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#01

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# "OUTLOOK 2026: CHALLENGING PERSPECTIVES"

**INTERVIEW** | PAGE 10
"Why investors need to reset their expectations in 2026"

**LEARNING CURVE** | PAGE 17
"Structured Products: A new dimension in securities investment"

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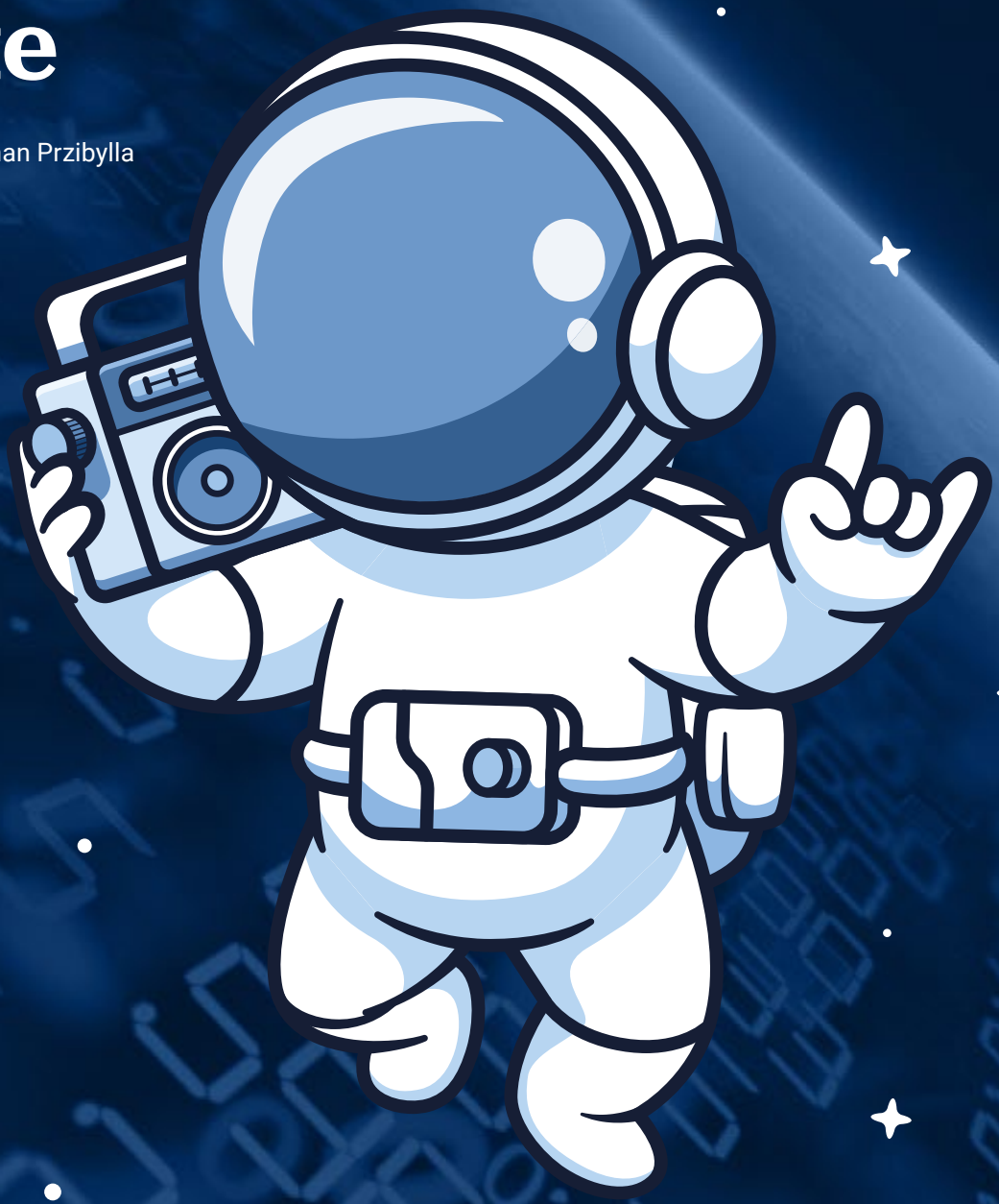

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**Susan Niederhöfer**
Editor-in-Chief at *payoff* and Chief Commercial Officer (CCO) at LPA

# Good Intentions

*The beginning of the year is overshadowed by the devastating fire disaster in Crans-Montana. What are the thoughts that occupy your mind at the start of the new year?*
The turn of the year is usually a time for reflection and new beginnings. The events in Crans-Montana, however, have overshadowed this moment and many things appear in a different light. When young people and their families are affected by such a tragedy, professional and economic topics are inevitably seen in a different light.

*At the same time, questions concerning responsibilites are asked. How do we deal with the possiblities we have?*
For the editorial team at *payoff*, responsibility means showing compassion while still looking ahead – reflectively and with the intention of contributing constructively to the dialogue. This is particularly relevant as *payoff* Media AG starts the new year under a new ownership structure. What does this step mean specifically for *payoff* magazine? Following the acquisition by LPA Group, *payoff* enters into a new chapter albeit without losing its identity. The close integration of technology, market data, and editorial expertise within the new ownership structure opens up many additional opportunities: *payoff* remains an independent specialist publication while gaining strategic depth and broader reach.

Learn more in our Interview with Stefan Lucht (founder and chief executive officer) and Susan Niederhöfer (chief commercial cfficer) of LPA Group about the motivation behind this acquisition and what we can expect from the partnership.

Unfortunately, what we cannot expect in this New Year's kickoff issue is an update on the PMMI Market Making Index. Despite good intentions and the best of plans, things sometimes turn out differently than expected. From next month, however, the PMMI Index should return in its usual format – all the more reason fro checking back in.

I wish you a successful new year and hope you enjoy our first issue of 2026.

Susan Niederhöfer

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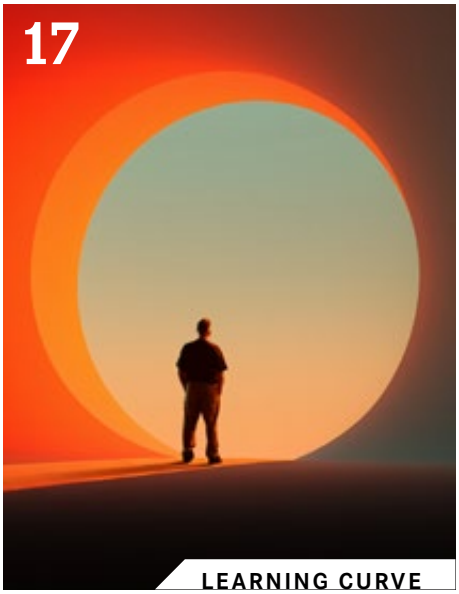



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FOCUS

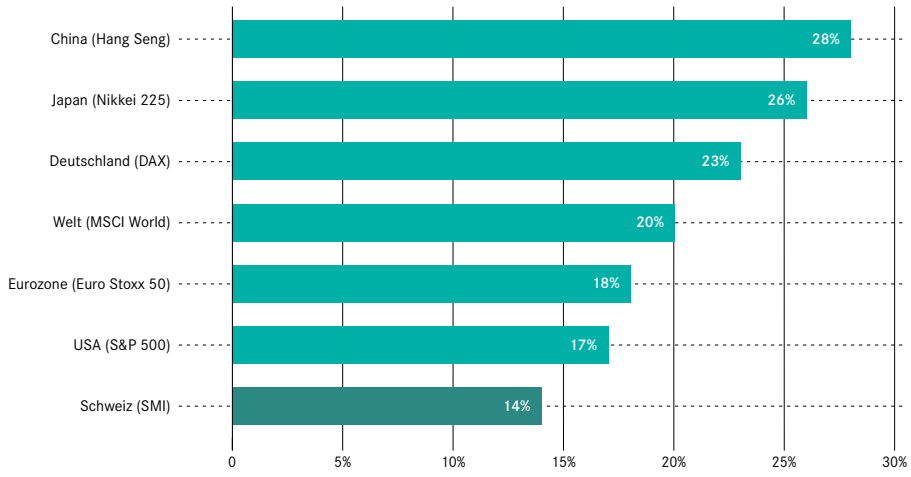
# "Outlook for 2026: challenging perspectives"

| Wolfgang Hagl

Despite trade disputes and economic pushbacks, the stock markets closed with strong results at the end of last year. For the year 2026, expansionary monetary policy, government stimulus measures, and the booming field of AI speak in favor of this asset class. On top of this, the Swiss stock market starts the new year with a comparatively favorable valuation. We take a look into the future and present promising investment solutions for 2026.

For sports fans, the wait will come to an end on 6 February when the 25th Winter Olympics open in Milan. Until 22 February , around 2,900 athletes from over 90 countries will compete for gold, silver and bronze in 16 disciplines. Two weeks later, the Paralympics will begin. "Milano Cortina 2026" could bring Switzerland a shower of medals, especially in alpine skiing. At the 2022 Games in Beijing, the Swiss team was more successful than ever before, winning 22 medals. With one exception, all trophies were won on two skis. In the medal table, Switzerland took 8th place, while Norway, the leading winter sports nation, topped the ranking. Germany, China and the USA followed in 2nd, 3rd and 4th place respectively.

