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**WM  
SPECIAL**  
Interview, Insights  
& Product News



## "SPACE ECONOMY: READY FOR TAKEOFF"

INTERVIEW | PAGE 10

"When the Space Race Becomes Investable"

GUEST ARTICLE | PAGE 33

"The USD 41 Billion World Cup Investment Theme"

INTERVIEW | PAGE 30

"Football Must Never Lose its Soul"

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

## The World Is Not Enough

On 12 June, the day after the kick-off of the biggest Football World Cup in history, SpaceX made its debut on the Nasdaq. Is it a coincidence? Perhaps. For us, however, it is, above all, a stroke of editorial luck.

SpaceX is valued at USD 1.75 trillion – a hundred times its annual turnover. Elon Musk sees this as the "largest potential total market in human history". One might modestly reply: others have thought that before. And yet, the focus shows why the space economy is more than just Musk's fantasy: a volume of USD 613 billion and growth of 7.8%. A consolation for anyone who doesn't currently have USD 75 billion to spare for an IPO: in the current issue, you'll find diversified investment solutions from **JEDI** to **ORBITZ**. In an interview, Curdin Summermatter and Rocchino Contangelo of Zürcher Kantonalbank explain how they are actively managing the "space race". Jérôme Allet from UBS provides insight into which domestic players are essential for a space portfolio, and Serge Nussbaumer explains why SpaceX, despite a trillion-dollar valuation, would likely be only a medium-sized index constituent.

In our World Cup Special: Everyone is reaching for the stars, but this summer it's worth keeping your feet on the ground. According to Bank of America, the 2026 FIFA World Cup is a USD 41 billion GDP event. The final could account for 7% of global internet traffic. So the winners aren't just on the football pitch. In an interview, Pascal Zuberbühler offers a human counter-perspective: emotion, courage and soul – qualities that a good portfolio also needs.

Last but not least: market making and a mini-future on SAP. Because Leveraged Products are more fun when you know how they work.

The ball is rolling. The rocket is taking off. And your portfolio? It's on the move! Enjoy the read!

Susan Niederhöfer

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### INTERVIEW

- 30 Pascal Zuberbühler, Senior Football Expert and Ambassador FIFA World Football Museum "Football Must Never Lose its Soul"

### GUEST ARTICLE

- 33 Bank of America Global Research "Beyond Football: Why the 2026 World Cup is a USD 41 Billion Investment Theme"

### PRODUCT NEWS

- 32 World Cup Fever Meets Swiss Quality
- 37 The World Cup's Top Performing Trio

### SHORT CUTS

- 29 Did You Know?
- 36 Did You Know?
- 38 Graphic of the Month

### FOCUS

- 5 "Space Economy: Ready for Takeoff"

### LEARNING CURVE

- 18 "Market Making in Structured Products"

### TRADING IDEA

- 9 "The Return of the Cloud Fantasy"

### INTERVIEW

- 10 Curdin Summermatte and Rocchino Contangelo, Zürcher Kantonalbank "When the Space Race Becomes Investable"



### ADVERTORIAL

- 16 Jérôme Allet, UBS "Europe's Ambitions in Space - and How Investors Can Benefit"

### GUEST ARTICLE

- 20 Serge Nussbaumer, Maverix "The Quiet Revolution of Indexing"

### PRODUCT NEWS

- 13 Rapid Growth in Interest
- 14 Megatrend: Travel
- 15 All's Well That Ends Well
- 21 Bitcoin Meets Dividends

### TRADING DESK

- 22 TOP 10 Underlyings and 10 Most Traded Products
- 23 Statistics
- 24 Payoff Market Making Index

### SHORT CUTS

- 26 Chart of the month
- 26 Quote of the month
- 27 Noticed
- 27 Hot News



# "Space Economy: Ready for Takeoff"

| Wolfgang Hagl

SpaceX's flotation is electrifying Wall Street. The IPO of the rocket, satellite and AI group is bringing the entire space industry into the spotlight. Man's unstoppable drive to explore the vastness of the universe is creating strong growth prospects for this sector. However, valuations – not least those of SpaceX – call for caution. We take a closer look at the newcomer and its competitors and present diversified investment solutions.



On 20 May 2026, SpaceX published its prospectus. With this move, the space company owned by US billionaire Elon Musk kicked off the final phase of its initial public offering (IPO). The document, which runs to almost 400 pages, is of interest not only to analysts and investors. At times, the prospectus reads like a science fiction novel. "We don't want mankind to suffer the same fate as the dinosaurs", writes Musk, for example, referring to his strong urge to explore the vastness of the universe. Alongside the colonisation of the Moon and Mars, as well as planning to generate energy there, the world's richest man outlines raw material extraction on asteroids, factories and data centres in space, ultra-fast travel between major cities, and space tourism as visions for the future.

"We believe we have identified the largest potential total addressable market in the history of mankind", reads page 11 of the "FORM S-1" document. However, the main share of this USD 28.5 trillion business does not stem directly from SpaceX's current core business. Rather, Musk attributes more than three-quarters of the "total addressable market", or TAM for short, to the field of artificial intelligence (see chart 1). The company has only been active in this segment for a few months. In February, Musk merged his AI start-up xAI with SpaceX.

