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## "CHINA: A COUNTRY IN A TECHNOLOGICAL FRENZY"

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

## Horses, disruptors and who's the one who is copying

Who would have thought it? Of all countries, the very one that the Western World accused for years of copying other people's ideas is now setting the pace. China has stopped being the world's workshop and is on its way to becoming its chief engineer. The 15th Five-Year Plan reads less like a government document and more like a term sheet: technological autonomy, AI dominance, quantum computers, robotics – it's all there, assessment to be determined.

What does this mean for investors? Anyone who, in this day and age, still automatically distinguishes between "established" and "emerging markets" without thinking much about it is running the risk of overlooking the most exciting disruptors. Anyone waiting until China closes the last gaps in the value chain may have already missed the right moment.

The fact that Benjamin Wolff of Vontobel, of all people, uses the term "competitors on a level playing field" in our interview says more than any index weighting. Asia is no longer a laggard, but the pacesetter.

Speaking of timing: it is inevitable that anyone investing in Chinese assets will have to be aware of and deal with the currency issue. The yuan is no trivial matter, but part of the strategy. Exchange rates can gradually erode returns – or even become an asset class in their own right. The Fire Horse hasn't just come for a visit at the Lunar New Year festival; it is now part of the portfolio. Those who wish to tame it will find the right tools in our Learning Curve – including Quanto. With this in mind, we have analysed, researched and categorised the information for you, so that you don't wake up once the horse has already galloped through the door.

The next Five-Year Plan is sure to come – your portfolio doesn't have to wait for it. Enjoy the read!

Susan Niederhöfer

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FOCUS

# "China: a country in a technological frenzy"

| Wolfgang Hagl

Over the past three decades, the People's Republic has achieved a truly remarkable economic rise. Once a backward agrarian nation, it is now the world's second-largest economy. The recently adopted 15th Five-Year Plan is set to herald the next stage of development and transform China into a technology powerhouse. What opportunities this presents for investors!

One of the distinctive features of the Chinese model of success is that it has emerged from a peculiar symbiosis of a capitalist market economy and a socialist planned economy. The Five-Year Plans are among the key policy instruments used by the political leadership in Beijing. These set out the economic, technological, and social objectives for the next five years. The most recent document of this kind was adopted by the National People's Congress

"Among the key policy instruments of the political leadership in Beijing are the Five-Year Plans."

at the beginning of March. The 141-page working paper, which is also being studied with great interest abroad, is regarded as one of the most important of its kind in a long time. With the 15th Five-Year Plan, the Asian superpower aims to take the next step in its evolution and become an autonomous technological nation.

#### What are Beijing's objectives?

According to the Five-Year Plan, the digital economy's share of China's gross domestic product (GDP) is set to rise to 12.5% by 2030. At first glance, this may not seem like a big deal. However, a comparison with Western countries reveals the true significance of this figure. In Germany, for example, Europe's largest economy, the digital economy accounts for only around 4.5% of GDP. Another of Beijing's goals is to increase investment in research and development by more than 7% per year. Furthermore, the number of high-quality patents is set to rise from 16 to 22 per 10,000

inhabitants. By way of comparison, this figure stands at 11.4 in Switzerland.

#### Where China is already leading the way

One area of technology in which the country has already achieved a leading position is robotics. Humanoid robots are considered a major market of the future in this field. According to a study by the British bank Barclays, the People's Republic holds the technological lead in the mass production and development of these intelligent machines. China is also at the forefront globally when it comes to 5G mobile communications standards, solar panel production, electric mobility, and lithium-ion battery production. In the high-tech fields of artificial intelligence, cloud computing, big data and quantum computing, the US is currently still ahead, but its lead is dwindling.

#### Competitive advantage through rare earths

China has set itself the goal of achieving technological independence. This means that the entire value chain is to be covered within its own borders. The country does not wish to be reliant on foreign materials, intermediate products or expertise. China's advantage: with a global market share of 60% to 70%, the country is the largest producer of rare earths. China not only possesses enormous reserves, but also a well-developed infrastructure for the further processing of these scarce raw materials. Rare earths are a group of elements found in many high-tech products. Among other things, they are indispensable for the manufacture of smartphones, computers, flat-screen displays and LEDs. Furthermore, they also play an important role in electric motors, wind turbines, medical technology and the aerospace industry.

#### It's not all rosy

China not only has the prerequisites in place, but also the will and the resources to establish itself as a technology powerhouse driven by innovation. Investments in selected sectors such as robotics or the digital economy are, therefore, particularly attractive. More on that later. First, however, let's take a look at the latest developments. As chart 3 demonstrates, the Chinese stock market (as measured by the MSCI China Index) has still not fully recovered from its crash in spring 2020 caused by the Covid pandemic. So what has been holding China back?

#### China's ailing old economy

China's growth model, which has achieved such impressive growth in the past, has been facing significant headwinds for some time now. The ongoing consolidation in the property sector and its impact on local government finances have led to a persistent weakness in domestic demand and deflationary pressures. Weak domestic consumption has, at least, been compensated by strong export growth, which has been partly supported by a depreciation of the real exchange rate. However, heightened global trade tensions make reliance

"With a global market share of 60%-70%, the country is the world's largest producer of rare earths."

on exports less sustainable for maintaining robust growth in the future. Beijing has, therefore, been wise to dampen the euphoria surrounding the growth target for 2026. GDP is expected to rise by between 4.5% and 5.0%,

with the lower end of the range representing the lowest growth target since 1991. This means the government will not have to launch new support programmes immediately should the economy veer off course.

**Chinese investments which make sense**

In the short term, the Chinese economy remains vulnerable to disruptions. Given the current consumer sentiment, it is uncertain whether domestic demand will regain momentum. Meanwhile, new trade conflicts are a sword of Damocles over exports. Added to this are uncertainties regarding the impact of the Iran war on energy prices and the global economy. Investors should brace themselves for a period of higher volatility when investing in China and, if in doubt, avoid cyclical sectors. For those who look beyond their own nose and think in longer terms, investments focusing on the Chinese technology sector could be worthwhile. There is a whole range of investment opportunities in this area.

**Disruptive forces as an investment opportunity**

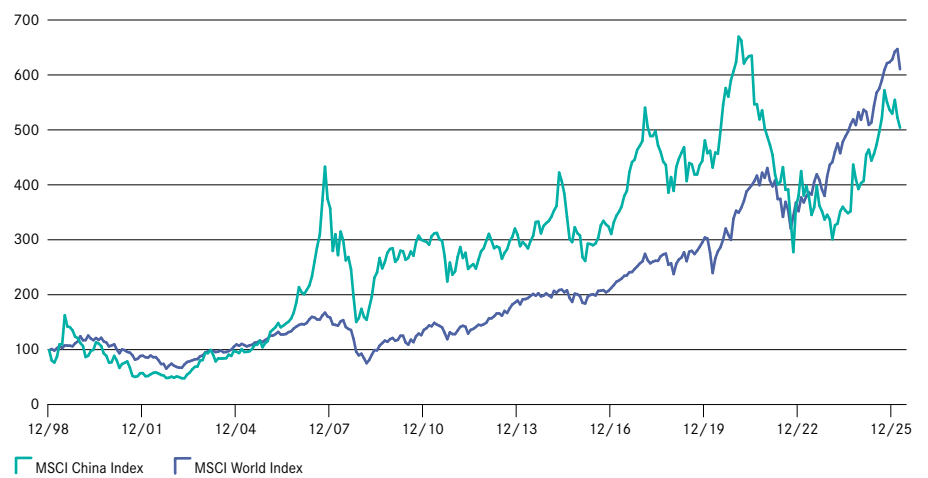
The first recommendation is for a Vontobel Tracker Certificate maturing in February 2026 that tracks the Rising Economies Disruptors Index (ZRISCV). Specifically, the strategy invests in up to 50 shares of companies which, in the view of the index sponsor Vontobel Asset Management, are set to benefit from technological progress and the associated upheavals in China and other Asian countries. The focus is on companies that drive innovation, offer disruptive products or utilise disruptive technologies in their business models. Vontobel identifies four key areas in particular where such progress is taking place: core technologies, automation, healthcare technology and consumer technology. A further advantage of the Vontobel Rising Economies Disruptors Index is the index sponsor's comparatively high level of discretionary power. The sponsor is flexible when it comes to deciding on the respective index components and their weightings. As a result, the index is always optimally tailored to the strategy.

**CHART 1: KEY POINTS OF CHINA'S 15TH FIVE-YEAR PLAN (2026-2030)**

Area	Indicator	2025	15th Five-Year Plan to 2030
Economy	Economic growth	5.0%	set annually 2026: 4.5-5.0%
	Labour productivity growth	6.1%	exceeding the rate of economic growth over the five-year period
Technology & Innovation	Growth Investment in research and development	9.1%	over a five-year period > 7.0% per year
	High-quality patents per 10,000 inhabitants	16	> 22 (2030)
	Share of the digital economy in	10%	12.5% (2030)
Environment	Reduction in CO <sub>2</sub> emissions per unit of GDP	N/A	-17% (cumulative over the five-year period)
	Share of non-fossil fuels in total energy consumption	21.7%	25% (2030)

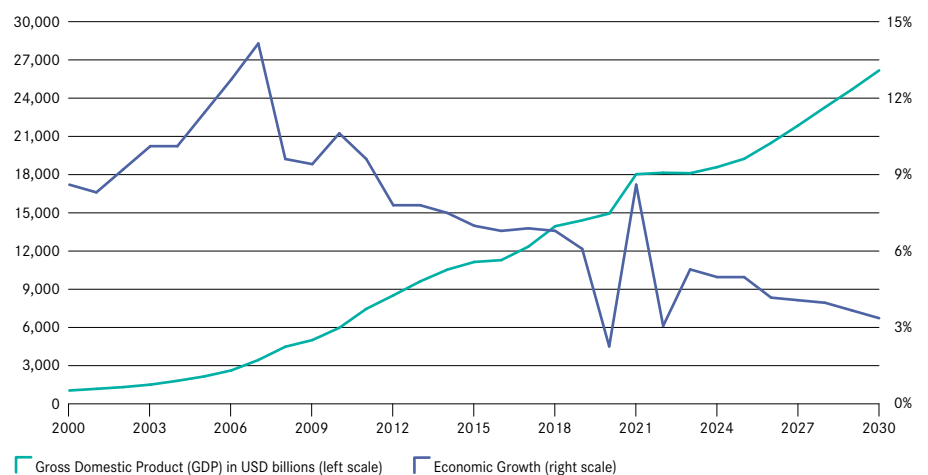
source: China Briefing, [www.china-briefing.com/news/chinas-15th-five-year-plan-key-insights-for-foreign-investors](http://www.china-briefing.com/news/chinas-15th-five-year-plan-key-insights-for-foreign-investors), 13 March 2026

**CHART 2: CHINA'S ECONOMIC RISE: 2000-2030 (FORECAST)**



source: International Monetary Fund (IMF), Economic Outlook October 2025, Data Base

**CHART 3: MSCI CHINA INDEX VERSUS MSCI WORLD INDEX**



source: [msci.com](http://msci.com), as at 25 March 2026

### UBS China Tech ETF

Another interesting option is the UBS Solactive China Technology UCITS ETF (CQQQ). The benchmark index tracks the performance of the 100 largest technology-focused Chinese companies, which generate the majority of their revenue in various innovative business sectors such as cloud computing, medical technology, future mobility and digital entertainment. The index is weighted by free float market capitalisation, with a cap of 10% per share. As this is a total return index, dividends are reinvested. The index's current heavyweights include consumer electronics giant Xiaomi and internet giants Tencent and Alibaba. Adjustments and rebalancing take place quarterly.