**CHART 1: PERFORMANCE OF SELECTED STOCK INDICES IN 2025**

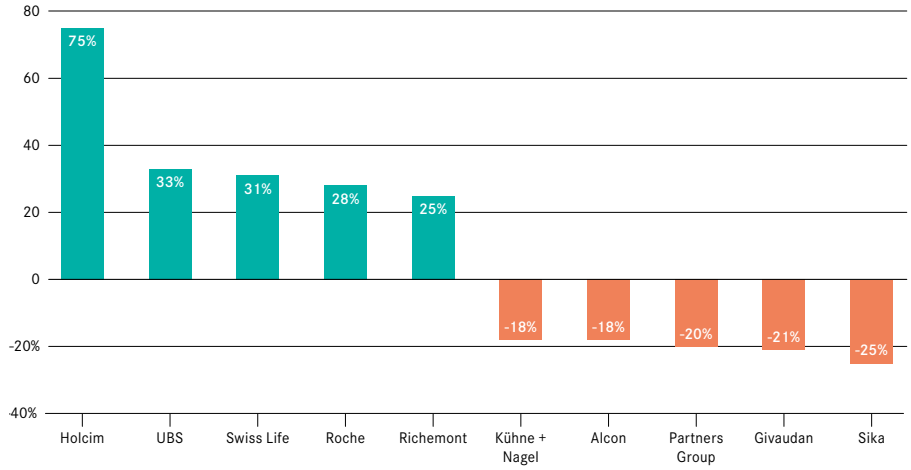



Source: baha

## A rush to safe havens

This rating accurately reflects the results of the 2025 stock market year: although Switzerland performed well, with the SMI closing on New Year's Eve 14% above its 2024 closing price, domestic large caps had to take a back seat compared to Germany, China, the USA and Japan's leading index, the Nikkei 225 – domestic large caps had to take a back seat (see Chart 1). The Swiss stock market was particularly influenced last year by two globally dominant topics. On the one hand, it felt the impact of investors' rush to safe haven assets. The Swiss franc has always attracted capital in times of high uncertainty. This pattern of behaviour was particularly evident in the CHF/USD exchange rate in 2025. The Swiss franc appreciated by 14% against the US currency.

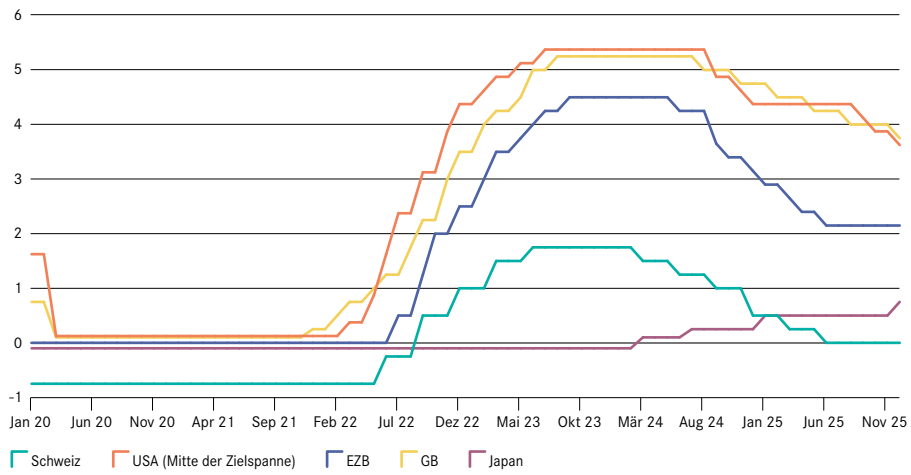
**CHART 2: TOP AND FLOP STOCKS IN THE SMI IN 2025**




Source: baha

This is where the second major issue comes into play. In January 2025, Donald Trump returned to the White House. From day one, the President pursued his "America First" doctrine with an erratic trade policy and constant tirades against the Federal Reserve. He demanded that the Fed cut interest rates more sharply. In this way, the Republican weakened the US dollar and kept entrepreneurs and politicians of exporting countries awake at night. Switzerland felt his resentment particularly strongly.

**CHART 3: COMPARISON OF KEY INTEREST RATES (IN %)**




As of December 2025; Source: SNB, own

It was not until the autumn that the Swiss

federal government, achieved a breakthrough in Washington, D.C. The US agreed to reduce customs duties on imports from Switzerland from 39% to 15%. In return, the domestic economy promised high levels of investment in the United States.

**SMI: Holcim triumphs**

The agreement is likely to have been one reason why the SMI picked up speed in the final quarter of 2025. With an increase of 7.3%, the Swiss benchmark index was able to make up for ground lost to other trading places. The heavyweights provided momentum throughout the year. With the exception of Nestlé, the five stocks with the highest weighting in the SMI 2025 are among the top 10 in the index. Holcim tops the ranking (see chart 2). The building materials group successfully spun off its North American business last year. At the same time, the group managed to increase its earnings in the first nine months of 2025 despite falling revenues. Meanwhile, Sika remained at the bottom of the SMI until the end of the year. The maufacturer of construction chemicals was particularly affected by the weakness of the Chinese real estate sector.

**World: Strong centrifugal forces**

Regardless of whether they are a success or a failure, most domestic companies would benefit if the global economy picked up momentum in the new year. The Chief Investment Office (CIO) at UBS Global Wealth Management recognises different forces at work in the macroeconomy: on the one hand, innovations in the field of artificial intelligence (AI), together with fiscal policy support and monetary policy easing, are providing momentum. On the other hand, however, there are challenges such as debt, demographic change and deglobalisation. In line with this, UBS headed its annual outlook with the question "Gravity defied?". The answer is positive. In its basic scenario, UBS expects solid growth. In the US, GDP is expected to expand by 1.7%, just below the trend rate of 2%. While economists of the big banks expect growth of 1.1% for the eurozone, they believe the Asia-Pacific (APAC) region will see a 5% increase in economic output.

**TABLE: COMPARISON OF STOCK INDEX VALUATIONS**

| | KGV | Earnings growth 2026e | Dividend yield |
|---|---|---|---|
| SMI | 17.8 | 11% | 3.0% |
| S&P 500 | 21.9 | 14% | 1.4% |
| DAX | 15.7 | 14% | 2.5% |
| EURO STOXX 50 | 14.7 | 10% | 2.7% |

As of December 2025; e=expect; Source: Commerzbank Research, Factset

**USA: Important decisions**

In terms of monetary policy, the Fed remains the centre of attention. Compared to the Swiss National Bank (SNB) and the European Central Bank (ECB), the US Federal Reserve still has some room for maneuver when it comes to interest rates (see Chart 3). Despite enormous pressure from the White House, the Fed held its ground for a long time in 2025. It was not until September, October, and December that the Open Market Committee lowered the target rate by 25 basis points in each case. Currently, the USD money markets are pricing in two further cuts of this magnitude for 2026. However, these expectations, which are based on the CME FedWatch Tool, could change abruptly as soon as Jerome Powell steps down.

In May, the 72-year-old will step down as Fed chair. Donald Trump has not yet decided who he wants to nominate as his successor. But one thing is for certain: the new man at the helm of the central bank must follow his ideas and lower interest rates. According to the US President, the issue of inflation will resolve itself all on its own. "Anyone who disagrees with me will never be Fed chair," Trump ranted on his Truth Social platform.

**Research**

The President faces an acid test in the fall: Midterm elections will be held in early November. According to current polls, Republicans could lose their majority in Congress. "That means Trump would have no chance of implementing his 'Make America Great Again' (MAGA) agenda," explains Luca Paolini, chief strategist at asset manager Pictet." A Democratic victory could have a direct impact on the world's largest economy, for example in terms of regulation and possible tax changes," Paolini told Reuters in December.

**AI: Is there a bubble looming?**

Trump's potential loss of power has so far left Wall Street players unmoved. At Christmas, the S&P 500 reached an all-time high. The topic of AI particularly electrified investors last year. But now, there is increasing talk of a possible bubble forming. Matthias Geissbühler, Chief Investment Officer at Raiffeisen, is cautious in an interview with *payoff* magazine: "In the short term, this trend is probably being overrated rather than underrated." In fact, the AI rally has led to a significant increase in valuations. At the end of the year, the S&P 500 reached a price-earnings ratio of just under 22, which significantly exceeded the ten-year average of 18.7. Based on expected corporate earnings for the next twelve months, the SMI's P/E ratio is 17.8, while the average for the last decade is 17.

> "Compared to the SNB and the European Central Bank (ECB), the US Federal Reserve still has some room for maneuver whenit comes to interest rates."

**SMI: Attractive ratios**

Matthias Geissbühler cites dividend yields as another argument in favour of Swiss equities. The distributions paid by the companies included in the SMI currently yield approximately

3%. Even the DAX, which traditionally offers high dividends, cannot keep up pace in this instance. The German stock index's return on profit sharing is 50 basis points lower. The leading US index has a dividend yield of 1.4%. Domestic large caps also don't need to hide when it comes to profit growth. Looking ahead to 2026, they may not quite match their European and US counterparts in this respect with a view to 2026. However, analysts in general expect the 20 SMI members to improve their surpluses by double digits in the new year (see table). Matthias Geissbühler firmly believes that: "from the perspective of Swiss investors, the domestic market is preferable."

> "In the SMI, the dividends paid by the companies included currently yield a return of around 3%."

With regard to Wall Street in general and AI in particular, Raiffeisen's CIO urges caution. This assessment contradicts that of Mark Häfele. "Massive investments and the rapid spread of AI applications are likely to drive further gains in 2026," writes the CIO of UBS Global Wealth Management in his outlook. However, the two stock market professionals agree when it comes to gold. The search for safe haven assets has given the precious metal a historic rally. In 2025, the price of a troy ounce rose by around two-thirds. Both Raiffeisen and UBS continue to recommend adding gold to portfolios for diversification purposes and as a hedging instrument.

Incidentally, athletes who triumph at the Olympic Games receive only a small amount of the yellow metal. The 500-gram gold medal for "Milano Cortina 2026" consists of only 6 grams of gold, with the rest being silver. Next summer, however, a gold trophy will be awarded that is exactly what it appears to be. The winner's trophy for the soccer World Cup taking place in the USA, Canada, and Mexico is made of almost 90% gold. The trophy, which weighs 5.5 kilograms and is 36 centimeters high, will be presented to the winning team on July 19 after the final at MetLife Stadium in East Rutherford. By then, not only in soccer will the wheat have been separated from the chaff. It is also likely that by then a certain pecking order will have been established on the stock market.