**An IPO of epic proportions**

Compared to these visions, however, SpaceX is still small in reality. In 2025, the company generated a revenue of USD 18.7 billion. Due to heavy investment in xAI, the bottom line showed a loss of just under USD 5 billion. Nevertheless, the industry giant is on the verge of a superlative IPO. When SpaceX makes its debut on Nasdaq on 12 June 2026, the space company could immediately rank among the ten largest listed companies in the world with a market capitalisation of USD 1.75 trillion - and would cement Elon Musk's dominance as the world's richest person.

At the same time, the IPO - expected to be worth USD 75 billion - is bringing the space economy as a whole even more into the spotlight for investors. The company, founded by Musk in 2002, has played a key role in the

"We don't want mankind to suffer the same fate as the dinosaurs."

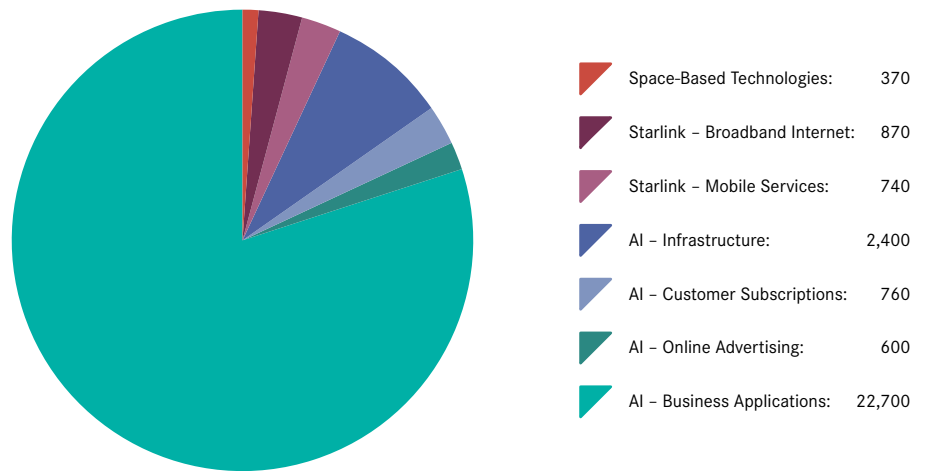
growth of this particular sector. Not least, the "Falcon" launch vehicle - parts of which are reusable - has made it increasingly cost-effective to transport materials into orbit. At the same time, with Starlink, SpaceX has established itself as the largest provider of space-

based broadband internet: 9,600 satellites provide high-speed connections to nearly 10.3 million users in 164 countries.

**On course to break the sound barrier**

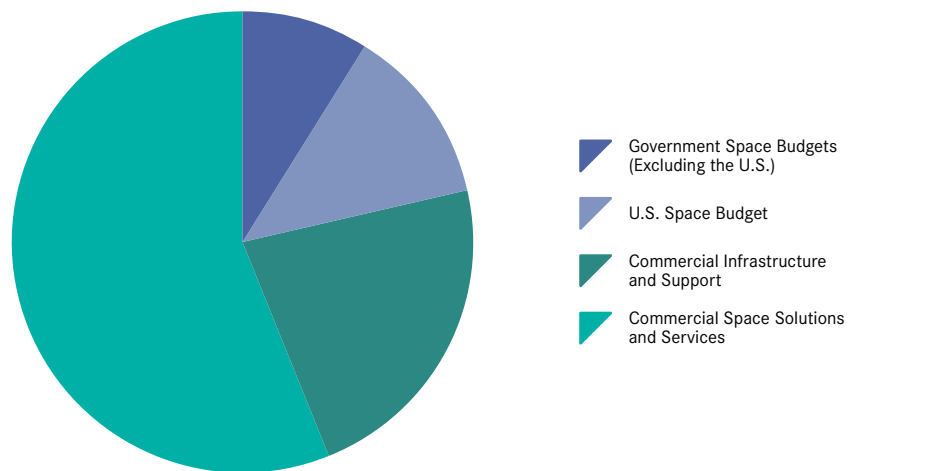
There are also strong ties between SpaceX and government space agencies. Both NASA in the US and the European Space Agency (ESA) use rockets from the US industry giant. In general, the public sector plays an important role in the space economy. According to figures from the Space Foundation, government budgets accounted for more than a fifth of the total space economy in 2024 (see chart 2). Together with

CHART 1: SPACEX TOTAL ADDRESSABLE MARKET (USD BN)



as of 20 May 2026; source: SpaceX, Form S-1

CHART 2: GLOBAL SPACE ECONOMY BY SEGMENT (USD MRD.)



as of 20 May 2026; source: SpaceX, Form S-1

commercial players, this market reached a total volume of USD 613 billion. Compared with the previous year, this represented a growth of 7.8%. The Space Foundation paints a positive picture of the future. "The global space economy could exceed the USD 1 trillion mark as early as 2032, driven in part by the booming commercial market, which is rapidly capitalising on advances in communications and Earth observation satellites", explains the industry organisation (see chart 3).

