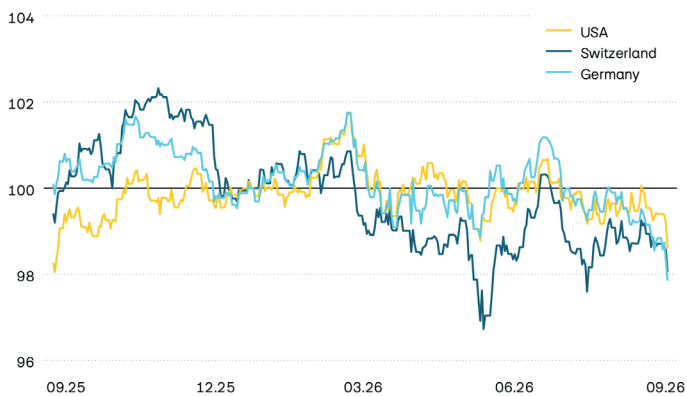
□ Adjustment compared to last month

Fixed income

Bonds are experiencing a weak month, but the reasons for this aren't the same everywhere.

Indexed performance of government bonds in local currency

100 = 01.01.2026

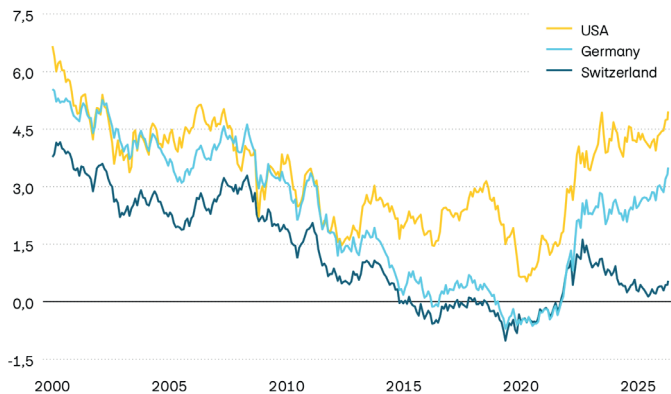


Events on the geopolitical stage once again impacted the bond markets this month. Tensions in the Middle East rose sharply again over the course of the month, resulting in an oil price of over 100 US dollars per barrel. This led to higher inflation expectations and capital market interest rates, particularly in Europe. In the USA, interest rates also rose sharply, but this is primarily due to concerns about the budget deficit and tighter monetary policy. The value of government bonds fell overall last month. Swiss government bonds are also back in negative territory on an annualized basis.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent

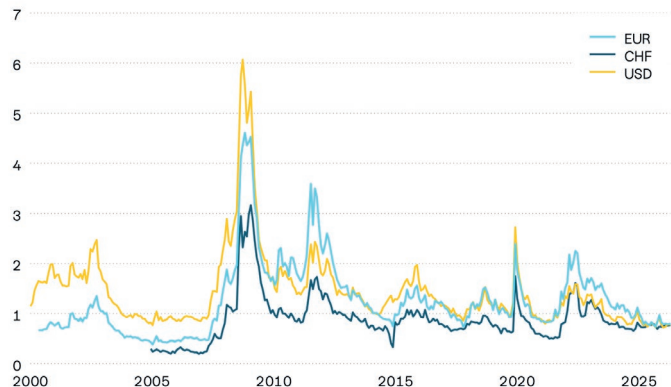


Yields to maturity on 10-year government bonds rose sharply again last month. In the USA, they recently moved close to the key psychological mark of 5 percent – a level not seen since the financial crisis. Yields to maturity also rose sharply in Germany due to higher inflation expectations, and are currently at the same level as in 2011. The yield on Swiss government bonds also rose sharply and, at 0.5 percent, is close to its highest level this year.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



Credit spreads on corporate bonds remain at historically low levels worldwide. Solid quarterly results, low default rates and improved sentiment in industry are bolstering confidence in companies. Even the extensive volume of new issues by US tech companies has had little impact on the credit market so far. This limits potential for further narrowing, but there's a greater risk of a downturn if the economy weakens.