**Investment solutions**

Investors who believe that the SMI will perform well can invest in the **CSSMI** ETF. This was launched by Credit Suisse shortly before the turn of the millennium and is now part of the extensive range offered by iShares. The fund, which physically replicates the SMI and regularly distributes dividends to its shareholders, is managed by asset manager BlackRock's ETF label and has assets under management of around CHF 2.3 billion.

Both ETFs and Structured Products can be used to incorporate AI into a portfolio. In the latter segment, the **GENAIU** Tracker Certificate is based on the Solactive Generative Artificial Intelligence Index. This index includes up to 40 companies that are active in AI along the value chain. Logically, US stocks set the tone. For example, chip manufacturers such as Nvidia, Intel, and Broadcom are represented in the index. In addition, there are internet and software giants such as Alphabet, Amazon.com, and Microsoft. Since the US contributes almost 90% to the index, investors strongly link their capital to the further development of Wall Street.

The AI spectrum is also interesting for investors who like Yield Optimization Products. The reason being: These stocks can be really volatile. With the **AFFITQ** Barrier Reverse Convertible on Broadcom, Nvidia, and Oracle, this volatility leads to a nice coupon of 21% per year. The guaranteed payout comes with a barrier of 55% of the initial fixing. As long as none of the three US large caps falls on or below this mark during the twelve-month term, Leonteq will repay the nominal value in full. If this calculation does not work out, the investment would be exposed to the full price risk of the weakest underlying asset at maturity. ■

> "Gold re-established itself in 2025 as an important hedge against uncertainty and geopolitical risks."

**TABLE: INVESTMENT RECOMMENDATIONS**

| Symbol / ISIN | Product | Issuer | Course<br>January 6, 2026 | Characteristics |
|---|---|---|---|---|
| CSSMI<br>CH0008899764 | SMI ETF | iShares | CHF 138.00<br>**Trading venue**<br>SIX Swiss Exchange | **Term**<br>open-end<br>**TER**<br>0.35% p.a.<br>**AuM**<br>CHF 2.35 billion |
| GENAIU<br>CH1337657568 | Tracker Certificate on Solactive Generative Artificial Intelligence NTR Index (USD) | UBS | CHF 138.00<br>**Trading venue**<br>SIX Swiss Exchange | **Term**<br>25 September 2026<br>**TER**<br>0.75% p.a.<br>**Spread**<br>1.90% |
| AFFITQ<br>CH1505573365 | Callable Barrier Reverse Convertible on Broadcom, Nvidia, Oracle | Leonteq | **Denomination**<br>USD 1,000<br>**Subscription until**<br>January 9, 2026<br>**Trading venue**<br>SIX Swiss Exchange | **Term**<br>11 January 2027<br>**Coupon**<br>21.00% p.a.<br>**Barrier**<br>55% |

CH1480214548 – MINI FUTURE LONG FROM BNP PARIBAS ON SIKA

# Sika: The foundations have been laid

In 2025, the construction chemicals group ended up at the bottom of the SMI rankings, mainly due to the weakness of the Chinese real estate market. However, Sika may have bottomed out and could perform better in 2026.

| Wolfgang Hagl

"Fast Forward" is the title of Sika's new investment and efficiency programme. CEO Thomas Hasler presented the plans at the end of November. At that time, the construction chemicals group was anything but "fast forward" on the stock market. In fact, a few days before the presentation, Sika had reached its lowest level since March 2020 at CHF 147.65. Although the SMI stock was able to make up ground in the final stretch of the 2025 stock market year, it ultimately posted a 25% loss. This made Sika the worst performer of the SMI last year. After a tentative recovery in recent weeks, it is still too early to talk of a trend reversal. However, there are certainly arguments in favor of Sika performing significantly better in 2026.

With the "Fast Forward" programme, the experienced CEO is making the right adjustments. The company, which specializes in chemicals for bonding, sealing, damping, reinforcing, and protecting, is particularly affected by the real estate slump in China. Consequently, one focus of the planned adjustments is on China.

> "The foundations for Sika's comeback have been laid."

Hasler wants to reduce costs across the group by CHF 150 to 200 million annually. Around CHF 80 million of this is to be saved in the current year, with all savings taking effect from 2028. To achieve this goal, the Zug-based company is accepting one-off costs of CHF 80 to CHF 100 million for 2025. Digitalization was also a topic at the recent presentation. With investments of CHF 120 to CHF 150 million, Sika aims to gain a transformative, competitive advantage among its customers, who are predominantly from the construction and automotive industries. Thomas Hasler is sticking to the overall growth target. By 2028, Sika's sales in local currencies are expected to grow by 3% to 6% annually. For 2025, the CEO is forecasting a "moderate" increase in revenues. Whether Sika will have achieved this goal will be revealed on January 13, when the company presents its sales figures for the past year.

In addition to the planned savings, Sika is likely to benefit from expansionary monetary policy, a solid global construction industry, government infrastructure programs, and the massive expansion of data centers. On the earnings side, the completed integration of MBCC should help the company achieve its target operating margin (EBITDA level) of more than 20%. For 2025, the target here is around 19%, which would represent a slight decline of 30 basis points compared to the previous year.

With figures in line with the forecast and an optimistic outlook, the construction chemicals company could push ahead with its comeback on the stock market. From a technical perspective, it appears that a bottoming out in the CHF 150 range has laid a foundation. Add another CHF 20 and a significant price target can be found. At this price, the 100-day line meets horizontal resistance. With the Mini Future Long (ISIN **CH1480214548**), traders can bet that the Sika share will head for this price range. The product participates in a price increase with a current leverage of 5.07. At CHF 141.73, the stop loss is a good 12% below the underlying price. Despite this buffer the following applies: if the "Fast Forward" motto does not take off and Sika remains caught in the overall downward trend, disproportionate losses are likely.■

## SIKA

BNP PARIBAS

| | |
|---|---|
| **ISIN** | CH1480214548 |
| **Product type** | Mini Future Long |
| **Underlying** | Sika |
| **Issuer** | BNP Paribas |
| **Rating** | A+ (S&P) |

**FEATURES**

| | |
|---|---|
| **Trading currency** | CHF |
| **First trading day** | 26 September 2025 |
| **Term** | open-end |
| **Issue price** | CHF 4.02 |

**KEY FIGURES**

| | |
|---|---|
| **Leverage*** | 5.07 |
| **Knock out** | CHF 141.73 |
| **Financing level** | CHF 131.87 |

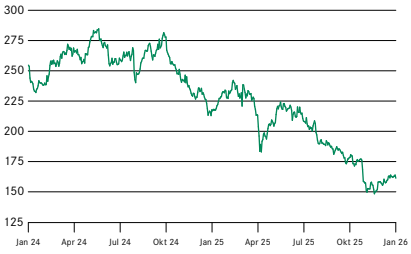
**PRICE**

| | |
|---|---|
| **Ask*** | CHF 3.25 |
| **Ask underlying*** | CHF 164.28 |
| **Trading venue** | Swiss DOTS |

**PRODUCT INFORMATION**

| | |
|---|---|
| **Web link** | payoff.ch/CH1480214548 |

**COURSE PROGRESS**




Source: baha

*As of January 7, 2026

INTERVIEW

# "Why investors will have to readjust their expectations in 2026"

I Dieter Haas

**Mr. Geissbühler, looking ahead to 2026, which three macroeconomic factors do you think will have the greatest impact on the financial markets?**

In terms of monetary policy, the election of Jerome Powell's successor in May will be exciting. After that, it will become clear how independently the Fed will continue to act. It is also uncertain whether the immense infrastructure and defense spending will really boost the economy or whether it will more or less fizzle out without effect. Added to this is the global debt situation, which continues to worsen. In this complex situation, investors should keep a close eye on long-term capital market interest rates. If these rise rapidly, the financial and stock markets will become uncomfortable.

**You recently emphasized that the global economy is undergoing a period of structural change. From an investor's perspective, which of these changes will present opportunities and which will pose risks in 2026?**

The US is putting pressure on free trade with its protectionist customs and trade policies. The consequences are weaker economic growth and rising prices. As a result, global economic growth is likely to remain below potential yet again in 2026. In addition, global defense spending is increasing rapidly. Massive investments are also needed in infrastructure and energy supply. Companies in these sectors should benefit. Commodity prices are also likely to continue to rise due to high demand.

> "If long-term capital market interest rates rise rapidly, the financial and stock markets will become unstable."

**Do you expect interest rates to return to normal by 2026? If so, which levels do you anticipate key interest rates reaching in the US, the eurozone, and Switzerland in the medium term?**

> "The protectionist trade policy of the United States is putting pressure on free trade."

The cycles of key interest rate cuts are largely over. In Switzerland, we expect zero interest rates to remain in place for some time to come. The European Central Bank (ECB) and the US Federal Reserve (Fed) are likely to cut key interest rates only once or twice at most in 2026. With the exception of Switzerland, key interest rates are therefore likely to stabilize at relatively high levels.

**How do you think the role of central banks will evolve? Will key interest rates remain an active policy tool in the future, or are we moving toward structurally higher interest rates?**

From a structural perspective, there are many factors pointing to higher inflation. Demographic developments, massive military spending, and deglobalization trends are fueling inflation. As long as central banks stick to their inflation targets of 2%, they will have to keep interest rates high. However, it cannot be ruled out – especially in the US – that this target will be explicitly abandoned. In fact, it has already happened: US inflation has been above the 2% mark since March 2021. Ultimately, higher inflation and negative real interest rates are a way of gradually reducing high government debt.

**Are bonds still relevant components of portfolios, and where do you see the most attractive segments in 2026: government bonds, corporate bonds, or high yield?**

As we do not anticipate any further significant interest rate cuts, bond prices are unlikely to rise. Returns therefore come almost exclusively from the coupon – which is modest: Swiss franc bonds with good or very good credit ratings yield 0.5% to 1%. Nevertheless, bonds contribute to the stability of a portfolio and should not be ignored. Emerging market bonds are a good addition to the mix, yielding around 3% even after the deduction of currency hedging costs.

