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#02 |

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"SILVER: A PRECIOUS METAL RUNNING WILD"

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"Silver rally leads to record demand for leveraged products"

LEARNING CURVE | PAGE 15

"Participation Products: essential for every portfolio"

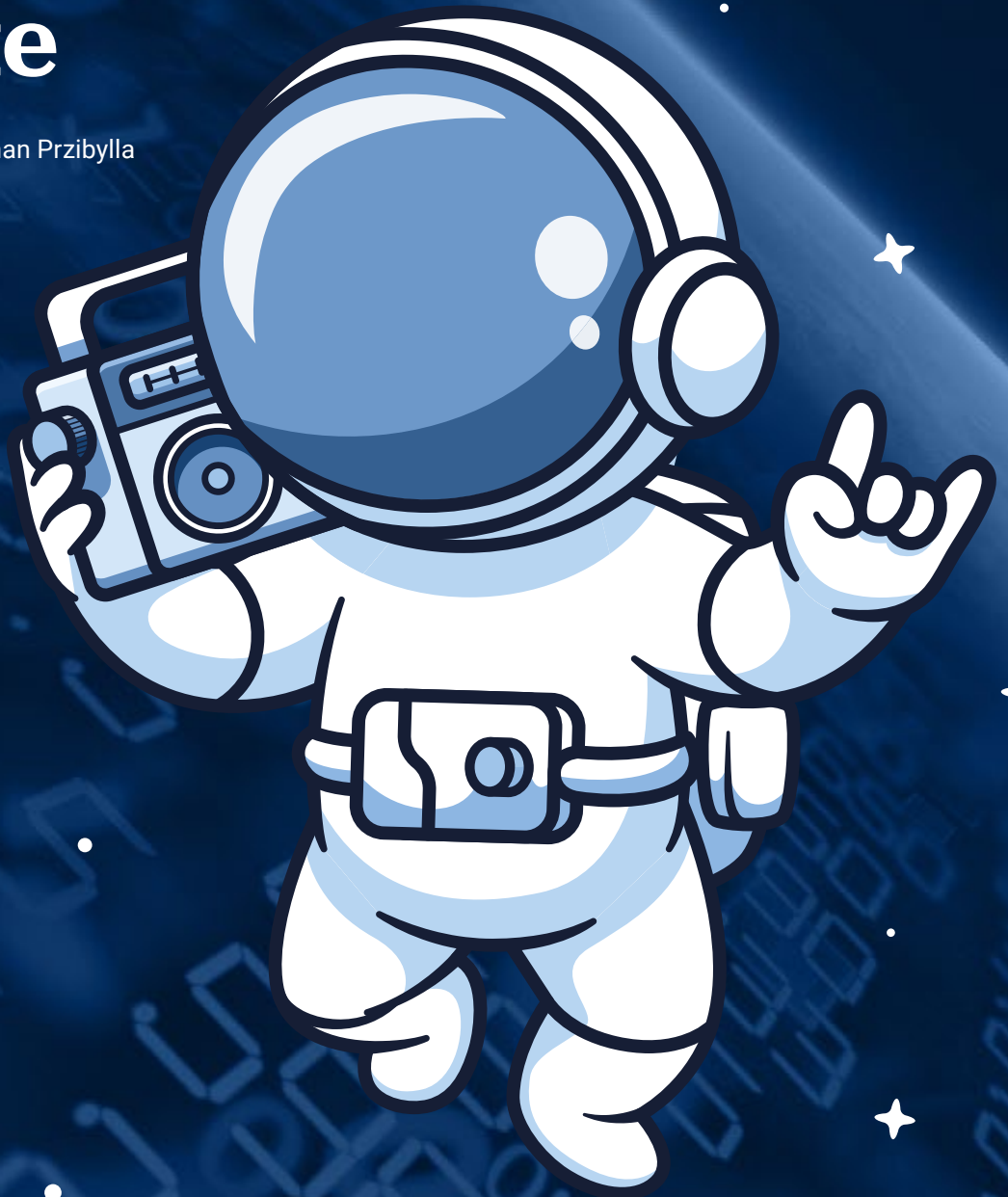
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Susan Niederhöfer
Editor-in-Chief at *payoff* and
Chief Commercial Officer (CCO) at LPA

I never wanted bronze, silver or gold!

Or did I, dear Wolle Petry? Should we ride the wave again at its peak and publish a magazine focusing on silver? We think so! There couldn't have been a better time, because now it's time to get down to business: hold? increase? or sell? Has the rally already finished, or is silver going to be our new star in the yield marathon sky?

"The trend is your friend" - so let's get started. Or should we be skeptical, stay calm, and wait for corrections? What if this ever so important raw material suddenly becomes scarce? What if alternatives emerge that diminish the relevance of silver in the manufacturing industry and end the price rally in a completely natural way? What role do scarcity, security, or, in the end, just the good old herd instinct play?

"Silver is the gold of the man in the street" - Kostolany would be amazed if he could see how this commodity has developed over the past 12 months. Reason enough for our authors and interview partners to examine the opportunities and risks of certificates and leveraged products on silver from different perspectives - including alternative ideas and hot topics, of course.

And to ensure that the learning curve remains at least as steep as the price development of XAG, in the second part of our Learning Curve series we explain the options available for investing specifically in commodities, because silver is known to be the only precious metal that makes you rich - but only after it has annoyed you ten times over - so better come prepared.

I hope you enjoy the latest issue.

Susan Niederhöfer

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payoff Media AG
c/o Treforma AG
Schiffbaustrasse 2
8005 Zürich
www.payoff.ch

EDITOR-IN-CHIEF

Susan Niederhöfer
susan.niederhoefer@l-p-a.com

MANAGING EDITOR

Dieter Haas
dieter.haas@payoff.ch

EDITORIAL TEAM

Wolfgang Hagl, Christian Ingerl, Dieter Haas, Martin Raab and Jürgen Kob
redaktion@payoff.ch

DESIGN AND LAYOUT

Karin Beerli
karin.beerli@payoff.ch

SUBSCRIPTIONS AND ADDRESS CHANGES

info@payoff.ch

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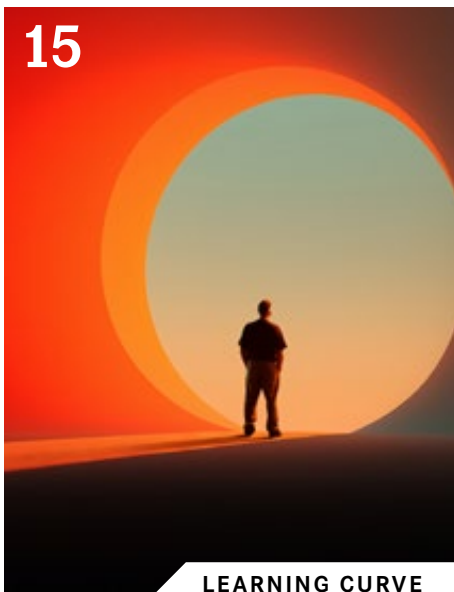
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FOCUS

"Silver: a precious metal running wild"

| Wolfgang Hagl

While gold has been racing from one high to the next for years, in recent months, the second most important precious metal has really taken off. In addition to its status as a safe haven investment, structural scarcity is driving up the price of silver. However, it is now significantly overvalued in relation to gold – we take a detailed look at the silver market.

20 January marked the first anniversary of Donald Trump's return to the White House. In this short period of time, the US President has pushed his "Make America Great Again" (MAGA) agenda more than ever before. This is particularly evident in the number of executive orders (EOs) he has issued. Since being sworn in at the beginning of 2025, Trump has

signed more than 230 such decrees. By comparison, during his entire first term in office from 2017 to 2021, he signed 220 EOs. Trump's successor at the time, Joe Biden, signed "only" 162 decrees during his four-year term in the Oval Office. The MAGA campaign of the White House makes the Federal Register, the portal where EOs are documented, standard reading

for investors, analysts and strategists. With his signature, Trump can cause a stir or sharp price swings on the markets at any time.

This applies also and particularly to trade in metals. The President has declared the secure supply of these raw materials, especially rare earths, to the United States a top priority. In

doing so, he is invoking Section 232 of the US Trade Expansion Act. This more than 60-year-old regulation allows for special measures to be taken in the event of national security being threatened. In April 2025, Trump initiated an investigation with EO 14272. Its purpose was to examine the extent to which the US's dependence on a small group of suppliers of these minerals jeopardises national security. The evaluation has now been completed, and Trump has issued a new directive: the US Secretary of Commerce and the US Trade Representative are to reach agreements with trading partners on the import of processed critical minerals and their derivative products. If these talks come to nothing, Washington could set minimum prices or impose further tariffs.

Extra-boost from the USA

This brief digression into the behaviour of the Trump administration reveals a key driver behind the recent rally in the silver market. The precious metal is now officially classified as a critical mineral. With this classification, the U.S. Geological Survey (USGS) gave the already skyrocketing prices of silver a powerful extra boost. Since the agency published its current list of 60 raw materials, the price per troy ounce has more than doubled. While silver was still trading in the USD 50 range at that time, the precious metal has now surpassed the USD 100 mark. A look at the long-term chart clearly shows the extent of this historic rally: in 2011, the precious metal peaked

"Silver has pulled off a historic rally in a short period of time."