Against this backdrop, the rush for SpaceX shares comes as no surprise. Nevertheless, there is a downside to this mega-IPO, namely its extremely high valuation. For instance, the estimated market capitalisation is nearly a hundred times the company's most recent revenue. The company has yet to prove that it can live up to its own ambitions. Setbacks are always a possibility, as the Starship project has shown. For years, development of this fully reusable heavy-lift rocket and its space capsule has been making only slow progress. At the end of May, engineers at the SpaceX space mission launch centre Starbase near Brownsville, Texas, had reason to celebrate: an unmanned test flight of the extensively revised V3 version of the Starship was successful.

**Systematic search**

As tempting as SpaceX's debut may be, it could make sense for investors to adopt a diversified approach to space industry. Fortunately, there are a number of index solutions available for this sector. Solactive has been calculating the Space Technology Index for almost exactly five years. This index brings together 20 specialists in space technology. The selection universe includes shares from Europe, Australia, Japan and North America. Following a quantitative pre-selection process, the index provider uses a language algorithm to systematically search for companies with significant activity in the space economy.

Firefly Aerospace is one of the heavyweights in the Solactive Space Technology Index: founded in 2017, the US company covers a wide range of space services. For example, in early 2025 Firefly successfully sent the

"We believe that we have identified the largest potential total market in the history of mankind."

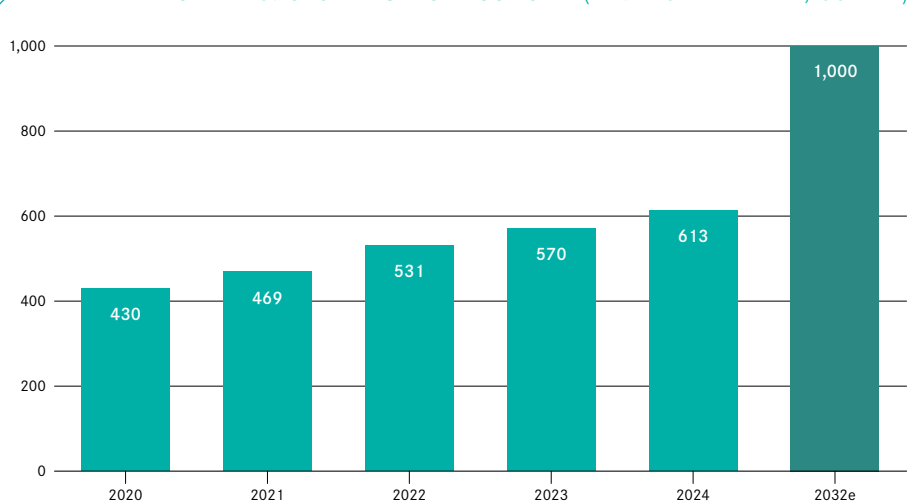
"Blue Ghost" lander to the Moon on behalf of NASA. A second mission of this kind is currently being planned. Alongside the US space agency, the Pentagon is among the Texan firm's clients. Firefly is working on the devel-

opment of "Golden Dome", the US's space-based missile defence shield. Although the young company is growing strongly - with revenues rising by 45% in the first quarter of 2026 - Firefly is still deep in the red.

**Enormous thrust**

The same applies to Rocket Lab, another heavyweight in the Solactive Space Technology Index. The company, which is also based in the US, launches its 'Electron' rocket into orbit from the Mahia Peninsula in New Zealand and a launch site on Wallops Island in the US state of Virginia. This launch vehicle carries

CHART 3: GLOBAL SPACE ECONOMY (REVENUE PER YEAR; USD BN)



e = expected; as of July 2025; source: Space Foundation

CHART 4: SOLACTIVE SPACE TECHNOLOGY INDEX (USD)



as of 5 June 2026; source: baha

"At times, the prospectus reads like a science fiction novel."

payloads weighing up to 300 kg into Earth's low orbit. The order book is bursting at the seams. As of the end of March 2026, the order backlog stood at USD 2.2 billion, a good fifth higher than the level of the previous year. Rocket Lab is also showing a strong momentum on the share market. Since the start of the year alone, its market capitalisation has expanded by just under 60%. The Nasdaq-listed company has thus contributed to the strong performance of the Solactive Space Technology Index (see chart 4).

Rocket Lab and Firefly are also among the largest holdings in the MarketVector Global Space Industry Screened Index. The creators of this benchmark, launched in 2021, aim to bring together the largest and most liquid companies in the global space industry. Only companies that generate a significant portion of their revenue from space exploration, rockets and propulsion systems, satellite equipment and satellite communications solutions are eligible. US companies account for just under two-thirds of this index, which comprises a total of 25 stocks. This means that US dominance is not quite as pronounced as in the Solactive benchmark, where more than three-quarters of the weighting is attributed to US stocks.

### Focus on Europe

The Euronext Helios Space Index represents a kind of alternative approach. Here, US-based companies play only a minor role, accounting for less than 8% of the index's weighting. The rationale is to include companies that benefit from European space policy. In making its selection, the stock exchange operator Euronext draws on the expertise of ESA. A share can only be included once the agency has given the "go-ahead". The index covers a spectrum ranging from the development and construction of space systems, through

launch vehicles and ground stations, to satellite operators and service providers for communication, navigation and Earth observation. As a result of the methodology outlined, the Euronext Helios Space Index contains fewer "pure plays" but is instead composed of broadly diversified technology and industrial groups. Naturally, the aerospace group Airbus is a key component.