**Against the backdrop of higher financing costs, how do you assess the risk of credit events and rising default rates?**

These risks should not be underestimated. However, bond markets are currently very relaxed in this regard, as evidenced by extremely low credit spreads. This, in turn, is dangerous and the main reason why we are underweight in high-yield bonds.

**In your opinion, are stock valuations driven more by fundamentals or by liquidity and expectations? And how might this relationship change in 2026?**

Both. In 2025, companies in all regions reported solid earnings growth rates. However, as stock markets rose even more sharply, valuations expanded again. This, in turn, is partly attributed to falling key interest rates. On the other hand, expectations for 2026 are very high, especially in the technology sector. With valuations now above their long-term averages in almost all regions, returns are likely to be driven primarily by earnings. Therefore, expectations for 2026 may well have to be lowered.

> "Equity returns will depend more on earnings than valuations."

**In your opinion, which regions or markets will have the best risk/return profile in the coming years – and where are you more cautious?**

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From the perspective of Swiss investors, the domestic market is to be preferred. The valuation is attractive, especially when we consider the risk premiums. On top of this, there are dividend yields of 3%. Emerging market equities are also a selective option for diversification. I am much more skeptical about the US stock market due to its very high valuation. Based on our capital market forecasts, below-average returns are to be expected over the next ten years.

**Which structural investment themes (e.g. AI, energy, demographic change, deglobalization) do you think will still be underrated in 2026?**

The topic of artificial intelligence was a major focus, and expectations are very high. In the short term, this trend is likely to be overrated rather than underestimated. The hunger for raw materials is being underrated: investments in (energy) infrastructure, the establishment of new supply chains, and rising military spending will lead to a surge in demand.

**What role should alternative investments such as real estate, infrastructure, or private markets play in a balanced portfolio in 2026?**

Private markets are not recommended for private investors due to their lack of liquidity. In addition, performance has been disappointing recently, particularly in the private equity sector, which is why institutional investors have scaled back their investments

> "Private markets are not recommended for private investors due to their lack of liquidity."

in this area. This is one of the reasons why retail investors are now becoming the focus of private equity firms. This is a trend that I am following with concern.

> "Expectations for 2026 may well have to be lowered."

**Many private investors react strongly to short-term market fluctuations. What strategic approach do you recommend for investors with a longer investment horizon?**

From a long-term perspective, I believe there are two ways to be successful on the stock markets. One strategy is based on active, countercyclical trading. However, this requires discipline and constant monitoring of the market. The other strategy is the rather boring "buy and hold" strategy with broad diversification. The best approach here is to check the stock markets only once a year, rebalance if necessary, and otherwise let the markets work for you. We recommend the second option to our clients, whereby we use strong market movements countercyclically in our asset management and adjust the portfolios accordingly.

**If you had to gear a typical Swiss investor portfolio to the year 2026 today, what adjustment would be the most important in your view?**

I recommend a strong home bias. The long-term currency trend alone speaks in favor of this, as the Swiss franc is and remains the strongest currency in the world. I would also take profits on tech stocks and invest more heavily in neglected pharmaceutical and consumer goods stocks. Despite its strong performance, gold should still be included in the portfolio at a ratio of 7% to 8% for diversification reasons.

**Finally, a personal question: Do you have a favorite stock in your portfolio, i.e. a stock that you would find very difficult to part with? If so, which one is it?**

I consciously adhere to the motto "Never fall in love with a stock." Personally, I invest according to a "value" approach with strict quality criteria. I buy stocks that are trading below their book value and, at the same time, have a very solid balance sheet. In Switzerland, stocks such as Swatch Group, Starrag Tornos, Feintool, and V-Zug currently meet these criteria. As soon as these stocks reach

> "It is best to only look at the stock markets once a year."

their book value, I sell them – with a light heart.

**Thank you very much!** ■

**Matthias Geissbühler**
CIO Raiffeisen Schweiz

Matthias Geissbühler was born in Bern in 1975. After studying business administration at the University of St. Gallen, he worked for various banks in the areas of equity research, portfolio management, and fund management. In 2010, he took over as Head of Investment Strategy at Bank La Roche in Basel and remained responsible for this area even after the merger with Bank Notenstein. Since October 2018, Matthias Geissbühler has been Chief Investment Officer (CIO) responsible for the investment policy of Raiffeisen Switzerland. Geissbühler holds a lic. oec. HSG degree and is a Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT).

XJSE – ETF BY XTRACKERS ON THE FTSE JAPANESE GOVERNMENT BOND INDEX

# Run for tangible assets

Despite four interest rate hikes in Japan since March 2024, long-term interest rates are still rising steadily. Inflationary pressure remains high, and government bond prices continue their downward trend.

| Dieter Haas

Japan has just passed a JPY 21.3 trillion stimulus package to help households cope with rising costs and boost the economy, which declined by 1.8% in the third quarter. The package includes JPY 17.7 trillion in new spending through a supplementary budget and JPY 2.7 trillion in tax cuts. Including spending by local authorities and private sector investment, the total effect amounts to JPY 42.8 trillion. This is significantly more than last year's JPY 39 trillion package.

The government is spending money like there's no tomorrow: JPY 20,000 in cash per child, energy subsidies, rice vouchers, tax cuts, and billions in investments in AI, semiconductors, and shipbuilding. Prime Minister Sanae Takaichi is pursuing a very expansionary fiscal policy, which is making the markets skeptical.

Japan's debt, the highest among industrialized nations, already exceeds economic output by more than double and requires additional government bonds, likely more than last year's

> "Japan's economic stimulus package makes bonds plummet and puts pressure on the yen."

JPY 6.69 trillion. This is unsettling bond markets, driving yields to record highs and causing the yen to fall to new lows.

Japan's economic stimulus program is causing chaos rather than providing clarity. Bond vigilantes are punishing the country for its fiscal recklessness by selling Japanese government bonds and the yen. The market is concerned about Japan's deteriorating financial situation and what will happen if massive government spending is accompanied by a possible tightening of monetary policy by the central bank. This uncertainty is spreading to global risk assets of all kinds. The implications are quite significant.

If Japan's financial situation continues to deteriorate and the country continues to issue bonds at an unabated pace, this could force the Bank of Japan (BOJ) to raise its key interest rates more than expected. This could halt the yen's decline, which has been ongoing since fall 2012, and put a stop to the rise in bond yields that has been occurring since spring 2020.

However, there is a risk of a possible sell-off of stocks and bonds in the US. We saw a preview of this in August 2024, when the BOJ unexpectedly raised interest rates, triggering a global market crash in which the Nikkei fell 12% in a single day. Investors would therefore be well advised to keep an eye on the situation in Japan. In 2025, 30-year government bonds recorded their worst performance since 1970, and a reversal of this trend is currently not foreseeable. This remains, now as ever, an argument against investing in the two accumulating ETFs **XJSE** and **JGB1X** listed on SIX Swiss Exchange. Since the redemption of **XJSE**, both ETFs have steadily lost value, with **JGB1X** only becoming freely tradable on April 30, 2024. For local investors, there was also a significant currency loss during this period. It is therefore not surprising that Japanese investors have been favoring tangible assets, especially gold, since the Covid-19 pandemic crisis. After all, the precious metal is also steadily reaching new all-time highs in all other currencies. A sensible alternative for Swiss investors is the CHF-hedged ETF **JPHC**.

## FTSE JAPANESE GOVERNMENT BOND INDEX

XTRACKERS

| | |
|---|---|
| **Symbol** | XJSE |
| **ISIN** | LU0952581584 |
| **Product type** | ETF |
| **Underlying** | FTSE Japanese Government Bond Index |
| **Issuer** | Xtrackers |

**FEATURE**

| | |
|---|---|
| **Launch date** | 10 June 2020 |
| **Base currency** | JPY |
| **Mgt. Fee p.a.** | 0.15% |
| **Replication** | physical |

**KEY FIGURES**

| | |
|---|---|
| **Ø Spread** | 0.3267% |
| **Spread Availability** | 99.99% |

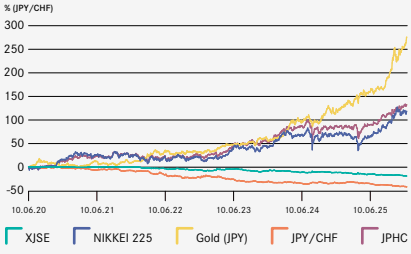
**PRICE**

| | |
|---|---|
| **Ask** (12/23/2025) | JPY 1'132.20 |
| **Trading venue** | SIX Swiss Exchange |

**PRODUCT INFORMATION**

| | |
|---|---|
| **Web link** | payoff.ch/XJSE |

**ETF XJSE VS. NIKKEI-225, GOLD (JPY), JPY/CHF AND ETF JPHC**




Source: baha

***"PAYOFF"*-ASSESSMENT**

\+ megatrend

– exchange rate risks

JREU – ETF BY J.P. MORGAN ON US RESEARCH ENHANCED INDEX EQUITY ACTIVE

# Outperformance in relation to S&P 500

Active funds and active ETFs rarely manage to justify their higher costs and rarely achieve sustainable outperformance compared to a passive index.

| Dieter Haas

Most ETFs are passive and track an index, such as the DAX, the S&P 500, or the MSCI World, in order to replicate its performance. Active ETFs, on the other hand, do not have a fixed index target but are managed by a management team or an algorithm. They attempt to beat the market and to, thus, achieve higher returns.

Another advantage is the ability to react more quickly to crises, interest rate changes, or geopolitical events. Active portfolio managers can quickly adjust their positions and favor defensive investments in turbulent times, which enables better risk management. In addition, many active ETFs disclose their holdings regularly, sometimes even daily, and are, therefore, more transparent than traditional active funds, which often only report quarterly. In short, active ETFs combine the flexibility of actively managed funds with the tradability and efficiency of ETFs.

The prospect of higher returns means that

> "Active ETFs combine flexibility with efficient tradability."

active ETFs generally charge higher annual fees than passive ETFs. In practice, however, active funds, including active ETFs, rarely succeed in outperforming the market return on a consistent basis. Studies show that active funds often underperform the market in the long term, mostly due to higher costs and poorer performance. However, there are rare exceptions that manage to consistently add value over a longer period of time.