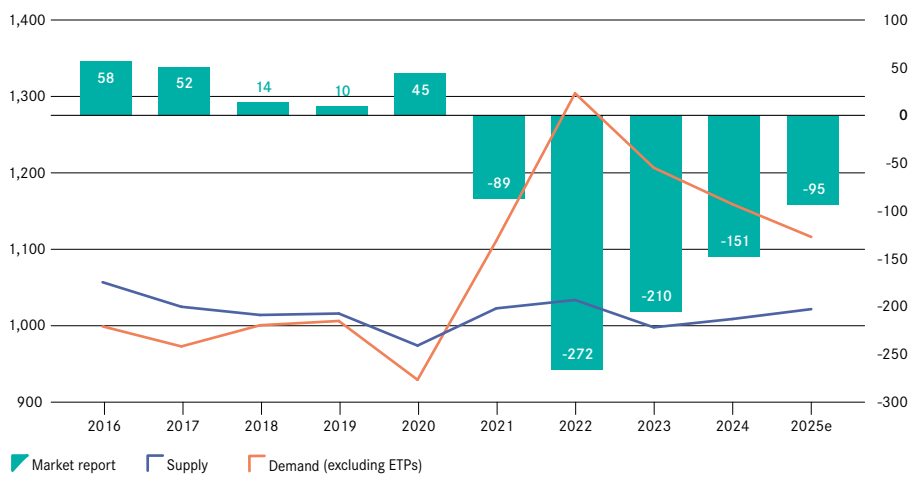
ked at just under USD 50. This all-time high remained unchallenged until last autumn - when it was completely thrashed (refer chart 1). While gold has been racing from record to record for some time, silver has now stepped out of the shadow of its "big brother". Over the past year, the white metal has risen in price by 240%, outperforming gold by almost 160 percentage points.

CHART 1: SILVER (IN USD PER TROY OUNCE)



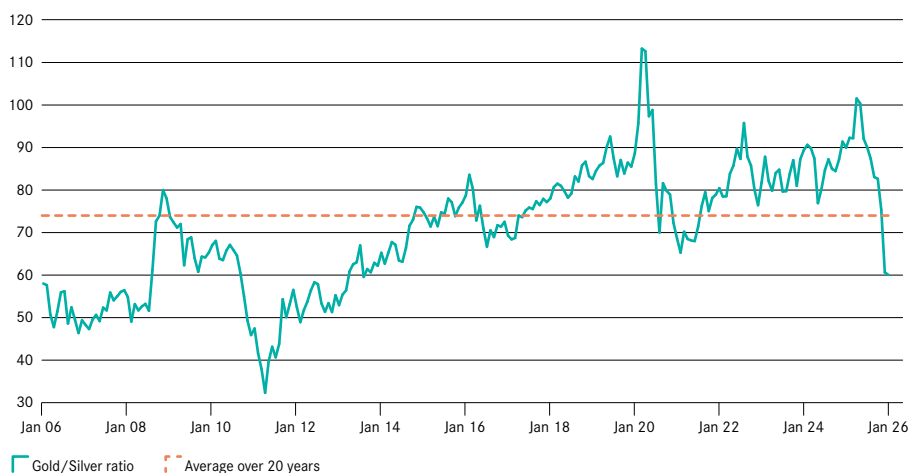
Status: January 2026; Source: baha

CHART 2: SILVER MARKET - SUPPLY AND DEMAND, BALANCE (IN MILLIONS OF OUNCES)



e=expected; Status: November 2025; Source: Silver Institute

CHART 3: GOLD/SILVER RATIO (GOLD PRICE/SILVER PRICE)



Status: January 2026; Source: baha

Structural scarcity

This enormous discrepancy is also due to the special nature of silver. On the one hand, it has a status comparable to gold as a "safe haven". Donald Trump has literally driven investors to these assets with his erratic trade policy, the expansion of government debt, tirades against the central bank and, most recently, his bid for Greenland. This has exacerbated an already existing shortage of the metal and, in turn, is due to the use of silver in various technical applications. According to charts by the Silver Institute (SI), almost 60% of annual demand comes from industry. "The superior electrical and thermal conductivity properties of silver are becoming increasingly important for the technological change that is driving the global economy," explains the industry organisation. Photovoltaics (PV) is a significant consumer. In 2024, nearly 200 million ounces of silver were used in modules for generating solar power. Within five years, demand in this sector has grown by around 160%.

Large quantities of this metal are used in e-mobility. Silver is found in battery management systems, charging infrastructure and electrical contacts. Broken down to a single electric vehicle, this amounts to between 25 and 50 grams. According to the SI, this is between 67% and 79% more than in a combustion engine vehicle. The institute lists another trend that is driving demand: artificial intelligence (AI). Although the experts do not have charts on the demand for silver for this technology or the rapid expansion of data centres, yet the connection is clear. The enormous increase in IT capacity is leading to increased use of hardware and the raw materials used in its manufacture. "As the 'metal of the next generation', silver will play a central role in the coming decade in industries that are crucial to energy transition and digital transformation," the SI sums up the situation.

Structural deficit

In view of this forecast, it is difficult to imagine that the precarious supply situation will ease. For years, amounts produced from mining and recycling have not been sufficient to meet glo-

bal demand for silver. Chart 2 shows that the deficit is expected to shrink in 2025. However, this calculation does not take into account inflows from physically backed Exchange Traded Products (ETPs) on silver. Last year, net investments came up to a total of 200 million ounces. If this amount is added, there could be a gap of almost 300 million ounces of silver between supply and demand – which would be more than in 2020, the year of the Covid-19 pandemic.

It will be interesting to see what the SI's forecast for the current year will be, or rather what deficit the organisation expects. One thing is for certain: The rally has had a huge

"Waiting could be the better strategy at present."

impact on valuations. The gold/silver-ratio is a widely watched indicator in this regard. This ratio indicates how many ounces of silver can be purchased for the same amount of gold. The ratio is simply calculated by dividing the price of gold by the price of silver. At the end of January, the ratio fell below the 50 mark for the first time in almost 14 years. At the same time, the ratio is well below the long-term average (refer chart 3). It is precisely this enormous discrepancy that calls for caution. In the past, the gold-silver ratio has repeatedly returned to its average value after exaggerations.

Chart analysis also indicates overheating or even bubble formation. For example, silver is trading at more than double its 200-day average. J.P. Morgan considers the price to be vulnerable to a sudden, drastic correction. "Silver prices have already significantly exceeded our forecast averages," the US bank's analysts note. Although it is almost impossible to predict a peak, J.P. Morgan currently favours gold. In addition to overheating, experts also see fundamental warning signs. These include attempts by PV producers to use less silver. Although more solar power systems have been installed than ever before, demand in the sector declined last year. If manufacturers succeed

in switching to alternatives such as copper, demand from the PV sector could decline by 50 to 60 million ounces per year in the coming years, according to J.P. Morgan.

Wait and see – or speculate

The time has not yet come. Nevertheless, the bull market in precious metals took its first hit at the end of January. Silver fell by up to 15% in less than 24 hours from its high of USD 121.64. This shows how much speculation and exaggeration there is in this market in particular. This makes it all the more important for investors to keep a cool head. They should not be tempted to jump on the bandwagon too hastily. Instead, it might be wise to wait for the market to calm down or bottom out. There are plenty of opportunities to invest in silver without having to store the metal in your own safe or a safe deposit box. In the "[Learning Curve](#)" section, we present the relevant participation certificates.

According to Irene Brunner, Head of Sales & Marketing for Exchange Traded Solutions Switzerland at BNP Paribas, demand for leveraged products on the second most important precious metal has risen sharply in recent months. "Silver has now even replaced DAX as the most popular underlying asset," she explains. In an [Interview](#) with the experienced Structured Products expert, you can read about which structures are in focus and what investors should bear in mind when investing in leveraged products. ■



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CH1332902183 - MINI-FUTURE SHORT BY BNP PARIBAS ON EUR/CHF

Protection against interest rate differences

The Swiss franc has recently appreciated further, mainly due to safe-haven inflows. There are good reasons to believe that the EUR/CHF currency pair could soon target the 0.90 franc mark.

| Wolfgang Hagl

In 2025, a pattern began to emerge in the major currency centres of Zurich and London: whenever the world became more turbulent, capital migrated towards Switzerland. The Swiss franc thus played its classic role as a safe haven – and did so remarkably consistently, even though the SNB lowered its key interest rate to 0.0% in June 2025. By way of comparison, the key deposit rate in the eurozone is 2%. Even though the euro remained stable overall over some periods, there was nervous movement beneath the surface: the EUR/CHF fluctuated roughly between just under 0.91 and almost 0.97 over the course of a year.

Crisis surcharge...

In summary, the Swiss franc did not gain value in a straight line, but rather in spurts. This is quite typical for a currency that is bought as an insurance during periods of stress. This is also evident in the early part of 2026. Fierce trade disputes and geopolitical shocks such as

"The Swiss franc once again confirms its status as a safe haven"

the threat of new tariffs, the Greenland conflict and ongoing tensions in the Middle East caused the FX duo to hit a new low of CHF 0.9144, representing a 1.4% appreciation of the Swiss franc against the euro.

...and the SNB remains silent

This development is rather a thorn in the side of the SNB. "This is a very difficult situation

for Swiss exporters," said Martin Schlegel, President of the Swiss National Bank, at the World Economic Forum in Davos. Despite the negative consequences for the domestic economy, however, the SNB is keeping its hands off. Yet the question is: when will the monetary authorities deploy their monetary policy instruments? Last year, foreign exchange experts assumed that a level of CHF 0.92 would force the SNB to act. This lower limit seems to have shifted further downwards, as there are still no signs of intervention. However, direct interventions in the foreign exchange market is only one of the instruments SNB President Schlegel has at his disposal; negative interest rates is another. As long as the CHF 0.90 mark is not violated, the National Bank is likely to leave the market untouched. This means that the downward trend of the EUR/CHF currency pair may continue or even accelerate. This is because escalating geopolitical tensions, such as those currently being observed in Iran as well as new trade conflicts and uncertainty about who US President Donald Trump will target next, are driving safe-haven purchases. As a result, the Swiss franc could appreciate faster than the SNB can counteract through communication.