### At ZKB, passive meets active

With a Tracker Certificate linked to the China Digital Economy Basket (JPCCDZ), Zürcher Kantonalbank is taking a somewhat unusual approach. The reason for this is that the basket is dynamically managed by the investment manager JP Cortesi Investments. Up to 50 adjustments may be made annually, with the manager able to hold up to 50% of the basket's weighting in cash according to his assessment. The product is therefore an active structure disguised as a passive vehicle. It should be noted that, in addition to an annual fee of 0.35%, the investment manager retains 20% of the positive performance of the underlying asset as a performance fee. Furthermore, a fee of 0.10% of the transaction value is charged per rebalancing. Therefore, the investment is not exactly cheap.

### Chinese Dragons for your portfolio

Leonteq's Tracker Certificate on Swissquote China Dragons Index (CHINTQ) is designed to capitalise on China's structural transformation. The index focuses, amongst other things, on future-oriented markets such as robotics, renewable energy and electric mobility, but also includes numerous companies from traditional sectors such as banking, aviation, industry and consumer goods. This broader exposure beyond the technology sector can be advantageous for diversification purposes, but it may also prove to be a negative influ-

"Issuers are banking on China's technological transformation."

ence on returns. Particularly with regard to the heavily weighted banking stocks in the index, such as those of the Bank of China or China Construction Bank, the risks should not be underestimated.

### Optimising returns with the internet trio

Finally, another product designed to optimise returns: the Multi Barrier Reverse Convertible (DDIBKB) by Basler Kantonalbank, based on the three Chinese internet stocks Baidu, Alibaba and JD.com, carries a coupon of 15.00% p.a. Redemption takes place at the nominal value of USD 1,000, provided that none of the three underlying assets touches or falls

below its initially set barrier during the term until January 2027. Currently, Alibaba is 27.1% above the barrier, JD.com 34.7% and Baidu 37.5%. The main risk lies in a barrier event: if a share touches or falls below the barrier, this can lead to significant losses. The extent of the loss depends on the performance of the weakest underlying asset until maturity. ■

#### Our tip

You can find the interview with Benjamin Wolff, a Vontobel expert, on China's transformation into a technological powerhouse on page 10.

TABLE: INVESTMENT RECOMMENDATIONS

Symbol / ISIN	Product	Issuer	Course 4 June 2026	Characteristics
ZRISCV CH1511986908	Tracker Certificate on Vontobel Rising Economies Disruptors Index	Vontobel	CHF 105.00 <b>Trading venue</b> SIX Swiss Exchange	<b>Term</b> open-end <b>Management fee</b> 0.80% p.a.
CQQQ LU2265794276	UBS Solactive China Technology UCITS ETF USD Acc	UBS Fund Solutions	USD 7.00 <b>Trading venue</b> SIX Swiss Exchange	<b>Term</b> open-end <b>TER</b> 0.47% p.a.
CHINTQ CH0434700248	Tracker Certificate on Swissquote China's Dragons Index	Leonteq	USD 210.70 <b>Handelsplatz</b> SIX Swiss Exchange	<b>Term</b> open-end <b>Management fee</b> 0.70% p.a.
JPCCDZ CH1105882034	Tracker Certificate on China Digital Economy Basket	ZKB	USD 58.26 <b>Trading venue</b> SIX Swiss Exchange	<b>Term</b> open-end <b>Management fee</b> 0.35% p.a. <b>Performance fee</b> 20.00% of the underlying asset's positive performance
DDIBKB CH1422256946	Multi Barrier Reverse Convertible on Baidu (ARD), Alibaba (ADR), JD.com (ADR)	Basler Kantonalbank	83.81% <b>Trading venue</b> SIX Swiss Exchange	<b>Term</b> 1 June 2027 <b>Coupon</b> 15.00% p.a. <b>Barrier</b> Baidu: USD 72.237 Alibaba: USD 94.550 JD.com: USD 18.975

CH1543709013 - BNP PARIBAS MINI FUTURE LONG ON APPLE

## Apple: anniversary and consolidation

After the celebration of the technology company's 50th anniversary, attention shifts back to day-to-day operations. On 30 April, Apple Inc. will release its interim report, which could give the stock renewed momentum.

| Wolfgang Hagl

On 1 April 2026, Apple turned 50. The US technology giant had already been celebrating this milestone birthday with a series of events in the run-up to the date. Highlights of the "anniversary weeks" included a performance by Alicia Keys in New York and a show by Paul McCartney at the company's headquarters in Cupertino. The party atmosphere did not spill over to Wall Street. Instead, Apple shares have been in a short-term downward trend since reaching an all-time high of USD 288.62 in early December 2025. Investor sentiment, dampened by the escalation in the Middle East, is also becoming a problem for the iPhone manufacturer. At least the USD 245/50 range has once again proven to be a support level, and the 200-day moving average has also withstood the selling pressure.

What Steve Jobs, Steve Wozniak and Ronald Wayne began on 1 April 1976 in a garage by building computers has today become one

"The tech world is eagerly awaiting to see what the next iPhone will offer in terms of artificial intelligence."

of the world's largest corporations. "Our installed base now comprises more than 2.5 billion active devices, which is testament to the extraordinary customer satisfaction with the world's best products and services," explained Apple CEO Tim Cook at the end of January 2026. The iPhone, which Jobs unveiled in 2007, has become the ultimate bestseller. In the 2025 financial year (ending 27 September),

Apple achieved a total revenue of USD 416.2 billion, half of which was attributed to the iPhone. The device bearing the famous apple logo is now in its 17th generation. Despite steadily rising prices, the smartphone is more in demand than ever. "Thanks to unprecedented demand, the iPhone recorded its best quarter to date and has set new records across all geographical segments," commented Tim Cook on the business performance from October to December 2025.

Another growth driver is the services division, which includes device protection, advertising, cloud services, digital content from Apple TV and the App Store, as well as payment features. However, success in this area does not change the fact that the company remains heavily reliant on the iPhone. Apple is expected to unveil the 18th generation of the iPhone this autumn, including a foldable version for the first time. The tech world is eagerly awaiting to see what the next iPhone will deliver in terms of artificial intelligence (AI). Analysts are confident and expect growth to accelerate in the current financial year.

On 30 April, the market consensus will be put to the test when the CEO presents the interim report for the second quarter. With convincing figures and a positive outlook, Tim Cook could give Apple shares a new boost. One way to bet on positive news is with the Mini Future Long from BNP Paribas, which, with a leverage of 5.64, offers disproportionate exposure to rising prices. The stop loss is set at USD 215.43, well below the support level. However, there is a risk of disproportionate losses should Apple come under pressure. ■

APPLE

BNP PARIBAS

<b>ISIN</b>	CH1543709013
<b>Product type</b>	Mini Future Long
<b>Underlying</b>	Apple
<b>Issuer</b>	BNP Paribas
<b>Rating</b>	A+ (S&P)

### FEATURES

<b>Underlying currency</b>	USD
<b>Trading currency</b>	CHF
<b>Issue date</b>	23 March 2026
<b>Maturity</b>	open-end

### KEY FIGURES

<b>Leverage*</b>	5.64
<b>Stop Loss</b>	USD 215.43
<b>Financing costs</b>	8.16%

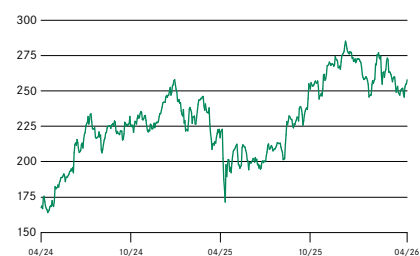
### PRICE

<b>Ask*</b>	CHF 4.14
<b>Ask underlying*</b>	USD 256.52
<b>Trading venue</b>	Swiss DOTS

### PRODUCT INFORMATION

**Web link** [bnp.ch/CH1543709013](https://bnp.ch/CH1543709013)

### APPLE SHARE PRICE PERFORMANCE



source: baha

\*as of 7 April 2026

## INTERVIEW

# "China is transforming into a tech powerhouse"

| Susan Niederhöfer in an interview with Benjamin Wolff of Vontobel

## China's growth story has recently taken a few knocks. What could be the reasons for this?

China's impressive growth story has lost considerable momentum in recent years. The reasons are found in deeper structural changes rather than in short-term phenomena. One of the most significant factors is the crisis in the property sector, which has been a key driver of growth for many years. Major property developers are heavily indebted, projects remain unfinished and falling property prices are having a negative effect on the wealth

conflicts, particularly with the US, rising protectionism and the relocation of supply chains to other countries are undermining China's model of success.

Overall, it can be said that whilst China continues to grow, it is doing so under more challenging conditions and at a slower pace - a pattern more typical of large, already developed economies.

## In early March 2026, the National People's Congress adopted the 15th Five-Year Plan. What opportunities might this present?

The 15th Five-Year Plan could further accelerate the transition from a primarily export-oriented manufacturing economy to an innovation-driven leading role.

The Chinese legislature has identified several key pillars in this regard: innovation and scientific progress, industrial upgrading, digital and green transformation, and the promotion of technology-driven domestic consumption. The overall goal is to strengthen global competitiveness in a sustainable manner and to systematically reduce dependence on key foreign technologies.

Officially, the strategic ambition is to achieve greater independence and strength in science and technology in order to drive the development of new, high-quality and productive forces. For investors, this means that govern-

ment strategy and entrepreneurial innovation are closely intertwined. Anyone analysing structural growth in China must take this political logic of control into account as an integral part of their investment thesis.

## According to the plan, technology and innovation are to be driven forward on a massive scale. Does China have what it takes to evolve from the world's workshop into a leading and autonomous technological power?

Over the past 30 years, emerging economies have steadily grown in their importance in relation to the global economy, with Asia now at the heart of this transformation. The share of Asian emerging economies in global gross domestic product has now overtaken that of the eurozone and is competing on a par with the US. According to forecasts by the International Monetary Fund, Asian emerging markets could reach a gross domestic product of around USD 38 trillion by 2030 - almost double the figure of around ten years ago. This underlines the region's impressive structural growth momentum.

China plays a central role in this. Whilst the country was known for decades as the "world's workshop", today, the focus is increasingly on technological sovereignty and high-quality value creation. However, this transition is neither guaranteed nor is it proceeding entirely smoothly. Whilst China already holds a strong position in several future-oriented

"China continues to grow, but under more challenging conditions and at a slower pace."

of many households. This is weakening not only construction activity but also consumer sentiment.

And it is linked to another problem: comparatively weak domestic consumption. Many Chinese households are saving as a precautionary measure, partly because of uncertain job prospects and a less developed social security system. High youth unemployment is also contributing to this uncertainty. The long-standing, successful export-driven model is increasingly reaching its limits. Trade

"China has several strategic strengths that enable it to compete at the forefront of the global AI race."

sectors and is likely to be among the world leaders – or even lead – in some areas, complete technological autonomy is difficult to achieve because modern technologies are globally interconnected. It is, therefore, more probable to remain a race between the leading and most advanced economies, with an open outcome. A more likely scenario is that China will lead in certain key industries, but might continue to rely on international cooperation in other areas.

#### Could China's affinity for technology and massive investment in key technological sectors such as AI and robotics present an opportunity for investors?

Artificial intelligence is a particularly exciting field in the global competition – and it is precisely here that it becomes clear just how determined China is in striving for technological leadership. After all, good software alone is not enough to stay ahead in the AI race. Structural conditions are crucial – and it is



**Benjamin Wolff**  
Vontobel Public Distribution  
Execution

Benjamin Wolff has extensive expertise in the field of Structured Products. His regular appearances as an interviewee on "Der Aktionär TV" highlight his commitment and his profile within the financial sector. He also shares his passion and expertise in Structured Products with a wide audience, both at industry events in Switzerland and via webinars.

precisely in this area that China possesses several strategic strengths.