One of these rare gems is undoubtedly J.P. Morgan's **JREU** ETF.

The ETF **JREU**, listed on SIX Swiss Exchange in US dollars on 26 October 2018, aims at achieving a higher return than Standard & Poor's 500 Index (Total Return Net) over the long term. To this end, it actively invests primarily in US companies and uses a fundamental bottom-up stock selection process. The portfolio is structured in comparison to the benchmark in such a way that securities with the highest outperformance potential are overweighted and heavily overvalued securities are underweighted. This is complemented by rigorous risk control and ESG screening based on value and standards.

The ETF's excellent track record over several years is impressive. The active ETF managed to beat the benchmark overall in the period from 2019 to 2025, although it narrowly missed its target in 2022, 2024, and 2025. The slight weakness in the past year led the rating agency Morningstar to award the ETF only four stars instead of five.
One advantage is the very low annual total expense ratio of 0.20%, which is very low for an active ETF. For active investment funds, these figures can be as high as 3%.

**JREU** is a prime example of an active ETF that succeeds with its approach in creating real added value in the long term. This has been rewarded by investors. Therefore, it comes as no surprise that **JREU** is the most popular and most sought-after active ETF in Switzerland. The slight dip last year highlights the risks of active management. Nevertheless, **JREU** is one of the few convincing active ETFs traded on SIX Swiss Exchange.

## US RESEARCH ENHANCED INDEX

J.P. MORGAN

| | |
|---|---|
| **Symbol** | JREU |
| **ISIN** | IE00BF4G7076 |
| **Product type** | ETF |
| **Underlying** | US Research Enhanced Index |
| **Issuer** | J.P. Morgan |

**FEATURE**

| | |
|---|---|
| **Launch date** | 26 October 2018 |
| **Base currency** | USD |
| **Mgt. Fee p.a.** | 0.20% |
| **Replication** | physical |

**KEY FIGURES**

| | |
|---|---|
| **Ø Spread** | 0.0731% |
| **Spread Availability** | 100.00% |

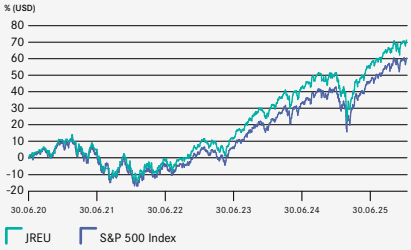
**PRICE**

| | |
|---|---|
| **Ask** (12/30/2025) | USD 68.92 |
| **Trading venue** | SIX Swiss Exchange |

**PRODUCT INFORMATION**

| | |
|---|---|
| **Web link** | payoff.ch/JREU |

**ACTIVE ETF JREU VS. S&P 500**




Source: baha

***"PAYOFF"*-ASSESSMENT**

+ Outperformance relative to the S&P 500
– exchange rate risks

LS9MLG – TRACKER CERTIFICATE BY LANG & SCHWARZ AG ON INDUSTRIAL METALS BLUE CHIPS

# Better than Bitcoin

The Wikifolio investment platform offers a wide range of products. The Tracker Certificate offered by the author boasts an outstanding price performance that even outshines Bitcoin.

| Dieter Haas

Anyone can offer a trading strategy on the *www.wikifolio.com* platform. If it attracts sufficient interest, it is issued by the securities firm Lang & Schwarz and traded on the Stuttgart Stock Exchange and BX Swiss, among others. Investments in the certificates can be made through any bank or online broker. Investors can track all of the traders' transactions in real time. In addition, selection criteria make it easier to find individual Wikifolios, supplemented by regular information on its offers. Compared to traditional certificates from financial institutions, the costs are above average. Wikifolio charges an annual fee of 0.95% for its services. In addition, there is a performance fee set by the traders, which is usually between 5% and 30%. For an investment to be worthwhile, the corresponding Wikifolios must achieve above-average performance over a longer period of time. Investments in the certificates can be made through any bank or online broker.

However, this ranking places too much emphasis on the criterion of "maximum loss," while

> "Investors follow traders and select top wikifolios."

long-term performance data is not taken into account. This puts many Wikifolios from highly volatile sectors at a disadvantage. If this weakness were to be remedied, the ranking would be significantly different. This shortcoming can be avoided by investors defining their own search criteria.

For example, the "Industrial Metals Blue Chips" offered by the author is the only one of the Wikifolios in question that meets all of the following criteria: time in the market for 8 years or more, a minimum sum of 10,000, and a maximum average annual performance of 45%.

Originally, the **LS9MLG** certificate was focused on the niche market of industrial metals. In fact, however, its investment universe covers all commodity sectors, including crypto investments. The title "Crypto and Mining Stocks" more accurately describes the nature of the certificate today. The goal is to outperform the price performance of Bitcoin in euros in the long term. This ambitious goal has been achieved so far thanks to a selective choice of stocks. The current focus is exclusively on mining stocks, as the crypto markets have been in the typical correction phase of their four-year cycle since late summer. In contrast, most commodities are still at the beginning of a multi-year bull market.

On 23 December 2025, the portfolio consisted of ten stocks: **PSLV**, **NEM**, **FRES**, **SCCO**, **PAAS**, **HL**, **SA**, **UEC**, **SQM**, and **ALB**. The current focus is on silver, followed by lithium, copper, gold, and uranium as hedges. Silver is likely to reach triple-digit price levels in the foreseeable future. Lithium has undergone a trend reversal since late summer 2025. Copper is trading close to its all-time high, while gold is likely to set further records in the coming months. In view of the strong growth in global electricity demand, uranium is poised for a comeback. The supply shortage for numerous commodities, which is set to worsen in the coming years, is likely to benefit the Tracker Certificate in the medium to long term. **LS9MLG** is, thus, well positioned to continue its success story and has achieved an average annual performance of over 50% over a period of more than eight years.

## INDUSTRIAL METALS BLUE CHIPS

LANG & SCHWARZ AG

| | |
|---|---|
| **Symbol** | LS9MLG |
| **ISIN** | DE000LS9MLG4 |
| **Product type** | Tracker Certificate |
| **Underlying** | Industrial Metals Blue Chips |
| **Issuer** | Lang & Schwarz AG |

**FEATURES**

| | |
|---|---|
| **First trading day** | 12 December 2026 |
| **Base currency** | EUR |
| **Participation** | 100% |
| **Mgt. Fee p.a.** | 0.95% plus 10% performance fee |

**KEY FIGURES**

| | |
|---|---|
| **Ø Spread** | 0.80% |
| **Spread Availability** | 100% |

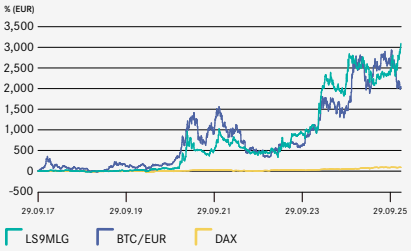
**PRICE**

| | |
|---|---|
| **Ask** (12/23/2025) | EUR 3,181.56 |
| **Trading venue** | EUWAX, BX Swiss |

**PRODUCT INFORMATION**

| | |
|---|---|
| **Web link** | *LS-TC.DE/LS9MLG* |

**TRACKER CERTIFICATE LS9MLG VS. BTC/EUR AND DAX**




Source: baha

***"PAYOFF"*-ASSESSMENT**

\+ above-average performance

– EUR/CHF exchange rate risk

LEARNING CURVE

# "Structured Products: A new dimension in securities investment"

| Christian Ingerl

Structured Products can be a valuable addition to any portfolio. In the first part of our new series, you can learn more about the advantages of these investments, the different product types, and Switzerland's pioneering role.

Structured Products have enriched the investment universe in many ways. On the one hand, they offer a high degree of flexibility. Investors can use them not only to benefit from rising markets, but also to achieve attractive returns when prices are trending sideways or even falling. On the other hand, Structured Products allow risk to be managed in a targeted manner. Risk-averse investors can opt for solutions with capital protection, while investors looking to maximize yield can invest in Yield optimization, Participation, or Leverage Products. In this way, investors can precisely target their personal risk appetite and market expectations.

> "Structured Products have significantly expanded the range of investment opportunities."

**What are Structured Products?**

A Structured Product is a financial instrument that consists of several components and whose return and/or repayment depends on the performance of one or more underlying assets. As a rule, a traditional investment component (e.g. a bond or money market instrument) is combined with one or more derivatives to create a specific risk/return profile.

**Success story**

Structured Products began their triumphant success at the turn of the millennium, around 25 years ago. Although individual product types such as Warrants and Discount Certificates had existed before, the real breakthrough did not come until the early 2000s. At that time, numerous new product types, including the popular Reverse Convertibles, saw the light of day and attracted the interest of investors. However, the real breakthrough did not come until the early 2000s. At that time, numerous new product types, including the popular reverse convertibles, saw the light of day and investor interest increased dramatically. The jounrey was not without jounrey setbacks. The bankruptcy of Lehman Brothers in 2008 was a particular shock for the industry. Nevertheless, Structured Products are now considered an established asset class, with investors able to choose from a wide range of product types and thousands of underlying assets.

