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"WORLD IN TURMOIL: WHAT MATTERS NOW"

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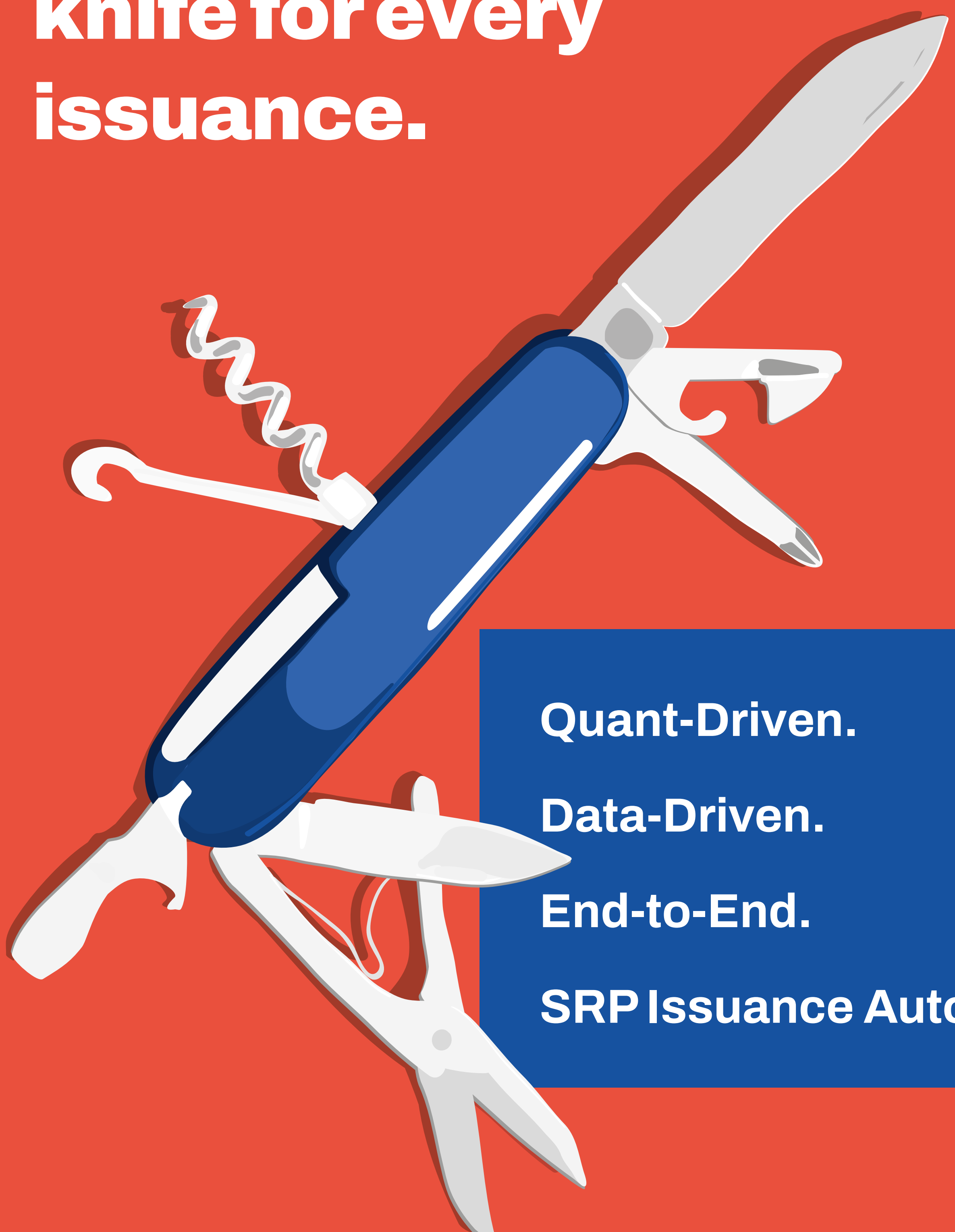

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Susan Niederhöfer
Editor-in-chief at *payoff* and Chief Commercial Officer (CCO) at LPA

Warnings from all corners, but no one knows the threat.

"Right now we are at a decision-making point and very close to a recession. And I'm worried about something worse than a recession if this isn't handled well." Ray Dalio, founder of Bridgewater Associates, has rarely issued such a stark warning. When one of the world's most successful investors uses the phrase "worse than a recession", it is worth listening very carefully.

And yet: panic is not an investment strategy. The real question is not whether Trump will send out another tweet. Rather: what will remain in your portfolio if shares, bonds and currencies all come under pressure at the same time? The answer depends on where you live. ECB Governing Council member Kazimir stated this week that an interest rate hike in June is "as good as inevitable" – and the war in Iran is to blame. The SNB, by contrast, is sitting at 0% and is primarily struggling with the Swiss franc becoming too strong. In terms of monetary policy, Swiss investors live in a different universe to their neighbours. That may be no consolation, but it is at least an advantage.

In our focus article, we look at the asset classes which have historically preserved their purchasing power in stagflation and war scenarios. Commodities are a structural "must-have", whilst European government bonds serve as a stable pillar. We also show how you can use a put warrant costing less than CHF 1,500 to put together a form of partial cover for your investment portfolio. In an interview with Ivan Durdevic and Tilmann Galler of J.P. Morgan Asset Management, we are offered a tool rather than a sedative. Active ETFs outperform passive index trackers precisely when markets take a tumble. The Learning Curve explains why Islamic finance is a surprisingly sensible choice in a market full of landmines: no interest rate risk, no armour. And for the brave: the NEAR Protocol is trading 90% below its all-time high. It certainly won't be boring.

The world is going up in flames a bit. But your portfolio doesn't have to. Enjoy the read.

Susan Niederhöfer

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"World in turmoil: what matters now"

| Wolfgang Hagl

The war in the Middle East and the resulting oil price shock have had a profound impact on the mood of businesses, consumers and investors. Now that the situation has calmed down somewhat, it is worth taking a closer look at the basic picture and future prospects. One thing is for certain: investors should keep a cool head and spread their capital as widely as possible.

4 July 2026 marks the 250th anniversary of the signing of the US Declaration of Independence. Under the banner "America250", national highlights are planned across the United States alongside numerous regional events: For the first time, the 'Times Square Ball' in New York will take place on 3 July and not, as always, on New Year's Eve. It will also come in a special design. On "Independence Day" itself, a grand concert will take place at the Memorial Coliseum in Los Angeles. The organisers of the celebrations can count on the support of prominent corporations. The long list of sponsors includes Amazon, Boeing, Coca-Cola, J.P. Morgan Chase and Walmart, amongst others.

A conflict with an uncertain outcome

It remains to be seen whether the nearly 350 million Americans are really in the mood to celebrate this summer. With the big anniversary fast approaching, the country is in turmoil as rarely before. Whilst last year's trade war – particularly with China – frayed the collective nerves, the conflict with Iran is now causing uncertainty. By launching attacks together with Israel, Donald Trump has set off a conflict with an uncertain outcome. Iran is using the Strait of Hormuz, in particular, as a strategic weapon. By effectively blocking the sea passage, around a fifth of global oil and gas shipments have come to a standstill.

Although the US is relatively self-sufficient in energy, the oil price shock has also reached petrol stations across the country. The price of a gallon of petrol has settled above USD 4 – an increase of around USD 1 compared to the level before the beginning of the war. With fuel prices, general inflation has risen. In March 2026, the year-on-year US Consumer Price Index (CPI) was 3.3% higher. This meant that inflation had not only reached its highest level in almost two years, but had also moved significantly away from the 2% target set by the US Federal Reserve.

A striking interplay

War in Iran, oil, US CPI – these three issues are currently setting the pace on the capital markets. As soon as the situation in the Middle East comes to a head – keyword: "escalation"– the price of oil rises, whilst the US dollar strengthens and shares and bonds take a dive. If, on the other hand, hopes of a "de-escalation" emerge, the picture is reversed: whilst energy prices come under pressure, investors snap up shares and bonds. In this context, the US dollar is sold off.

> "By launching the attacks in conjunction with Israel, Donald Trump has set off a conflict with an uncertain outcome."

Behind these patterns of behaviour lie two fundamental scenarios for the near future. On the one hand, the negative scenario of stagflation – that is, a combination of sluggish macroeconomic growth and high inflation rates – is causing investors to flee from high-risk asset classes. And with good reason: in the past, a sharp rise in inflation has repeatedly derailed the economy. Chart 1 looks back to the 1970s, a period marked by oil crises. Even then, abrupt price rises were followed by economic slumps. At present, the prevailing sentiment in the markets is one of hope that things will not turn out quite as badly. Investors are banking on successful peace negotiations and on the global economy picking up momentum, with central banks providing active support through interest rate cuts.

Keeping a cool head

Speaking of monetary policy: here too, expectations shift as soon as the switch is flipped between "escalation" and "de-escalation". Until the first air strikes on Tehran in late February, the markets had firmly expected interest rates in the US to be cut twice in 2026. Now, the consensus is that monetary policy will remain unchanged until New Year's Eve. This view has solidified following the latest Federal Reserve meeting. Fed Chair Jerome Powell used the occasion to deliver a fiery speech. In his view, it is important that US citizens can rely on a central bank that is free from political influence. "It is an absolute cornerstone of our great economy," said Powell. The outgoing head of the US Federal Reserve has repeatedly come under heavy criticism from Donald Trump, who has been pushing for interest rate cuts. In doing so, the US President has sown seeds of doubt about the independence of the central bank.

Be that as it may, developments over the past few weeks have made it clear just how difficult it is for investors to get it right in the short term. For Mark Haefele, Chief Investment Officer at UBS Global Wealth Management, it makes no sense to make abrupt changes to strategic portfolio allocation. The same applies to attempts to "trade" on geopolitical events. He therefore advises long-term investors to remain invested. "Oil prices will remain the most important barometer for economic and market risks," says Haefele.

Equities: 'Stay tuned!'
UBS Global Wealth Management expects equity markets to rise by the end of the year. Earnings prospects are cited as one of the reasons. In the US, UBS Wealth Management forecasts earnings growth of 11% for the S&P 500 in 2026. J.P. Morgan shares this view. "Maintain a cautiously optimistic stance on risk assets", is the advice from the major US bank. The strategists also cite artificial intelligence (AI) as a reason for their confidence in equities. Anthropic, in particular, has recently caused a stir in this area. The US start-up is electrifying investors with its Claude model and rapid revenue growth.