A key factor is availability of energy. AI models and data centres are highly energy-intensive, and China is one of the world's leading countries in energy production. At the same time, the country is driving forward the expansion of renewable energies on a massive scale. A stable and scalable energy infrastructure is, therefore, a clear competitive advantage. Yet another factor is access to critical resources. China dominates the production of rare earths, which are indispensable for semiconductors, high-performance processors and many future technologies. This strong position in global supply chains gives the country additional influence.

Another key factor is human capital. In the STEM subjects (science, technology, engineering and mathematics), China produces significantly more graduates each year than, for example, the US. This ensures a broad pool of talent – from basic research to industrial applications. Last but not least, China has massively increased its spending on research and development in recent years and is now one of the world's leading centres of innovation. The gap with the US has narrowed considerably.

Whether China will ultimately take the lead in AI remains to be seen. One thing, however, is for certain: the structural foundations are in place and are being systematically expanded.

For investors, this means that Asian innovation hubs should no longer be regarded as laggards, but rather as serious competitors with their own momentum. Interesting opportunities are emerging, particularly in areas such as AI, robotics, green technology and autonomous driving. At the same time, however, investors should also keep an eye on geopolitical risks, regulatory intervention and the, in part, high market volatility.

**The yuan has appreciated against the US dollar in recent months. How do you see the currency developing in the future?**

**And could the People's Bank of China attempt to reverse the yuan's appreciation?**

The recent appreciation of the Chinese yuan against the US dollar is primarily the result of several coinciding factors: a temporary weakness in the dollar, capital inflows into China, and a stance adopted by the People's Bank of China that is deliberately tolerated but clearly managed. A key factor here is that the yuan is not a free-floating currency, but is traded within a framework closely monitored by the central bank.

From China's perspective, a stronger yuan certainly has advantages, such as lower import prices – particularly for raw materials – as well as a dampening effect on inflation. Furthermore, a gradual appreciation is in line with the strategic reorientation of the economy towards greater domestic consumption. At the same time, the central bank ensures that the appreciation does not proceed too rapidly. An excessive or abrupt appreciation would undermine the competitiveness of the export-oriented industry, which continues to play a central role in growth.

Against this backdrop, the People's Bank of China is pursuing a typical "smoothing strategy": it generally allows market forces to operate, but intervenes as soon as the trend

"The focus today is increasingly on technological sovereignty and high-quality value creation."

becomes too one-sided. This is evident, for example, in adjustments to exchange rate fixings or regulatory measures that either curb or facilitate speculation – depending on the direction in which the yuan is moving. The aim is not a clear trend towards appreciation or depreciation, but a stable exchange rate within a politically desired range.

A deliberate reversal of the yuan's appreciation - in other words, an active devaluation of the currency - seems rather unlikely at present. It would be politically risky and could quickly lead to accusations of currency manipulation on the international stage. Furthermore, China has a long-term interest in building confidence in its own currency and promoting its international use.

**Your firm launched the Vontobel Rising Economies Disruptors Index (R.E.D.) at the start of the year. What are the benefits for investors?**

The Vontobel Rising Economies Disruptors Index comprises a broadly diversified portfolio of around 50 companies from emerging economies that are regarded as "disruptors"

"Investors should no longer regard Asian innovation hubs as laggards."

in sectors such as technology, energy and financial services. This eliminates the need for investors to analyse and select individual stocks or to arrange direct market access to what are often complex emerging markets.

Another key advantage is that investors can spread their risk across multiple regions and sectors. Many of today's most dynamic innovations are coming from emerging markets, and the R.E.D. Index specifically targets companies that are driving structural change in their respective markets.

**What is the strategy of the index, and in which companies and sectors does it invest?**

The Vontobel Rising Economies Disruptors Index pursues a clearly thematic and growth-oriented investment strategy. The focus is specifically on companies from emerging markets that are regarded as driving forces of innovation and structural change. The geographical

focus is particularly on China and other Asian economies which, according to the index sponsor Vontobel Asset Management, are likely to play an increasingly significant role in the global innovation landscape in the future.

In terms of content, the index focuses on companies that actively drive innovation, develop disruptive products or incorporate relevant technologies into their business models. The relevant advancements can be categorised into four key thematic areas: core technologies, automation, healthcare technology and consumer technology. Suitable companies are identified through the combined use of an LLM-based machine learning model and a so-called "quantamental" selection process, which takes into account both attractive fundamentals and quantitative key figures.

Unlike traditional emerging markets indices, the priority is, therefore, not on achieving the broadest possible market coverage. Instead, the focus is on a targeted selection of companies that demonstrate growth potential through technological innovations, digital business models or state-supported future-oriented industries, and are, thus, regarded as particularly dynamic players within their markets.

**What role does China play in the Vontobel Rising Economies Disruptors Index?**

The selection process for the Vontobel Rising Economies Disruptors Index involves several steps and includes screening potential index

"Chinese companies are driving innovation and structural change in their markets."

constituents against qualitative and quantitative criteria. In this way, up to 50 shares are selected from the relevant thematic sectors that are considered most attractive for the strategy. China plays a very dominant role in this process. Depending on the timing of the composition, the weighting of Chinese

companies typically lies in the region of around 50% or even higher.

There are several reasons for this: firstly, China is by far the largest and most technologically dynamic market among emerging economies. Secondly, a particularly large proportion of Chinese companies meets the

"China is transforming itself from a manufacturing hub into a leading technological power."

index's criteria - namely as disruptors in sectors such as digitalisation, e-mobility, battery technology and renewable energy. Companies such as Tencent and CATL are prime examples of this focus. Companies from other countries, such as India, South Korea or Southeast Asian economies, are also represented, but carry significantly less weight.

For investors, this means that the index's performance is also heavily dependent on economic, political and regulatory developments in China.

**Thank you for the interesting conversation, Mr. Wolff. ■**

IUES - ETF BY ISHARES ON S&P 500 ENERGY SECTOR

## Life is full of surprises

Precious metals have recently led the way among commodities, followed by industrial metals. The armed conflict with Iraq helped the undervalued energy sector stage a comeback, giving the **IUES** ETF a boost.

| Dieter Haas

The US President has once again taken many observers by surprise with the attack on Iraq. Iran's closure of the Strait of Hormuz led to a sharp rise in energy prices. This benefited ETFs such as **IUES**. After a prolonged slump, during which they lagged behind the stock markets, energy ETFs are catching up this year. It appears that the gap with the global equity index could close in the coming months. Energy shares are generally relatively cheap and the situation in the Middle East remains unstable. The substitution of crude oil and natural gas with alternative energies is likely to reduce demand in the long term. At the same time, peak oil production is imminent, meaning that supply is also likely to decline in the coming years. Although crude oil and natural gas are not as scarce as other commodities, their reserves are also limited. Added to this are recurring geopolitical crises in the Middle East, a key region for oil production. This invariably leads to sharp price rises within a short period. Current oil price forecasts for the years 2026 to 2030 vary widely. This is

"Energy ETFs such as **IUES** are a must-have in a diversified portfolio."

because the oil price is heavily influenced by geopolitics, OPEC policy, demand from China and India, and the energy transition. Scenarios based on a moderate development envisage price ranges of USD 65 to USD 90 per barrel, whilst bulls are already anticipating three-figure prices for the current year, which could rise to USD 180 per barrel by 2030. The most likely scenario at present is for prices to fluctuate within a range of USD

70 to USD 90 per barrel until 2030. However, short-term spikes into the triple-digit range, such as those observed since the first half of March, should be factored in.

Energy ETFs such as **IUES** are indispensable for a diversified portfolio. On the one hand, they lend it greater stability, and on the other, generous dividends delight investors. With this particular ETF, however, these are reinvested in each case. With a total expense ratio of 0.15%, **IUES** ranks among the most cost-effective sector ETFs. On 19 March, it held 22 stocks. The two heavyweights, Exxon and Chevron, together accounted for 48.09% of the portfolio. Their share price performance is, therefore, decisive for the ETF's performance. Compared to its competitors, Exxon-Mobil is uniquely positioned to benefit from the conflict in Iran, as its oil fields are located in the US and Guyana. Chevron is similarly independent of the Middle East. The group is also the one which is in the best position of all the majors in Venezuela. On 20 March, APA Corporation's share price recorded the best performance of all stocks in the ETF over twelve months, with a gain of 90%, followed by Valero Energy and Marathon Petroleum. Oneok was the only stock in the investment universe to have recorded a slightly negative price performance since 20 March 2025. This shows that the sector as a whole is performing in a homogeneous manner, which reduces volatility. Regardless of developments in the Middle East, we believe the **IUES** ETF is one of the indispensable building blocks of an equity portfolio, as recent developments have once again highlighted. Historically speaking, all commodity ETFs and commodity stocks have considerable catch-up potential compared when compared with the broader market. ■

### S&P 500 ENERGY SECTOR

ISHARES

<b>Symbol</b>	IUES
<b>ISIN</b>	IE00B42NKQ00
<b>Product type</b>	ETF
<b>Underlying</b>	S&P 500 Energy Sector
<b>Issuer</b>	iShares

#### FEATURES

<b>Launch date</b>	18 March 2016
<b>Trading currency</b>	USD
<b>TER p.a.</b>	0.15%
<b>Replication</b>	physical

#### KEY FIGURES

<b>Ø Spread</b>	0.1786%
<b>Spread Availability</b>	99.87%

#### PRICE

<b>Ask (4 February 2026)</b>	USD 12.52
<b>Trading venue</b>	SIX Swiss Exchange

#### PRODUCT INFORMATION

**Web link** [payoff.ch/IUES](https://payoff.ch/IUES)

#### ETF IUES VS. ETF SWDA



source: baha

#### "payoff"-ASSESSMENT

- + trend reversal
- exchange rate risks

ANRJ - ETF BY AMUNDI ON BLOOMBERG HYDROGEN ESG NET RETURN INDEX

## Outperformance at its best

Hydrogen is one of the major trends. Things have really taken off since April 2025. Although occasional corrections are to be expected, it is advisable to include the **ANRJ** ETF in a diversified portfolio.

| Dieter Haas

On the stock market, hydrogen is less of an energy topic than a narrative. Hardly any other sector illustrates so clearly how much share prices are influenced by expectations, political signals and long-term promises. For investors, therefore, it is not only the technological future that matters, but also the sustainability of the narrative: which companies can turn political tailwinds into profits, cash flows, and sustainable margins - and which will remain, for the time being, capital providers for projects which are not yet ready for the stock market?

The hydrogen fantasy has already been anticipated several times on the capital market. Euphoric share price gains were followed by sharp corrections as soon as revenue growth slowed or profitability receded further into the distance. For investors, hydrogen is, thus, a textbook example of volatile thematic investments. Valuations often depend less on current financial key figures than on assumptions regarding policy, CO<sub>2</sub> prices, and industrial demand. Dif-

ferentiation within the sector remains crucial. Whilst hydrogen-pure-plays often generate losses and rely on capital increases, established industrial and energy groups benefit indirectly from growth without having to align their business models with it. For investors, the focus is shifting from visions to balance sheet strength, order books, and entry barriers. It is less about the molecule and more about the ability to survive the next phase of investment.

Timing also remains critical: the commercial breakthrough of green hydrogen will take years, during which the market will continually reassess business models. Share price rises are driven by funding commitments, major contracts or partnerships - delays, cost overruns or political U-turns cause them to plummet abruptly.

For equity investors, this means: hydrogen is not a "buy-and-forget" topic, but a sector that demands active monitoring. Ultimately, for equity investors, hydrogen is less a bet on climate protection than on capital discipline and scaling. The crucial question is not whether hydrogen will be part of the energy transition, but which listed companies will manage to generate real shareholder value during the long transition phase leading up to mass application. Those who select wisely can profit, but those who blindly follow the narrative will pay the price for their impatience.