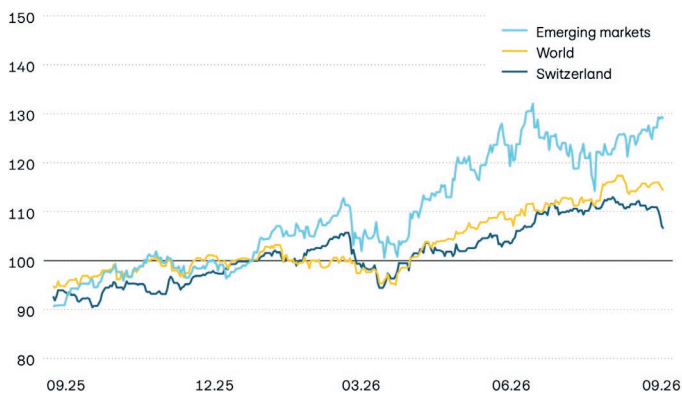
Source: Bloomberg Barclays

Equities

Apart from Japan and emerging markets, all equity markets fell in value during the month, measured in Swiss francs.

Indexed stock market performance in Swiss francs

100 = 01.01.2026

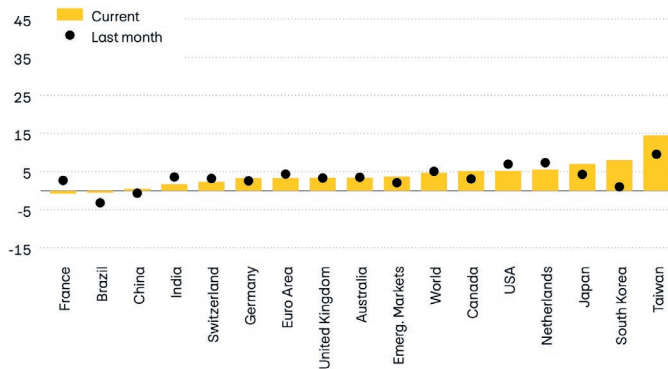


Fuelled by a positive reporting season over the summer, equity markets came under pressure from rising interest rates and inflation concerns last month. Switzerland's leading index, the SMI, showed particular weakness: negative results from several clinical studies weighed on index heavyweight Novartis, causing its share price to fall sharply. The SMI was down by over 5 percent during the month, and annual returns fell back into single-digit territory. By contrast, the tech-heavy equity markets in emerging economies recovered after a weak spell. Swiss investors in Japanese stocks benefited from the yen's sharp appreciation against the Swiss franc.

Source: SIX, MSCI

Momentum of individual markets

In percent

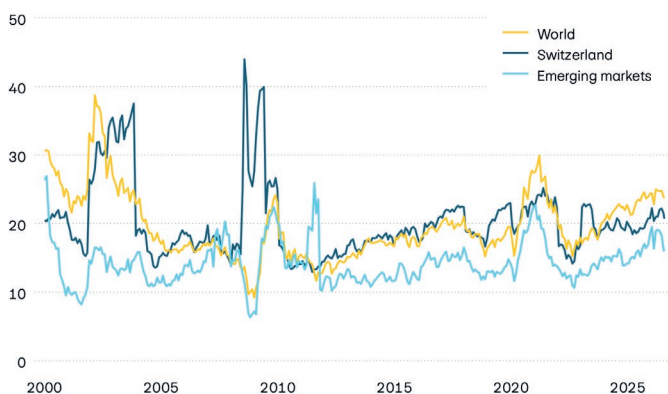


Momentum on the international equity markets remains positive overall, but it has slowed on average compared to the previous month. Although the reporting season was very positive for many sectors, tech stocks continue to dominate events. This is reflected in momentum, where tech-heavy markets continue to lead.

Source: MSCI

Price/earnings ratio

P/E ratio



Equity prices fell slightly last month, which also led to a slight drop in price/earnings ratios. Although the solid reporting season supported earnings expectations, it was unable to fully offset the pressure on valuations caused by higher capital market interest rates. The upward trend in the P/E ratio remains intact over the year, with global equities in particular still valued well above their long-term average.

Source: SIX, MSCI

Swiss real estate investments

The prices of exchange-listed Swiss real estate funds fell slightly again last month.