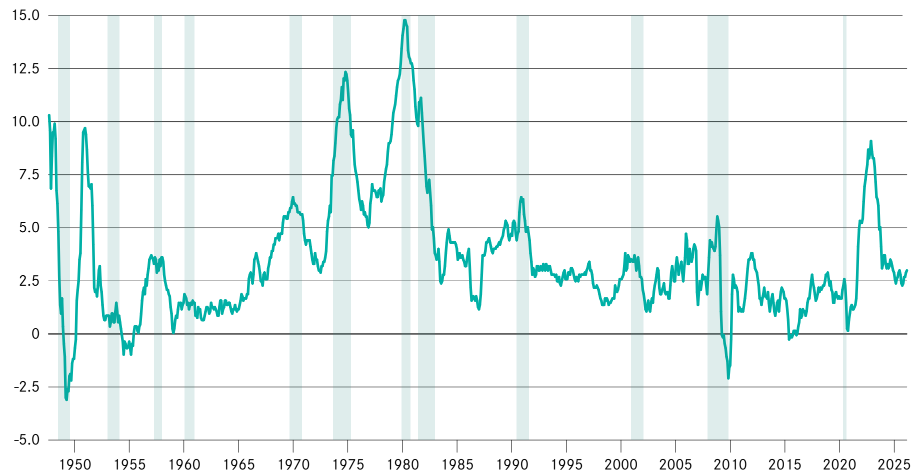
Regardless of this, both UBS and J.P. Morgan are urging clients to hedge their portfolios. US strategists state that "the relatively sharp fall in implied volatility makes these hedges cheaper". Indeed, the frenzy on the markets has noticeably subsided following the turbulence at the start of the war (see Chart 2). This

> "Maintain a cautiously optimistic stance on risk assets."

argues in favour of hedging equity positions using put warrants. At the end of the article (Investment Solutions), you will find an example of such a hedging strategy.

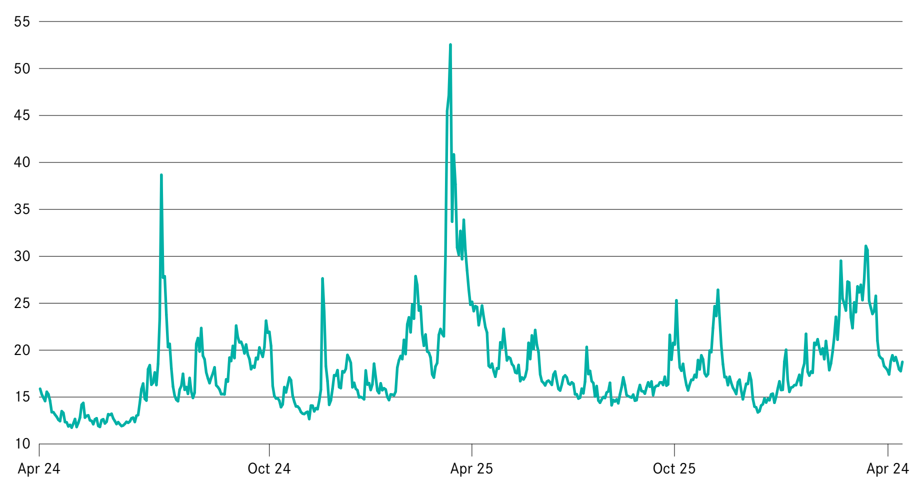
Commodities: A "must-have"
Commodities offer another way to take precaution against further turmoil. This is all the more true given that the fundamental outlook for this asset class also points to rising prices. "We see structural appeal across the entire commodities complex," says UBS expert Haefele. In addition to low inventories in the energy sector, he points to the demand for industrial metals resulting from investment in infrastructure and electrification. Added to this is the appeal of gold as a hedge against geopolitical and fiscal policy risks.

CHART 1: U.S. INFLATION (ANNUAL CHANGE, IN %)



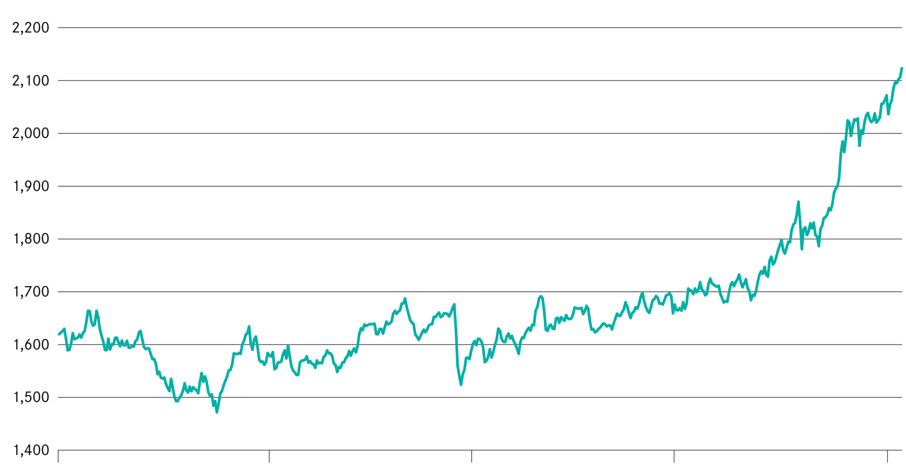
source: Federal Reserve Bank of St. Louis (FRED); as of April 2026; shaded areas indicate recession periods

CHART 2: U.S. VOLATILITY INDEX VIX (IN %)



source: baha; as of 20 April 2026

CHART 3: UBS CMCI COMPOSITE COMMODITY INDEX (IN USD)



source: baha; as of 29 April 2026

Recently, this characteristic has not worked in the case of the most important precious metal. Instead, the surge in inflation, coupled with the resulting shift in monetary policy expectations, has put a damper on prices. Rising interest rates are, by their very nature, unfavourable for gold, an asset that does not generate

> "We see structural appeal across the entire commodities complex."

income. However, the dip in prices following the historic rally could present a new buying opportunity. After all, the fundamental drivers remain intact. These include, alongside geopolitical risks, the interest of central banks in diversifying their foreign exchange reserves with the help of the precious metal. The commodities market as a whole is on a bull run despite the correction in gold and silver; compared with the level at the end of 2025, the UBS CMCI Composite Index has recorded a 22% increase in value (see Chart 3).

Bonds: Europe first

The fixed-income segment also offers opportunities to allocate capital with a relatively high degree of security. In the short term, prices here are also heavily dependent on prevailing market sentiment – whether the situation is seen as "escalating" or "de-escalating". Investors wishing to include bonds in their portfolio on a long-term basis should look beyond this. For them, this asset class provides stability and generates regular income. The former attribute applies, above all, to the debt securities of Western nations. Here, the US Treasury is the benchmark. Admittedly, US government bonds offer significantly higher yields than Swiss or German bonds. However, particularly with a view to the coming months – think Iran war, the Fed and mid-term elections – there are also a great many uncertainties surrounding this issuer. In any case, we would give preference to European government bonds.

Investment solutions

The Vanguard EUR Eurozone Government Bond ETF **VETA** comprises more than 500 bonds. France, Italy and Germany clearly dominate the portfolio, with these three countries accounting for nearly two-thirds of its holdings. Just under a quarter of the ETF, which has a market value of approximately EUR 4.5 billion, is invested in government bonds with an AAA rating. If we add bonds rated A and AA to this, the total comes to more than three-quarters. With a current yield of 3.3% p.a., this index fund not only offers security but also meets the desire for decent returns.

The Tracker Certificate **CCMCIU** on UBS CMCI Composite CHF Monthly Hedged TR Index focuses less on regular income and more on price potential and its hedging function. This Structured Product allows investors to incorporate the entire range of commodities into their portfolio. The underlying is calculated using the CMCI methodology, which aims to eliminate, as far as possible, the uncertainties associated with commodity trading. For diversification purposes, the index is positioned across the entire forward curve. Traditional commodity indices, by contrast, tend to be concentrated at the near end of the maturity curve.

Finally, we will show how an equity portfolio can be hedged. Investors with significant exposure to Wall Street may wish to consider the put warrant **WSPKSV**. Vontobel has set the strike price for this S&P 500-based warrant at 6,500 points. Assuming that hedging is to be established for a position worth USD 50,000. With a subscription ratio of 100:1 and an index level of 7,130 points, approximately 702 warrants are required (calculation: (50,000 / 7,130) * 100) At an ask price of CHF 2.09, the cost of this "homemade" hedge – excluding fees – amounts to CHF 1,467.

As soon as the US benchmark falls below the strike price on the expiry date in December, the hedge will take effect. We assume a fall in the S&P 500 to 5,500 points. In that case – assuming a stable USD/CHF exchange rate – the put would expire at CHF 7.91. The hedge would therefore generate a profit of around

> "With a current yield of 3.3% p.a., this index fund not only offers security but also meets the desire for decent returns."

CHF 4,086. This would offset just under 36% of the loss on the equity position. This ratio can be controlled via the strike price – a higher strike price results in stronger protection. Should Wall Street remain in rally mode, the put would expire worthless. Investors would have to treat this loss as an insurance premium.

TABLE: INVESTMENT RECOMMENDATIONS

Symbol / ISIN	Product	Issuer	Price 30/04/26	Features
VETA IE00BH04GL39	Vanguard Eurozone Government Bond ETF	Vanguard	CHF 21.993 **Trading venue** SIX Swiss Exchange	**Maturity** open-end **TER** 0.07% p.a.
CCMCIU CH0328368458	Tracker Certificate on UBS CMCI Composite CHF Monthly Hedged Total Return Index	UBS	CHF 99.45 **Trading venue** SIX Swiss Exchange	**Maturity** open-end **Management fee** 0.50% p.a
WSPKSV CH1550947043	PutWarrant on S&P 500 Index	Vontobel	CHF 2.09 **Trading venue** SIX Swiss Exchange	**Maturity** 19/03/27 **Strike** USD 6,500

CH1543715754 – BNP PARIBAS MINI FUTURE LONG ON SMI

A solid base for a recovery rally

Despite its recent underperformance, the SMI is showing strong fundamental analyses. Solid corporate results and a stable outlook could pave the way for a comeback.

| Wolfgang Hagl

The balance of power on the global equity markets has recently shifted decisively back in favour of the US. Whilst the S&P 500 has risen by a remarkable 8% over the past month, Europe has lagged significantly behind. The EURO STOXX 50 gained only around 2%. The Swiss market performed even more modestly, with the SMI managing a gain of just around 1% over the same period.

This underperformance is all the more remarkable given that the SMI had previously staged a dynamic, almost V-shaped recovery. Yet it is precisely this movement that now appears to be losing momentum. The index has recently stalled at around the 13,000-point mark – a level that is increasingly emerging as a short-term resistance zone. From a technical chart perspective, the picture is one of indecision. The SMI is currently hovering around its 100-day moving average, which stands at around 13,200 points.

> "A solid foundation, but momentum in the SMI remains subdued."

This line currently acts as a sort of equilibrium point between bulls and bears. On the downside, however, the longer-term 200-day moving average at around 12,730 points provides solid support. As long as this level holds, the overall uptrend remains technically intact.

Fundamentally, the SMI is caught between two opposing forces. On the one hand, the strong Swiss franc is putting a strain on the market, as it is sought after as a safe haven in times of geopolitical tension. The currency's appreciation acts as a brake on export-oriented companies, as it makes their products more expensive abroad.

On the other hand, the current earnings season is sending out some encouraging signals. ABB, for example, benefited from the boom in data centre construction and not only reported record orders but also raised its forecast for 2026. Positive momentum also came from the financial sector. Here, UBS surprised with strong figures. In the first quarter of 2026, the major bank's profit rose by 80%, significantly exceeding analysts' expectations. In the defensive consumer goods sector, Nestlé also performed solidly. Organic growth of 3.5% exceeded market estimates. Roche presented a similarly stable picture: although the strong Swiss franc impacted sales, currency-adjusted growth amounted to 6%. Roche and Nestlé also confirmed their annual targets.