### Risk diversification is key

With the ETF **ANRJ**, launched by Amundi on 21 May 2024, investors looking to capitalise on this megatrend now have the ideal vehicle at their disposal. Thanks to its diversification, the risk of failure is reduced. The index fund is based on the Bloomberg Hydrogen ESG Net Return Index, which comprised 40 titles in mid-March. As mentioned in the introduction, megatrends are often highly volatile in their early stages, as there is still a great deal of hope at this point, but the economic reality remains modest. For investors who are aware of this risk, we recommend adding it to a diversified equity portfolio to spice things up a bit. In the long term, you are unlikely to regret it. ■

## BLOOMBERG HYDROGEN ESG NET RETURN INDEX

AMUNDI

<b>Symbol</b>	ANRJ
<b>ISIN</b>	FR0010930644
<b>Product type</b>	ETF
<b>Underlying</b>	Bloomberg Hydrogen ESG Net Return Index
<b>Issuer</b>	Amundi

### FEATURES

<b>Launch date</b>	21 May 2024
<b>Trading currency</b>	USD
<b>TER p.a.</b>	0.45%
<b>Replication</b>	physical

### KEY FIGURES

<b>Ø Spread</b>	1.07%
<b>Spread Availability</b>	99.73%

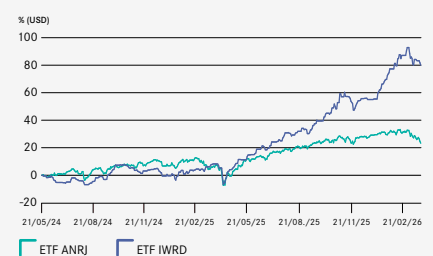
### PRICE

<b>Ask</b> (2 April 2026)	USD 813.80
<b>Trading venue</b>	SIX Swiss Exchange

### PRODUCT INFORMATION

<b>Web link</b>	<a href="https://payoff.ch/ANRJ/">payoff.ch/ANRJ/</a>
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### ETF ANRJ VS. ETF IWRD



source: baha

### "payoff"-ASSESSMENT

- + megatrend
- USD/CHF exchange rate risks

**ZCOPMV** – TRACKER CERTIFICATE BY BANK VONTOBEL ON COPPER MINERS BASKET INDEX (USD)

## Opportunities during boom and deficit

Copper is the industrial metal of the moment. A favourable supply-and-demand situation is filling the coffers of many mining companies. Themed funds such as **ZCOPMV** are growing in popularity.

| Dieter Haas

In the coming years, demand for copper will be driven by structural trends, in particular the electrification boom fuelled by electric vehicles, renewable energy, and grid expansion. All these sectors are major consumers of copper. The expansion of data centres driven by AI and cloud computing is also increasing the need for electricity infrastructure. Growing urbanisation, particularly in Asia, is driving construction and infrastructure projects. However, rising demand is being met with supply constraints. These include underinvestment, diminishing ore grades, operational disruptions, delays in obtaining permits, labour issues, water shortages, and political instability in producing countries such as Chile and Peru. This complex situation has recently sparked investor interest. Copper is increasingly seen as a key raw material for the long-term energy transition. Surpluses from the pandemic period have been absorbed, and stock levels are low. In the coming years, the industrial metal will benefit from a favourable supply-demand situation:

"After the correction, **ZCOPMV** offers highly attractive entry levels."

by 2030, experts at Wood Mackenzie expect a potential deficit of 3.3 million tonnes. The conditions for copper mining could hardly be better, a fact that more and more investors are recognising.

### Good, better, best

Since the tariff shock in early April 2025, the Tracker Certificate **ZCOPMV** has risen steadily. In hindsight, the subsequent price slump

caused by the war with Iran was merely a minor setback. However, a comparison with the **COPM** and **COPX** ETFs listed on SIX Swiss Exchange in US dollars shows that competition is fierce and in terms of performance, it has been ahead since the launch of **ZCOPMV**. So far, the Tracker Certificate's narrower focus has not paid off.

The **ZCOPMV** comprises thirteen stocks, each of which was initially weighted at 10% on blue chips such as Rio Tinto, Glencore, Southern Copper, Freeport McMoRan, Antofagasta and Teck Resources. By mid-March, however, the investment universe of the ETFs **COPM** and **COPX** consisted of 45 and 40 stocks respectively. **COPM** is more heavily focused on large-cap stocks than **COPX**. On 19 March, the weighting of the ten largest titles stood at 64.82%, compared to 52.41% for **COPX** on 20 March. Investors are likely to be satisfied with all three investment products in the coming months. Thanks to its stronger focus on the second category, **COPX** is also likely to offer slightly greater price potential in the future. In terms of costs, the three candidates are close. However, this criterion does not tip the balance this time. From today's perspective, the Tracker Certificate receives a "good" rating; we consider the ETF **COPM** to be slightly better, and the ETF **COPX** performs best. Investors are likely to have been well pleased with all three. In the coming months, commodity baskets are set to continue outperforming the broader market. The current imbalance between supply and demand can only be regulated via the price in the short term. It is therefore not too late to jump on the bandwagon. Thanks to the recent correction, gradual entry is currently more advantageous than it has been for a long time. ■

## COPPER MINERS BASKET

BANK VONTOBEL

<b>Symbol</b>	ZCOPMV
<b>ISIN</b>	CH1315857404
<b>Product type</b>	Tracker Certificate
<b>Underlying</b>	Copper Miners Basket
<b>Issuer</b>	Bank Vontobel
<b>Rating</b>	Aa3 (Moody's)

### FEATURES

<b>Launch date</b>	3 August 2024
<b>Maturity</b>	3 August 2027
<b>Trading currency</b>	USD
<b>TER p.a.</b>	0.41%

### KEY FIGURES

<b>Ø Spread</b>	1.00%
<b>Spread Availability</b>	97.71%

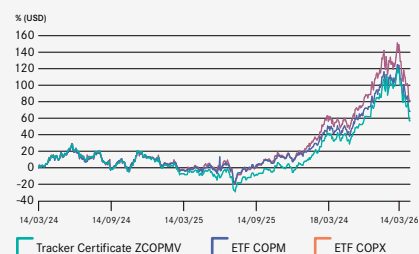
### PRICE

<b>Ask (4 May 2026)</b>	USD 184.39
<b>Trading venue</b>	SIX Swiss Exchange

### PRODUKT INFORMATION

**Web link** [payoff.ch/ZCOPMV](https://payoff.ch/ZCOPMV)

### TRACKER CERTIFICATE ZCOPMV VS. ETF COPM AND ETF COPX



### "payoff"-ASSESSMENT

- + impending shortage
- USD/CHF exchange rate risks

LEARNING  
CURVE

# "Forex: the fascinating world of currencies"

| Christian Ingerl



Developments in the foreign exchange markets are of great importance to investors. In certain situations, it may be advisable to hedge against exchange rate losses. Here, you can find out how it is done. At the same time, the foreign exchange markets offer a wide range of opportunities.

The war in the Middle East has not only sent shockwaves through the capital and commodity markets, but has also had a significant impact on exchange rates in the foreign exchange markets. The US dollar (USD) is one of the main beneficiaries of the conflict: it is

"The US dollar is regarded as a safe-haven currency during geopolitical crises and is currently one of the main beneficiaries."

regarded as a classic safe-haven currency in times of geopolitical crisis and has regained value against most other currencies since the outbreak of the latest hostilities.

However, this rise must be viewed in relative terms, as the greenback had suffered significant losses in the preceding months. Over the course of twelve months, it declined by around 10% against the Swiss franc (CHF), just under 7% against the euro (EUR), and approximately 5% against the Chinese yuan (CNY).

There are several reasons why confidence in the US dollar has declined so sharply. These include, in particular, the strained financial situation of the US, characterised by high budget deficits and rising public debt, as well as persistently high inflation.

### Keeping an eye on exchange rates

Compared to developments on the stock markets, movements on the foreign exchange market (Forex or FX for short) tend to attract

less attention from many investors. Yet trends on the foreign exchange markets play a significant role. On the one hand, currencies represent an interesting asset class offering significant diversification benefits and high liquidity. With a daily trading volume of USD 9.6 trillion, Forex is by far the most liquid market in the world.

On the other hand, exchange rate movements can have a decisive impact on investment performance. Anyone holding securities denominated in foreign currencies in their portfolio - such as US equities or ETFs tracking US indices - must bear in mind that fluctuations in the foreign currency against the home currency can affect returns: positively if the foreign currency appreciates, and negatively if it depreciates.

### Example of exchange rate losses

Let's suppose an S&P 500 ETF was purchased a year ago amounting to a total sum of USD 20,000. At that time, the USD/CHF exchange rate was still CHF 0.88, meaning the value of the investment in Swiss francs was CHF 17,600 at the time of purchase. Currently, the USD/CHF exchange rate stands at CHF 0.79,

"Profits from hedging can offset losses in the portfolio"

meaning that, assuming the S&P 500 index remains unchanged, the ETF is now worth only CHF 15,800. An exchange rate loss of CHF 1,800 has been recorded. Conversely, if the USD were to appreciate against the CHF, corresponding exchange rate gains would be

possible. Notwithstanding, however, investors wish to eliminate exchange rate risk from foreign currency investments. This makes sense, as many experts expect the USD to depreciate again in the medium to long term.

### FX hedging with Warrants

To reduce currency risk in a portfolio, it may be advisable to hedge the relevant position using leveraged products such as Warrants or Knock-outs. Any potential exchange rate

"FX trading ranges from short-term scalping to long-term positions."

loss on the investment is then reduced or fully offset by gains on the currency position. Let's stick with the example of an ETF investment in the S&P 500 worth USD 20,000. As described above, this US asset is currently valued at CHF 15,800 at a USD/CHF exchange rate of CHF 0.79. Now, this position is to be hedged against exchange rate losses over a period of three months.

As a hedging instrument, a USD/CHF Put Warrant is selected with a three-month maturity, a strike price of CHF 0.79 (in-the-money), a ratio of 100, and an omega (leverage) of 11. The price per Warrant is CHF 2.95\*\*. The price, multiplied by the omega, gives a hedge amount of CHF 32.45 per Warrant. To determine how many put Warrants are required, the amount to be hedged (CHF 15,800) is divided by the hedge amount per Warrant (CHF 32.45). This gives us 487 Put Warrants at a total price of around CHF 1,436.

### Scenarios at maturity

\*\*Calculated using the Black-Scholes option pricing model; assumptions: risk-free rate 2.00%, volatility 20%

Now, we assume that after three months, the USD/CHF exchange rate has fallen from an

initial CHF 0.79 to CHF 0.74. In this case, the S&P 500 ETF (assuming the S&P 500 re- mains unchanged) would be worth only CHF 14,800. The loss compared to the original level amounts to CHF 1,000. On the other hand, the Put Warrant on the USD/CHF exchange rate would have built up an intrinsic value of CHF 5.00 at maturity. With 487 puts, this amounts to a value of CHF 2,435. After deducting the purchase price (CHF 1,436), a profit of around CHF 1,000 remains, which offsets the currency loss on S&P 500 ETF.

But be careful: if the USD/CHF exchange rate

remains stable or the USD actually strengthens, the premium paid for the puts is lost – effectively as an insurance premium. Therefore, it goes without saying that currency hedging using Warrants or Knock-out options is only suitable for experienced investors familiar with leveraged products.

**Investments with built-in FX hedging**

One way to avoid exchange rate risks arising in a portfolio in the first place is to use Structured Products or ETFs that are equipped with currency hedging. Such investments can be identified by the suffix "quanto" for Structured Products or "hedged" for ETFs. However, such investments usually come with higher fees. It is, therefore, important to first form an opinion on exchange rate movements and then weigh up the benefits and costs.