### Focus on quality

Under the motto of "Space Race", Zürcher Kantonalbank is focusing on the space economy. ZKB has launched an actively managed equity basket. The bank's in-house asset management team is responsible for its composition. The experts are scouring the space sector for fundamental criteria, paying particular attention to quality indicators such as the generation of free cash flow. In alphabetical order, the basket's line-up is led by Amazon.com. The CEO of the e-commerce giant, Jeff Bezos, has a passion for space. He is the founder of the space company Blue Origin and is currently taking on Starlink. For "Amazon Leo", around 3,200 small satellites are to be launched into Earth's low orbit to enable voice and data connections. Just under 250 artificial Earth satellites are already in operation. With the ongoing takeover of the satellite company Globalstar, Amazon is underlining its space

ambitions. The target of the bid, worth just under USD 12 billion, is also included in the ZKB Basket. A recent incident at Blue Origin has highlighted the risks in this business: the company's "New Glenn" rocket exploded during an engine test while still on the ground. The launch pad at Cape Canaveral space mission launch centre in Florida was severely damaged in the process.

### Investment solutions

With the **ORBITZ** Tracker Certificate, Cantonal Bank makes its selection of shares investable in USD. However, the "Space Race" has a time limit, with the term ending after two years. Under the symbol **SPACEZ**, the basket is also available in the product currency CHF. Investors can add the featured share indices to their portfolio without any time limit. UBS trades the **SPACEU** Tracker Certificate on the Euronext Helios Space Index and charges a management fee of 0.50% p.a. for this. Bank Vontobel charges a fee of 1.20% p.a. for the **ZSSTUV** Participation Product tracking the Solactive Space Technology Index. In the ETF segment of the Swiss stock exchange, the MarketVector Global Space Industry Screened Index can be found. VanEck tracks this benchmark for an annual fee of 0.55%. The passive fund, with the ticker symbol **JEDI**, has assets under management of around USD 2.5 billion. ■

TABLE: INVESTMENT RECOMMENDATIONS

Symbol / ISIN	Product	Issuer	Price 08 June 2026	Features
JEDI IE000YU9K6K2	VanEck Space Innovators ETF	VanEck	CHF 86.48	<b>Maturity</b> open-end <b>Management fee</b> 0.55% p.a.
ORBITZ CH1511284601	Tracker Certificate on Aktienbasket "Space Race"	ZKB	USD 95.16	<b>Maturity</b> 22 May 2028 <b>Management fee</b> 0.00% p.a.
ZSSTUV CH0595159580	Tracker Certificate on Solactive Space Technology Index	Vontobel	USD 295.14	<b>Maturity</b> open-end <b>Management fee</b> 1.20% p.a.
SPACEU CH1248343662	Tracker Certificate on Euronext Helios Space Index	UBS	CHF 198.50	<b>Maturity</b> open-end <b>Management fee</b> 0.50% p.a.

CH1258519979 - BNP PARIBAS MINI FUTURE LONG ON SAP

## The Return of the Cloud Fantasy

After months of sell-offs, SAP is making an impressive comeback. Strong cloud figures and new AI features are alliviating concerns about disruption caused by artificial intelligence.

| Wolfgang Hagl

Software shares have had a tough few months. What was previously seen as a structural growth story suddenly came under wide-spread scrutiny: artificial intelligence could not only complement traditional business software, but also partially replace it in the long term. SAP felt the full force of this shift in sentiment. Over the past twelve months, the share price has fallen by around 40%. However, the sector is now showing signs of life again. Europe's largest software group has recovered by around 17% since its low in mid-May.

So what was previously seen as a setback is now giving rise to speculation about a comeback. Nvidia CEO Jensen Huang also has a hand in the current turnaround. At the recent Computex conference in Taipei, he explained

"SAP is regaining market share thanks to artificial intelligence."

that AI agents would boost demand for software. "This is actually an incredibly exciting time to be a software company", said Huang.

Investors are once again placing greater emphasis on providers that integrate AI and align their pricing models more closely with actual usage. In SAP's case, the recent operating figures have also been reassuring. The group got off to a better start to the year than expected. In the first quarter, cloud revenue rose by 27% to EUR 5.96 billion, exceeding analysts' estimates by just under EUR 200 million. Revenue grew by 12%, whilst the

cloud order backlog rose by a quarter. CEO Christian Klein spoke of a good start despite the uncertain environment and pointed out that SAP is gaining market share thanks to AI capabilities.

### A promising future

It is precisely this cloud momentum that is important for the share. SAP is continuing its transformation from a traditional software licence provider into a cloud and platform group. Whilst this increases complexity in the short term, it makes the business model more predictable and scalable. SAP has confirmed its targets for 2026: cloud revenue is expected to rise to between EUR 25.8 billion and EUR 26.2 billion, representing a growth of 23% to 25%.