Indexed performance of Swiss real estate funds

100 = 01.01.2026

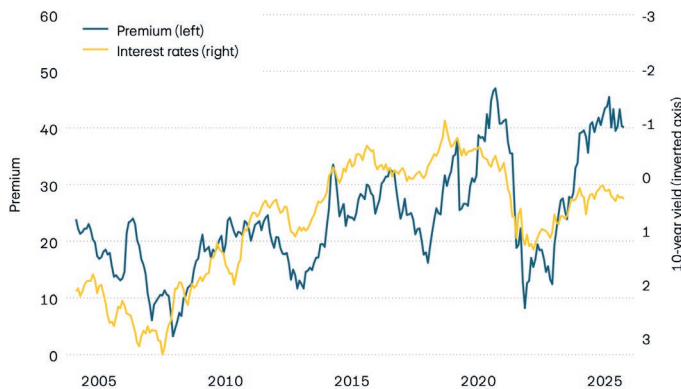


Prices of exchange-listed real estate funds came under renewed pressure last month due to higher Swiss capital market interest rates. The year-to-date loss stands at just over 2 percent. After the strong increase in the previous year, the trend for 2026 is much weaker and more volatile.

Source: SIX

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

In percent

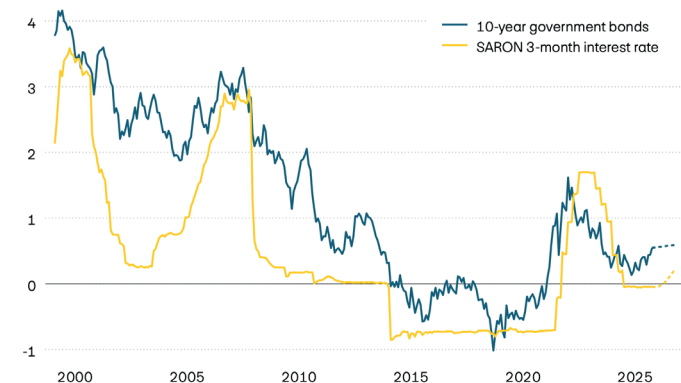


Recent price declines and the rise in capital market interest rates weighed on valuations of exchange-listed Swiss real estate funds to some extent, and the premium paid versus the net asset value declined accordingly. However, valuations remain comparatively high by long-term standards. At the same time, the distribution yield remains attractive in light of low Swiss interest rates and is likely to underpin demand for real estate funds.

Source: SIX

3-month Saron and 10-year yields to maturity

In percent



The yield to maturity on 10-year Swiss government bonds is currently just over 0.5 percent, once again close to its annual high after a period of weakness. Swiss inflation rose somewhat unexpectedly from 0.4 to 0.8 percent, with the less volatile core rate also moving higher. Although inflation is unlikely to be a cause for concern for the Swiss National Bank, the SNB could create a little more leeway at the next meeting and move interest rates away from zero.

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

Source: SIX

Currencies and cryptocurrencies

The Swiss franc remains weak. In fact, the US dollar rose by over 2 percent against the Swiss franc over the course of the year.

Both the euro and the US dollar made gains against the Swiss franc last month, with the euro reaching its highest level against the Swiss currency in a year. The main mover on the foreign exchange market was the Japanese yen, which gained over 4 percent against the

Swiss franc. Although the coordinated intervention by the USA and Japan initially had only a limited impact, the yen appreciated significantly within a few days in early September.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.94	0.86	0.79 – 0.92	Euro neutral
USD/CHF	0.81	0.69	0.60 – 0.78	USD neutral
GBP/CHF	1.10	1.08	0.94 – 1.22	Pound neutral
JPY/CHF	0.52	0.77	0.62 – 0.93	Yen undervalued
SEK/CHF	8.44	9.27	8.29 – 10.25	Krona neutral
NOK/CHF	8.74	9.48	8.37 – 10.59	Krona undervalued
EUR/USD	1.16	1.23	1.08 – 1.39	Euro neutral
USD/JPY	154.37	89.83	67.19 – 112.46	Yen undervalued
USD/CNY	6.71	6.31	5.81 – 6.81	Renmimbi neutral

Cryptocurrency	USD rate	YTD in USD ³	Annual high	Annual low
Bitcoin	76'529	–12.53%	96'942	58'526
Ethereum	2'443	–17.70%	3'354	1'569

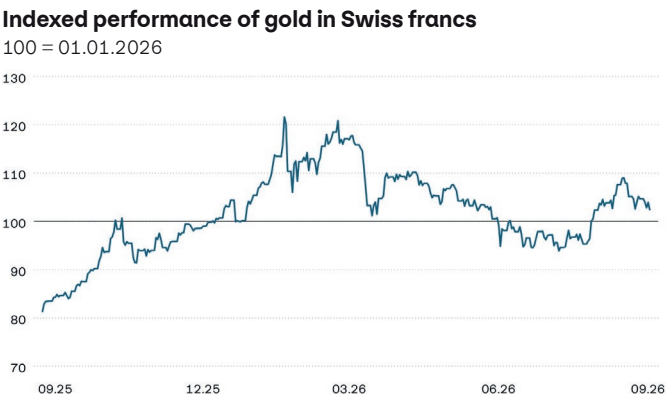
¹ Purchasing power parity. This metric calculates an exchange rate using relative inflation rates.
² Range of historically normal fluctuations.