**Switzerland as an innovator**

Switzerland is considered a pioneer and innovator in the field of Structured Products. One example of a Swiss invention is the default-protected COSI products, which have set new standards in investment security. In addition, there are flexible solutions for current trends such as artificial intelligence, healthcare, and cryptocurrencies. With an investment volume of approximately CHF 200 billion, Switzerland is now the world's largest market

THE WORLD OF STRUCTURED PRODUCTS

| Investment Products | | | | Leveraged Products |
|---|---|---|---|---|
| **Capital Protection** | **Return Optimization** | **Participation** | **Investment Products with additional Credit Risk** | |
| *Examples:*<br>– Capital Protection Certificate with Barrier<br>– Capital Protection Certificate with Twin Win<br>– Capital Protection Certificate with Coupon | *Examples:*<br>– Discount Certificates<br>– Reverse Convertibles<br>– Barrier Reverse Convertibles | *Examples:*<br>– Tracker Certificate<br>– Bonus Certificate<br>– Outperformance Certificate | *Examples:*<br>– Certificate with conditional Capital Protection and additional Credit Risk<br>– Yield Optimization Certificate with additional Credit Risk | *Examples:*<br>– Warrant<br>– Spread Warrant<br>– Knock-out Warrant<br>– Mini Future<br>– Constant Leverage Certifikat |

Source: SSPA (Swiss Structured Product Association)

for Structured Products. The range of products on offer is enormous: for the SMI underlying asset alone, over 6,000 different products can be found on payoff.ch. In total, the Swiss investment universe comprises around 65,000 Structured Products with a wide variety of emphasis. The high level of acceptance and demand underscores Switzerland's leading role as a driving force for the entire industry.

**Categorization**

Structured Products can be divided into different types based on their risk/reward profile. The Swiss Structured Products Association (SSPA) uses the following categorization:
- Capital Protection Products
- Return Optimization Products
- Participation Products
- Investment Products with additional Credit Risk
- and Leverage Products

**Capital protection**

Capital Protection Products guarantee investors repayment at maturity of at least the specified capital protection amount, which is usually expressed as a percentage of the nominal value – around 100%. However, investors usually only benefit from rising prices of the underlying asset up to a price cap. In other cases, a coupon payment is provided for. Capital protection products are particularly suitable for risk-conscious investors who value security but still want to participate in potential price gains.

**Yield optimization**

Yield Optimization Products were developed to enable investors to achieve attractive returns even in sideways market phases. This type of product generally offers limited profit opportunities, but in return provides partial protection against losses should the underlying asset fall. However, there is still a risk of loss if the underlying asset falls below a certain barrier (strike price) at maturity. The best-known Yield Optimizaton Products include Discount Certificates, Reverse Convertibles, and Barrier Reverse Convertibles.

**Participation**

Participation Products enable investors to participate in the price performance of an underlying asset. As a rule, the product mirrors the performance of the underlying asset on a one-to-one basis, taking into account the subscription ratio and any fees. This gives investors a transparent and straightforward way to benefit from price movements. These products are available with and without fixed maturity. Depending on the structure, investors can thus take advantage of short-term market opportunities or make long-term investments.

**Leverage**

Leveraged Products enable investors to participate disproportionately in price movements of an underlying asset with a small capital investment. This so-called leverage effect can result in both high profits and significant losses, up to and including total loss. Leverage Products are suitable for speculative strategies as well as for hedging existing positions. Due to the increased risk of loss, continuous monitoring of investments is essential. The two most important types of Leverage Products are Warrants and Knock-outs.

> "With an investment volume of around CHF 200 billion, Switzerland is now the world's largest market for Structured Products."

**Conclusion**

Structured Products offer numerous advantages and are, therefore, an attractive addition to a diversified investment portfolio. They allow tailor-made solutions, offer various risk management options, and open up new yield opportunities. However, as with any form of investment, it is important to carefully consider the risks and costs before making an investment decision. ■

**BONK** – ETP ON DIGITAL ASSET **BONK** BY BITCOIN CAPITAL

# From meme to market product

Once an internet joke, the meme token **BONK** has evolved into a regulated exchange-traded product and has been tradable through a Bitcoin Capital ETP since November.

| Jürgen Kob

**BONK** was launched in December 2022 as a community token on Solana. With a Shiba Inu mascot, cheeky humor, and the clear goal: to generate attention and mobilize the struggling Solana community. What was intitially intended as a playful provocation quickly developed a momentum of its own. Liquidity arrived, a group of active followers emerged, and visibility became a key value driver. It is precisely this combination that sets **BONK** apart from many meme coins that only exist for a short time.

On top of all this, market acceptance started to grow. Through listings on major international crypto exchanges, **BONK** quickly achieved a significant trading volume. This improved tradability and reduced the influence of individual market participants. **BONK** does not follow classic valuation models, as its price is determined by community engagement, virality, and social media presence. This is risky, but it also holds extraordinary potential.

In recent months, the entire crypto market,

> "No wallet, no private key, full market dynamics."

including **BONK**, has lost significantly in value. Last year, the price of the meme token plummeted by approximately 75%. This is painful for investors who got in early. For new investors, however, this paints a different picture: historically, great opportunities rarely arise in euphoric phases, but rather in times of skepticism and caution. Should the crypto market stabilize and enter a new upward trend in 2026, **BONK** will clearly be one of the tokens with above-average leverage. Newer meme coins often react particularly strongly in such phases. This makes them speculative but also attractive for investors who deliberately bet on such scenarios and can withstand potential losses.

Swiss provider Bitcoin Capital AG recognized precisely this constellation and launched the first tradable product on **BONK** on SIX in November. It is structured as an ETP and has no maturity date, i.e. it is open-ended. This means that investors are not forced to liquidate at a fixed point in time, which is crucial for highly volatile assets.

The ETP was launched in CHF. However, no currency hedging against the USD has not been included. Investors, therefore, carry the currency risk in addition to the strong price fluctuations of **BONK** itself. The annual management fee is 1.5%, which is not necessarily cheap, but it is somewhat offset by the above-average profit opportunities. Marcel Niederberger, CEO of Bitcoin Capital, sums up the appeal of the **BONK** ETP in a single sentence: "Our ETP offers private investors simple, regulated, and transparent access to the **BONK** crypto token. This allows them to participate in its performance without having to deal with wallets, private keys, or any other technical hurdles."

But beware: this product is neither an entry point into cryptocurrencies nor a building block for conservative wealth accumulation. Rather, it is an exciting instrument for investors who are willing to consciously take a risk in order to seize the opportunity to participate in one of the potentially best crypto investments for 2026. ■

## BONK

BITCOIN CAPITAL AG

| | |
|---|---|
| **Symbol** | BONK |
| **ISIN** | CH1473047681 |
| **Product typ** | ETP |
| **Underlying** | Digital Asset BONK |
| **Issuer** | Bitcoin Capital AG |

### FEATURES

| | |
|---|---|
| **Term** | open-end |
| **First trading day** | 27 November 2025 |
| **Mgt. Fee p.a.** | 1.50% |
| **Ausgabekurs** | USD 100 |

### KEY FIGURES

| | |
|---|---|
| **Ø Spread** | 0.39% |
| **Spread Availability** | 100% |

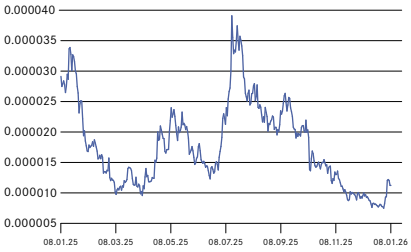
### PRICE

| | |
|---|---|
| **Ask** (12/30/2025) | USD 66.22 |
| **Tranding venue** | SIX Swiss Exchange |

### PRODUCT INFORMATION

**Web link** *www.payoff.ch/BONK*

### COURSE PROGRESS (USD)




Source: baha

### *"PAYOFF"*-ASSESSMENT

+ massive price potential
+ no maturity date
– high risk of loss

INTERVIEW

# "Linking knowledge, creating transparency: payoff starts a new chapter"

| Dieter Haas

**Mr. Lucht, the merger of *payoff* with LPA Group follows a clear logical development. What connects the two companies at their core?**

***Stefan Lucht:*** At our core, we are united by the desire to make knowledge accessible and connect market participants with each another. LPA has always pursued the goal of improving processes in the Structured Products market and creating transparency, while *payoff* ideally complements this approach with journalistic analysis, diversity of opinion, and editorial depth. Together, we are creating an ecosystem that brings together information, data, and context in a meaningful way. LPA's goal has always been to make Derivatives and Structured Products transparent, understandable, and efficiently accessible – as meaningful and consciously used instruments in the portfolios of professional and private investors.

> "At our core, we are united by the desire to make knowledge accessible and to connect market participants with each another."
>
> *Stefan Lucht, Founder and CEO at LPA*

Lucht Probst Associates (LPA) is a leading international provider of technologies and services for capital markets and for the issuance and distribution of Structured Products. LPA's core competencies lie in the areas of data, analytics, and document and process automation.

**Mrs. Niederhöfer, you yourself are playing a central role in this new chapter. How would you describe your personal expectations for *payoff*?**

***Susan Niederhöfer:*** My goal is to maintain *payoff*'s existing standard of quality and credibility while carefully developing it further. The past few months have clearly shown me how much commitment, expertise, and passion go into this magazine. I want to build on that. For me, a clear focus on the target audience, clean journalism, and continuous exchange with readers and partners are crucial.

**Transparency and knowledge transfer play a central role in this instance. Why is this so important particularly in this market segment?**

***Stefan Lucht:*** Structured Products are highly customizable and precise, but they also require explanation. A lack of understanding can quickly lead to apprehension or poor decisions. Our aim is, therefore, not only to present these products, but also to classify, explain, and critically accompany them. Transparency and reliable information are the basis for investors – especially professional investors – to use Structured Products consciously and responsibly.

***payoff* systematically links market and product data with journalistic content. What added value does this offer?**

***Stefan Lucht:*** Data provides facts, journalism

provides context. Only when combined do they create real added value. Readers thus receive not only figures and key performance indicators, but also an assessment of the current market and regulatory context. This enables well-founded, data-based decisions and promotes a deeper understanding of interrelationships and developments.

**How can the balancing act between local roots and international context be achieved?**

***Stefan Lucht:*** Switzerland remains a key market with its own dynamics, regulatory peculiarities, and high innovative strength. At the same time, financial markets are globally networked. Our approach is to preserve local expertise while placing greater emphasis on international issues. This enables us to create relevance both for the domestic market and for an international professional audience. You can, therefore, look forward to a year of in-depth analysis, established formats, and targeted developments. Proven elements will remain, while new ones will be added – with a sense of proportion and clear quality standards. Our intention is as simple as it is ambitious: to do well, to develop further, and to consistently implement realistic goals.