SAP's future opportunities lie primarily in the combination of cloud computing, data sovereignty and AI. The company is deeply embedded in the business processes of large enterprises. So anyone wishing to make productive use of AI needs reliable data, secure interfaces and robust workflows - and this is precisely where SAP excels.

The recent price momentum shows that SAP shares should not be written off. Analysts are also looking ahead with optimism and see potential for the tech stock to rise to EUR 217.50. Risk-tolerant investors can leverage a potential recovery. The corresponding Mini Future Long has a leverage of 4.0. The stop loss is a good 20% below the current price. However, it is important to note that following the sharp price drop, SAP remains a volatile turnaround trade in which Leveraged Products can amplify gains but also significantly magnify losses. ■

SAP

BNP PARIBAS

<b>ISIN</b>	CH1258519979
<b>Product type</b>	Mini Future Long
<b>Basiswert</b>	SAP
<b>Underlying</b>	BNP Paribas
<b>Rating</b>	A+ (S&P)

### FEATURES

<b>Underlying currency</b>	EUR
<b>Trading currency</b>	CHF
<b>Launch date</b>	23 March 2023
<b>Maturity</b>	open-end

### KEY FIGURES

<b>Leverage*</b>	4.00
<b>Stop loss*</b>	EUR 128.36
<b>Financing level</b>	EUR 123.4824

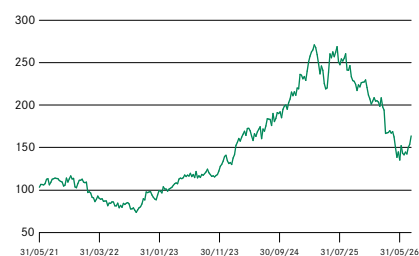
### PRICE

<b>Ask*</b>	CHF 3.82
<b>Ask Underlying*</b>	EUR 164.68
<b>Trading venue</b>	Swiss DOTS

### PRODUCT INFO

**Web link** [bnp.ch/CH1258519979](https://bnp.ch/CH1258519979)

### PRICE PERFORMANCE (EUR)



source: baha

\*as of 4 June 2026

## INTERVIEW

# "When the Space Race Becomes Investable"

| Susan Niederhöfer in conversation with Rocchino Contangelo and Curdin Summermatter of Zürcher Kantonalbank

| Advertising

**Space travel is a fascinating but also a speculative investment theme. Why does ZKB believe that the 'space race' is an investable theme today, rather than merely a vision of the future?**

*Contangelo:* In our view, space travel is now much more than just a story of the future. The sector has undergone a fundamental transformation: from a handful of state-run organisations with budgets running into the billions to a dynamic growth sector within the private sector.

According to McKinsey, the space industry is growing by around 9% a year, which is faster than the global economy. Industry revenue is expected to triple to around USD 1.8 trillion by 2035. This growth is driven by existing business models such as satellite communications, Earth observation, navigation and, increasingly, security-related applications.

Since 2020, the number of operational satellites has more than quadrupled, rising from around 3,400 to an estimated 15,000 in early 2026. At the same time, launch costs have fallen significantly thanks to reusable rockets. These structural changes make space travel a tangible, measurable investment opportunity rather than merely a speculative vision of the future.

**How has investor demand fared in a volatile environment characterised by tariffs, geopolitical tensions and shifting interest**

**rate expectations? Is this precisely why interest in structured thematic solutions is on the rise?**

*Summermatter:* In the current market environment, we are seeing increased demand for Structured Products. Significant market fluctuations present opportunities, as the relatively high implied volatility in certain product categories allows for attractive terms. The flexibility of these products is also a key advantage: they can be structured in such a way that investors can generate returns in any market phase.

*Contangelo:* We are observing two seemingly contradictory trends: the desire for stability and solid cash flows, and the need to capitalise on long-term structural growth areas.

Thematically focused, actively managed ETFs can bridge this gap. They allow investors to gain targeted exposure to clearly defined trends without having to manage individual stock risks themselves or constantly adjust their portfolio.

Interest is growing, particularly in the space sector. The potential IPO of SpaceX is attracting attention, whilst at the same time many investors are realising that a significant proportion of value creation is already taking place in commercial, profitable niche markets, such as satellite operators, data providers and infrastructure companies. In volatile markets, there is therefore growing demand for structured,

curated exposure to such forward-looking sectors.

**How does ZKB select the themes for new Tracker Certificates, and what specific considerations led to the launch of ORBITZ and SPACEZ?**

*Summermatter:* We draw inspiration from a variety of sources. For example, we can draw on a wide range of expertise within ZKB, as in the case of the "Space Race" tracker, where our colleagues in Asset Management are taking the lead. However, we are also close to the market ourselves and monitor which developments or trends might be of interest to our clients. Furthermore, we are in close contact with our clients, who contribute their own ideas and for whom we develop bespoke investment solutions.

*Contangelo:* We select themes using a clearly structured process. Three questions are central to this: is it a long-term, structural trend with substantial economic relevance? Are there enough investable, listed and liquid companies to create a diversified product? And can the theme be clearly defined and presented in a

**"Volatile markets often create attractive opportunities."**

*Curdin Summermatter*

way that investors can understand?