³ Year-to-date: Since year start

Source: Communify AG,
Coin Metrics Inc.

Gold

Gold had recently shown signs of life and made strong gains. However, there’s not much left over from this recovery after a weak month.



After a strong August, gold prices got off to a weak start in September. In August, the gold price was supported amid concerns over the US Treasury’s possible intervention in the bond market. However, higher interest rates and the strong dollar saw the precious metal decline during the course of the month. Higher interest rates make gold less attractive as a non-interest-bearing asset class. With a monthly loss of just over 1 percent, annual profit in Swiss francs now stands at just over 2 percent.

Source: Communify AG

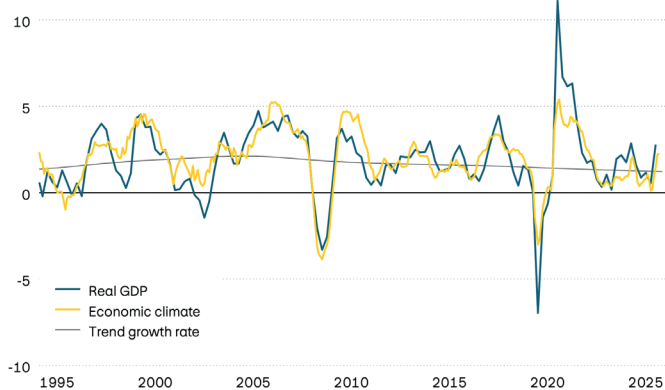
Global economy remains stable despite headwinds

The global economy remains stable despite the difficult environment. In the USA, growth has weakened considerably, but high investment in artificial intelligence is preventing a major slump for the time being. The recovery is currently continuing in Europe. The UK and Switzerland in particular have returned to significant growth. The decisive factor for future economic development is whether inflation continues to spread. In this case, central banks could be forced to raise interest rates further, which would slow economic growth.

Switzerland

Growth, sentiment and trend

In percent



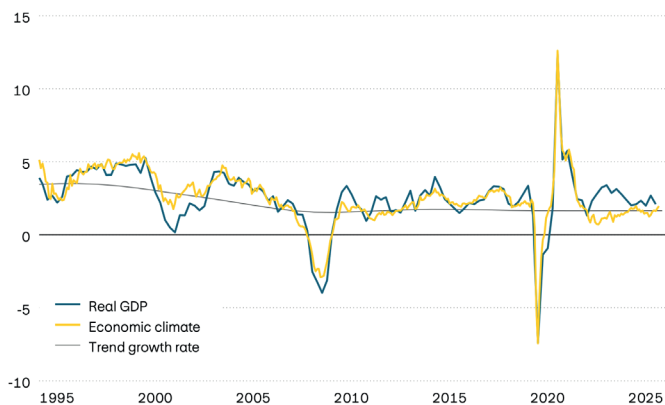
The Swiss economic recovery gained significant momentum in the second quarter. According to the State Secretariat for Economic Affairs (SECO), gross domestic product grew by 1.9 percent – its fastest rate since 2021. The pharma industry made the largest contribution to growth, but numerous other sectors also posted gains. The latest company surveys also indicate that the economy remains on course for growth in the third quarter. At the same time, inflation rose from 0.4 to 0.8 percent. Alongside higher fuel and heating oil prices, the weaker Swiss franc is also contributing to this, making imports more expensive. However, as domestic price pressure remains low, there is little need for action on the part of the Swiss National Bank (SNB) for the time being.