The outlook for the SMI is therefore decidedly optimistic. The index's fundamentals appear sound, and should the pressure from the strong Swiss franc ease or global conditions improve, the SMI could well make up for its underperformance in the coming weeks. This presents a speculative opportunity for risk-conscious investors. One possible strategy is a Mini Future Long on SMI, which converts a continuation of the upward trend into disproportionately high profits. The product offers a leverage of 11.92, with the Stop Loss set at 12,190 points – just under 6% below the current price. This threshold lies well below the 200-day moving average and a horizontal support level at around 12,300 points.

SMI

BNP PARIBAS

ISIN	CH1543715754
Product type	Mini Future Long
Underlying	SMI
Issuer	BNP Paribas
Rating	A+ (S&P)

FEATURES

Underlying currency	CHF
Trading currency	CHF
First trading day	26 March 2026
Maturity	open-end

KEY FIGURES

Leverage*	11.92
Stop Loss*	CHF 12,190
Financing ratio	CHF 11,944

PRICE

Ask*	CHF 10.925
Ask underlying*	CHF 12,969
Trading venue	Swiss DOTS

PRODUKT INFORMATION

Web link	bnp.ch/CH1543715754

PRICE PERFORMANCE

source: baha

*as of 4 May 2026

INTERVIEW

"Controlling Concentration Risk Using ETFs and Funds"

I Susan Niederhöfer in conversation with Ivan Durdevic and Tilmann Galler, J.P. Morgan Asset Management

Jamie Dimon said that a recession in 2026 is possible – but he isn't worried. How does the current situation differ from previous crises, such as in 2022, in terms of inflation and monetary policy?
Galler: The current situation differs in a number of ways from the crisis year of 2022, when the war in Ukraine also gave rise to energy concerns. As far as inflation risks are concerned, we are not on the same playing field as in 2022. Whilst central banks were caught off guard by inflation at zero interest rates back then, real interest rates are positive today, wage growth is slowing and inflation trends are fundamentally on the decline. Nevertheless, the second quarter of 2026 marks a turning point: At the start of the year, the expectation for this year was still that the economy would receive massive support, both fiscally and monetarily through interest rate cuts. This tailwind will now be significantly weaker. This is because inflationary risks are certainly mounting: inflationary pressure from energy prices is severely limiting central banks' scope for interest rate cuts, which dampens the hoped-for monetary boost.

Consumers and investors are currently feeling unsettled due to the Iran conflict. Can active ETFs offer added value in light of the escalation?
Durdevic: Active ETFs offer a decisive advantage, particularly in times of geopolitical tension such as those currently surrounding the Iran conflict: they enable fund managers to react flexibly and quickly to new market developments. Whilst passive ETFs rigidly track an index, active managers can specifically manage risks and capitalise on opportunities – for example, by overweighting or underweighting individual stocks, as well as sectors or regions. In volatile market phases, such as those triggered by geopolitical crises, this flexibility can help to limit downward movements or capitalise on recovery potential at an early stage.

Active ETFs are often seen as a substitute for passive index exposure or as an alternative to traditional funds. However, studies show that over three-quarters of investors have so far used them merely as a supplement to their portfolios. What strategy is J.P. Morgan AM pursuing to establish active ETFs more firmly as a core investment?
Durdevic: We offer a wide range of active ETFs that are explicitly suited as core components for strategic asset allocation. One example is our Research Enhanced Index (REI) strategies, which impress with their broad diversification, low tracking error, and consistent outperformance with a proven track record. These have mostly been used to diversify previously

> "Inflationary pressure from energy prices is severely limiting central banks' room for manoeuvre."
> *Tilmann Galler*

purely passive allocations and, thus, to revitalise passive investment strategies. But fundamentally, they offer similar characteristics to pure index trackers on MSCI World etc., just with the chance of additional returns.

It is made even easier with our three multi-asset strategies, available since the start of the year, which are tailored to different risk profiles: these Strategic Allocation ETFs invest in a globally diversified portfolio of our proven active equity and bond ETFs. Allocation is based on our "Long-Term Capital Market Assumptions" research, which has been tried and tested over three decades and has previously been used primarily for institutional asset allocation, combined with a disciplined rebalancing process. This enables us to provide particularly easy access to broadly diversified, actively managed portfolios – within an efficient ETF-of-ETFs structure. Our aim is to convey to investors the benefits of active ETFs as long-term core investments – through targeted education, the dissemination of financial knowledge, and the development of products that can usefully complement or replace traditional index exposures.

Gold is shining, but how do equity investors benefit from rising commodity prices, and which regions and sectors stand to gain the most?

Galler: Given the weighting of commodity-related sectors in the index, some equity indices have benefited from higher commodity prices. Since the start of the year and since the outbreak of the Iran war, the energy sector has been the best-performing sector in most regions. Utilities have also performed well. The strong performance of these sectors is in line with historical trends, if one considers previous oil shocks since 1970.

Although Europe does not produce much oil and higher oil prices tend to weigh on GDP growth rather than boost it, commodity-related shares account for up to 13% of European equities and drive stronger earnings growth. We estimate that a 10% rise in oil prices increases the annual earnings growth of the STOXX Europe 600 by around 2 percentage points. In the FTSE 100 and the MSCI Emerging Markets Index, the weighting of commodity-related sectors is even higher.

83% of all new ETF launches in 2025 were active strategies. In which areas can active ETFs best demonstrate their advantages?

Durdevic: In our experience, active management based on fundamental research always makes sense in order to be able to react promptly to market changes and new information, thereby generating continuous added value across different market phases.

It is typically pointed out that active management is particularly useful in inefficient or complex markets, such as bonds or emerging markets. In the bond market, which is characterised by an enormous variety of issuers, maturities and credit ratings, active managers can, for example, exploit inefficiencies in a targeted manner, manage risks and react to

> "Passive ETFs are suitable for closely tracking major indices."
>
> *Ivan Durdevic*

market changes. Active products also demonstrate their advantages during volatile market phases or with specific strategies such as income or buffer ETFs, as described earlier.

However, even in the index-tracking segment with a market beta of 1, active management can generate added value – as demonstrated by our Research Enhanced Index (REI) ETFs, which have been successful for more than seven years and are now available for strategies around the globe, including, of course, in liquid equity markets such as the US and Europe. The approach is very simple and very effective: numerous small over- and under-weightings of individual stocks, based on fundamental analysis, generate a continuous excess return (alpha) – whilst maintaining a risk and sector profile similar to that of the index. Since the REI process was launched in 1988, it has, thus, generated stable added value relative to the benchmark across various market cycles, whilst maintaining a low tracking error. This strategy is, therefore, very popular for diversifying a passive investment or even partially reactivating it.

In which segments, on the other hand, are passive ETFs superior?

Durdevic: Passive ETFs can be a sensible choice in highly efficient markets such as the US. Experience shows that it is harder for active managers to beat the index after costs. Passive products often have very low fees and, thanks to index tracking, make it easy to understand the investments. They are, therefore, suitable for investors seeking a close market replication of major indices such as the MSCI World or S&P 500.

Thank you very much for talking to us!

Ivan Durdevic
Executive Director and Co-Head of ETF Distribution at J.P. Morgan Asset Management

Ivan Durdevic, executive director, is Co-Head of ETF Distribution EMEA at J.P. Morgan Asset Management, based in Zurich. In this role, Ivan is responsible for leading and further developing J.P. Morgan Asset Management's ETF business in the region. Before joining the firm in 2018, Ivan worked at Amundi for over 7 years; first as Senior Client Relationship Manager for ETF & Indexing in Germany, and more recently as Deputy Head of ETF, Indexing and Smart Beta Sales Switzerland. Previously, he was with BlackRock Germany as Senior Business Development Associate for iShares products and with NOMURA Bank Germany as Equity & Equity Linked Products Sales. The business economist started his career at INVESCO Germany.

Tilmann Galler
Managing Director and Global Market Strategist at J.P. Morgan Asset Management

Tilmann is responsible for delivering research-driven insights on the global economy and markets to both retail and institutional clients in Germany, Austria, Switzerland and CEE. Prior to joining J.P. Morgan Asset Management, Tilmann spent six years at UBS Global Asset Management as a client portfolio manager managing equity and balanced mandates for institutional clients and he was a member of the European equity portfolio construction team. He also worked for Commerzbank Securities as an equity trader. Tilmann holds a diploma in business administration (BWL) of Hohenheim University. He is a certified EFFAS Financial Analyst (CEFA) and a CFA charterholder.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COMO – ETF BY AMUNDI ON BLOOMBERG ENERGY & METALS EQUAL-WEIGHTED TR INDEX

Better safe than sorry

Energy and industrial metals are a must-have in any portfolio. Amundi's ETF **COMO** is based on an equally weighted index, enabling investors to target three attractive commodity sectors.

| Dieter Haas

The saying "Caution is the mother of the china shop" originates from the German-speaking world and has been in use since the 19th century. It has its origin in popular usage and figuratively means: caution protects against damage, or, to put it simply, against problems. The ongoing conflict with Iran and the unpredictability of US policy have caused the price of crude oil to rise significantly since March. The temporary closure of the Strait of Hormuz – through which around 20% of global oil consumption is transported – has also pushed energy prices up further. Should no agreement be reached between Iran and the US to end the conflict, the price of oil is likely to rise again. In the short term, therefore, any cautious investor should have at least a foothold in the energy sector if they do not wish to risk major losses in their portfolio. Should an agreement be reached between the US and Iran, industrial metals are likely to continue their upward trend. This is supported by increasing supply shortages and rising demand. Following the current consolidation

> "In the current market climate, the **COMO** ETF is a real jack-of-all-trades."

as a result of the increased demand for US dollars caused by the rise in oil prices, precious metals would also resume their upward trend in the event of an agreement. Regardless of this, US hegemony has suffered considerable damage as a result of its recent power politics. This is likely to accelerate the gradual shift away from the US dollar as the world's reserve currency, which in turn is conducive to the demand for precious metals. At present, the major power blocs, the US and China, are attempting to become as self-sufficient as possible in the industrial and precious metals sectors. China's Achilles' heel is, above all, its demand for crude oil, the majority of which must be imported. The US, on the other hand, is lagging behind in promising sectors such as lithium, rare metals, and other raw materials.

The ETF **COMO** is ideally positioned to offer the best possible opportunities whilst providing maximum protection against price setbacks – in short, it's the best of both worlds. This synthetically replicated ETF, with annual fees of 0.30%, tracks the Bloomberg Energy & Metals Equal Weighted Total Return Index. It combines the most important energy commodities with industrial and precious metals. Thanks to its balanced weighting, which corresponds to market capitalisation, it is currently one of the most promising commodity ETFs. On 24 April, 41.63% of the sector allocation was in energy, 34.36% in industrial metals and 24.01% in precious metals. Thanks to this mix, the ETF has recently managed to outperform UBS's broadly diversified USAS commodities ETF. Since its listing on SIX Swiss Exchange, **COMO** has also outperformed iShares' **IWRD** global equity fund. A clear indication that commodities have gained significantly in importance in recent months. In today's market environment, characterised by uncertainty, the inclusion of broadly diversified commodity ETFs is of central importance. The ETF **COMO** is well positioned for both: the worst-case scenario – a massive rise in energy prices coupled with a global economic crisis – and the best-case scenario – an end to the Iran conflict. As the saying goes, one should never "put all one's eggs in one basket". All investors should take this stock market adage to heart.