**Profiting from exchange rate fluctuations**

As mentioned at the start, currencies can be an interesting asset class, for example in the context of carry trades. However, short-term, speculative leveraged investments in currency pairs such as USD/CHF, EUR/USD or USD/CNY are also very popular. Common methods of FX trading include scalping (very short-term), day trading (within a single day), swing trading (over several days to weeks) and position trading (long-term).

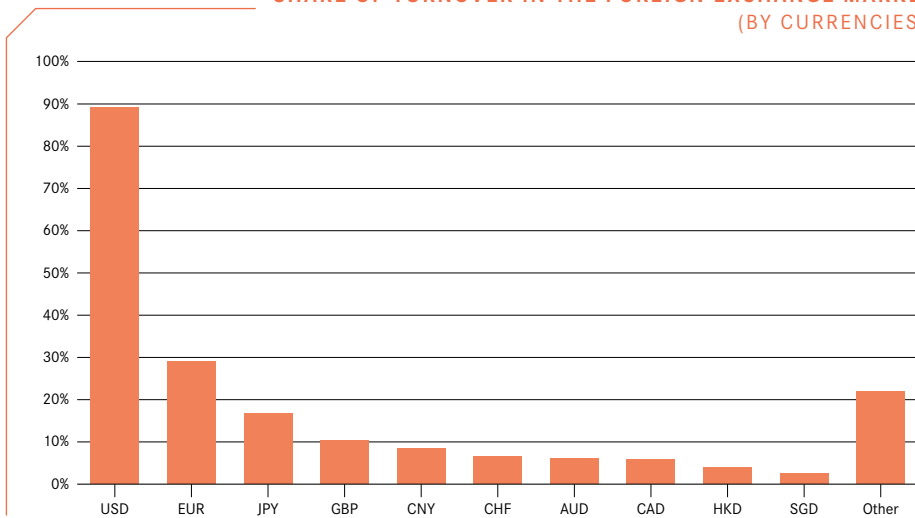
Position decisions are generally made on the

"Currencies can be an interesting asset class, for example in the context of carry trades."

basis of technical indicators such as Bollinger Bands (to measure volatility), RSI (Relative Strength Index, to identify oversold or overbought markets) or MACD (Moving Average Convergence Divergence, to identify trend changes). With leveraged products on currency pairs, the focus is not on risk reduction but on capitalising on opportunities. ■

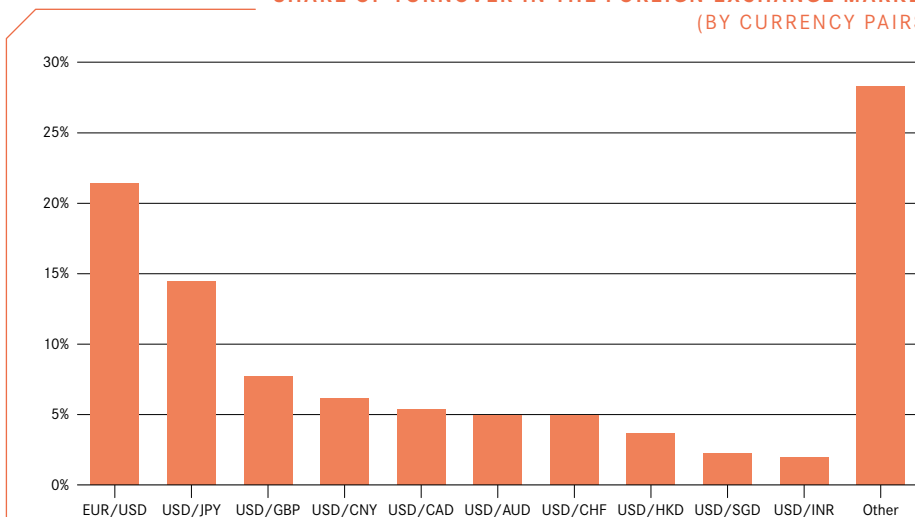
"If the USD rises or remains stable, the stake money is forfeited."

SHARE OF TURNOVER IN THE FOREIGN EXCHANGE MARKET (BY CURRENCIES)\*



source: www.bis.org/statistics/rpfx25\_fx.pdf; \*as two currencies are involved in every transaction, the total of the individual currencies' shares amounts to 200%.

SHARE OF TURNOVER IN THE FOREIGN EXCHANGE MARKET (BY CURRENCY PAIRS)



source: BIS (Bank for International Settlements), Triennial Central Bank Survey, September 2025

HYPE – ETP ON HYPERLIQUID BY 21SHARES

## More than just a hype

Whilst Bitcoin is struggling, a decentralised derivatives exchange on the blockchain is attracting traders who bet on oil prices at midnight, turning this into a lucrative business model.

| Jürgen Kob

Geopolitical tensions in the Middle East, oil as a geopolitical weapon, futures markets in turmoil – and right in the thick of it, the crypto platform Hyperliquid, which profits when investors get nervous. Since the HIP-3 upgrade, tokenised derivatives on commodities such as WTI oil, gold or silver can be traded without a licence alongside tokens and meme coins – around the clock, seven days a week.

The Iran conflict provided the first successful stress test: oil perpetuals on Hyperliquid achieved a volume of over USD 5 billion within a few trading days. Silver reached around USD 433 million, coming close to the volume of Ethereum. At the same time, Hyperliquid expanded its offering to include trading in S&P 500 contracts, thereby penetrating ever deeper into traditional financial markets. The other figures also speak for themselves: in 2025, Hyperliquid processed USD 2.9 trillion in derivatives trading, placing it well ahead of Coinbase International with USD 1.4 trillion. With an annual turnover of around USD 1 bil-

lion and just 11 to 15 employees, this equates to an impressive turnover of USD 100 million per employee. That is many times what established companies such as Apple (USD 2.4 million), Meta (USD 2.2 million) or even Nvidia (USD 3.6 million) achieve.

long-term relevance. It was precisely these opportunities that the experts at 21Shares recognised back in August of last year, leading them to launch the ETP on Hyperliquid. Swiss investors wishing to participate in this development will find this instrument an option that can be conveniently purchased on SIX and added to their existing portfolio.

**HYPE** was launched as a physically backed open-end ETP with no maturity date which tracks the performance of the native HYPE token on a one-to-one basis. As there is no quanto hedging, the investor carries the currency risk. Although the management fee of 2.50% per annum is not necessarily cheap, it is within the usual range for comparable crypto products. Anyone who understands that in a gold rush it is the shovel sellers who make the most money will find this product hard to ignore. However, **HYPE** is clearly aimed at risk-tolerant investors who are convinced of the disruption of the traditional financial system. Thanks to the deflationary token logic and increasing institutional acceptance, the chances of massive outperformance are excellent.

One thing must be clear: this remains a highly volatile crypto investment, where a total loss is possible. It is, therefore, essential to maintain a prudent position size within the context of your own asset allocation. However, for those with patience and the ability to withstand short-term fluctuations, **HYPE** offers a compelling gateway to the digital financial age. Even buying just a few shares allows you to participate in the significant price potential of Hyperliquid – without the need for a wallet or technical knowledge, directly through your bank or an online broker. ■

"15 employees, USD 1 billion in annual turnover"

lion and just 11 to 15 employees, this equates to an impressive turnover of USD 100 million per employee. That is many times what established companies such as Apple (USD 2.4 million), Meta (USD 2.2 million) or even Nvidia (USD 3.6 million) achieve.

In addition, Grayscale submitted an application to SEC for its HYPE Trust in March 2026. This is a clear institutional signal that attracts further capital and underlines the platform's

## HYPERLIQUID

21SHARES

<b>Symbol</b>	HYPE
<b>ISIN</b>	CH1471826029
<b>Product type</b>	ETP
<b>Underlying</b>	Hyperliquid
<b>Issuer</b>	21Shares

### FEATURES

<b>First trading day</b>	28 August 2025
<b>Issue price</b>	USD 20.00
<b>Mgt. Fee p.a.</b>	2.50%
<b>Term</b>	open-end

### KEY FIGURES

<b>Ø Spread</b>	0.47%
<b>Spread Availability</b>	100%

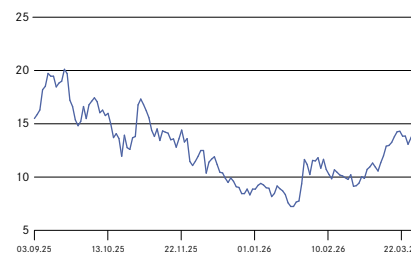
### PRICE

<b>Ask (4 May 2026)</b>	USD 18.00
<b>Trading venue</b>	SIX Swiss Exchange

### PRODUCT INFORMATION

**Web link** [www.payoff.ch/HYPE](http://www.payoff.ch/HYPE)

### PRICE PERFORMANCE



source: baha

### "payoff"-ASSESSMENT

- + enormous growth potential
- + no maturity date
- high volatility

# TOP 10 underlyings and 10 most traded products

## TOP 10 UNDERLYINGS LEVERAGED PRODUCTS

Underlying	Turnover (CHF)
Silver (USD)	141,418,368
Gold (USD)	117,587,510
ICE Brent Crude Oil	72,581,789
DAX	70,572,939
SMI	66,271,314
S&P 500	63,179,435
Nasdaq 100	44,256,693
Nestlé	16,985,970
WTI Light Sweet Crude Oil	16,616,008
Dow Jones Industrial Average	10,488,466

## TOP 10 UNDERLYINGS INVESTMENT PRODUCTS

Underlying	Turnover (CHF)
Euro STOXX 50 / S&P 500 / SMI	15,831,248
UBS Bloomberg CMCI WTI Crude Oil TR Index (USD)	12,375,695
Swisscom	11,706,660
Swissquote Ambitious Portfolio Index	11,340,384
UBS Bloomberg CMCI Energy EUR Monthly Hedged TR Index	7,873,357
UBS Bloomberg CMCI Energy TR Index (USD)	5,391,399
UBS Bloomberg CMCI Copper TR Index (USD)	5,012,768
Vontobel Rising Economies Disruptors Index	4,916,944
Tracker-Certificate on US Quality Equities IV Basket	4,885,693
Tracker-Certificate on Actions Helv-Ethic	4,872,454

## MOST TRADED LEVERAGED PRODUCTS

Underlying	Symbol	Product type	Type	Issuer	Maturity.	Ask	Currency	Turnover (CHF)	Trades
S&P 500	LSPTJB	Mini Future	BULL	BAER	open-end	8.71	USD	41,933,248	248
Silver (USD)	FSIARV	Factor Certificate	BULL	VT	open-end	53.25	CHF	25,777,212	177
Silver (USD)	FSIE2V	Factor Certificate	BULL	VT	open-end	32.75	CHF	22,700,062	73
Gold (USD)	FGOACV	Factor Certificate	BULL	VT	open-end	277.20	CHF	17,785,581	42
Silver (USD)	FSIAUV	Factor Certificate	BULL	VT	open-end	68.35	CHF	14,307,539	86
Gold (USD)	FGOAPV	Factor Certificate	BULL	VT	open-end	190.00	CHF	13,989,023	82
Silver (USD)	FSIFSV	Factor Certificate	BULL	VT	open-end	251.40	CHF	13,276,405	57
Gold (USD)	FGOEIV	Factor Certificate	BULL	VT	open-end	26.95	CHF	11,665,960	24
WTI Light Sweet Crude Oil	WCLBBV	Warrant	BULL	VT	13/05/26	0.46	CHF	8,580,251	76
Silver (USD)	FSIC1V	Factor Certificate	BULL	VT	open-end	54.65	CHF	7,479,344	69