In the case of the "Space Race" – specifically **ORBITZ** (USD) and **SPACEZ** (CHF) – the decisive factor was that commercial space travel is already widely established today. According to PwC, around 80% of global space sector revenue comes from commercial activities such as satellite internet, Earth observation, geodata, navigation and security-related communications.

Our thinking: this sector is technologically exciting, economically relevant and, by now, offers a sufficiently broad range of investment opportunities through listed companies. An actively managed basket also makes it possible to dynamically reflect technological progress and the rapidly changing corporate landscape.

The key added value lies in the fundamental, active stock selection carried out by ZKB Asset Management. The experts analyse the quality, business model, valuation and thematic fit of the companies and manage the basket's composition over time. Investors thus receive not a static thematic representation, but a curated, quality-oriented solution.

**The Basket focuses on space travel and related value chains. Where do you draw the line between direct exposure to the space sector and indirect beneficiaries?**

*Contangelo:* We distinguish between three categories: the core space sector, comprising businesses with directly linked business models such as satellite operators, launch service providers, component manufacturers and Earth observation providers; suppliers and infrastructure companies that provide essential technologies, materials or system solutions; and peripheral beneficiaries with only a marginal connection to the space sector.

In the Basket, we focus on the first two categories. The key criterion is a significant, clear stake in the space industry. We avoid companies that merely benefit indirectly, so as not to dilute the thematic focus.

**The selection of shares, is fundamentally**

**driven by a focus on quality, including free cash flow. But how important is profitability in a sector where many companies are still highly growth- and capital-intensive?**

*Contangelo:* Profitability remains a key factor in the space sector as well, as many business models are capital-intensive. Our approach is two-pronged: firstly, we focus on sound fundamentals, such as balance sheet strength, transparency, clear cash flow paths and sensible capital allocation. Secondly, we differentiate according to business model and life cycle. We assess mature satellite operators or established suppliers differently from companies in early growth phases.

We only consider companies with low or negative profitability if their business model is scalable and there is a realistic path to positive cash flows. The key is a mix of high-growth, investment-intensive companies and established, cash-rich companies. This allows investors to benefit from the structural growth of the space industry. Quality and financial robustness remain central pillars.

**In addition to pure-play space shares, the basket also includes industrial and technology shares such as Amazon, Parker Hannifin and Howmet Aerospace. Is this a deliberate strategy to make the sector more investable and less binary?**

*Contangelo:* Yes, this is a deliberate choice. Whilst pure-play space companies offer high thematic beta, they are often volatile, dependent on individual programmes and, in some cases, not yet sustainably profitable. To complement this, we focus on established industrial and technology shares that supply key components, systems or services for the space industry.

This improves risk diversification, as the basket is less dependent on individual smaller stocks. At the same time, larger, diversified companies with solid cash flows stabilise the portfolio without diluting its thematic focus. Thirdly, the mix enhances investability, as investors gain exposure not only to more speculative business models but also to quality



**Curdin Summermatter**  
Head Sales of Structured  
Products, Zürcher  
Kantonalbank

Curdin Summermatter has worked in the Structured Products division of Zürcher Kantonalbank since 2007. Since 2015, he has headed up Structured Products sales as a member of the Executive Board.

Prior to this, he held positions in various departments within the bank. Curdin Summermatter is a member of the Structured Products Commission at Swiss Exchange SIX and serves on the Standards Working Group of the Swiss Structured Products Association. A graduate in business administration and a Chartered Investment Analyst (CIIA), he holds an MBA from the University of Chicago.



**Rocchino Contangelo**  
Head of Buy-Side Research  
Asset Management, Zürcher  
Kantonalbank

Rocchino Contangelo is Head of Buy-Side Research within the Asset Management division of Zürcher Kantonalbank, where he has worked since 2014. In addition to buy-side research, he is also responsible for global investment stewardship activities in the equities sector and chairs the Executive Panel of the Asset Management ESG Committee. Before joining Zürcher Kantonalbank, he held various positions at Zurich, UBS, Kepler & Mainfirst and other asset managers. Rocchino Contangelo holds a degree in Finance from the London School of Economics and has completed further training to become a Certified ESG Analyst (CESGA), CPEP, CHP and CFMS.

shares with established market positions.

**ORBITZ is denominated in USD, SPACEZ in CHF – which tranche is suitable for which type of investor, and what role does currency risk play for Swiss investors?**

*Summermatter:* Our clients typically prefer investments denominated in CHF. However, the choice of investment currency and the approach to currency risk depend on the portfolio context: some investors hedge their foreign currency positions, whilst others deliberately accept them.

*Contangelo:* The difference lies in the denomination and, consequently, in the currency risk from the perspective of a Swiss investor. **ORBITZ** (USD) is aimed at investors who are specifically seeking exposure to the USD or who use the USD as a reference currency, such as institutional clients with global portfolios. **SPACEZ** (CHF) is suitable for investors who primarily invest in CHF and wish to reduce the deviation from their portfolio currency.

It is important to note that most of the underlying securities are quoted in USD or other foreign currencies. Even a CHF tranche therefore does not completely eliminate the economic currency risk. The extent to which Swiss investors factor this risk into their decisions depends on their overall allocation, risk tolerance and assessment of the USD. In thematic investments such as the "Space Race", a certain degree of foreign currency exposure is often accepted as a satellite component.