For 2026, the most likely path remains a strong Swiss franc. A return to negative interest rates is possible, but based on current information, this is more of an exceptional scenario. Bold investors can bet on further appreciation. The Mini-future short benefits from a leverage of 14.32 on the EUR/CHF currency pair. The stop loss level of CHF 0.9641 offers a solid buffer of 5%. The barrier is just below the annual high of CHF 0.9661, which was marked at the beginning of March 2025. ■

EUR/CHF

BNP PARIBAS

ISIN	CH1332902183
Product type	Mini Future Short
Underlying	EUR/CHF
Issuer	BNP Paribas
Rating	A+ (S&P)

FEATURE

Trading currency	CHF
First trading day	28 May 2024
Term	open-end

KEY FIGURES

Leverage*	14.32
Stop Loss	CHF 0.96
Financing level	EUR 0.98

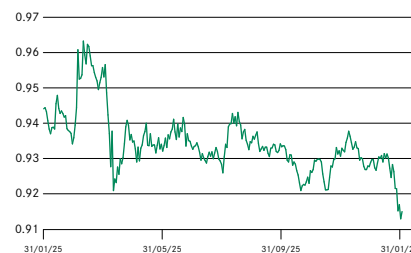
PRICE

Ask*	CHF 0.650
Trading venue	Swiss DOTS

PRODUKT INFORMATION

Weblink payoff.ch/CH1332902183

COURSE PROGRESSION



Source: baha

* As of 31 January 2026



INTERVIEW

"The silver rally leads to record demand for leveraged products"

Irene Brunner

How strong is your customers' interest in the silver rally?

Gold and silver have long been key underlying assets in our product range. In recent years, however, demand has been subdued. Since the price of silver rose above USD 40 in September 2025, things have changed, with demand increasing steadily from month to month. Silver has now even replaced DAX as the most popular underlying asset. In terms of both the number of trades and the number of new issues on SIX, silver ranked ahead of gold and DAX in December.

In your opinion, what are the key drivers behind the rally?

In principle, in times of economic uncertainty, such as trade wars, inflation fears or geopolitical tensions, investors increasingly shift their investments into real assets such as precious metals. Compared to gold, silver is also considered an industrial metal that is needed in robotics, AI and renewable energies. Chinese export controls, which have been in place since the beginning of the year, have further increased uncertainty on the supply side.

Which products are the focus of BNP Paribas customers?

Knock-outs are particularly popular among leveraged products. The sharp price fluctuations are increasingly attracting tactical investors with a relatively short investment

"In December, silver ranked ahead of gold and DAX on SIX in terms of both the number of trades and new issues."

horizon. During the time of major fluctuations in the price of silver, we have noticed that leveraged positions are only held for a relatively short period of time. Investors are also switching positions more frequently. We

issue new products on a daily basis.

Silver is currently very volatile – how can investors take advantage of the fluctuations?

We want to offer day traders the opportunity to be there when the relevant assets are traded. Consequently, our leveraged products can be traded on SIX until 9:45 p.m. and on Swiss DOTS until 10:00 p.m. This offers day traders long trading hours which partially coincide with the opening hours of the US markets.

What factors and risks should investors pay particular attention to when trading silver derivatives?

High market volatility naturally increases the risk associated with leveraged products. It is particularly important to keep a close eye on the positions and stop-loss thresholds of the products. In addition, depending on the payoff or provider, products may relate to the spot or the future. Investors who use chart analysis need to pay close attention here. In addition to market prices, they should keep an eye on the forward curve. In the event of a supply shortage, it often shifts from contango to backwardation, meaning that the spot price may then exceed the futures price.

What options are available for hedging existing silver positions?

In principle, a hedging strategy can be implemented with Short Products or Put Warrants. However, this is currently rather expensive. In addition to volatility, this is due to the high financing costs for Short Products, which are driven by the increased repo rates. You should carefully examine the product terms and conditions and, in any case, calculate how much the hedge will cost.

If you had to come up with a theory on silver today, what would it be?

I've recently read the following theory: "Silver is the new bitcoin." I find this statement

remarkable. Compared with earlier phases in crypto-currency trading, there has recently been a veritable "run" on silver, while bitcoin and other digital currencies have lagged behind in comparison. However, I also see

"The comparison 'silver is the new Bitcoin' is exciting, but at the same time a warning signal."

this discrepancy as a potential warning sign: silver has always been a highly speculative asset. Also, these are two completely different forms of assets: silver is a physical commodity, while bitcoin is a purely digital asset.

Thank you very much! ■



Irene Brunner
Head of Sales & Marketing for
Exchange Traded Solutions
Switzerland, BNP Paribas

Irene Brunner has been a member of the Executive Committee at BNP Paribas since May 2018 and is Head of Sales & Marketing for Exchange Traded Solutions Switzerland. She represents BNP Paribas in the Swiss Structured Products Association and has chaired the EUSIPA Categorisation Committee since 2010. Her team is responsible for the creation and distribution of exchange-traded Structured Products as well as for the development of the issuance platform in Switzerland. BNP Paribas offers self-directed investors a comprehensive range of leveraged products that are listed on SIX or tradable on SwissDOTS.

DFND - ETF BY ISHARES ON GLOBAL AEROSPACE & DEFENCE

Rising defence spending

The tense geopolitical situation is causing military budgets to rise worldwide, which means that defence ETFs such as the one issued by iShares continue to be in demand among investors.

| Dieter Haas

Despite hopeful peace efforts, the geopolitical situation remains unstable. Global military armament is ever moving forward, despite isolated signs of peace. The coming weeks will tell whether the war between Russia and Ukraine, which has been going on for almost four years, will head for a solution acceptable by both parties. China's threats against Taiwan and the recurring tensions between the US, Iran and the Middle East also harbour considerable potential for escalation. India and Pakistan are locked in a bitter dispute over water rights - a particularly dangerous conflict, as both countries possess nuclear weapons. A potential conflict over the use of the river Nile is also looming between Egypt and Ethiopia.

Against this backdrop of growing geopolitical tensions and rising defence spending, the iShares Global Aerospace & Defence ETF appears to be an attractive investment opportunity. Defence companies are poised for a boom as military budgets around the world increase, and the fund's holdings benefit directly from

"Unfortunately, the performance since settlement speaks for itself."

it. Ongoing conflicts and geopolitical instability support the positive outlook for **DFND** and open up potential for sustained outperformance.

The performance of recent months speaks for itself, even if more peaceful tones have returned in the meantime. Since its launch, the ETF **DFND**, which is based on the S&P Developed BMI Select Aero & Defence 35/20

Capped Index, has clearly outperformed the overall market index, S&P 500. The settlement of the Gaza conflict has so far had little impact on the price performance. The overall trend continues to point clearly upwards. Although pessimists warn of a possible Third World War in the medium to long term, fortunately it has not come to that yet. There is still hope that the leaders of powerful nations such as the USA, China and Russia will eventually abandon their imperial ambitions allowing a stable new world order to develop. From an investment perspective, however, it may still be worthwhile to add an ETF such as **DFND** to your portfolio. Thanks to its global oriented investment universe, it provides broad coverage of this generally frowned-upon sector.

As of 22 January, the physically replicated ETF comprised 77 positions with an aggregate price-earnings ratio of 42.74 and a price-book ratio of 7.27. These figures are ambitious and reflect the high expectations of investors for this industry. At country level, US companies dominated on the aforementioned reporting date with 62.08%, followed by French and British companies with shares of 12.39% and 11.12% respectively. The top 10 positions accounted for 56.50% of the fund's volume, with Boeing alone accounting for 8.12%. Even if many investors are reluctant to do so, it is currently almost impossible to avoid adding thematic ETFs, such as these, to their portfolios. The actively traded ETF **DFND** is a suitable option, even though its price has not quite been able to keep up pace with the larger VanEck Defence (**DFNS**) and Global X Defence Tech (**ARMR**) funds since its launch. With an annual total expense ratio of 0.35%, **DFND** is one of the most cost-effective defence ETFs. ■

S&P DEVELOPED BMI SELECT AERO & DEF 35/20 CAPPED INDEX

XTRACKERS

Symbol	DFND
ISIN	IE000U9ODG19
Produkt type	ETF
Underlying	S&P Developed BMI Select Aero & Def 35/20 Capped Index
Issuer	iShares

FEATURES

Launch date	30 April 2024
Base currency	USD
Mgt. Fee p.a.	0.35%
Replication	physisch

KEY FIGURES

Ø Spread	0.1646%
Spread Availability	99.79%

PRICE

Ask (01/23/2026)	USD 10.208
Trading venue	SIX Swiss Exchange

PRODUCT INFORMATION

Weblink	payoff.ch/DFND
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ETF DFND VS. S&P 500



Source: baha

"payoff"-ASSESSMENT

- + megatrend
- exchange rate risks

EBIZ – ETF BY GLOBAL X ON E-COMMERCE

Shopping online

Online shopping is becoming increasingly popular, making e-commerce one of the megatrends. With products such as the ETF **EBIZ**, investors can benefit from this development and add further depth to their portfolios.

| Dieter Haas

In recent years, online retail has grown significantly, driven by digitalisation, customer convenience and global connectivity. A key trend is personalisation, where retailers provide individualised offers and recommendations to increase customer satisfaction. Technologies such as artificial intelligence, augmented reality and voice control are playing an increasingly important role in making the shopping experience more enjoyable and intuitive. Sustainable consumption is also becoming increasingly important, as reflected in environmentally friendly products and packaging. In addition, the market for mobile shopping apps is growing as more and more people shop using their smartphones. Overall, the future of e-commerce looks bright, with numerous innovations and opportunities for flexible companies.