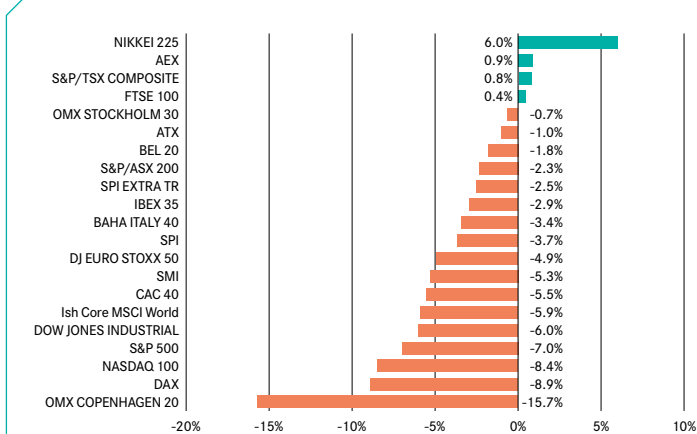
## MOST TRADED INVESTMENT PRODUCTS

Underlying	Symbol	Product type	Type	Issuer	Maturity.	Ask	Currency	Turnover (CHF)	Trades
Swisscom	SBMSJB	Bonus Certificate	BULL	BAER	13/07/26	682.50	CHF	11,626,500	1
Swissquote Ambitious Portfolio Index	AMBTSQ	Tracker Certificate	BULL	SWQ	open-end	33.48	CHF	11,160,204	91
Bloomberg CMCI WTI Crude Oil TR Index (USD)	TLCIU	Tracker Certificate	BULL	UBS	open-end	153.50	USD	10,985,663	22
Bloomberg CMCI Energy EUR Monthly Hedged TR Index	EENCIU	Tracker Certificate	BULL	UBS	open-end	98.40	EUR	7,873,357	4
UBS Bloomberg CMCI Copper TR Index (USD)	TLPCIU	Tracker Certificate	BULL	UBS	open-end	326.25	USD	5,012,768	31
Tracker-Certificate on US Quality Equities IV Basket	USQE4Z	Tracker Certificate	BULL	ZKB	31/05/27	15,983.00	USD	4,885,693	26
Tracker-Certificate on Actions Helv-Ethic	0143BC	Tracker Certificate	BULL	BCV	open-end	192.32	CHF	4,872,454	43
Tracker-Certificate on Vontobel Top Swiss Selection	ZRTOPV	Tracker Certificate	BULL	VT	open-end	183.93	CHF	4,376,048	80
Bloomberg Brent Crude Subindex Total Return	BCBRUU	Tracker Certificate	BULL	UBS	open-end	1,399.75	USD	4,249,559	15
SXI Real Estate Funds Broad Net Return Index	SWIINZ	Tracker Certificate	BULL	ZKB	open-end	115.53	CHF	4,049,856	43

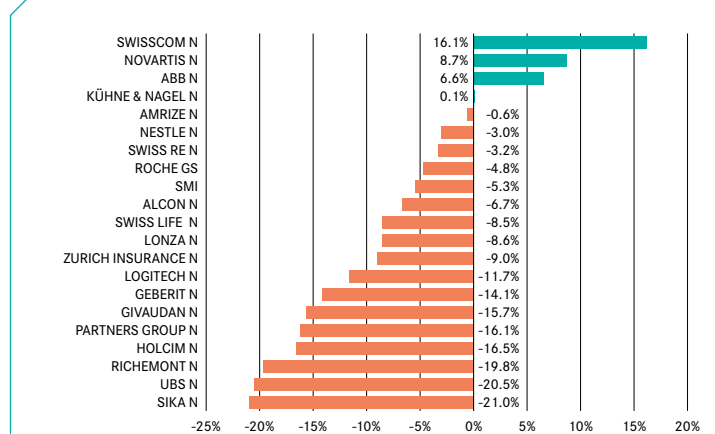
source: payoff.ch; All data relates to trading volumes on SIX Swiss Exchange over the past four weeks (1 March 2026 to 31 March 2026)

# Statistics

STOCK MARKET TOP / FLOPS 2026 IN LOCAL CURRENCY



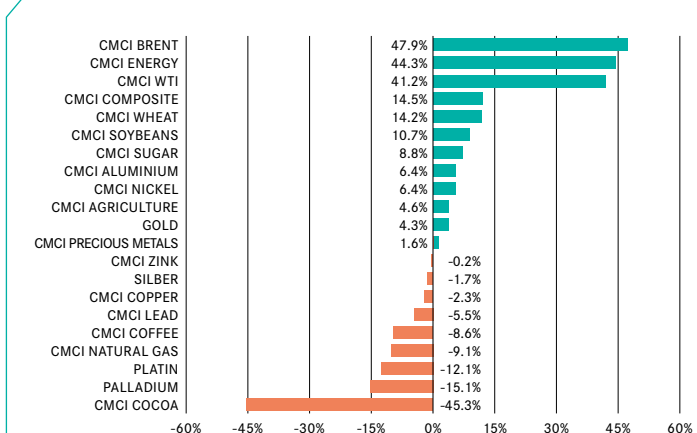
SMI TOP / FLOPS 2026



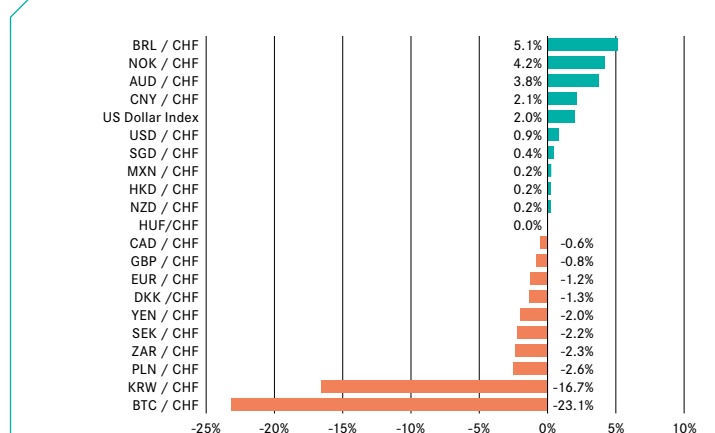
The war against Iran, initiated by Israel and the US, proved too much of a burden for the stock markets. They have fallen significantly over the past four weeks and have largely slipped into negative territory since the start of the year. On 27 March, the Japanese Nikkei continued to top the rankings, followed by the Dutch AEX, the Canadian TSX Composite and the British FTSE 100. These four indices were the only ones trading above their end-2025 levels in local currencies. The Danish OMX CopenHagen 20 remained at the bottom of the table, although it lost comparatively less ground in March than its rivals. ■

The SMI fell by 10.30% last month, bringing its year-to-date loss to 5.26%. By 27 March, only four stocks were still in positive territory since the end of 2025. Swisscom once again topped the rankings, followed by Novartis, ABB and Kühne & Nagel. Sika suffered the heaviest losses last month, falling by 19.44%. The share consequently dropped to last place among all SMI stocks, behind UBS, which had been at the bottom of the table the previous month. The shares of Partners Group and those of the three insurance groups represented in the SMI were the least affected. ■

COMMODITIES TOP/FLOPS 2026



CURRENCIES TOP / FLOPS 2026



The war in Iran led to a sharp rise in crude oil prices, with Brent and WTI overtaking precious metals at the top of the table. Whilst gold has remained slightly in positive territory since the start of the year, silver, platinum and palladium have slipped into the red. Industrial metals were also among the losers in March. Despite a significant recovery, cocoa remained at the bottom of the table. Across sectors, the Iran war shifted the rankings: the energy sector clearly took the lead, followed by robust agricultural commodities, precious metals and cyclical industrial metals. ■

The Swiss franc has lost ground slightly against a number of currencies over the past four weeks. On 27 March, around half of the currencies were trading slightly higher against the Swiss franc than at the start of the year. The Brazilian real remained at the top of the table, now followed by the Norwegian krone and the Australian dollar. The main gainers over the past four weeks included, in particular, the US dollar, the Chinese yuan and the British pound. The South African rand and the Mexican peso recorded the biggest losses. Despite a slight consolidation, Bitcoin remained at the bottom of the table. ■

# PMMI payoff market making index

On 31 March 2026, the market-making quality of the issuers was slightly below the level recorded at the end of February, both for leveraged products and for investment products.

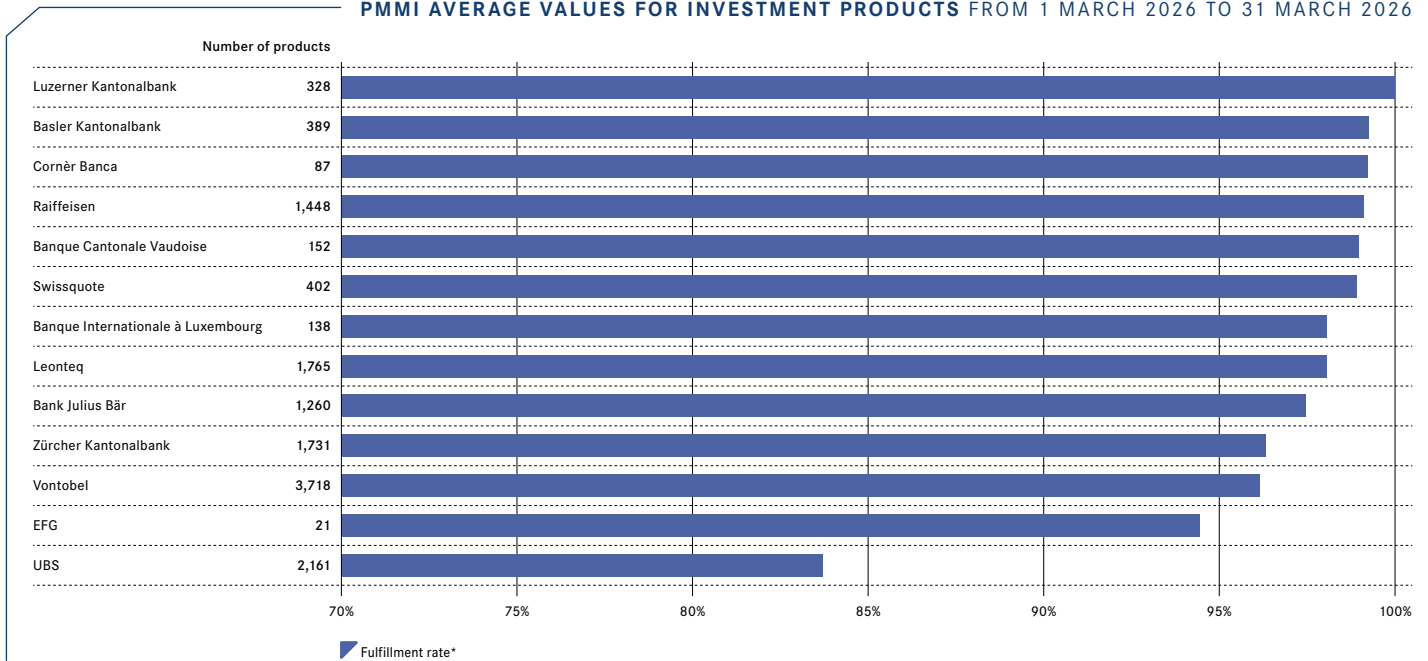
| Susan Niederhöfer

The PMMI provides an overview of the market-making quality of issuers in the Structured Products segment. Following SIX's extension of trading hours, we are currently analysing the impact on the underlying key figures on an ongoing basis. For the PMMI below, however, we shall only consider standard trading hours for the time being - 9:15 a.m.-5:30 p.m. An expanded report incorporating the new time slots is in preparation. A corresponding update will follow shortly.