ENERGY & METALS EQUAL-WEIGHTED

AMUNDI

Symbol	COMO
ISIN	LU1829218749
Product type	ETF
Underlying	Bloomberg Energy & Metals Equal-Weighted TR Index
Issuer	Amundi

FEATURES

Launch date	22 February 2019
Trading currency	USD
TER p.a.	0.30%
Replication	synthetic

KEY FIGURES

Ø Spread	0.3792%
Spread Availability	100.00%

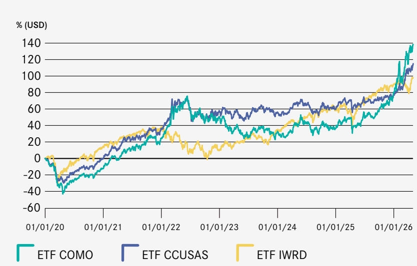
PRICE

Ask (27/04/26)	USD 42.81
Trading venue	SIX Swiss Exchange

PRODUCT INFORMATION

Web link	payoff.ch/COMO

ETF COMO VS. ETFS CCUSAS AND IWRD



source: baha

***"payoff"*-ASSESSMENT**

\+ megatrend commodities
– exchange rate risk

HIEM – ETF BY HSBC ON MSCI EMERGING MARKET ISLAMIC UNIVERSAL SCREENED SELECT CAPPED INDEX

Dynamic Emerging Markets

HSBC's Sharia-compliant funds and ETFs enrich the ETF segment of SIX Swiss Exchange. Since its launch, the ETF **HIEM** has delivered a highly respectable performance in both absolute and relative terms.

| Dieter Haas

"Sharia-compliant" means that something adheres to the rules of Islam or Sharia. These rules apply to many areas of life, such as behaviour, diet and clothing, but are particularly relevant in the financial sector. In this sector, certain principles must be observed. Under Sharia, the traditional interest-based system, speculation and gambling, as well as investments in prohibited sectors such as alcohol, gambling, pork and, in some cases, weapons, are not permitted. Permitted, on the other hand, are profit and loss sharing instead of interest, real assets (e.g. property and trade) and transparent, fair contracts. The following examples illustrate the difference between Sharia-compliant and conventional ETFs: a standard global equity ETF typically includes banks such as UBS or Goldman Sachs, which would be excluded from a Sharia-compliant ETF. Instead of a conventional mortgage loan with interest, Sharia law relies on the murabaha model (purchase with a mark-up), which corresponds to a commercial transaction. In the case of insurance, only such models are permissible where participants pay into a common fund, losses are borne collectively, and no profit arises from uncertainty or speculation.

> "The **HIEM** ETF shows that Sharia-compliant investments can also perform well."

The MSCI Emerging Markets Islamic Universal Screened Select Capped Index, which serves as the underlying for the ETF **HIEM**, is a sub-index of the MSCI Emerging Markets Index. It comprises large- and mid-cap companies from 24 emerging markets that meet the index provider's Sharia investment principles. HSBC's Sharia-compliant funds and ETFs (often marketed under the "Amanah" label) invest in accordance with Islamic principles, which are monitored by a specialist Sharia committee. They exclude interest (riba), excessive debt and certain sectors such as gambling, alcohol and pork. In addition, they are subject to strict financial ratios for equity investments. With 342 holdings (as at 23 April), the ETD **HIEM** is broadly diversified. Geographically, the focus is on the Asian countries of South Korea, Taiwan and China, which accounted for 38.51%, 13.54% and 12.92% respectively at the end of March. On 31 March, the ETF's sector focus was clearly on information technology at 49.49%, followed by materials at 11.43%. On 22 April, the South Korean companies SK Hynix and Samsung dominated with 17.30% and 16.27% respectively.

The performance of the ETF **HIEM** to date shows that respectable returns are possible even with Sharia compliance. After a hesitant start following the ETF's launch on SIX Swiss Exchange, it gained significant momentum from April 2025 onwards. This was due to the comparatively overweight sectors of information technology and materials. They provided a strong boost and are likely to remain the mainstays of the ETF in the coming months. The positive momentum is expected to continue. Emerging markets ETFs that are considered Sharia-compliant currently offer above-average price appreciation potential that investors should not miss out on. The inclusion of ESG key figures (environmental, social and governance) adds an extra appeal to the whole package.

MSCI EMERGING MARKET ISLAMIC UNIVERSAL SCREENED SELECT CAPPED INDEX

HSBC

Symbol	HIEM
ISIN	IE0009BC6K22
Product type	ETF
Underlying	MSCI Emerging Market Islamic Universal Screened Select Capped Index
Issuer	HSBC
Rating	A-(S&P)

FEATURES

Launch date	1 March 2023
Trading currency	USD
TER p.a.	0.35%
Replication	physical

KEY FIGURES

Ø Spread	1.2942%
Spread Availability	100.00%

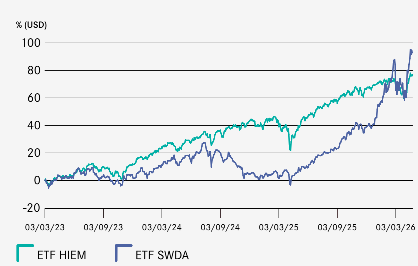
PRICE

Ask (27/04/26)	USD 25.17
Trading venue	SIX Swiss Exchange

PRODUCT INFORMATION

Web link	payoff.ch/HIEM

ETF HIEM VS. ETF SWDA



source: baha

***"payoff"*-ASSESSMENT**

+ Shariah-compliant
– exchange rate risk

AAPAIZ – TRACKER CERTIFICATE BY ZKB ON AMC AKTIENPERLEN SCHWEIZ

Swiss Gems

Hardly any portfolio in this country manages without a mix of domestic assets. A comparison of popular Tracker Certificates highlights the respective strengths and weaknesses of the different approaches.

| Dieter Haas

Swiss equities play a special role in a diversified portfolio. For decades, Switzerland has been regarded as a stable economic hub, characterised by political neutrality, reliable institutions and a strong currency. Swiss companies often operate on a global scale and are synonymous with quality, innovation and sound financials. They are international leaders, particularly in the pharmaceuticals, consumer goods and industrial sectors, and offer access to business models that are both defensive and growth-oriented. Furthermore, many Swiss stocks exhibit comparatively low volatility and often prove to be more resilient than the broader market during periods of market uncertainty. Many companies are also known for their consistent dividend payments, making them attractive to long-term investors. Overall, Swiss equities help to stabilise a portfolio, diversify risk and enable investors to benefit from the global competitive strength of leading companies. They are therefore a sensible addition for investors focusing on quality, reliability and sustainable growth.

> "**AAPAIZ** has been significantly outperforming the SPI for some time now."

A comparison of key actively managed Tracker Certificates since the launch of **AAPAIZ** in April 2019 paints a clear picture. In terms of price performance, **AAPAIZ** and **CHTOPZ** outperformed **Z44AAV** during this period, whilst **Z44AAV** was the investors' favourite in terms of trading activity, followed by **AAPAIZ** and **CHTOPZ. AAPAIZ** focuses on high-quality Swiss equities ("equity gems"), which are selected based on the expertise of AIZ Aquila Invest Zürich AG. **CHTOPZ** invests in shares selected on the basis of factors such as trend, valuation, growth, profitability and stability, using both fundamental analysis and technical indicators. According to the issuer's difficult-to-read termsheet, the eligible securities for the AMC **Z44AAV** are selected from the Vontobel Research universe. There are no differences in terms of costs: all three products charge an annual fee of 1.20%. In terms of the number of holdings, **CHTOPZ** and **AAPAIZ**, each with 20 equally weighted holdings (5% each), are significantly more focused than **Z44AAV,** which most recently held 37 positions.

Its weightings are more broadly diversified and ranged between 0.5% and 5%. The greater diversification of **Z44AAV** is likely to be a key reason for its underperformance since April 2019. After initially tracking the **SPI**, the **AMC** has recently lost some ground against the broader market; in the current year, shares in Also, Georg Fischer and Adecco, in particular, have performed weakly. **AAPAIZ** has been significantly outperforming the SPI for some time, as has **CHTOPZ**, with both having been in a neck-and-neck race since the start. Investors focused on the Swiss equity market and seeking a certain level of excess return are well served by the **AAPAIZ** and **CHTOPZ AMCs**. There is room for improvement in the ongoing information policy of both; more insight or regular monthly comments would be desirable here, which would increase transparency. Although **Z44AAV** is the most popular of the three Tracker Certificates, it is currently struggling somewhat. A stronger concentration could be beneficial to its momentum.

AMC AKTIENPERLEN SCHWEIZ

ZÜRCHER KANTONALBANK

Symbol	AAPAIZ
ISIN	CH0429794271
Product type	Tracker Certificate
Underlying	AMC Aktienperlen Schweiz
Issuer	Zürcher Kantonalbank
Rating	AAA (S&P)

FEATURES

Launch date	5 April 2019
Trading currency	CHF
Issue price	CHF 10.00
Annual fee	1.20%

KEY FIGURES

Ø Spread	0.80%
Spread Availability	99.98%

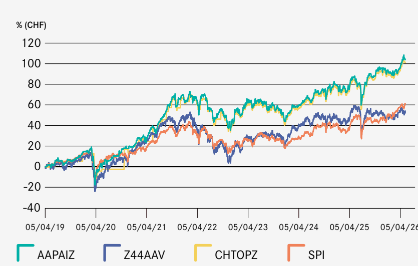
PRICE

Ask (27/04/26)	CHF 20.84
Trading venue	SIX Swiss Exchange

PRODUCT INFORMATION

Web link	payoff.ch/AAPAIZ

TRACKER CERTIFICATE AAPAIZ VS. Z44AAV, CHTOPZ AND SPI



source: baha

***"payoff"*-ASSESSMENT**

- \+ focused outperformance versus the SPI
- – poor information disclosure

LEARNING
CURVE

"Islamic Finance: Investing with Allah's Blessing"

I Christian Ingerl

Islamic finance is an alternative to conventional financial investments which is based on religious beliefs and values. But what exactly does it involve, and how can private investors get involved?

In recent years, the topic of Islamic finance has become increasingly significant. What exactly is Islamic finance? It refers to a financial system that operates in accordance with the rules and the religious and ethical values of Islam. This concept, based on the tenets of Sharia law, involves, amongst other things, the strict avoidance of interest-bearing loans (known as "riba" in Arabic), any transactions involving gambling ("maysir"), and investments in companies that are not compatible with the ethical principles of Islam ("haram"). These include, for example, the sectors of alcohol, gambling, pork, pornography and conventional banking. Non-transparent and uncertain financial transactions ("Gharar") also contradict the fundamental ethical values of Islam.