It comes as no surprise that there are now specific investment products for this segment, such as Global X ETF **EBIZ**, which has been listed on SIX Swiss Exchange since 6 December 2021. After a difficult start, it picked up in

"The ETF **EBIZ** needs a positive economic environment to realise its potential."

autumn 2023 and outperformed the market in the subsequent upward trend on the stock markets. In order for it to realise its potential, it generally needs a positive economic environment. In times of crisis, when consumers tighten their belts, it has come under increasing pressure since its launch. This was also illustrated by shock following the introduction of tariffs at the beginning of April.

The concept is implemented by tracking the Solactive E-Commerce v2 Index. It currently comprises 40 stocks, the maximum number according to the index guidelines. On 22 January, 41.3% of the index comprised companies from the USA, followed by Chinese companies with 25.8%. The index is reviewed every six months (January and July). A maximum weighting of 4% for individual stocks ensures broad diversification. The high China quota in comparison with other thematic ETFs is both a gain and a blessing. The below-average performance of Chinese equities in recent years has somewhat dampened the positive underlying trend. However, this could change very quickly, especially if the Chinese government launches a new stimulus programme, as it did most recently in autumn 2024. A comprehensive agreement in the tariff dispute with the US could also trigger a surge in prices.

However, such an agreement is still pending. In the current selection, Expedia, Alibaba and Carvana had the highest weightings in the portfolio on 22 January, at 5.86%, 5.68% and 5-15%, respectively. The price-earnings ratio expected for 2026 was 15-94 on the reporting date, and the price-book ratio was 2.8. This means that the current valuation is quite fair and further price gains can be expected. However, the spread between winners and losers in this thematic ETF is quite large. This illustrates the difficulty of best addressing the theme. Due to diversification and the six-monthly cap of 4%, however, the provider succeeds in doing so in a thoroughly satisfactory manner, enabling investors who wish to capitalise on this trend to make a risk-optimised investment with above-average price potential in the long term. ■

E-COMMERCE

GLOBAL X

Symbol	EBIZ
ISIN	IE00BMH5XY61
Product type	ETF
Underlying	Solactive E-Commerce v2 Index
Issuer	Global X

FEATURES

Launch date	6 December 2021
Base currency	CHF
Mgt. Fee p.a.	0.50%
Replication	physisch

KEY FIGURES

Ø Spread	0.5282%
Spread Availability	99.64%

PRICE

Ask (01/23/2026)	CHF 12.234
Trading venue	SIX Swiss Exchange

PRODUCT INFORMATION

Weblink payoff.ch/EBIZ

ETF EBIZ VS. ETF IWDC



"payoff"-ASSESSMENT

- + megatrend
- exchange rate risks

QUANTZ – TRACKER CERTIFICATE BY ZKB ON QUANTUM COMPUTING INDEX

Whoever plays wins... or not?

Quantum computing is currently trending and has generated high returns for some investors. However, there are differences in the implementation, as illustrated by a comparison of the Tracker Certificates **QUANTZ** and **QTUMSQ**.

| Dieter Haas

Quantum computing is a novel form of data processing based on the laws of quantum mechanics, i.e. the physical principles of tiny particles such as atoms, electrons or photons. While classical computers work with bits (0 or 1), a quantum computer uses qubits (quantum bits). Quantum computers could solve certain problems much faster than classical computers, such as the factorisation of large numbers (important for cryptography), the simulation of complex molecules (chemistry, medicine) or optimisation problems in logistics, financial markets or AI training. In short, they use the laws of quantum physics to process information in new ways – potentially exponentially faster, yet still very challenging from a technical standpoint.

According to estimates, the market for quantum computers could reach around USD 80 billion by 2035. Quantum computing is a megatrend that is still in its infancy. Nevertheless, some providers have already launched specific products, such as the Tracker Certificate

"Quantum Computing:
new technology,
new opportunities"

QUANTZ issued by ZKB on 7 February or the Tracker Certificate **QTUMSQ** by Swissquote, based on the Swissquote Quantum Computing Index, which was launched on 31 January. This index comprises 30 of the largest and financially strongest companies in areas such as quantum hardware (quantum processors, superconducting materials), embedded systems and state-of-the-art software for big data analysis. The underlying

asset of **QUANTZ** is designed and structured in a completely different way: the selection, which is actively managed by Reuss Private, has a clear focus and initially comprised only seven equally weighted stocks.

Aggressive or defensive

A comparison of the prices of the two Tracker Certificates shows a clear winner so far. **QUANTZ**'s strong focus paid off in upward phases, despite higher volatility. **QTUMSQ** also outperformed the global equity index. The decisive factor is the significantly stronger weighting of D-Wave Quantum, Palantir and Rigetti Computing in **QUANTZ**. The price performance of these companies was the jackpot for the Tracker Certificate, with D-Wave showing the best performance over the past twelve months.

Despite the sharp rise, brokers continue to be in a good mood: the stock currently has an average broker recommendation (ABR) of 1.20 on a scale of 1 (strong buy) to 5 (strong sell). D-Wave is a hardware manufacturer based in Burnaby, British Columbia, Canada, founded in 1999, which became known on 11 May 2011 for the development of what it claims to be the first commercial quantum computer.

Both Tracker Certificates should be on the to-be-watched list: the more broadly diversified **QTUMSQ** appeals to more cautious investors due to its lower volatility, while **QUANTZ** is likely to be the preferred vehicle for more risk-tolerant investors. In terms of costs, it should be noted that **QUANTZ** charges an additional performance fee of 10% (high watermark) on top of the annual management fee of 1% (**QTUMSQ**: 0.40%). ■

QUANTUM COMPUTING INDEX

ZKB

Symbol	QUANTZ
ISIN	CH1218266315
Product type	Tracker Certificate
Underlying	Quantum Computing Index
Issuer	ZKB
Rating	AAA (S&P)

FEATURES

First trading day	14 February 2025
Base currency	USD
Issue price	USD 100.00%
Mgt. Fee p.a.	1.00%

KEY FIGURES

Ø Spread	1.20%
Spread Availability	97.40%

PRICE

Ask (01/23/2026)	USD 181.562
Trading venue	SIX Swiss Exchange

PRODUCT INFORMATION

Weblink payoff.ch/QUANTZ

TRACKER CERTIFICATES QUANTZ AND QTUMSQ VS. ETF IWRD



Source: baha

"payoff"-ASSESSMENT

- + megatrend
- exchange rate risks

"Participation Products: essential for every portfolio!"

| Christian Ingerl

Participation Products enable investors to participate in the performance of entire markets in a straightforward and cost-effective manner. The most important forms include Tracker Certificates, Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs). What characterises these investments?

Participation Products are financial investments that allow investors to participate in the performance of a specific market, such as a stock index or a commodity. There are various types: Firstly Tracker Certificates, which belong to the category of Structured Products. Another type is the ever popular Exchange Traded Funds (ETFs). The third group consists of Exchange Traded Products (ETPs). These often relate to commodities and are therefore also referred to as Exchange Traded Commodities (ETCs). Although the investment products mentioned differ in terms of trading and issuer risk, they have one thing in common: they enable transparent and cost-effective participation in a wide variety of assets. As a rule, participation is 1:1 and without any limits in terms of amount or time (open-end).

Great benefit for the portfolio

Participation products are transparent and

their working principle is simple and easy to understand. If the underlying asset - for example, the Swiss benchmark index SMI - rises by 1%, then the participation product also increases by 1%, excluding costs. This, however,

"Participation products allow investors to participate in the performance of a market in a transparent and cost-effective way."

also applies to falling markets. There is typically no capital protection to limit the risk of loss. These products are therefore suitable for investors who expect a particular market or asset class to perform well. As participation

products are usually offered as open-ended products, they are suitable for long-term investment horizons. They have become indispensable for diversifying portfolio risk. On the one hand, this is because many participation products are already diversified (index investments). On the other hand, combining several products is an easy way to create a diversified portfolio tailored to your own risk appetite and expectations.

Huge range of investments

The huge choice available is another reason why participation products have become an integral part of portfolio management. Whether through Tracker Certificates, ETFs or ETPs, there is hardly a market or asset class in which it is not possible to invest. This diversity allows investors to tailor their investments to their individual needs and react to different trends. They also provide access to markets and underlying assets that would

	Swisscanto Silver ETF	Leonteq Silver CHF Hedged Index ETP	Silver (Troy Ounce) Tracker Certificate
Issuer	Zürcher Kantonalbank	Leonteq	Vontobel
ISIN	CH0183135976	CH1505562756	CH1333289481
Term	open-end	open-end	open-end
Product currency	CHF (optionally also in USD and EUR)	CHF	USD
Currency hedging	No	Yes (Hedged)	No
Ongoing costs	0.60% p.a. management fee	0.20% p.a. management fee	1.00% p.a. management fee
Fund assets	CHF 8,230.37 million	N/A	N/A
Description	The fund, which is listed on SIX Swiss Exchange, invests exclusively in silver and is always 100% backed by the physical precious metal (stored in Switzerland). There is no issuer risk, as it is a special fund. Investors can sell their shares at any time or request payment-in-kind in the form of physical silver in standard bullions weighing approximately 30 kg.	The Leonteq Silver CHF Hedged Index tracks the performance of a financed position in CHF on silver futures. The index includes a daily FX hedging mechanism: from USD to CHF. The underlying USD silver future is rolled every two months. The ETP is a debenture bond. However, it is secured in accordance with the provisions of the TCM Security Agreement. This significantly reduces the issuer risk for investors.	The underlying asset in which the Tracker Certificate participates is the spot price for a troy ounce of silver. As a debenture bond, the product is subject to the issuer risk of Bank Vontobel.