Source: Bloomberg

USA

Growth, sentiment and trend

In percent



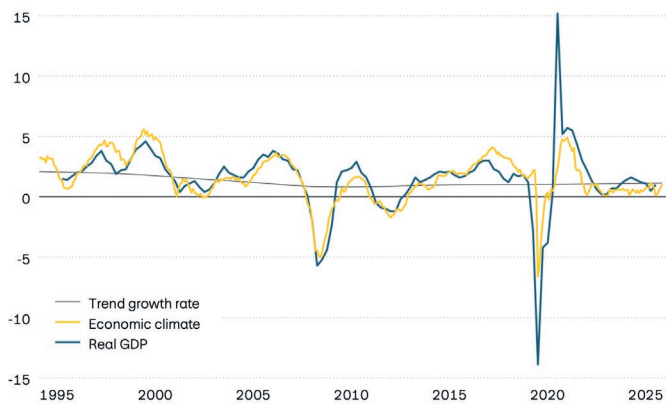
The US economy continues to grow much more slowly than in previous years. The economy is mainly being held back by weak consumption, as high inflation is weighing on household purchasing power. The construction industry is also being hit by high interest rates. By contrast, high levels of business investment, supported in particular by the expansion of artificial intelligence infrastructure, is preventing a more pronounced downturn. This resilience is also reflected in the labour market, which recently became more robust again. At the same time, it stands in the way of sustained weakening of inflation, which remains far too high at 3.4 percent. The US Federal Reserve (Fed) has therefore decided to raise interest rates.

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



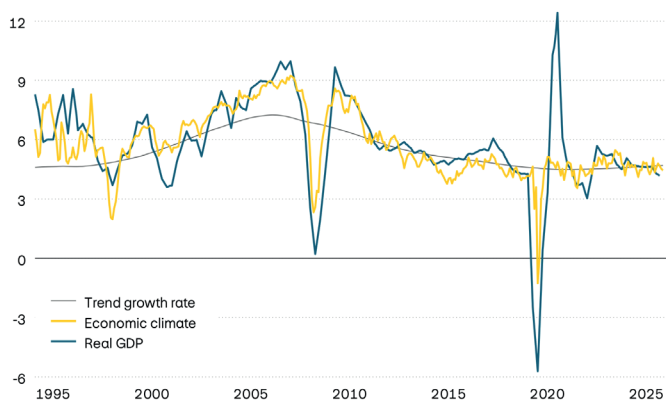
The eurozone's recovery remains on track. The business climate has continually improved in recent months, and companies are much more optimistic than they were in spring. The recovery is also being supported by foreign trade, whose export volumes increased again recently. Consumer spending remains a drag, however, having lost some momentum again due to higher fuel prices. Higher energy prices have also pushed inflation up to 3.2 percent, but the upsurge in prices hasn't yet spread broadly to other goods and services. However, in its September assessment, the European Central Bank (ECB) decided to raise the policy rate.

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



Economic performance in the major emerging markets remains uneven. The Asian economies are remarkably robust, despite being particularly affected by the economic fallout from the Iran war. Taiwan and South Korea are benefiting from strong demand for semiconductors and artificial intelligence. With economic growth of almost 8 percent, India also remains an important growth engine in the global economy. The trend is less encouraging in Brazil, where high interest rates are increasingly holding back consumption and growth. Economic data from China also remains disappointing. Domestic demand remains weak, there's no sign of an economic recovery and the country is still in recession.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y ¹ 2026Q2	2.8%	2.1%	1.2%	1.2%	0.9%	7.8%	2.0%	4.3%
GDP Y/Y ¹ 2026Q1	0.6%	2.7%	0.6%	0.9%	0.6%	7.8%	1.8%	5.0%
Economic climate ²	↘	→	→	→	↗	→	↘	↗
Trend growth ³	1.2%	1.7%	0.8%	1.8%	1.1%	5.4%	2.1%	3.6%
Inflation	0.8%	3.4%	3.2%	3.1%	1.9%	4.8%	4.4%	0.8%
Key rates	0.0%	4.0%	2.65% ⁴	3.75%	1.0%	5.25%	13.75%	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.