> "My aim is to maintain *payoff*'s existing level of quality and credibility while carefully developing it further."
>
> *Susan Niederhöfer, CCO at LPA*

**You emphasize the importance of dialogue and teamwork. What role does interaction with the community play?**

***Susan Niederhöfer:*** A very big one. Editorial quality does not develop in a vacuum. Exchanges with readers, partners, and market players provide inspiration, criticism, and new perspectives. Events, feedback, and personal conversations are, therefore, a central part of our work and help us to remain relevant and close to our target audience. We, thus, cordially invite the *payoff* community to actively help shape *payoff* – whether through topic suggestions, feedback, or exchanges at events such as the Swiss Derivatives Award. Together with the editorial team, we look forward to this new chapter with confidence and look forward to continuing the dialogue with our readers.

> "The tried and tested remains, the new is added – with a sense of proportion and clear quality standards."
>
> *Stefan Lucht, Founder and CEO at LPA*

**What exactly can readers expect from *payoff* in the coming year?**

***Stefan Lucht:*** You can look forward to well-founded analyses, proven formats, and systematic further developments. The tried and tested will remain, and new elements will be added – with a sense of proportion and clear quality standards. Our intention is as simple as it is ambitious: to create good content, develop it in a meaningful way, and consistently implement realistic goals.

**Thank you very much for the interview and the valuable insights, Mr Stefan Lucht and Ms Susan Niederhöfer!** ■

**Stefan Lucht**
Founder and Chief Executive Officer at LPA

For over 26 years, Stefan Lucht has led the continuously growing company Lucht Probst Associates (LPA), which now has approximately 270 employees at more than ten international locations. He began his professional career as an FIC sales trader for Exotic Derivatives, which gave him an early insight into the lasting impact of technology, automation, and networking on growth, scalability, and market penetration of Structured Products.

**Susan Niederhöfer**
Chief Commercial Officer and member of the Executive Board at LPA

Susan Niederhöfer is responsible for global marketing and implementation of the software solutions and services offered by LPA. Before joining LPA, she gained extensive experience in FX and rates sales & structuring teams at international banks and played a key role in setting up and managing a fintech platform. In addition to traditional sales and customer issues, she is also responsible for marketing and communications for LPA Group and drives the company's ongoing international expansion.

# TOP 10 underlying assets and 10 most traded products

## TOP 10 UNDERLYING ASSETS LEVERAGED PRODUCTS

| Underlying | CHF Sales (total) |
|---|---|
| Silver (USD) | 161,179,825 |
| Gold (USD) | 69,584,476 |
| SMI | 18,595,864 |
| UBS | 17,499,241 |
| DAX | 15,515,173 |
| Tesla | 12,564,404 |
| Nasdaq 100 | 12,510,330 |
| Nvidia | 11,066,736 |
| Nestlé | 8,787,484 |
| S&P 500 | 6,347,745 |

## TOP 10 BASIC VALUES INVESTMENT PRODUCTS

| Underlying | CHF Sales (total) |
|---|---|
| Vontobel Equity Research Top Swiss Selection of the Year Basket | 13,732,928 |
| Euro STOXX 50 / S&P 500 / SMI | 12,201,787 |
| Swissquote Ambitious Portfolio Index | 10,952,260 |
| AR Swiss Exposure | 9,210,367 |
| UK Equity Basket II | 6,487,193 |
| SAC Gold Mining High Conviction Basket | 6,339,066 |
| Swissquote Balanced Portfolio Index | 3,958,492 |
| S&P 500 Total Return | 3,679,473 |
| Bitcoin | 3,471,853 |
| Vontobel Swiss Research Basket | 3,451,903 |

## MOST TRADED LEVERAGED PRODUCTS

| Underlying | Symbol | Product type | Type | Issuer | Exp. | Ask | Currency | CHF Sales | Trades |
|---|---|---|---|---|---|---|---|---|---|
| Silver (USD) | FSIBRV | Faktor Zertifikat | BULL | VT | open-end | 65.10 | CHF | 29,195,538 | 157 |
| Silver (USD) | FSIBNV | Factor Certificate | BULL | VT | open-end | 9.66 | CHF | 17,659,119 | 97 |
| Silver (USD) | FSICLV | Factor Certificate | BULL | VT | open-end | 14.21 | CHF | 11,539,583 | 83 |
| Gold (USD) | FGOBBV | Factor Certificate | BULL | VT | open-end | 182.60 | CHF | 10,377,372 | 51 |
| Tesla | FTSAMV | Factor Certificate | BULL | VT | open-end | 12.76 | CHF | 7,126,538 | 69 |
| Silver (USD) | MSIBKV | Mini Future | BULL | VT | open-end | 3.04 | CHF | 7,022,497 | 99 |
| Silver (USD) | MSIAWV | Mini Future | BULL | VT | open-end | 3.72 | CHF | 5,600,992 | 67 |
| Silver (USD) | FSIA4V | Factor Certificate | BULL | VT | open-end | 16.39 | CHF | 4,615,986 | 71 |
| Silver (USD) | FSIBKV | Factor Certificate | BULL | VT | open-end | 76.60 | CHF | 4,540,958 | 16 |
| Silver (USD) | SI4LSG | Factor Certificate | BULL | SOG | open-end | 5.43 | CHF | 4,305,208 | 12 |

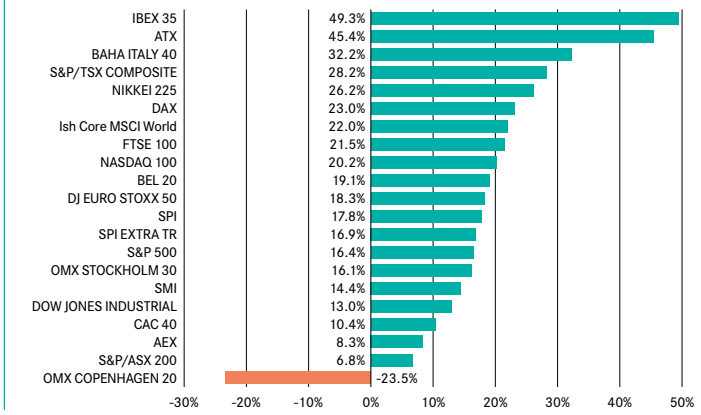
## MOST TRADED INVESTMENT PRODUCTS

| Underlying | Symbol | Product type | Type | Issuer | Exp. | Ask | Currency | CHF Sales | Trades |
|---|---|---|---|---|---|---|---|---|---|
| Vontobel Top Swiss Selection of the Year Basket | ZRTOPV | Tracker Certificate | BULL | VT | open-end | 183.16 | CHF | 13,725,994 | 167 |
| Swissquote Ambitious Portfolio Index | AMBTSQ | Tracker Certificate | BULL | SWQ | open-end | 32.25 | CHF | 10,909,359 | 132 |
| AR Swiss Exposure | 0610BC | Tracker Certificate | BULL | BCV | open-end | 125.23 | CHF | 9,210,367 | 30 |
| SAC Gold Mining High Conviction Basket | GMCAZU | Tracker Certificate | BULL | UBS | 10.12.29 | 4,281.77 | USD | 6,339,066 | 24 |
| UK Equity Basket | DAMMJB | Tracker Certificate | BULL | BAER | 20.02.26 | 119.60 | GBP | 4,076,894 | 9 |
| Swissquote Balanced Portfolio Index | BLNCSQ | Tracker Certificate | BULL | SWQ | open-end | 29.98 | CHF | 3,935,827 | 83 |
| S&P 500 Total Return | ETSPX | Tracker Certificate | BULL | UBS | open-end | 1,518.00 | USD | 3,679,473 | 46 |
| Vontobel Swiss Research Basket | Z44AAV | Tracker Certificate | BULL | VT | open-end | 227.48 | CHF | 3,451,903 | 79 |
| Bloomberg Industrial Metals Subindex Total Return | BCIMUU | Tracker Certificate | BULL | UBS | open-end | 389.50 | USD | 3,241,724 | 4 |
| GF Europe Equity Index | PGFEEV | Tracker Certificate | BULL | VT | open-end | 102.61 | EUR | 2,904,296 | 28 |

Source: *payoff.ch*; All data refers to trading volumes on SIX Swiss Exchange over the past four weeks (1 December 2025, to 30 December 2025).

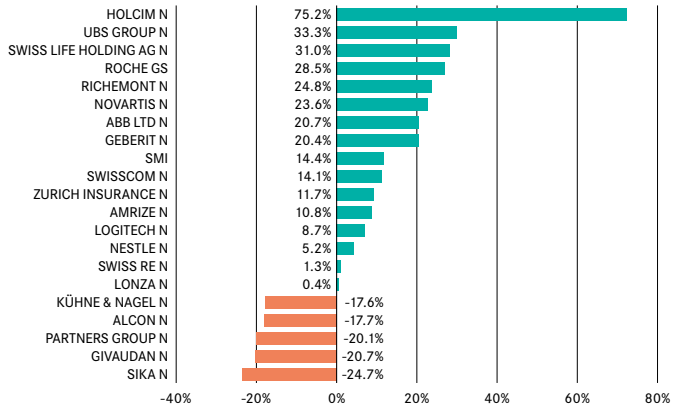
# Statistics

## STOCK MARKET TOP/FLOPS 2025 IN LOCAL CURRENCY



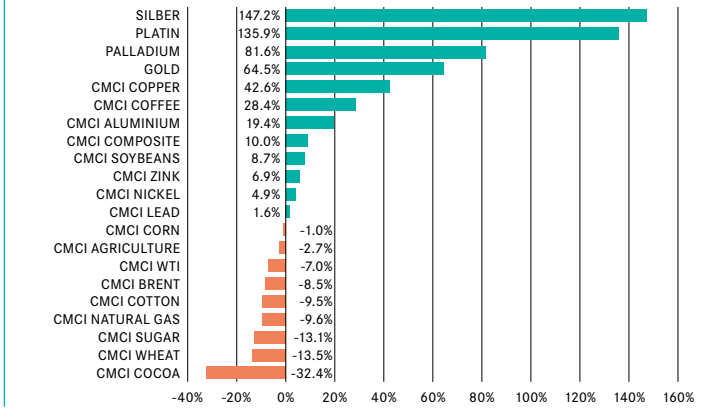

International stock markets continued their upward trend in December, with only minor shifts in the rankings. Spain's IBEX 35 maintained its top position, followed by Austria's ATX and Italy's BAHA Italy 40. Among the monthly winners were DAX and OMX Stockholm. The Danish OMX Copenhagen 20 was the only stock market in the ranking to close 2025 with a loss. Given the recent rise in long-term interest rates worldwide, it is very likely going to be difficult to achieve comparatively good results in the coming year.