Source: Issuers, as of 30 January 2026

otherwise be difficult or costly to invest in. Numerous participation products with currency hedging are now also available. This allows exchange rate risks to be excluded if desired. Such investments can be identified by the label "quanto" (for Certificates) or "hedged" (for ETFs and ETPs).

Differentiation: issuer risk

A key difference between Tracker Certificates and ETFs is issuer risk. This describes the

"Simply invest, diversify widely, save costs."

risk that the issuer of a financial product will be unable to meet financial obligations. In the worst case, this means that investors lose some or all of the invested capital. Since Tracker Certificates are Structured Products and therefore debenture bonds of the issuer, they carry issuer risk. The situation is different with ETFs. The funds invested constitute a separate asset not included in the insolvency estate in the event of insolvency of the ETF issuer and it is, therefore, protected. A

distinction must be made in the case of ETPs, which are mainly offered on commodities. Although they are also issued as debenture bonds, they can be collateralised or physically deposited (e.g. in the case of precious metals). In this case, the issuer risk is reduced.

Nuances in trading

Another difference between Tracker Certificates and ETFs lies in trading. Certificates can generally be traded both on an exchange and over the counter via the issuer. As a market maker, the issuer continuously provides prices, thus ensuring liquidity. Exchange trading is also a key feature of ETFs and ETPs. One of the largest ETF trading venues in Europe is SIX Swiss Exchange. Here, market liquidity is supported by 16 specialised market makers who offer bid and ask prices at minimum amounts and avoid prices that exceed the maximum spread.

Which product type should you choose?

Whether and which participation product is suitable for an investor depends on various factors. ETFs have established themselves as the first choice for standard stock indices. When investing in specific trends, such as

AI or exotic markets, Tracker Certificates can play to their strengths as satellite investments. Issuers of Structured Products often respond very quickly to new trends, while the process of issuing ETFs is more complex. In the case of commodities, on the other hand, investments are possible across all three types of participation products mentioned. The choice between ETFs, ETPs or Tracker Certificates then depends on the investor's preferences (e.g. issuer and currency risk) and the costs of the product (e.g. ongoing costs, spread). Based on the focus article, we have selected three participation products on silver and created an overview of their key features.

Conclusion: it's good that they exist!

The popularity of participation products stems from their flexibility, the opportunity for diversification, the cost advantages and the easy access to a variety of markets. They offer investors an attractive alternative to traditional investments and have therefore become an indispensable part of modern portfolio management. ■

BOLD - ETP ON BYTETREE BOLD INVERSE VOLATILITY INDEX FROM 21SHARES

Gold races ahead, bitcoin stumbles

While silver and gold is climbing from one all-time high to the next, bitcoin is lagging behind. Since the future cannot be predicted, investors are well prepared with the ETP **BOLD**.

| Jürgen Kob

"Silver above 100", "Gold above 5,000", "How much further can the rally in precious metals go?" - headlines like these are currently dominating the timelines of many investors. This raises the legitimate question of how much prices can actually go up, or whether investor portfolios will soon suffer painful losses due to a sharp setback. Currently, rising tariffs, ongoing inflation risks, the weakness of the US dollar and geopolitical tensions ensure continuing high demand for precious metals - and there is no end in sight. While silver recorded an impressive gain of 150% last year, gold still rose by a remarkable 70%. Bitcoin, often referred to as "digital gold", had to settle for a 7% drop last year. This shows that not everything that is considered a hedge performs concurrently. Investors who consider both gold and bitcoin interesting are, thus, faced with the classic question of perfect weighting.

Long-time *payoff* readers have already learned about the exciting opportunity of combining gold and Bitcoin in 21Shares' ETP **BOLD** in the March 2024 issue and can now enjoy a positive performance of around 150%. While gold has recorded a pleasing price increase of 185% since the ETP was launched in April 2022, bitcoin has gained 90% over the same

**"Current weighting:
33% bitcoin, 67% Gold"**

period. The ETP **BOLD** has achieved a remarkable 172%, putting it almost on a par with gold.

In a direct comparison of volatility and risk-adjusted returns, the product appears even more

impressive: bitcoin's volatility is around 40%, while gold's ("safe haven") is around 14%. At 14%, the ETP **BOLD** is also in a reassuring range. The Sharpe ratio demonstrates this even more obviously: it is 1.11 for bitcoin, 1.62 for gold and 1.79 for **BOLD**. This puts the 21Shares product in a clearly positive position. The reason for this lies in its construction. Allocation is based on risk rather than market value. Specifically, this means that the weighting of bitcoin and gold is controlled by what is known as "inverse volatility" and adjusted on a monthly basis. If the volatility of a component increases, its share decreases. If it decreases, it regains weight. Currently, bitcoin accounts for around 33% and gold for 67%.

Another advantage is diversification: historically, the average correlation between bitcoin and gold has been around 5%. This means that they often react differently to macro-economic stimuli. Investors in the ETP **BOLD** are set to benefit from precisely this effect.

There is also good news on the fee front: 21Shares has since reduced its management fees from 1.49% to 0.65%. This is a fair approach primarily for the benefit of investors. The Certificate has no maturity date (open-end) and is available on Swiss stock exchange SIX. Investors who did not follow the recommendation in 2024 now have two options: they can either be quietly annoyed with themselves about the lost performance or quickly place a buy order for the ETP **BOLD** with their bank or broker. ■

BOLD INVERSE VOLATILITY INDEX

21SHARES

Symbol	BOLD
ISIN	CH1146882308
Product type	ETP
Underlying	Bytetrete BOLD Inverse Volatility Index
Issuer	21Shares

FEATURES

Term	open-end
First trading day	26 April 2022
Mgt. Fee p.a.	0.65%
Issue piece	USD 20

KEY FIGURES

Ø Spread	0.09%
Spread Availability	100%

PRICE

Ask (01/30/2026)	USD 55.26
Trading Exchange	SIX Swiss Exchange

PRODUCT INFORMATION

Weblink www.payoff.ch/BOLD

COURSE PROGRESSION



Source: baha

"PAYOFF"-ASSESSMENT

- + enormous growth opportunities
- + no maturity date
- high risk of loss

TOP 10 underlying assets and 10 most traded products

TOP 10 UNDERLYING ASSETS LEVERAGED PRODUCTS

Underlying Asset	CHF Turnover (total)
Silver (USD)	503,419,634
Gold (USD)	154,430,399
DAX	30,694,534
SMI	28,339,673
Platinum (USD)	19,719,506
Nestlé	15,502,428
S&P 500	15,219,568
Nasdaq 100	13,470,259
UBS	9,311,459
ABB	7,691,385

TOP 10 BASIC VALUES INVESTMENT PRODUCTS

Underlying Asset	CHF Turnover (total)
Swissquote Ambitious Portfolio Index	17,016,333
Euro STOXX 50 / S&P 500 / SMI	16,961,212
Roche GS	16,089,791
Gold (USD)	10,322,559
Swiss Dividend Stars Basket X	9,394,515
UBS Bloomberg CMCI Copper TR Index (USD)	8,562,400
Swissquote Balanced Portfolio Index	7,862,964
Swiss Research Basket	5,948,495
European Dividend Stars Basket X	5,886,234
Nestlé / Novartis / Roche GS	5,408,079

MOST TRADED LEVERAGED PRODUCTS

Underlying	Symbol	Product type	Type	Issuer	Exp.	Ask	Currency	CHF Sales	Trades
Silver (USD)	FSIA0V	Factor Certificate	BULL	VT	open-end	251.20	CHF	76,419,818	248
Silver (USD)	FSIA4V	Factor Certificate	BULL	VT	open-end	148.40	CHF	46,418,658	376
Silver (USD)	FSICLV	Factor Certificate	BULL	VT	01/20/26	167.80	CHF	30,254,069	174
Silver (USD)	FSIDXV	Factor Certificate	BULL	VT	open-end	2.45	CHF	28,839,589	66
Silver (USD)	FSIA2V	Factor Certificate	BULL	VT	open-end	32.30	CHF	25,664,499	131
Silver (USD)	FSICFV	Factor Certificate	BULL	VT	open-end	339.60	CHF	22,602,657	118
Silver (USD)	MSICUV	Mini Future	BULL	VT	open-end	6.50	CHF	17,226,390	196
Gold (USD)	FI10LZ	Factor Certificate	BULL	VT	open-end	56.60	CHF	15,750,012	28
Silver (USD)	FSIBNV	Factor Certificate	BULL	VT	01/20/26	116.80	CHF	10,780,888	31
Silver (USD)	MSICDV	Mini Future	BULL	VT	open-end	7.79	CHF	10,583,667	152