A six-trillion-dollar market

The total volume of the Islamic finance sector stood at just under USD 6 trillion in 2024, representing a 21% increase on the previous year. This is according to the "Islamic Finance Development Report 2025" published by the research and data firm LSEG. The sector now

> "The total volume of the Islamic finance sector stood at just under USD 6 trillion in 2024."

has a global presence spanning 140 countries. Should the current pace of expansion continue, LSEG analysts forecast a market

volume of USD 9.7 trillion by 2029 (refer chart). Islamic finance is divided into various segments: the largest sector is Islamic banking, which, according to LSEG, had a volume of USD 4.32 trillion in 2024. This is followed by Sukuk (USD 1.03 trillion), Islamic funds (USD 308 billion) and takaful (Islamic insurance: USD 136 billion).

What are Sukuk?

Sukuk are an Islamic financial instrument also referred to as "Islamic bonds". Unlike conventional bonds, which pay interest, Sukuk are based on the principle of sharing in the economic performance of receivables, lease agreements, projects, companies, or partnerships. This means that investors acquire a share in a tangible asset or project and benefit from its returns, such as rent or lease income. Naturally, Sukuk must always be structured in a way that complies with Sharia principles.

Different forms

Sukuk can relate to various areas of application. The main types are:

1. Lease-based bonds (Ijara-Sukuk)
   This form is based on lease agreements, with the income derived from the leasing of an asset.
2. Trade-based structure (Murabaha-Sukuk)
   Investors finance the purchase of goods, which are then resold at a mark-up.
3. Partnership interest (Musharaka-Sukuk)
   In this arrangement, several parties join forces to jointly finance a business or project and share in it. Each party contributes capital and shares in both the profits and the losses on a pro rata basis.
4. Project financing through a construction contract (Istisna-Sukuk)
   In this case, tangible assets such as factories, roads or buildings are financed in advance. However, repayment and profits are only generated once the project has been completed, usually through the sale or use of the finished asset.

Board verifies compliance with the criteria

As Sukuk invest in real assets that may be subject to fluctuations in value over time, the full repayment of the principal at maturity is not always guaranteed – unlike with traditional bonds. However, a purchase obligation by a third party or, in some cases, by the issuer provides Sukuk holders with the assurance that the principal will be repaid in full. Another distinctive feature is that Sukuk must be regularly reviewed and endorsed by a board (committee) of Islamic scholars with extensive expertise in Sharia and finance. The boards grant preliminary approval for the objectives and strategy of a product or transaction and provide ongoing oversight and monitoring services to ensure continued compliance with accepted Sharia principles and standards.

> "In terms of returns, Sukuk do not have to hide behind conventional interest-bearing investments."

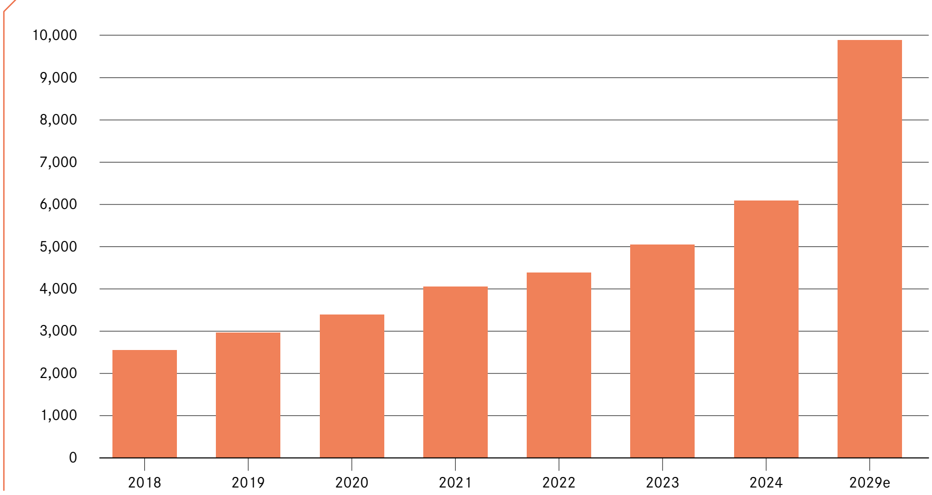
What about the returns?

The key question is: can Sukuk returns compete with those of traditional bonds? One benchmark for Sukuk is the Dow Jones Sukuk Index. According to the latest factsheet, this index has grown by an average of around 3.3% per year over the past ten years. An index for global corporate bonds, such as the MSCI Global IG Corporate Bond Index, serves as a useful comparison. Over the same period, this benchmark recorded an average return of 2.2% per year, thus lagging behind the return of the Sukuk Index. This shows that, in terms of returns, Sukuk need not hide behind conventional interest-bearing investments.

How can investors invest?

For retail investors wishing to invest in accordance with Sharia law, ETFs are the simplest vehicle. One example of a Sukuk ETF traded on SIX is the iShares USD Sukuk UCITS ETF Distribution (ticker: **SKUK**). The benchmark index comprises 215 Sukuk that meet the standards published by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and are regularly reviewed. The main regions are Saudi Arabia and the United Arab Emirates, which account for more than 50% of the index. Last year, the ETF generated a return of 7.4%. There are also equity ETFs that invest in Sharia-compliant companies. One example is the HSBC MSCI Emerging Markets Islamic Screened Capped UCITS ETF (symbol: **HIEM**). We present this index fund in detail in the "Product News" section on page 14.

TOTAL ISLAMIC FINANCIAL ASSETS (IN USD BN)



source: ICD – LSEG Islamic Finance Development Report 2025 (LSEG); e = expected

CNEATQ – TRACKER CERTIFICATE BY LEONTEQ SECURITIES ON NEAR PROTOCOL

The coin with a real use case

Whilst the hype surrounding AI is driving the valuations of companies such as Nvidia to unprecedented heights, NEAR Protocol is quietly building a decentralised infrastructure for autonomous AI agents.

I Jürgen Kob

AI coins are increasingly coming into the focus of investors. As a result, the AI hype that drives valuations of major tech stocks on the stock markets is also shifting to the blockchain, where it takes on a second, often underestimated dimension. What matters is no longer just which company develops the most powerful AI models, but also: who is building the decentralised infrastructure on which autonomous AI systems will operate in the future? NEAR Protocol does not provide an answer to this question in the form of a white paper, but rather in the form of measurable facts and exciting results.

What sets NEAR apart from other Layer 1 blockchains is precisely this strategic positioning as an infrastructure for autonomous AI agents. These are programmes that make decisions, enter into contracts and process transactions independently, without a human monitoring every step. By mid-March 2026, the "NEAR AI Agent Market" already counted around 750 active agents and over 2,251 orders. The inclusion of "NEAR AI" in the "NVIDIA Inception Programme" lends the project additional substance, namely access to development tools, GPU resources and technical expertise from one of the most powerful players in the AI industry. The tokenomics reinforce this positive picture. The entire token supply is already in circulation, ruling out sudden releases for investors or venture capitalists and the associated selling pressure. Added to this is a deflationary model: 70% of regular transaction fees are burned, whilst 30% goes to the smart contract developers. Fees from NEAR and AI applications also go towards the buyback and burning of tokens. The principle is strikingly simple: the more the platform is used, the scarcer the token becomes.

> "NEAR as a bridge between AI and crypto"

Despite the price rise in recent weeks, NEAR is still trading around 90% below its 2022 all-time high, a situation that is catching the attention of opportunity-seeking investors. Investors wishing to participate in the price performance of NEAR Protocol without having to deal with wallets, private keys and custody issues will find an elegant and convenient alternative in the open-end Tracker Certificate **CNEATQ** from Leonteq Securities. The product has been traded on SIX Swiss Exchange in CHF since November 2024. In this case, the absence of a final maturity date is advantageous for investors, as experience shows that the structurally driven cycles in this highly volatile market require a medium-term investment horizon of at least three to five years. Leonteq's professionals have opted not to use COSI and QUANTO, meaning that the issuer and currency risk remains with the investor. Although the annual management fee of 1.50% appears relatively high, other providers of comparable products charge up to 2.50%, which makes **CNEATQ** more competitive.

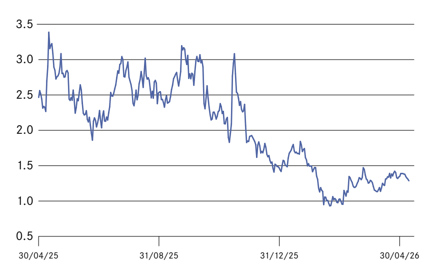
The Tracker Certificate is primarily aimed at risk-tolerant investors who are convinced of the long-term success of the NEAR Protocol. For those who accept the high risk, have a five-year time horizon and are only committing a small portion of their available investment capital, purchasing a few units of **CNEATQ** could be extremely attractive. ■

NEAR PROTOCOL

LEONTEQ SECURITIES

Symbol	CNEATQ
ISIN	CH1292091589
Product type	Tracker Certificate
Underlying	NEAR Protocol
Issuer	Leonteq Securities
Rating	BBB- (Fitch)
FEATURES	
First trading day	29 November 2024
Issue price	CHF 5.5132
Mgt. Fee p.a.	1.50%
Maturity	open-end
KEY FIGURES	
Ø Spread	1.74%
Spread Availability	100%
PRICE	
Ask (03/05/26)	CHF 1.12
Trading venue	SIX Swiss Exchange
PRODUCT INFORMATION	
Web link	www.payoff.ch/CNEATQ

PRICE PERFORMANCE



source: baha

"*payoff*"-ASSESSMENT

+ enormous potential
+ no maturity
– exchange rate risk

TOP 10 underlyings and 10 most traded products

TOP 10 UNDERLYINGS LEVERAGED PRODUCTS

Underlying	Turnover (CHF)
Silver (USD)	62,531,274
Gold (USD)	48,281,770
SMI	30,249,567
S&P 500	29,573,156
DAX	24,399,989
ICE Brent Crude Oil	22,957,530
Nasdaq 100	20,041,329
UBS	18,744,656
Nestlé	17,272,123
WTI Light Sweet Crude Oil	11,410,202

TOP 10 UNDERLYINGS INVESTMENT PRODUCTS

Underlying	Turnover (CHF)
Euro STOXX 50 / S&P 500 / SMI	25,240,824
UBS Bloomberg CMCI WTI Crude Oil (USD)	10,662,155
Swisscom	10,434,824
Swissquote Ambitious Portfolio Index	9,789,500
UBS Bloomberg CMCI Energy EUR Monthly Hedged	6,967,282
UBS Bloomberg CMCI Energy (USD)	6,090,583
UBS Bloomberg CMCI Copper (USD)	5,839,902
Vontobel Rising Economies Disruptors Index	5,331,779
Tracker-Certificate on US Quality Equities IV Basket	5,305,069
Tracker-Certificate on Actions Helv-Ethic	4,768,808

MOST TRADED LEVERAGED PRODUCTS

Underlying	Symbol	Product type	Type	Issuer	Maturity	Ask	Currency	Turnover (CHF)	Trades
Silver (USD)	FSIFLV	Factor Certificate	BULL	VT	open-end	71.00	CHF	18,123,095	125
S&P 500	LSPTJB	Mini Future	BULL	BAER	open-end	11.80	USD	16,492,709	190
Silver (USD)	FSIFBV	Factor Certificate	BULL	VT	open-end	7.65	CHF	13,662,579	79
Gold (USD)	FGOFJV	Factor Certificate	BULL	VT	open-end	226.80	CHF	13,353,950	34
Gold (USD)	FI06LG	Factor Certificate	BULL	VT	open-end	93.80	CHF	9,076,720	27
Silver (USD)	FSIFFV	Factor Certificate	BULL	VT	open-end	24.45	CHF	6,986,067	20
Gold (USD)	FGOA8V	Factor Certificate	BULL	VT	open-end	31.25	CHF	4,445,560	22
Silver (USD)	FSIE2V	Factor Certificate	BULL	VT	open-end	42.35	CHF	4,349,041	34
Copper	FHGAXV	Factor Certificate	BULL	VT	open-end	27.90	CHF	3,647,675	20
Gold (USD)	SBWBUU	Knock-Out Warrant	BULL	UBS	open-end	6.55	CHF	3,604,630	110