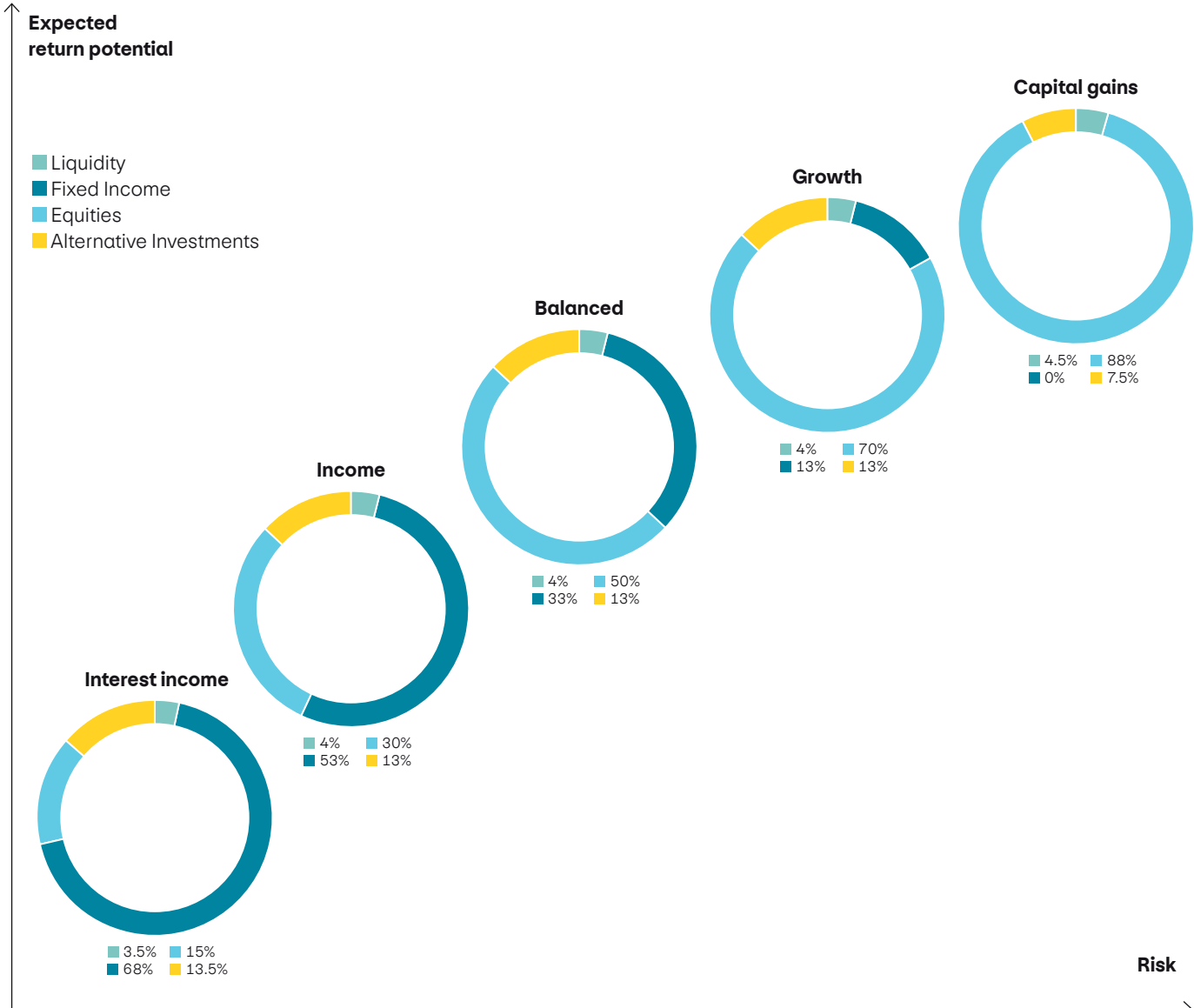
³ Potential growth. Long-term change in gross domestic product with sustainable capacity utilization.

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

Source: Bloomberg

Taking profits on gold

The environment on the financial markets has recently become more challenging. Renewed tensions in the Middle East have caused oil prices to rise significantly, thereby heightening inflation concerns. As a result, capital market interest rates have also risen worldwide. In the US, alongside the prospect of a prolonged period of restrictive monetary policy, concerns about high government debt are playing a particularly significant role. Higher interest rates have consequently created headwinds for both bonds and stocks. The environment for gold has also changed. Whilst the geopolitical and fiscal uncertainties that have supported the precious metal in the past remain, at the same time, the rise in interest rates and the prospect of further rises are increasing the opportunity cost of gold. Furthermore, price momentum of gold has slowed significantly since the highs reached in February. Following the strong performance since we established our overweight position, we are taking tactical profits and downgrading gold to neutral.



Source: PostFinance Ltd

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