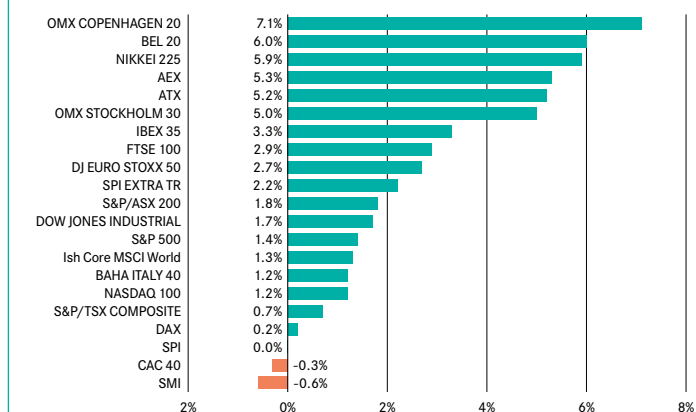
MOST TRADED INVESTMENT PRODUCTS

Underlying	Symbol	Product type	Type	Issuer	Exp.	Ask	Currency	CHF Sales	Trades
Swissquote Ambitious Portfolio Index	AMBTSQ	Tracker Certificate	BULL	SWQ	open-end	32.47	CHF	16,935,859	173
Roche GS	SBPJJB	Bonus Certificate	BULL	BAER	04/14/27	335.75	CHF	15,963,750	1
Swiss Dividend Stars Basket	DADYJB	Tracker Certificate	BULL	BAER	02/09/26	107.00	CHF	9,394,515	54
Swissquote Balanced Portfolio Index	BLNCSQ	Tracker Certificate	BULL	SWQ	open-end	29.96	CHF	7,847,393	81
Gold (USD)	GOLDUS	Tracker Certificate	BULL	JSS	open-end	4,239.14	USD	7,744,850	15
Swiss Research Basket	Z44AAV	Tracker Certificate	BULL	VT	open-end	234.75	CHF	5,948,495	113
European Dividend Stars Basket X	DAKGJB	Tracker Certificate	BULL	BAER	02/09/26	122.20	EUR	5,886,234	37
UBS Bloomberg CMCI Copper TR Index (USD)	TLPCIU	Tracker Certificate	BULL	UBS	open-end	324.50	USD	5,882,653	100
Taktisk Allokering Aktier Index	ADDJTQ	Tracker Certificate	BULL	LEON	open-end	100.97	SEK	5,407,013	9
Top Swiss Selection of the Year Basket	ZRTOPV	Tracker Certificate	BULL	VT	open-end	184.12	CHF	5,401,891	132

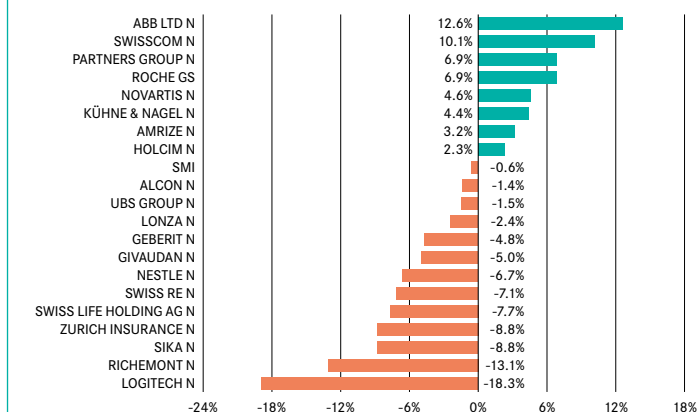
Source: payoff.ch; All data refers to trading volumes on SIX Swiss Exchange over the past four weeks (1 January 2026 to 31 January 2026).

Statistics

STOCK MARKET TOP/FLOPS 2025 IN LOCAL CURRENCY



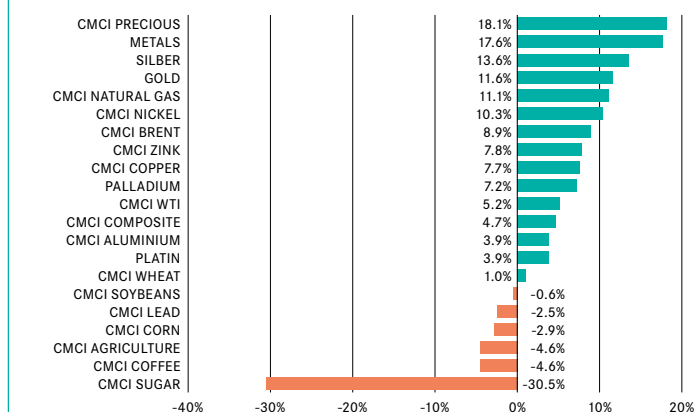
SMI TOP / FLOPS 2025



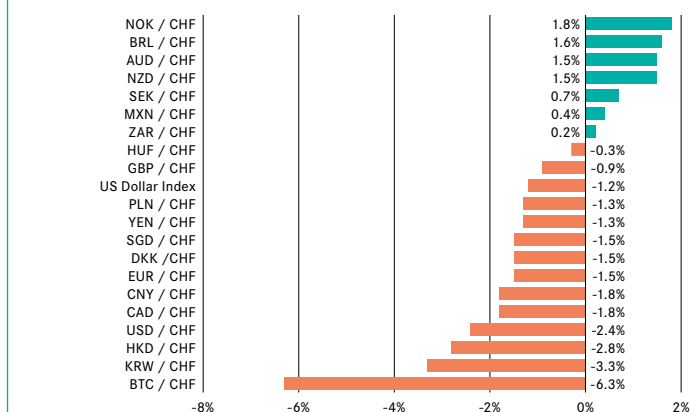
The upward trend on international stock markets that began in December continued for the most part in January. The Danish OMX Copenhagen 20, which had been severely battered in the previous year, got off to the best start – not least due to a turnaround at Novo Nordisk. Other winners included the Belgian BEL 20, the Japanese Nikkei 225, the Dutch AEX, the Austrian ATX and the Swedish OMX Stockholm 30. The French CAC 40, DAX and the two Swiss indices, SMI and SPI, have not yet picked up speed. The US indices S&P 500 and Nasdaq 100 got off to a rather subdued start. ■

The SMI fell by 0.60% in January. The absence of large-cap commodity stocks and the lack of technology stocks had a negative impact. There were eight winners and twelve losers. ABB shares got off to the best start, followed by Swisscom, Partners Group and the two pharmaceutical giants Roche and Novartis. The three insurance stocks included in the SMI, as well as Logitech and Richemont, got off to a classic false start. The latter were the only ones to suffer double-digit price losses. Sika, which had already lagged behind last year, continued to struggle to get up to speed. ■

RAW MATERIALS TOP / FLOPS 2025



CURRENCIES TOP / FLOPS 2025



Almost all commodities got off to a dynamic start in the new year. Precious metals once again led the way, spearheaded by silver, which temporarily exceeded the USD 100 per ounce mark for the first time. Increasing shortages and its classification as a critical metal in the US fuelled the surge. Most industrial metals also saw rising demand, led by nickel. The long-neglected energy sector also showed signs of a turnaround for the first time in a long time, while most agricultural commodities got off to a rather lethargic start to the new year. ■

Compared with the previous year, there were no major shifts in currency relations. The Swiss franc remained strong. Several commodity currencies, including the Norwegian krone and the Australian dollar, got off to a good start to the year. By contrast, the US dollar tended to weaken from the second half of the month onwards, falling to its lowest level against the Swiss franc since August 2011. The cryptocurrency bitcoin brought up the rear, recording the sharpest decline in value against the Swiss franc in January. ■

PMMI payoff market making index

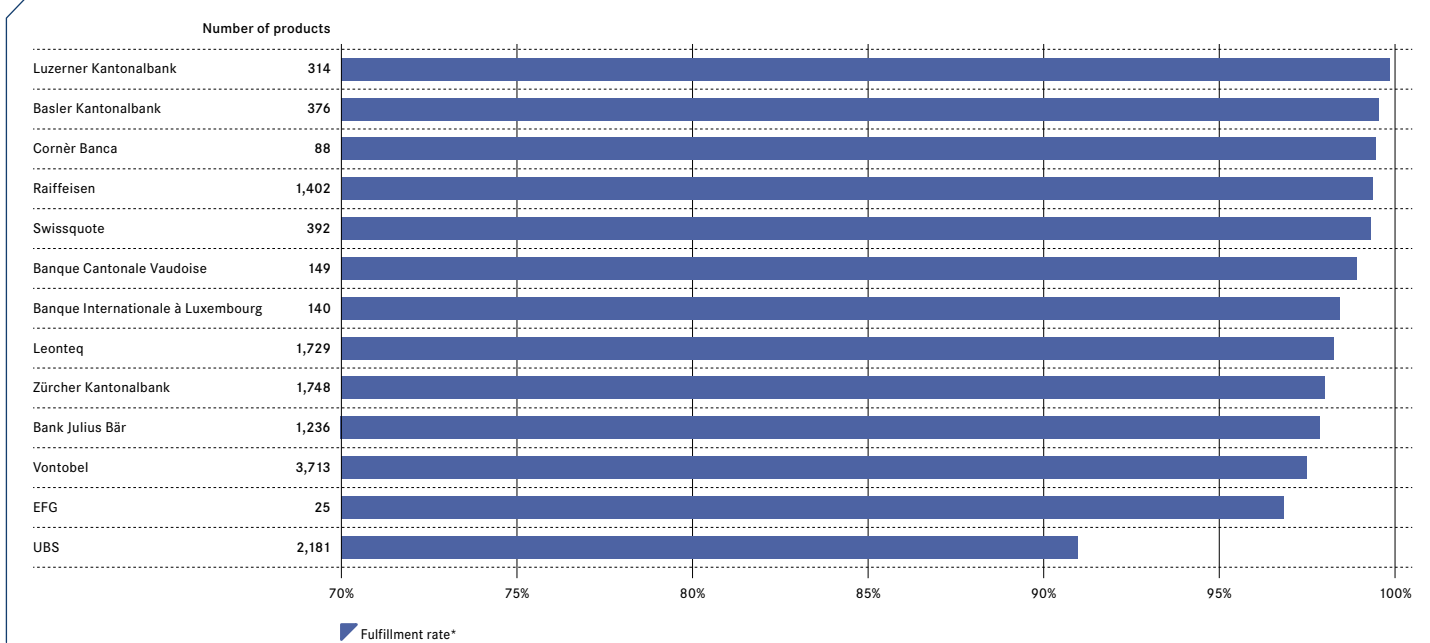
The market-making quality of the issuers was slightly above the end-of-year level on 30 January 2026 for both leveraged products and investment products.