## SMI TOP / FLOPS 2025



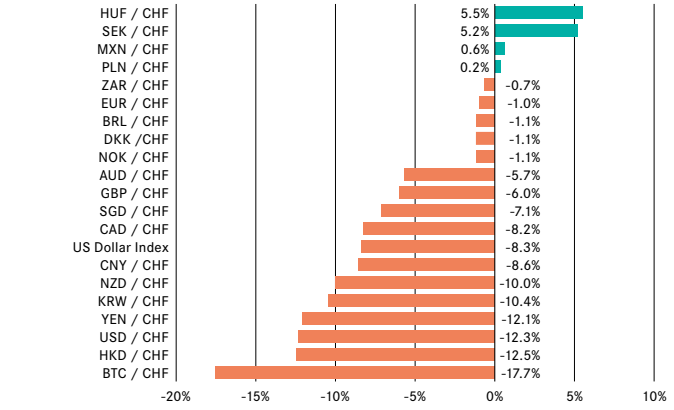

The SMI has gained 5.7% since the last report. At the end of December, 15 of the 20 SMI stocks were still trading above their year-end 2024 levels. Holcim remained unchallenged at the top, now followed by a significantly stronger UBS and Swiss Life, which remained in third place. The winners in the middle of the field included ABB, Amrize, and Zurich Insurance, while Geberit and Logitech lost ground. Kühne + Nagel, Alcon, Partners Group, Givaudan, and Sika lagged clearly behind with double-digit losses for the year, forming the bottom of the table as in the previous month.

## RAW MATERIALS TOP/FLOPS 2025




Precious metals continued to set the tone in December, followed by industrial metals, while agricultural commodities and energy showed little movement. Silver reached a new all-time high on 26 December and maintained its leading position despite a subsequent correction. Platinum followed again, while palladium moved up to third place, pushing gold into fourth. Copper remained the leader among industrial metals, as did coffee among agricultural commodities. There were no recent changes looking at the sectors: precious metals continued to clearly outperform industrial metals, agricultural commodities, and energy.

## CURRENCIES TOP/FLOPS 2025




There were no significant shifts in currency relations. The Hungarian forint continues to lead the table, followed by the Swedish krona and, this is something new, the Mexican peso, which improved by two places. These three currencies, along with the Polish zloty, were the only ones in the 2025 ranking to gain value against the Swiss franc. As in the previous month, the cryptocurrency Bitcoin could be found the bottom of the table. The Hong Kong dollar and the US dollar also remained in low demand. Despite further interest rate hikes, the Japanese yen also remained weak.

## CHART OF THE MONTH 1: S&P ENERGY

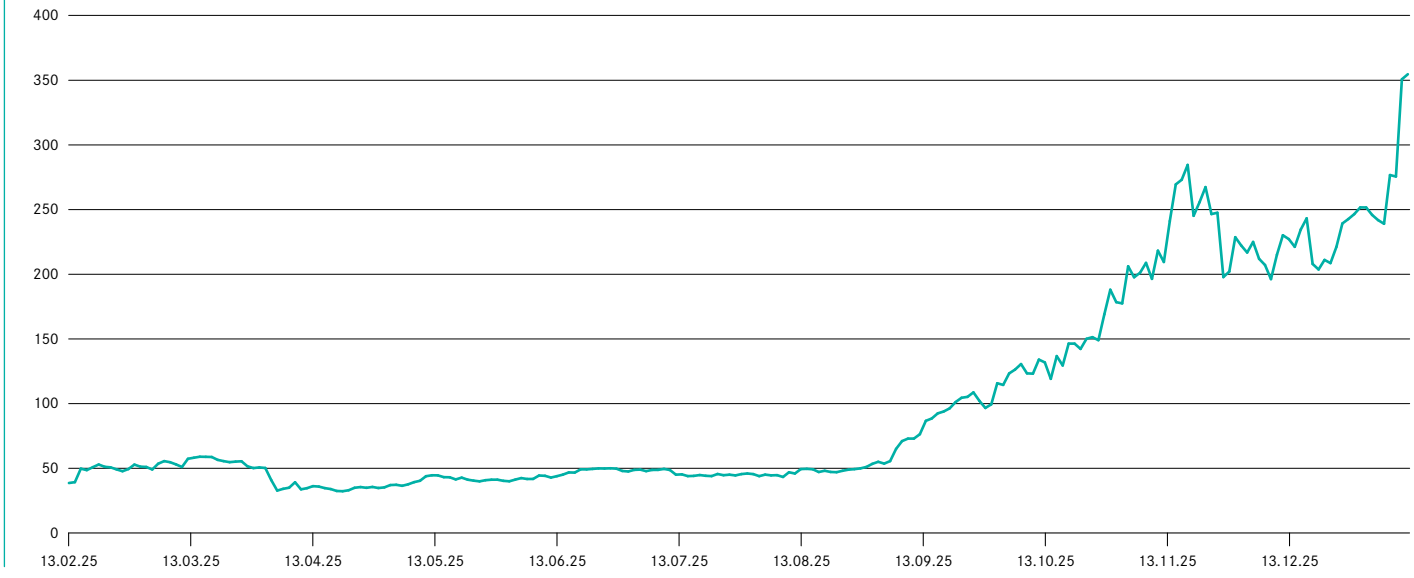
Source: baha

## QUOTE OF THE MONTH

**Jen-Hsun Huang,**
*CEO of Nvidia, at CES 2025*

> AI will create more millionaires in 5 years than the internet did in 20.

## CHART OF THE MONTH 2: SANDISK
(AS A PROXY FOR THE RISE IN RAM PRICES)




Source: baha

## NOTICED

**Martin Raab**
presents curious and thought-provoking facts from the world of finance.

# Connect Four

While European companies traditionally pay dividends once a year, US corporations reliably pay them quarterly. Of course, US companies also hold annual general meetings with all kinds of giveaways. However, companies such as Pfizer, UPS, and Procter & Gamble have been reliably paying dividends in dollars four times a year for decades.

Although the academic duo Modigliani/Miller claim in their "dividend irrelevance" thesis that the frequency of distributions does not affect the total return, the reality is much more complex. First of all, any investor who focuses their portfolio on the medium and long term should consider the issue of dividends. Do the shares have a sustainable distribution substance and a good free cash flow? For example, those who structure their private pension provision cleverly can realize a significant portion of the total return on their portfolio thanks to dividend reinvestment – historically often between 30% and 85% of the acccummulated return.

Secondly, every investor knows that a regular cash flow feels more stable and is a good indicator. Four smaller payments are more like regular income, while one large payment is like a bonus. And regular payments can be reinvested in the same or other securities. From an investor relations perspective, quarterly dividends are also a first-class communication tool. They force management to regularly put their cards on the table and back up their claims with cash. When companies such as Chevron, Franklin Templeton, or Ford pay out large amounts every quarter, it sends a continuous signal of financial discipline. "Real money," not lip service paid in the quarterly report. European companies communicate this signal less frequently – not worse, but more quietly and without high-frequency "proof of cash". Perhaps European stock corporations might consider taking advantage of the strategic shift in investor marketing, especially in times of a heated debate about "share saving plans"? Adjusting the frequency of distributions? Quarterly dividends do not always make shares more profitable, but they immediately land on the hit list of income investors. This can be done without much effort and offers many win-win situations. And: one dividend is information, four dividends is almost a relationship. ■

## HOT NEWS

SIX MARKTREPORT

### FRIENDLY END TO THE YEAR

Despite the holidays, trading volume in Structured Products rose significantly, reaching CHF 810 million. This increase was driven primarily by leveraged products and strong on-exchange trading. Silver was the star of the month, reaching a new all-time high and triggering a veritable explosion in demand for highly leveraged long products. Overall, the trading year ended with high activity, a clear focus on topics, and a noticeable appetite among investors for opportunities rather than caution.

▸ *www.six-structured-products.com/marketreport*

SIX SWISS EXCHANGE

### EXTENDED TRADING HOURS

SIX Swiss Exchange has significantly extended trading hours for Structured Products: trading will now take place from 8 a.m. to 9.45 p.m. This means that, for the first time, investors will be able to react directly to developments on the US market late in the evening without having to resort to off-exchange solutions. This measure increases the attractiveness of exchange trading, enhances transparency and liquidity, and reduces dependence on off-exchange trading. This is a strategic step for the Swiss market, underpinning its claim to remain the leading trading venue for Structured Products in Europe in the future.

▸ *www.six-group.com/media-releases*

BSW

### STUDY ON DISCOUNT CERTIFICATES 2025

The Discount Study 2025 shows that Discount Certificates generated solid returns with a high degree of reliability in the 2024 stock market year and were significantly more likely to be in positive territory than direct investments. Although the average return was lower than that of the underlying assets, it was much more likely to be achieved. Discount Certificates acted as an effective buffer, particularly in negative market phases, as they significantly reduced the losses of the underlying assets. More than three-quarters of the products maturing in 2024 achieved their maximum return, underscoring the defensive and stabilizing nature of this type of investment.

▸ *www.derbsw.de/studie2025*

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## GRAPHIC OF THE MONTH: THE HIGHEST SALARIES IN PROFESSIONAL SPORTS

Source: visualcapitalist.com; Made Visual Daily; League sites, major outlets, FX