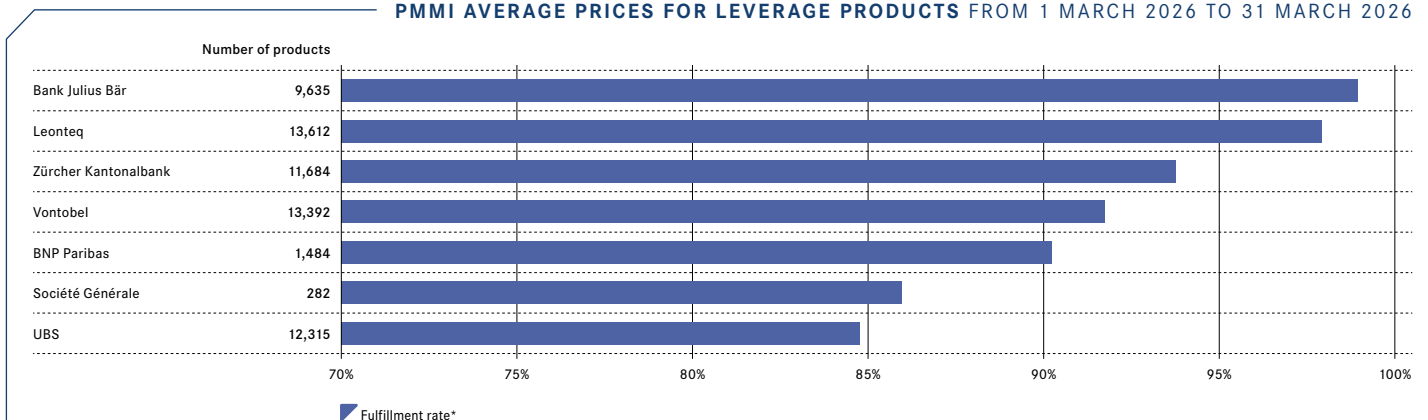
In the category leveraged products, Bank Julius Bär secures first place this month, followed by Leonteq. ZKB has also improved its position, moving up to third place.

In the category investment products, Luzerner Kantonalbank continues to hold its top position with ease - consistently scoring over 99 points. This is an outstanding achievement over several years. ■

**PMMI AVERAGE VALUES FOR INVESTMENT PRODUCTS FROM 1 MARCH 2026 TO 31 MARCH 2026**



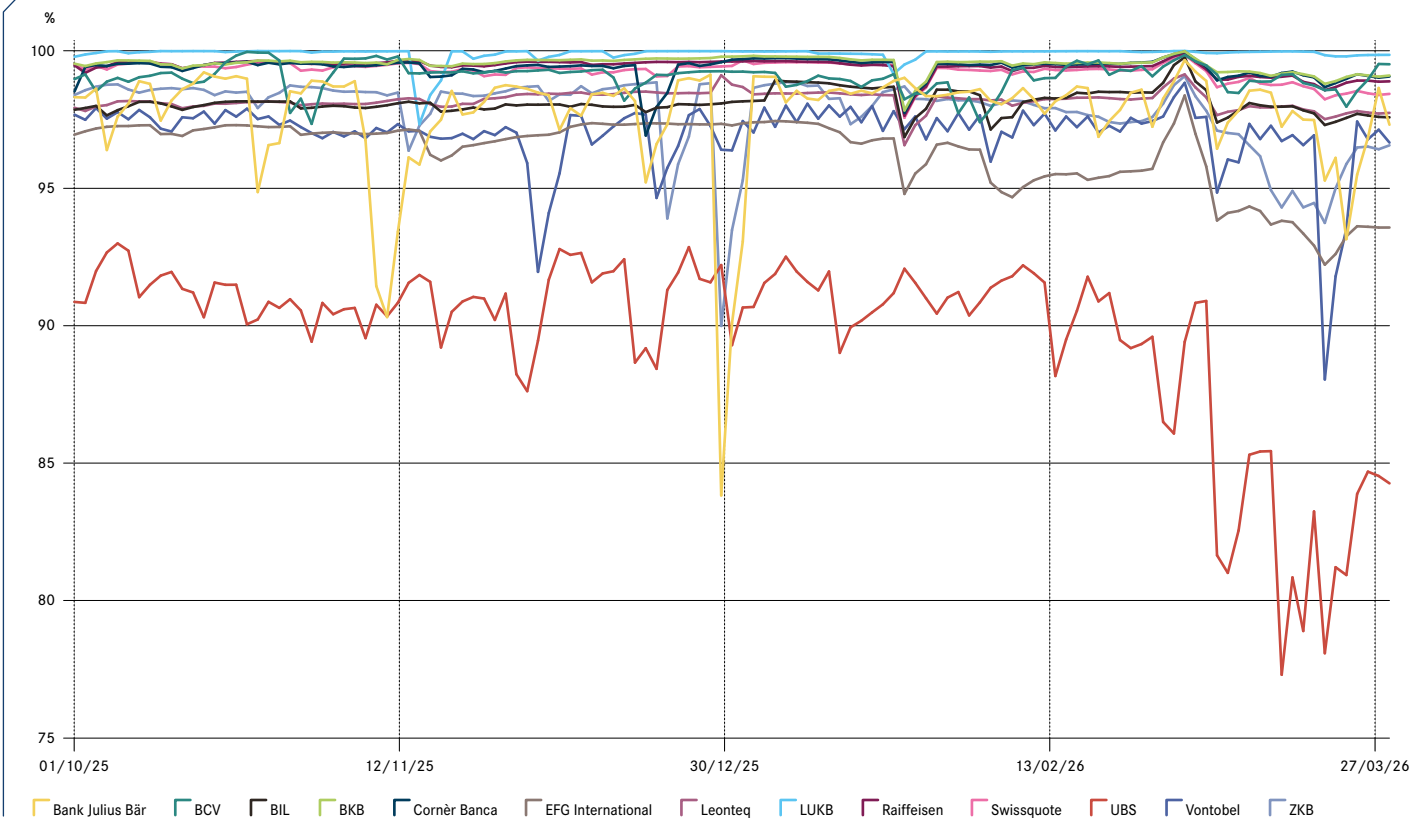
**PMMI AVERAGE PRICES FOR LEVERAGE PRODUCTS FROM 1 MARCH 2026 TO 31 MARCH 2026**



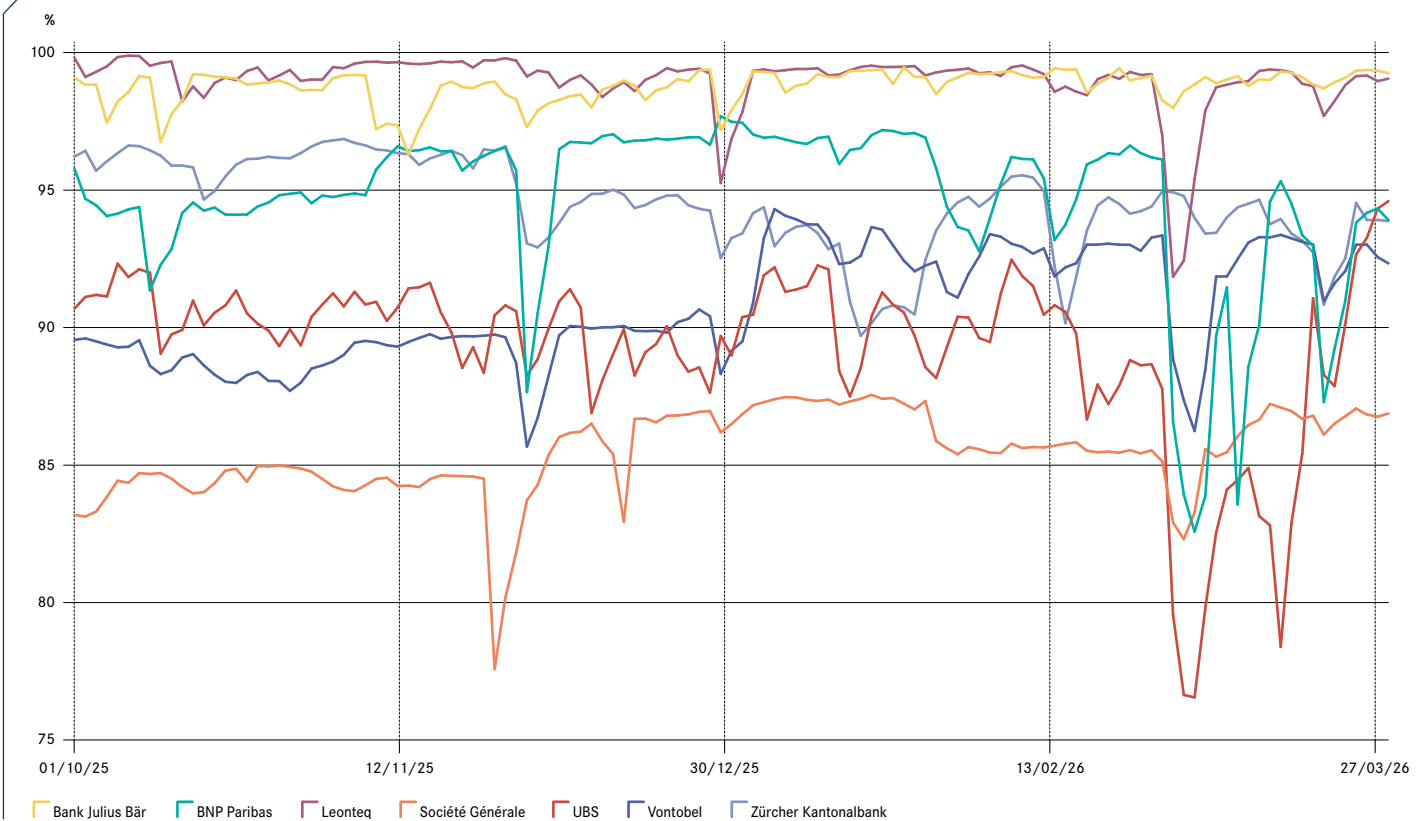
Source of all graphics: [payoff.ch](http://payoff.ch)

\*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.

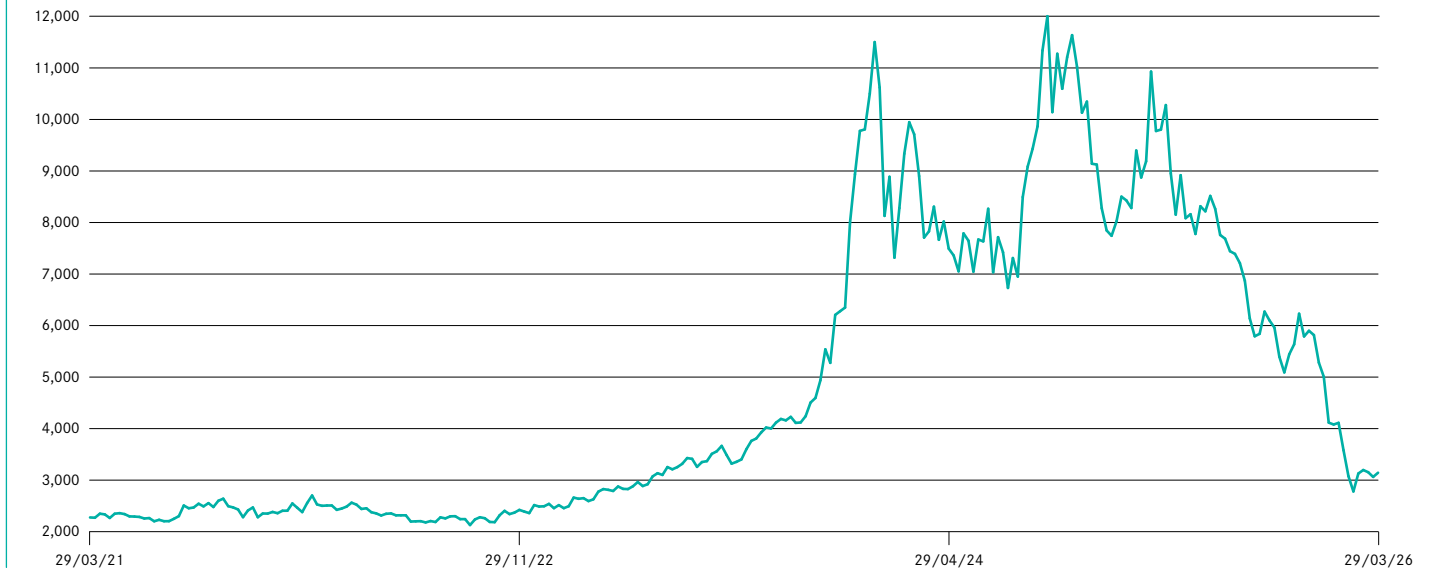
PERFORMANCE OF THE PMMI FOR INVESTMENT PRODUCTS FROM 1 OCTOBER 2025 TO 31 MARCH 2026