I Susan Niederhöfer

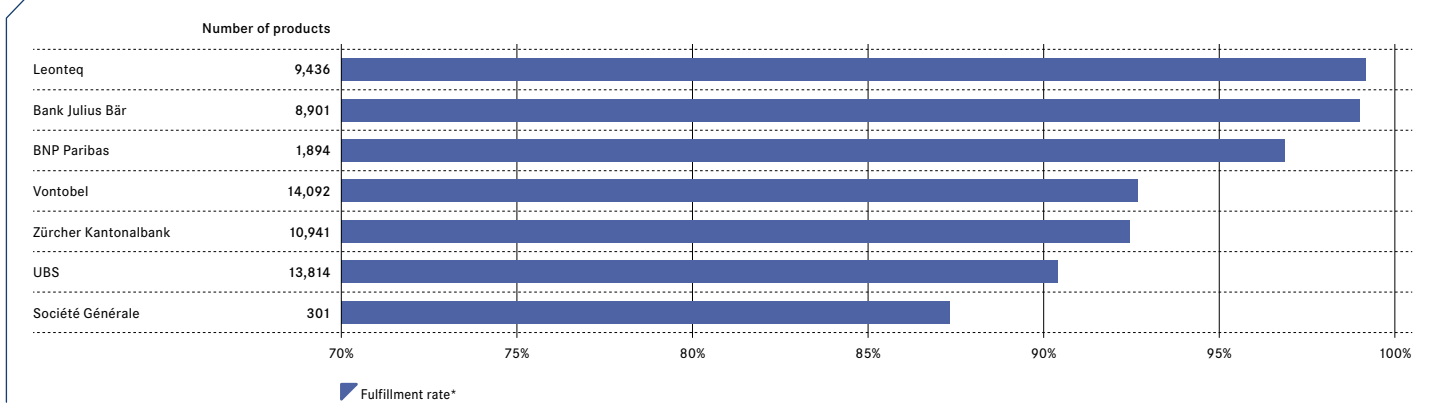
The PMMI provides an overview of the market-making quality of issuers in the Structured Products segment. In December, SIX extended trading hours for Structured Products to 8:00 a.m.-9:45 p.m. It is up to the issuers to offer their products during these extended trading hours. For the PMMI below, however, we shall only consider standard trading hours for the time being 9:15 a.m.-5:30 p.m. We will monitor how values develop during the extended hours as well as over the full trading day. It is still too early to report on this.

In the leveraged products segment, the head-to-head race between Leonteq and Bank Julius Bär has intensified, with Leonteq emerging as the winner with a lead of just under 0.15 points. As investors, we welcome very tight spreads, consistently available liquidity, and continuous quoting. In the Investment Products segment, LUKB continues to hold the top position, consistently scoring over 99 points - an outstanding performance over several years. In recent months, a "group of chasers" has set its sights on changing this. We are watching with interest. ■

AVERAGE PMMI VALUES OF INVESTMENT PRODUCTS FROM 5 JANUARY 2026 TO 30 JANUARY 2026



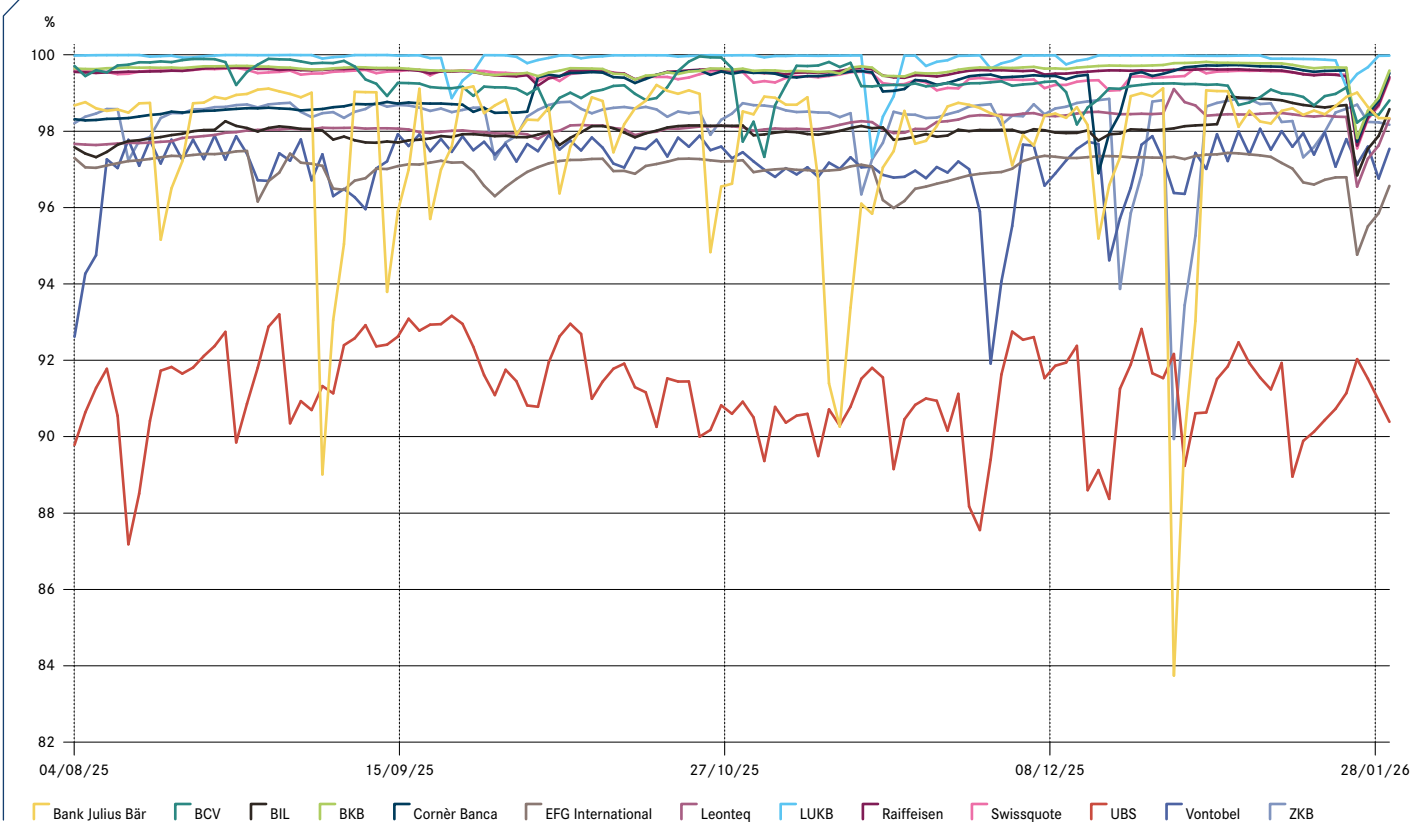
AVERAGE PMMI VALUES OF LEVERAGED PRODUCTS FROM 5 JANUARY 2026 TO 30 JANUARY 2026



Source of all charts: payoff.ch

*PMMI values above 80 points are considered sufficient. Values below 80 points are considered insufficient. The creditworthiness of the respective issuer is not taken into account.