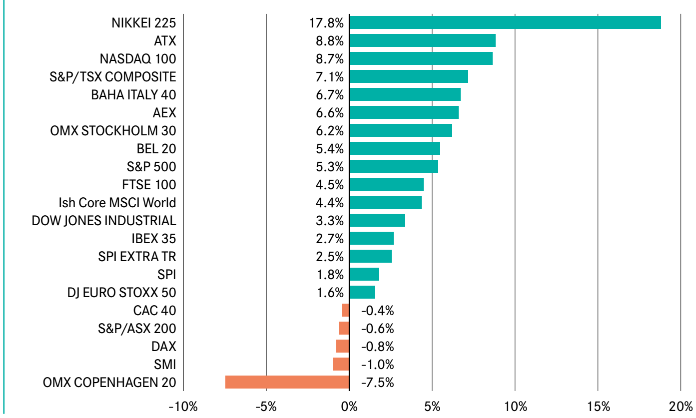
MOST TRADED INVESTMENT PRODUCTS

Underlying	Symbol	Product type	Type	Issuer	Maturity	Ask	Currency	Turnover (CHF)	Trades
US Aktien Fokus Basket	USATRZ	Tracker Certificate	BULL	ZKB	open-end	2,401.80	USD	25,240,824	153
AYG Small Caps Euro Hedge Index	ZYKLTQ	Tracker Certificate	BULL	LEON	30.04.32	123.65	EUR	10,434,824	7
Swissquote Ambitious Portfolio Index	AMBTSQ	Tracker Certificate	BULL	SWQ	open-end	32.46	CHF	10,417,849	66
Vontobel Swiss Research Basket	Z44AAV	Tracker Certificate	BULL	VT	open-end	223.96	CHF	6,967,282	63
Wasserstoffaktienbasket	WSTABZ	Tracker Certificate	BULL	ZKB	open-end	103.70	CHF	5,331,779	35
Swissquote Balanced Portfolio Index	BLNCSQ	Tracker Certificate	BULL	SWQ	open-end	30.11	CHF	5,176,490	48
Immobilien Basket "Direktbesitz"	IBDBIZ	Tracker Certificate	BULL	ZKB	open-end	13,012.00	CHF	4,836,095	35
Spirit Structured Products Basket	LZVQLK	Tracker Certificate	BULL	LUKB	open-end	101.60	EUR	4,768,808	17
Solactive Demographic Opportunity	PSTCDV	Tracker Certificate	BULL	VT	open-end	1,218.18	USD	3,886,459	58
BancaStato Focus Infrastrutture Europee	LDFKLK	Tracker Certificate	BULL	LUKB	20/03/28	107.54	EUR	3,675,957	53

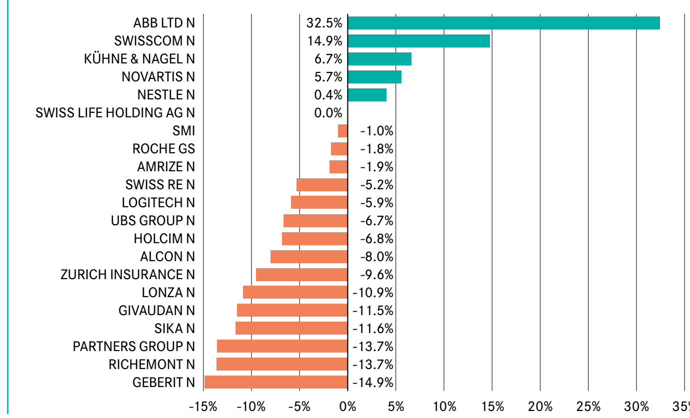
source: *payoff.ch*; all data relates to trading volumes on SIX Swiss Exchange over the past four weeks (1 April 2026 to 30 April 2026)

Statistics

STOCK MARKET TOP / FLOPS 2026 IN LOCAL CURRENCY



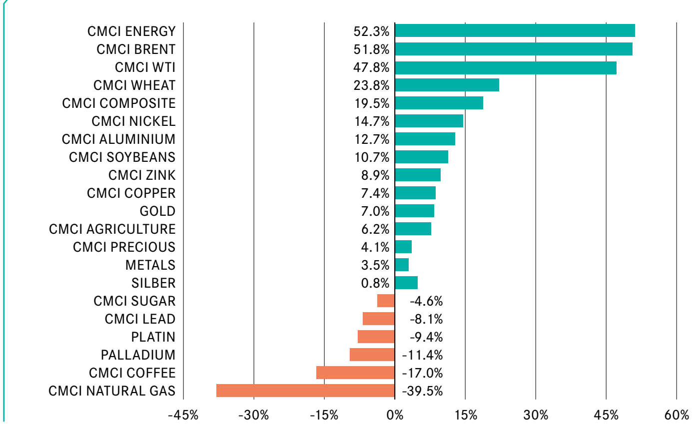
SMI TOP / FLOPS 2026



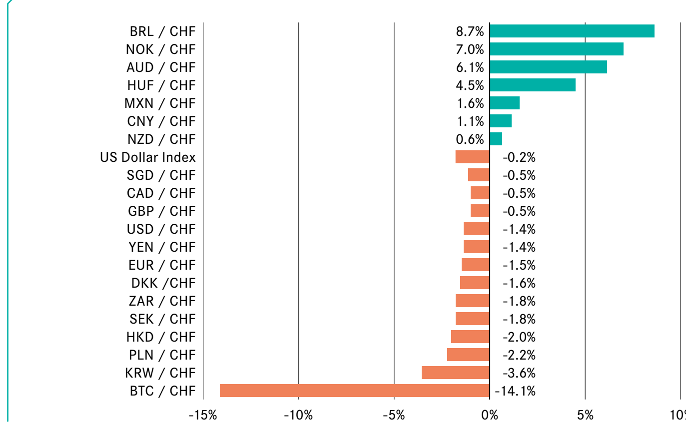
Despite the ongoing conflict with Iran, the markets have shown resilience in recent weeks. Since the start of the year, only five stock exchanges were still in negative territory by the end of April. At the end of the month, the Japanese Nikkei 225 once again topped the rankings, followed by the Dutch AEX and the Nasdaq 100, which recorded by far the biggest jump. The OMX Copenhagen remained at the bottom of the table, although it managed to more than halve its loss since the start of the year. The Swiss indices slipped back slightly. The SMI fell behind the DAX to second-last place.

The SMI rose by 4.50% in April, but had not quite reached again its level at the start of the year. Thanks to this positive trend, five stocks were up on their year-to-date levels by the end of the month. Among the winners was ABB, in particular, which posted the biggest gain among SMI stocks and leapfrogged Swisscom to take the top spot. Kühne & Nagel, now in third place, also recorded an above-average gain. Significant price increases propelled Swiss Life, UBS and Holcim forward, whilst Novartis, Amrize, Swiss Re, Alcon, Lonza and Zurich Insurance bucked the trend and fell. Geberit took over the tail end position from Sika.

COMMODITIES TOP/FLOPS 2026



CURRENCIES TOP / FLOPS 2026



Commodity prices rose slightly over the past four weeks. All sectors benefited from this positive trend. At the end of April, Brent and WTI crude oil continued to top the rankings. As in the previous month, cocoa brought up the rear of the rankings. Monthly gainers included cotton, wheat, aluminium, copper, nickel and zinc. Bucking the general trend, sugar, coffee and natural gas lost some ground. In terms of sectors, energy continued to lead the rankings, now ahead of industrial metals, which overtook agricultural commodities, and precious metals, which remained in fourth place.

Over the past four weeks, the Swiss franc has traded sideways against most currencies. At the top of the rankings, it was business as usual. At the end of April, the Brazilian real was still in the lead, followed by the Norwegian krone and the Australian dollar. The cryptocurrency Bitcoin was once again at the bottom of the table, despite a significant rise in April. However, it looks as though the slump of several months has gradually come to an end. The imminent passing of the Clarity Act by the US Senate could herald a turnaround in cryptocurrency markets in the coming weeks.

PMMI payoff market making index

On 30 April 2026, the market-making quality of the issuers for Leveraged Products was slightly above the level recorded at the end of March, while for Investment Products it was slightly below it.

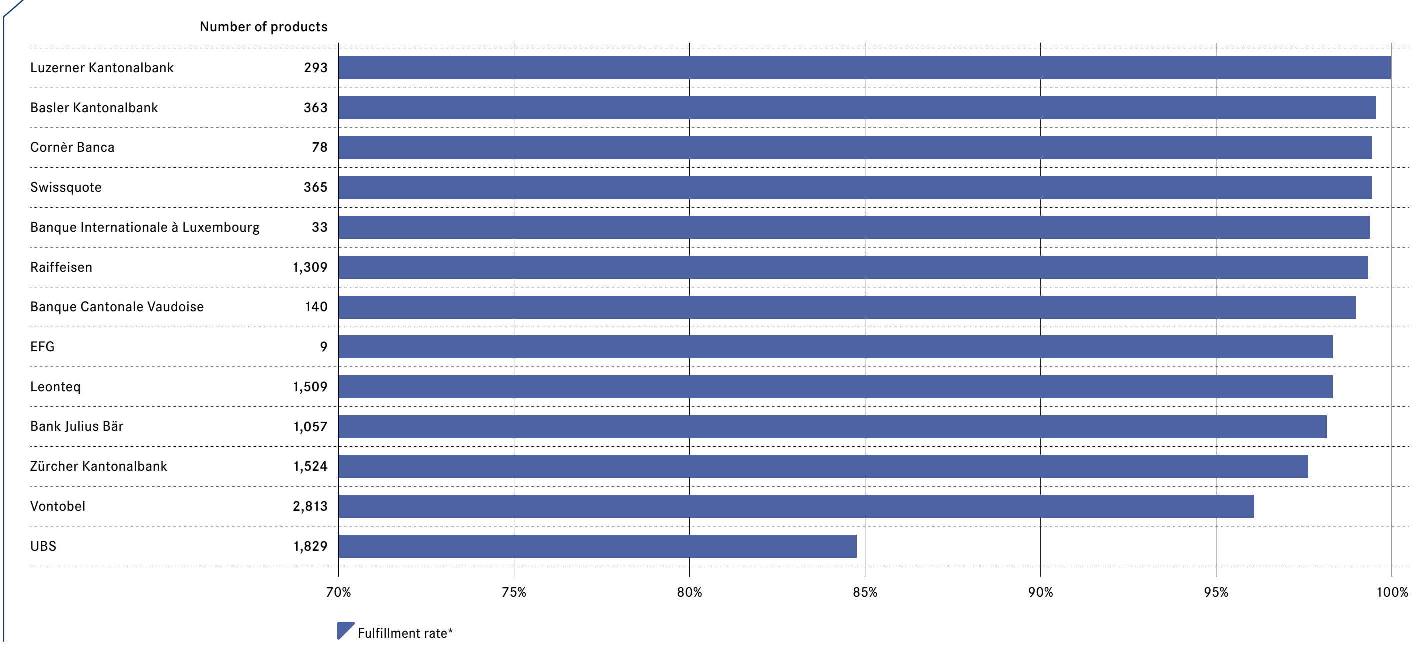
| Susan Niederhöfer

Due to the extended trading hours introduced by SIX – 08:00 a.m.-21:45 p.m., we are currently analyzing the impact on the underlying key figures and are developing an adjusted methodology to ensure comparability. Until further notice, the analysis will continue to be based on the previous trading hours – 9:15 a.m.-5:30 p.m. An enhanced reporting framework that takes the new time windows into account is currently being prepared.