**Would SpaceX be automatically included in the basket following a potential IPO, or would the company first have to meet the same liquidity, quality and ESG criteria as all other constituents?**

*Contangelo:* Given SpaceX's key role in the space industry ecosystem and the appeal of an IPO, we would analyse the company very closely. Inclusion in the basket at a later date is certainly a possibility, provided the qualitative and liquidity-related requirements are met. However, this is not a foregone conclusion, as the decision is made as part of our established selection process.

**The basket is managed dynamically and at the manager's discretion. What events would typically trigger a rebalancing – valuations, technological milestones, geopolitical risks, liquidity or earnings revisions?**

*Contangelo:* Rebalancing can be carried out on a scheduled basis or in response to specific events. Key triggers include significant

"We don't invest in stories; we invest in business models."

*Rocchino Contangelo*

changes in valuations or share prices, fundamental developments such as technological milestones, project delays, acquisitions or strategic realignments, geopolitical and regulatory risks, changes in liquidity, as well as earnings revisions, margin indicators or balance sheet signals.

Dynamic management makes it possible to incorporate new information on an ongoing basis and to ensure that the basket's thematic focus remains clear.

**The products will run until 29 May 2028, although the topic of space travel is likely to remain relevant beyond that date. Why was this maturity chosen, and are there plans for a new issue or a follow-up solution?**

*Contangelo:* The maturity date of the end of May 2028 was chosen deliberately. It provides investors with a clear investment horizon and facilitates strategic allocation. At the same time, we expect key developments in satellite constellations, new launch systems and data and communications services to come to fruition by then. The fixed maturity date also ensures transparency in terms of conditions and administration.

It is very likely that spaceflight will continue to be relevant. This is the reason why we continuously evaluate whether a new issuance or

a follow-up solution makes sense. Key factors include market trends, demand, and the further development of the investment universe. It is already foreseeable today that spaceflight will not end in 2028, but will venture out into new facets and territories.

**Finally, what other product-related initiatives is ZKB planning for 2026?**

*Contangelo:* For 2026, we see several areas that are well suited to structured, actively managed solutions. In addition to space travel, these include selected segments of the energy transition, security and defence, automation and robotics, and data-driven infrastructure.

We only launch new products where we see a clear structural trend, a sufficiently broad investable universe and added value through active selection. We communicate specific themes gradually, once the analysis process and product structure have been finalised. Space is therefore one component of our broader range of focused thematic solutions, and not the only future-oriented sector we are involved in.

*Summermatter:* Structured Products are well suited to quickly translating specific themes into investment solutions. This has recently been demonstrated in the case of electricity infrastructure, which is emerging as a major trend in the wake of electrification and is therefore attracting interest from clients. We have also incorporated this theme into a Tracker Certificate.

**Thank you very much for the interview! ■**

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DMAT - ETF BY GLOBAL X ON SOLACTIVE DISRUPTIVE MATERIALS INDEX

## Rapid Growth in Interest

Industrial metals are benefiting from the AI boom as demand rises, whilst supply often remains short. This favours broadly diversified ETFs such as the WisdomTree Battery Metals & Materials ETF (DMAT).

| Dieter Haas

Following a prolonged slump, commodity prices began to rebound in April 2025, a trend that was briefly interrupted by the conflict with Iran. The recent correction is likely to prove to be a normal counter-movement. Supply shortages have recently exacerbated the rise in prices, whilst demand continues to grow. In the medium term, the outlook therefore remains very promising, as the imbalance between supply and demand is unlikely to be resolved quickly due to long lead times.

Geopolitical tensions and an uneven distribution of commodities further reinforce this trend. Added to this is the fact that the battle against inflation is far from won. A resurgence, such as that seen in the 1970s, would further add fuel to the fire for the commodities asset class. Against this backdrop, it is not surprising that a number of mining stocks have performed exceptionally well in recent months.

Copper prices had already attempted to break the billion mark in the spring and autumn of 2024. This industrial metal is an indispensable material used in many areas of daily life. It

is used in pipework, roofing and electrical wiring. In medicine, it is used in various devices and implants due to its antimicrobial properties. Copper is also found in the food industry, for example in cookware and in the production of beverages. A rising copper price is also seen as an indicator of a growing global economy. The same applies to other industrial metals such as aluminium, lithium, zinc and nickel.

The Global X Disruptive Materials ETF (DMAT) invests in companies that supply metals and raw materials for cutting-edge technologies such as lithium batteries, solar cells, wind turbines, fuel cells, robotics and 3D printing. The focus is on companies involved in the exploration, mining, production and processing of materials such as rare earths, zinc, palladium, platinum, nickel, manganese, lithium, graphene, graphite, copper, cobalt and carbon fibres.

On 22 May 2026, the physically replicated ETF comprised a total of 50 titles. Thanks to its broad diversification, it captures almost all trends in industrial metals. The index components are weighted by free-float market capitalisation. During the half-yearly rebalancing in April and October, a maximum weighting of 4% and a minimum of 0.3% apply. What is striking is the weak presence of continental Europe, which is represented in the investment universe of the Global X Disruptive Materials ETF DMAT only by Boliden, Eramet and Mersen.