PERFORMANCE OF THE PMMI FOR LEVERAGED PRODUCTS FROM 1 OCTOBER 2025 TO 31 MARCH 2026



### CHART OF THE MONTH 1: SEVERE CROP LOSSES AND MARKET PANIC IN COCOA



source: baha

### ZITAT DES MONATS



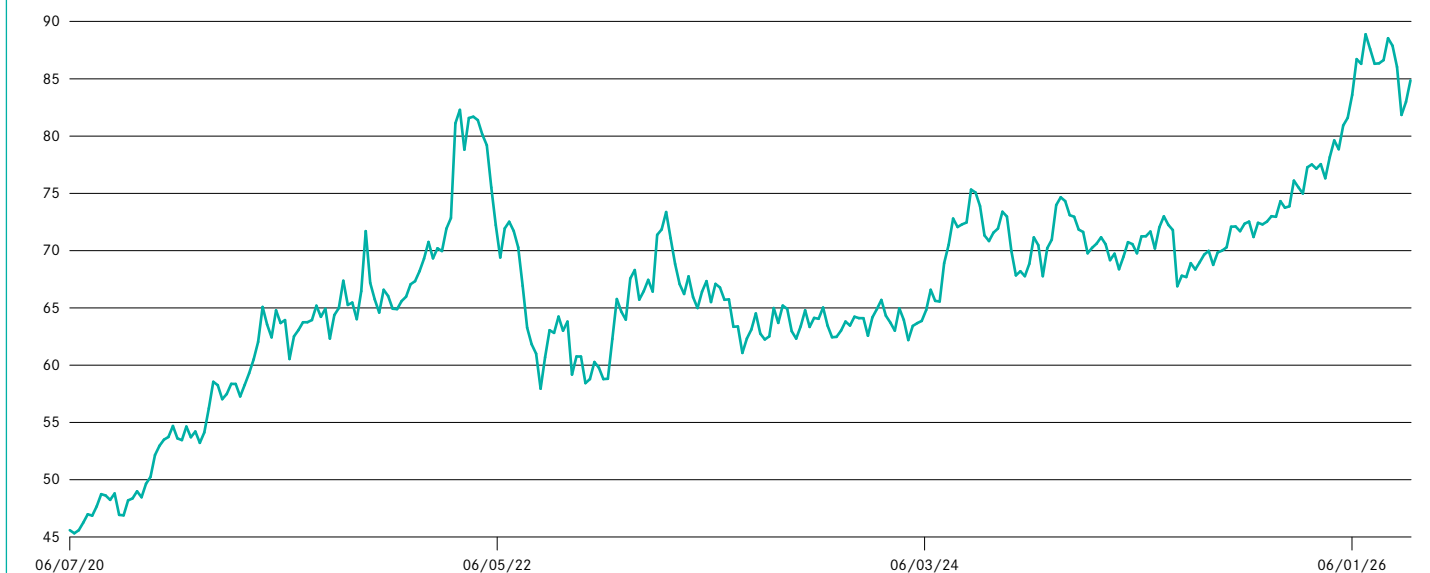
**Meicen Sun**  
 University of Illinois  
 Urbana-Champaign,  
 March 2026



Five years ago, the sentiment of Chinese science policy-makers was still very much like: we don't want to be too far behind the US. Now, there is this more palpable sentiment that there's a real chance we can be a true leader.



### CHART OF THE MONTH 2: THE RISE OF INDUSTRIAL METALS (USD)



source: baha



## NOTICED

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

# Call options on "Gulf War Peace"

On 8 April, investors held their breath. Would Donald Trump and Bibi Netanyahu see reason? Would the mullahs in Tehran completely lose their minds? The sigh of relief following the surprise ceasefire between the US and Iran feels like a breath of fresh air for the markets. US equity futures are rising, whilst the price of WTI and Brent crude is falling. The first algorithms are beginning to reassess the risk. The million-dollar question: where lie the real opportunities, and where are returns that merely pretend to be such?

The markets love predictability – and that is now returning, at least temporarily. Over the next few days, cyclical sectors, in particular, will come back into focus. A classic "relief rally" is beginning, as experienced market participants know it. Those who position themselves early stand to benefit disproportionately. The focus is on airlines and cruise operators, which have recently suffered from high fuel costs and geopolitical uncertainty. Falling oil prices act as a double lever: lower costs and rising demand expectations. Airlines can improve their margins and cruise operators benefit from a resurgence in the desire to travel. However, this might be only just the beginning of the real potential. The "fear sells" of recent weeks are now turning into "greed trades"; open-end Mini Futures and longer-dated calls on these stocks are likely to pay off.

At the same time, a second, equally exciting arena is opening up: the oil market. With the "Gulf War III premium" now gone, the price of crude oil might come under structural pressure – and this is precisely where traders are stepping in. Using futures, options or Structured Products, they are positioning themselves for falling prices. Analyses of open interest and volume point to WTI at around USD 70. The key is not maximum aggression, but prudent risk management of strike prices. Short puts continue to offer good premiums, whilst long puts could turn a further decline into attractive yield boosters. Discipline remains paramount, as even a relaxed market can react with short-term volatility. It is important that reason prevails in the Oval Office – only then will call options on "Gulf War Peace" develop sustainably. ■

## HOT NEWS

### SWISS DERIVATIVE AWARDS 2026

## THE WINNERS HAVE BEEN ANNOUNCED

On 26 March, the best Structured Products in Switzerland were honoured for the 21<sup>st</sup> time in Zurich. From 107 entries, the jury selected the winners in seven product categories. The winners include a "Phoenix Double-Up BRC" from Société Générale (best Equity Product), a Capital Protection Certificate by ZKB on USD/CHF (best Currency Product) and an "AI Tracker" by Julius Bär (best Index Product). The "Top Service" award went to Leonteq, Luzerner Kantonalbank, Raiffeisen and Vontobel. The Special Award was presented to the podcast "znüni – der Börsentalk", whilst the Innovation Award went to SSPA for its new benchmark index. All winners and further details can be found at [payoff.ch](http://payoff.ch).

► [www.payoff.ch/news/swiss-derivative-awards-2026](http://www.payoff.ch/news/swiss-derivative-awards-2026)

### RESEARCH AWARD 2026

## RECORD NUMBER OF SUBMISSIONS

With 17 submissions, this was the highest number ever. The 2026 Research Award went to Dr Leander Gayda for his paper "Retail Traders Love ODTE Options... But Should They?". This record level of participation shows that Structured Products have long since become a topic of interest in university lecture halls. A new generation of researchers is now exploring this topic, which is a positive development.

### SIX MARKET HIGHLIGHTS: MARCH 2026

## STRUCTURED PRODUCTS ARE GROWING AT A RECORD PACE

Structured Products listed on SIX Swiss Exchange recorded the strongest growth in turnover of all segments in March: +66.8% year-on-year. The number of new listings increased by 143.2% to reach 37,812 products in March alone. These figures speak for themselves and show that the sector's momentum extends far beyond the Swiss Derivative Awards ceremony.

► [www.six.ch/newsroom](http://www.six.ch/newsroom)

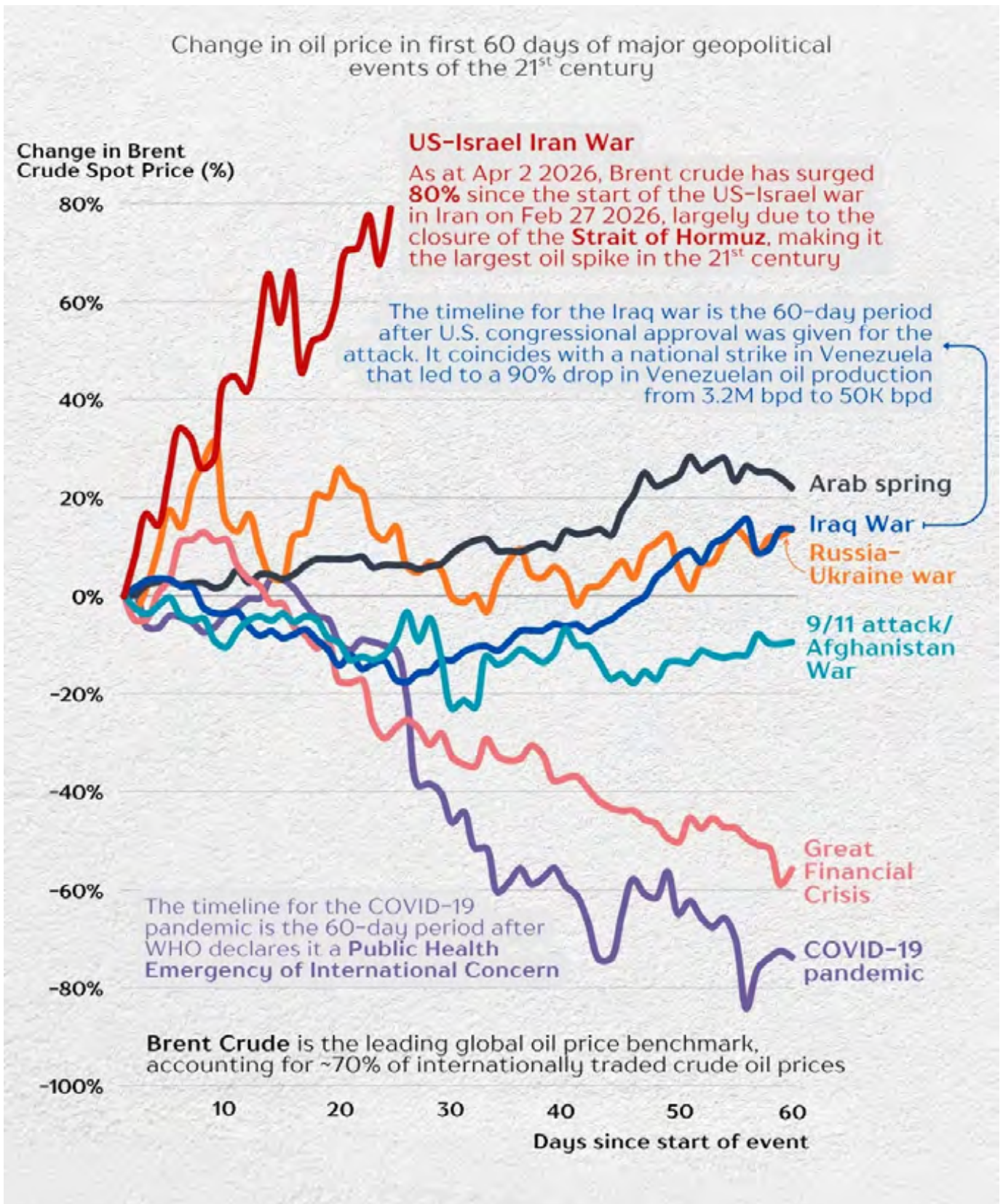
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CHART OF THE MONTH: OIL PRICE SHOCKS



source: U.S. Energy Information Administration; Wikipedia; vizualyticsolution.com