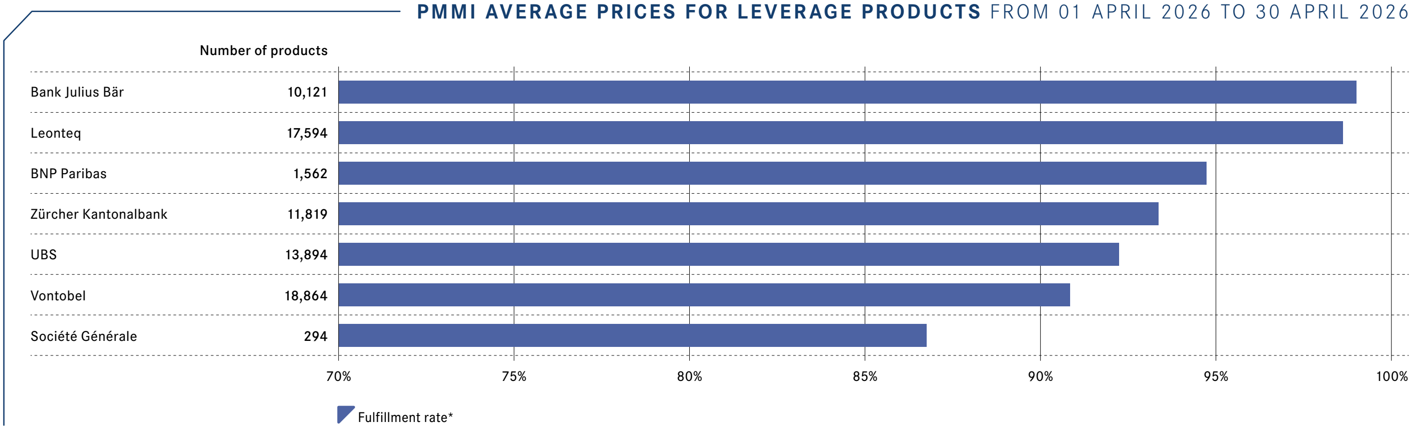
In the category Leveraged Products, once again Bank Julius Bär secures first place, followed by Leonteq. BNP has made it onto the podium for the first time, taking third place.

In the category Investment Products, Luzerner Kantonalbank continues to hold its top position with confidence – once again impressing with a consistently strong performance.

PMMI AVERAGE VALUES FOR INVESTMENT PRODUCTS FROM 01 APRIL 2026 TO 30 APRIL 2026



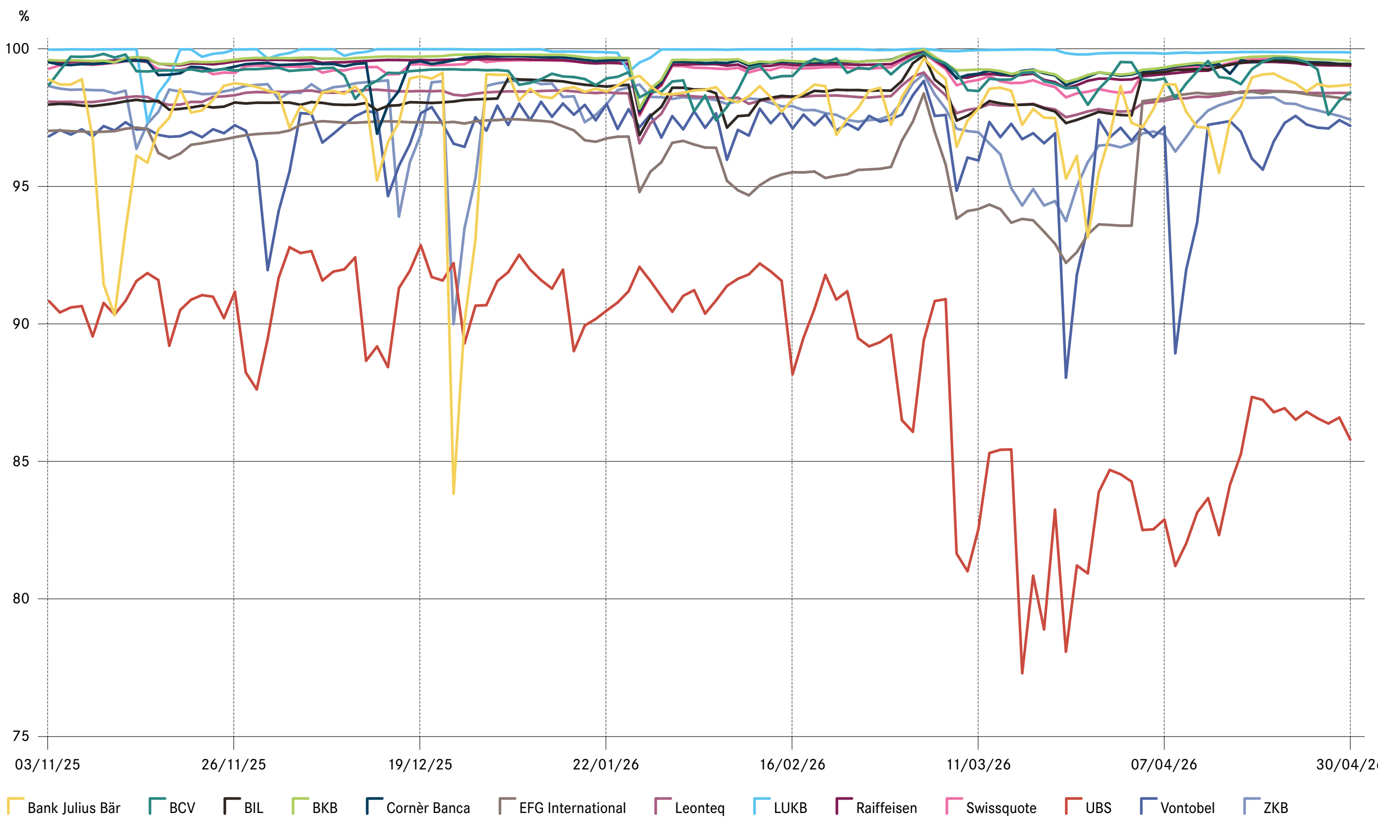
PMMI AVERAGE PRICES FOR LEVERAGE PRODUCTS FROM 01 APRIL 2026 TO 30 APRIL 2026



source of all graphics: *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 03 NOVEMBER 2025 TO 30 APRIL 2026