PERFORMANCE OF THE PMMI FOR INVESTMENT PRODUCTS FROM 4 AUGUST 2025 TO 30 JANUARY 2026



PERFORMANCE OF THE PMMI FOR THE LEVERAGED PRODUCT FROM 4 AUGUST 2025 TO 30 JANUARY 2026

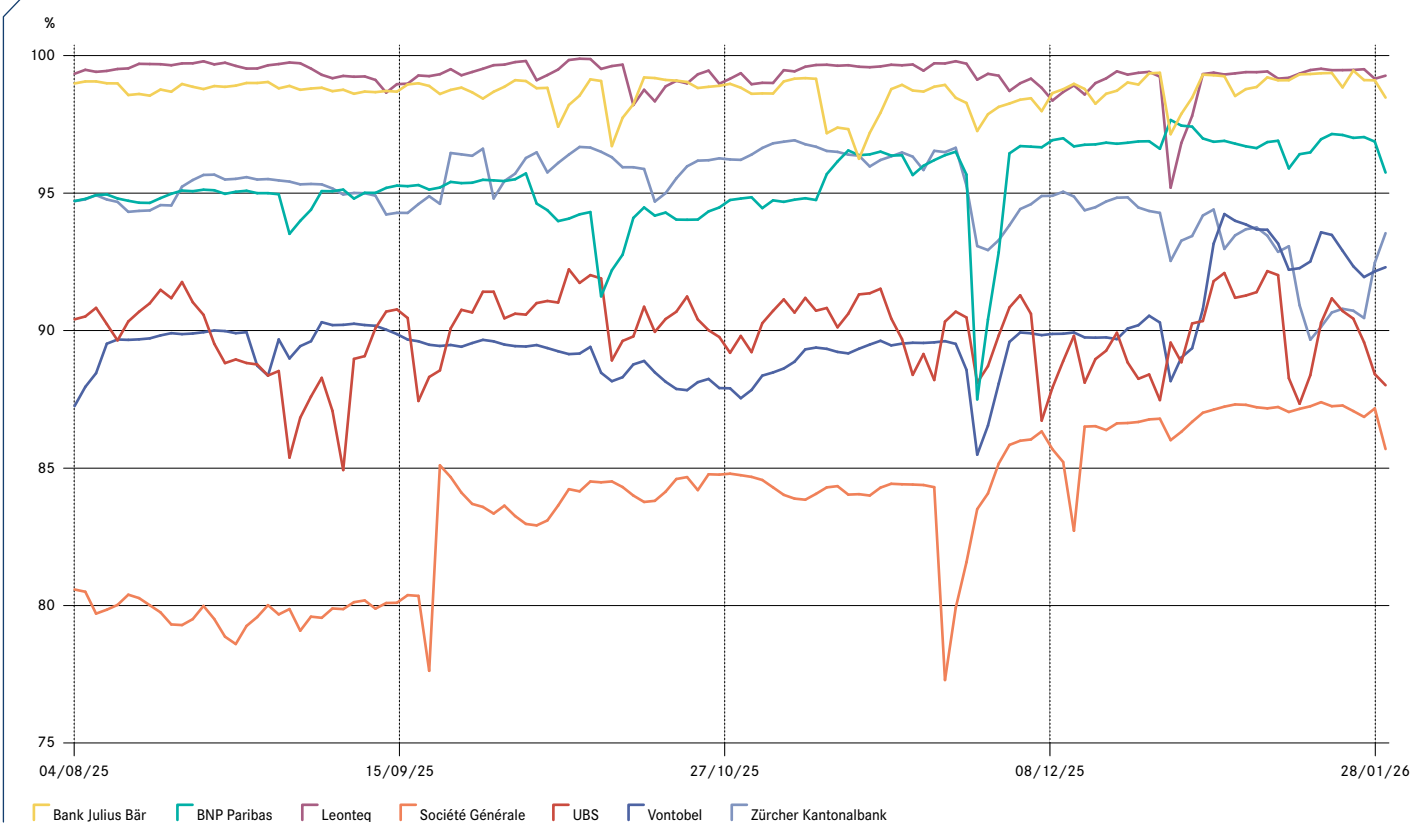


CHART OF THE MONTH 1: DOLLAR CONTINUES TO LOSE GROUND AGAINST SWISS FRANC



Source: baha

QUOTE OF THE MONTH



Kristalina Georgieva,
Managing Director of the IMF, emphasised in Davos that uncertainty has become a permanent feature of the global economy – a key consideration for decision-makers worldwide.

« Uncertainty is the new normal. »

CHART OF THE MONTH 2: CLASS III MILK FUTURES – PRECURSOR TO BUTTER



Source: baha



NOTICED

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

Trading Treasure in the Silver Lake

After decades of calm in the "silver lake", violent waves began to set in last year. Recently, the ultimate price tsunami followed: The price of a troy ounce of silver exploded by 65% within 30 days - a world record! The chart curve had hardly given the impression that silver was about to rearrange the periodic table.

Fundamentally, the rise could be explained in part. Strong industrial demand in the electronics, data centres, solar technology and electromobility sectors - historically 50-60% of global silver demand - remained unchanged. At the same time, a feverish treasure-hunter mentality mixed into the silver price, comparable to the adventure novels of Karl May. Geopolitical nervousness and the reflex to use precious metals as a crisis buffer drove prices even higher. Donald Trump's bizarre "Greenland plan" and the uncertainty surrounding the Fed finally led to the ultimate price explosion - as fast as the sharp arrows of the Apaches.

Silver is now moving in adventurous price spheres. Technical indicators such as RSI and MACD are acting like mustangs gone wild. An analysis of the latest ETF flows reveals a growing discrepancy: The headline price is around USD 120, whilst sell orders are rising sharply. While "silver influencers" continue to dream of USD 300 per troy ounce, hedge funds are starting to take short positions - and the first European retail traders are also rushing to join the ranks of the "short bandits".

One thing is obvious: there will be no dramatic collapse of the price of silver, but there might be a loud bang. Currently, "short bandits" are buying bear leverage products, Mini Futures Shorts and are using short sales - on margin, of course - of well-known silver ETFs. The hedge fund "Avantgarde" is even grabbing 6- to 9-month silver futures on the CME. From a market perspective, a healthy consolidation would be desirable: it would allow real demand to be separated from speculative price adventures and make silver a serious underlying asset again. First-class risk management in real time remains crucial - otherwise, as in the Karl May novel, none of the silver adventurers will be able to achieve even a touch of abilliant trading performance. ■

HOT NEWS

LEONTEQ

OFF TO NEW SHORES

Leonteq Securities (Europe) GmbH received a licence extension from BaFin in January 2026. This allows the company to expand its leveraged products business to Germany and introduce the retail flow model locally. Leonteq has been active in this segment in Switzerland since 2025 and now offers over 10,000 listed leveraged products. Final preparations are underway for market entry in Germany.

▶ www.leonteq.com

REGULATORY

UK CCI AT THE FOREFRONT

The UK CCI regime for consumer composite investments will come into force on 6 April 2026 and gradually replace PRIIPs/UCITS; the transition period will run until 7 June 2027. At the same time, the FCA has launched consultations in which industry associations are actively involved in order to define content and best practices. The CCI format is intended to provide more comprehensible disclosures. Swiss issuers distributing SRPs in the UK should familiarise themselves with the timelines and implications as early as possible.

SWISS DERIVATIVES AWARDS 2026

THE GATES ARE OPEN

The countdown has started, with less than two months to go until the 21st Swiss Derivatives Awards. While issuers still have until 8 February 2026 to finalise their submissions, public voting for the "Top Service" award category has recently begun. Sharing is caring! So request the voting link from the *payoff* editorial team and get actively involved. The winners in all categories will be announced on 26 March 2026 at AURA Zurich.

▶ www.swiss-derivative-awards.ch/nomination

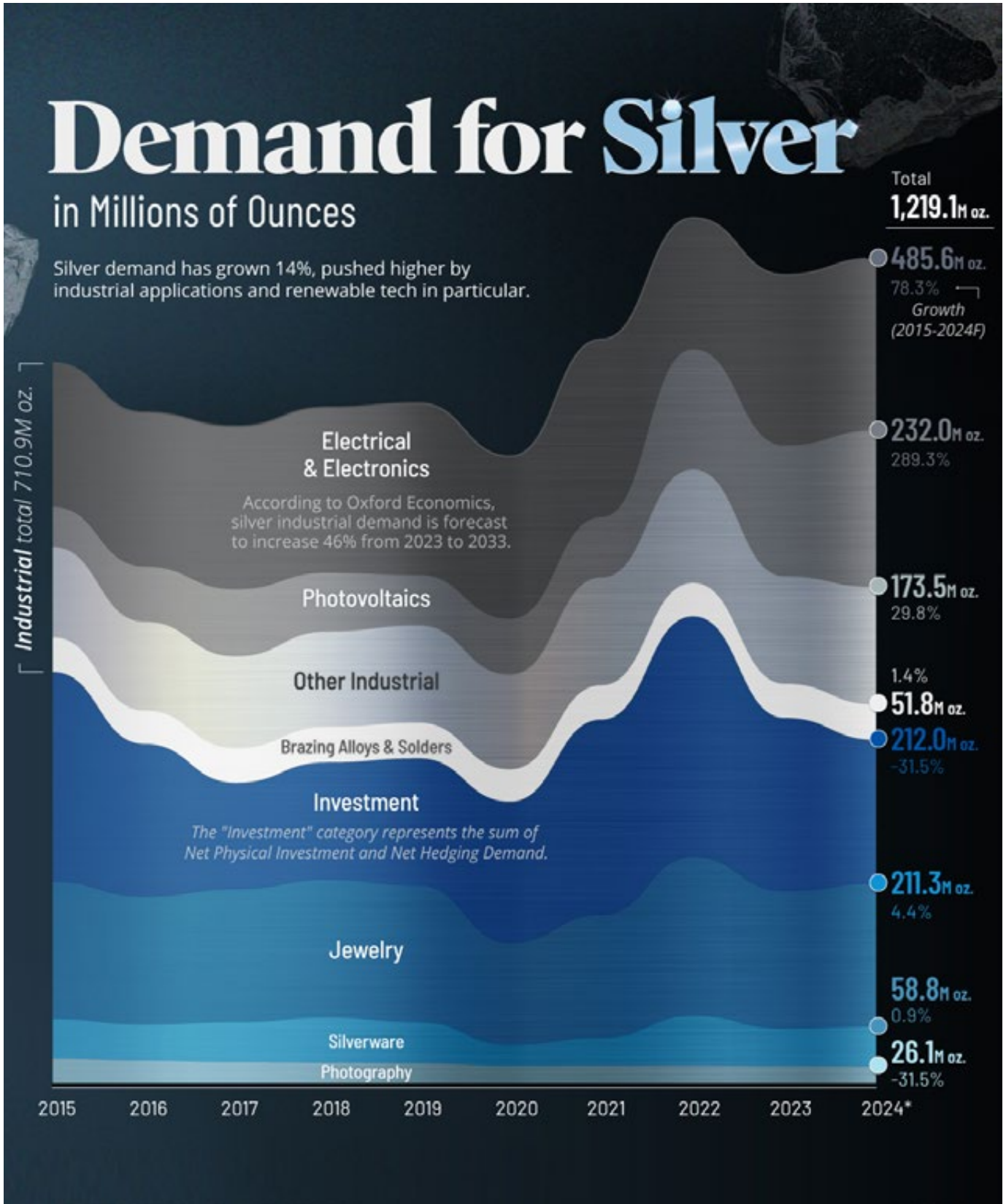
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GRAPHIC OF THE MONTH: USES AND BENEFITS OF SILVER



Source: visualcapitalist.com, Metals Focus; *Forecast. Demand for silver in millions of ounces