PERFORMANCE OF THE PMMI FOR LEVERAGED PRODUCTS FROM 03 NOVEMBER 2025 TO 30 APRIL 2026

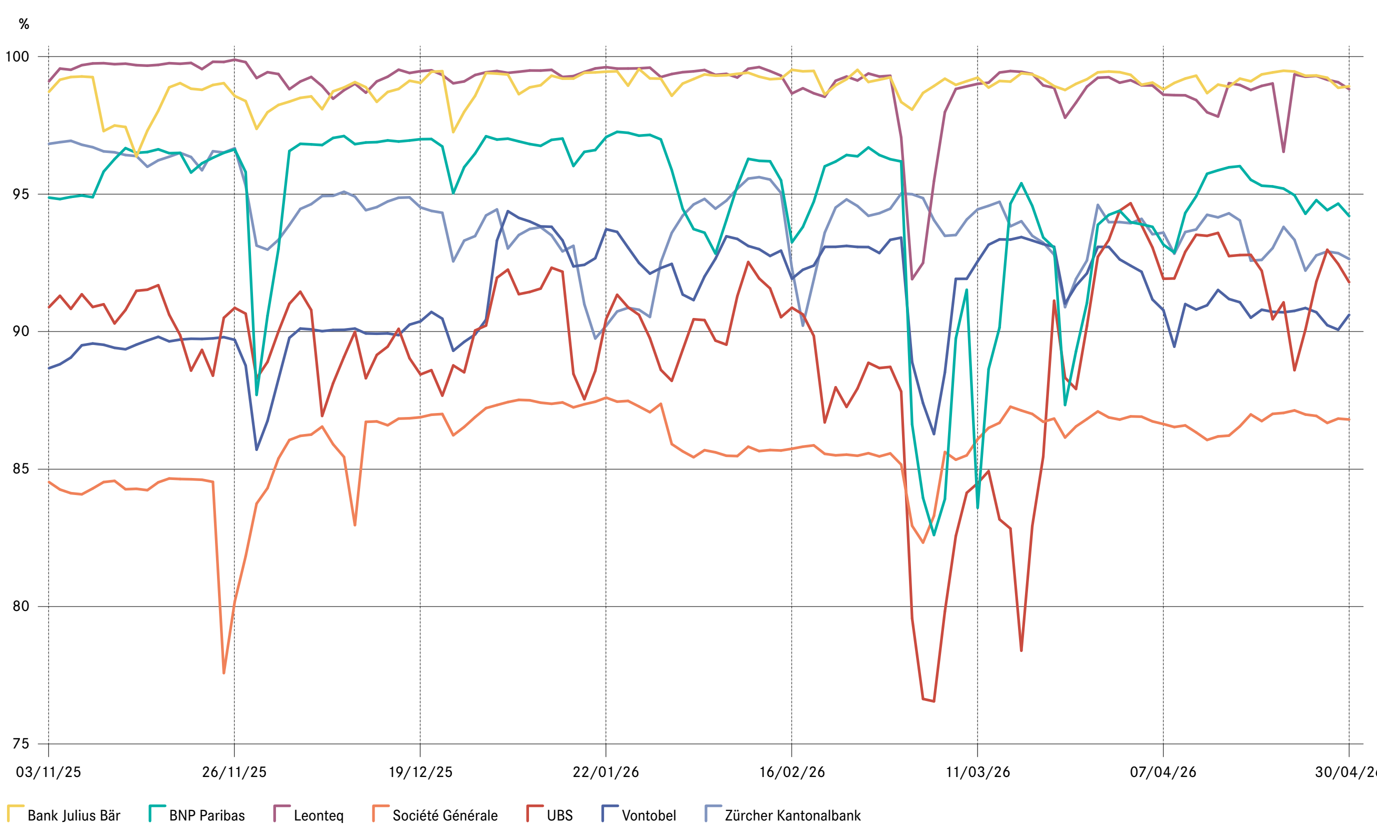


CHART OF THE MONTH 1: ACUTE STRESS IN THE U.S. GASOLINE MARKET

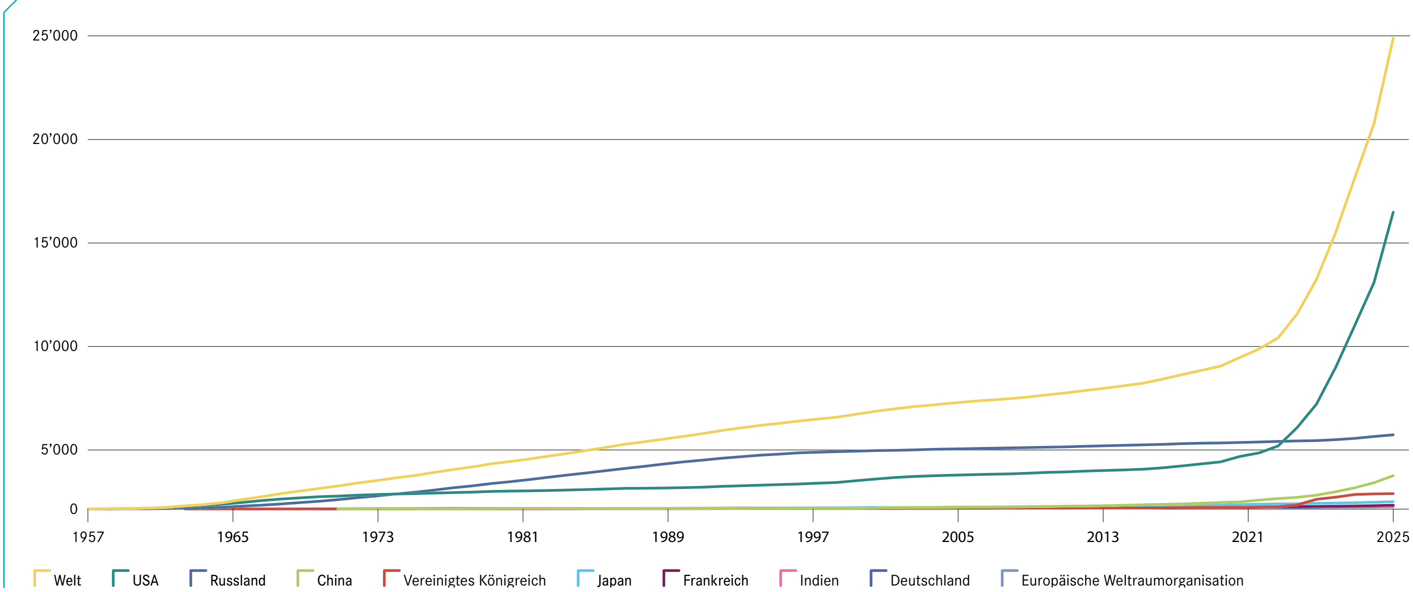
source: baha

QUOTE OF THE MONTH

Ray Dalio
Founder of Bridgewater Associates

«Right now we are at a decision-making point and very close to a recession. And I'm worried about something worse than a recession if this isn't handled well.»

CHART OF THE MONTH 2: TOTAL NUMBER OF OBJECTS LAUNCHED INTO SPACE*



source: United Nations Office for Outer Space Affairs (2026), OurWorldInData.org; if an object is launched by one country on behalf of another, it is attributed to the latter.
*this includes satellites, probes, landers, crewed spacecraft, and space station components placed into earth orbit or beyond.

NOTICED

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

Resilience on Wall Street

Despite Iran taking hostages, the free world and record high crude oil prices, US stock markets are rising. Is this a coincidence or a sign of real stability?

The word "resilience" is mainly known from coaching seminars and health programs. It now seems to be the secret motto of the US stock markets. While the trials and tribulations coming from the White House are not getting any smaller and Iran is taking the world hostage, surprisingly little is happening on Wall Street. There is no collective sell-off and no panic-stricken running away. Instead, there is merely a slight twitch, a brief setback – and then all index prices go up again.

Since the outbreak of Gulf War III, the S&P 500 is up 9.8%, the Nasdaq-100 up 16%, and even the sluggish Dow Jones Industrial Average is up 5.5% over the past 30 days. While the world fears a recession as oil prices nearly double, Wall Street prices ignore it. Resilience par excellence: the ability to adapt to new realities while remaining stable.

It is therefore worth taking an analytical look at the hustle and bustle: industrial investors are currently taking a wait-and-see approach. According to the AAII Sentiment Survey, around 33% of private investors are bullish, 34% are explicitly bearish and the remaining third are neutral. It is striking that 44% of US private investors state that equities are currently overvalued. Hedge funds, on the other hand, are doing really well. Capital flows in the 1st quarter are at a record high of USD 45 billion – the strongest movement since 2007.

And we are already experiencing a déjà vu. Similar to 2007, the mood of US consumers could collapse in the coming months due to high energy prices. Inflation could get out of hand and and all the recession genies-in-a-bottle could be set free. But there is only one nation that is particularly resilient and has its own sources of oil and gas: the USA. So if you are looking for robust equity exposure, you will paradoxically find it in US equities. Preferably in those with good free cash flows and low debt. Caution is advised for the rest of the money. Resistance to the blockade of the Strait of Hormuz by Iran is more than ever the crux of all scenarios.

HOT NEWS

BSW

ALMOST THREE-QUARTERS OF INVESTORS ARE BETTING ON COMMODITIES

As the German Association for Structured Securities reported in March, almost three-quarters of investors are investing in commodities. This is a clear indication that geopolitical uncertainty and oil price shocks are already having an impact on investment portfolios.

▸ derbsw.de/market-volume

AMAS

THE SWISS FUND MARKET IS HOLDING ITS GROUND DESPITE THE IRAN SHOCK

The Swiss fund market grew slightly to CHF 1,742 billion in the 1st quarter of 2026. Strong net inflows of CHF 17.7 billion at the start of the year were followed in March by an abrupt reversal triggered by the war in Iran. Nevertheless, most investors held on to their equities. "Exiting the market after a price setback means missing out on the next upturn," said AMAS CEO Adrian Schatzmann. Market concentration remains high: UBS leads with 36.7%, ahead of Swisscanto (11.1%) and BlackRock (9.7%).

▸ am-switzerland.ch

ANTHROPIC

ANTHROPIC TAKES ON WALL STREET – WITH AI AGENTS FOR THE FINANCIAL SECTOR

Anthropic has unveiled ten new AI agents for financial services that, among other things, create pitch decks, review deals, and automate KYC checks. The announcement sent FactSet down 8% and Morningstar more than 3%. Anyone who still viewed AI as a theme only for tech investors is being proven wrong.

▸ anthropic.com/news

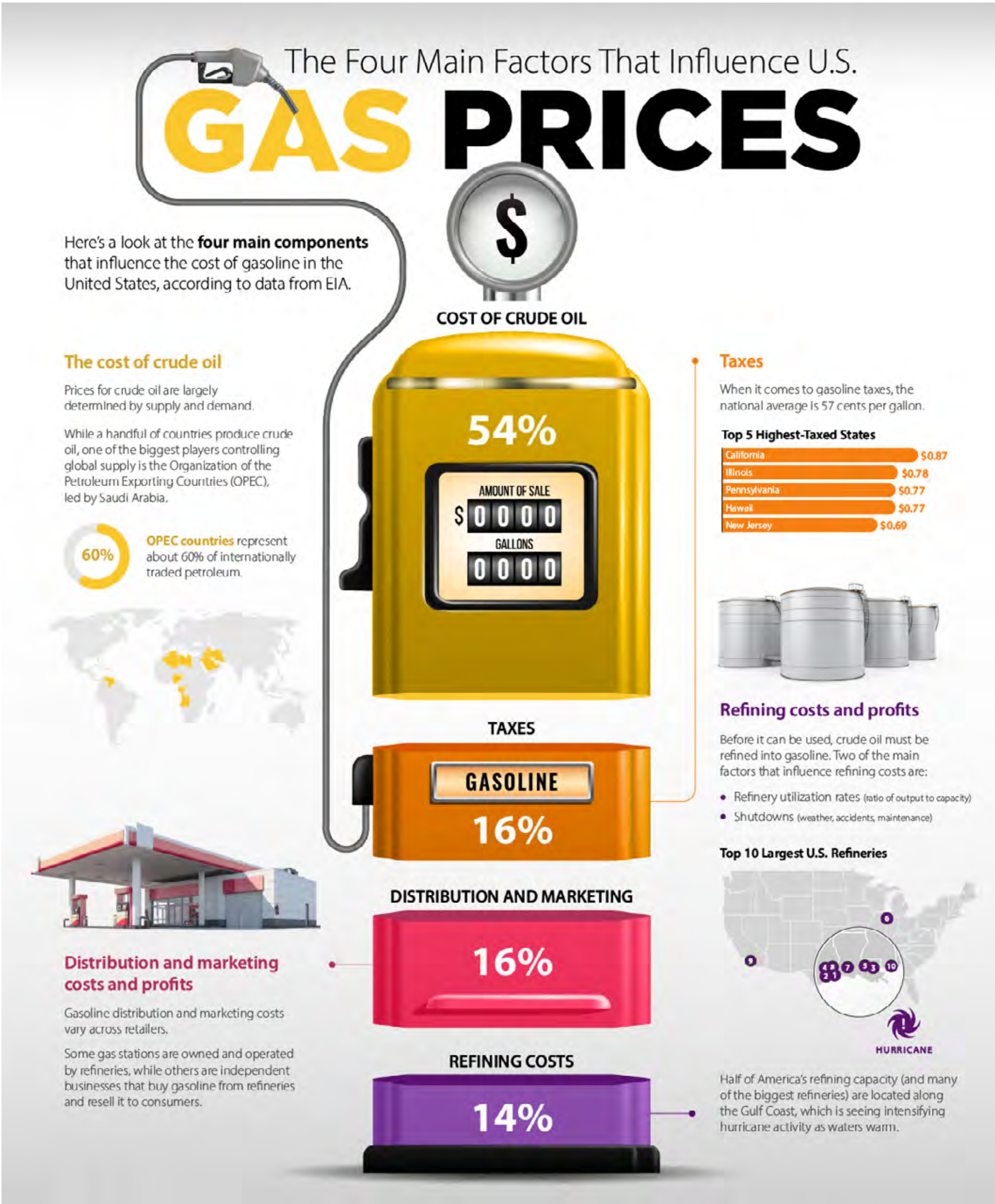
SWISS STABLECOIN

SANDBOX LAUNCH IN THE SECOND HALF OF 2026

Swiss Stablecoin AG will launch a sandbox in the second half of 2026 in collaboration with leading financial institutions to test real-world applications of the digital Swiss franc (CHFD). The project positions itself as a regulated alternative to USD-backed stablecoins: the CHFD is backed by CHF and FINMA-compliant. Pascale Bruderer is the figurehead of the project. Whether the digital Swiss franc will replace its physical counterpart remains to be seen. That it is coming, however, does not.

▸ swissstablecoin.ch

GRAPHIC OF THE MONTH: WHAT INFLUENCES GASOLINE PRICES



Source: *elements.visualcapitalist.com,* EIA, OPEC, Grid