After an initially below-average performance relative to the global equity index, the picture has turned since April 2025, and the ETF is clearly on the up. The recent consolidation offers an opportunity to jump on the bandwagon at attractive prices. ■

"After a prolonged slump, many commodities are showing clear signs of renewed strength."

is frequently used in the electronics industry, for example in the manufacture of conductor tracks on printed circuit boards. Copper is also used in the construction industry, for exam-

## SOLACTIVE DISRUPTIVE MATERIALS INDEX

GLOBAL X

<b>Symbol</b>	DMAT
<b>ISIN</b>	IE000FP52WM7
<b>Product type</b>	ETF
<b>Underlying</b>	Solactive Disruptive Materials Index
<b>Issuer</b>	Global X

### FEATURES

<b>Launch date</b>	12 September 2022
<b>Trading currency</b>	CHF
<b>TER p.a.</b>	0.50%
<b>Replication</b>	physical

### KEY FIGURES

<b>Ø Spread</b>	1.4791%
<b>Spread Availability</b>	100.00%

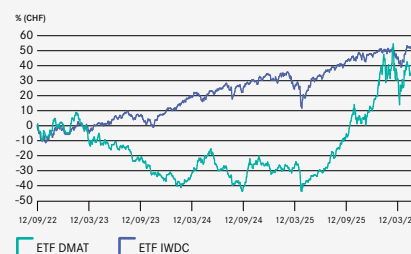
### PRICE

<b>Ask (26/05/26)</b>	USD 20.99
<b>Trading venue</b>	SIX Swiss Exchange

### PRODUCT INFO

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



source: baha

### "payoff"-ASSESSMENT

- + Supply shortages
- USD/CHF exchange rate risk

TRYP – ETF BY HANETF ON US GLOBAL INVESTORS TRAVEL

## Megatrend: Travel

Travelling is no longer a privilege, but is now commonplace throughout society. The topic remains highly relevant, and specialist ETFs such as **TRYP** are able to keep pace with the global equity index.

| Dieter Haas

The global travel ETF **TRYP** allows investors to benefit from the growth of the global travel and tourism industry. The travel sector is one of the most dynamic economic sectors and stands to benefit in the long term from megatrends such as rising prosperity in emerging markets, increasing mobility, the digitalisation of booking processes and the growing demand for leisure and adventure travel. HANetf's globally focused ETF includes companies from various segments, including airlines, hotel chains, cruise operators, online travel platforms, airport operators and tourism infrastructure service providers. This broad diversification allows investors to capitalise on the structural development of the entire sector, rather than relying solely on individual companies. Particularly in an increasingly interconnected and globalised environment, the travel industry offers attractive growth opportunities, yet it remains sensitive to economic cycles. A global travel ETF is therefore a thematic addition that targets long-term sector growth whilst benefiting from

"**TRYP** is banking on long-term growth in the travel industry."

diversification across countries and business models.

In recent years, this sector has performed similarly to the global equity index. During positive market phases, it generally posted above-average gains; however, during correction phases, the setbacks were somewhat more severe. The ETF's holdings are dynamically

selected by US Global Investors based on real-time market trends and company performance. The portfolio manager's aim is to generate added value compared to traditional passive index strategies. As at 21 May, the ETF issued by HANetf comprised 45 titles. On 22 May, the cruise operator Viking Holdings achieved the best annual performance in Swiss francs, followed by Airports of Thailand and the airline Delta Air Lines. The weakest performance was recorded by the Turkish low-cost airline Pegasus Airlines. On 21 May, the focus was on airlines at 38.52%, followed by hotel companies at 20.91% and travel agencies at 11.73%. The heavy weighting of airlines has had a negative influence on the performance since March. The Israeli and US attack on Iran led to above-average price corrections in the sector due to sharply rising oil prices and the threat of kerosene shortages. However, there are now increasing signs that the US is interested in de-escalation – particularly if solutions can be found for the blocked Strait of Hormuz and the handling of enriched uranium. For optimistic investors, this could present new opportunities to start investing in the ETF.

With a total expense ratio of 0.69%, **TRYP** is certainly one of the more expensive ETFs. However, compared to Tracker Certificates, whose fees often exceed 1%, the fund remains more cost-effective. The Iran conflict has heightened nervousness on the share markets and unsettled many investors. In line with the share market adage "buy when the cannons roar", this could be an opportunity for investors with a medium- to long-term horizon to include the travel sector in a broadly diversified portfolio at attractive valuations. Those who invest counter-cyclically are often rewarded in the long term – this could also apply to the ETF **TRYP**. ■

## US GLOBAL INVESTORS TRAVEL

HANETF

<b>Symbol</b>	TRYP
<b>ISIN</b>	IE00BMFNW783
<b>Product type</b>	ETF
<b>Underlying</b>	US Global Investors Travel
<b>Issuer</b>	HANetf

### FEATURES

<b>Launch date</b>	01 March 2023
<b>Trading currency</b>	CHF
<b>TER p.a.</b>	0.69%
<b>Replication</b>	physical

### KEY FIGURES

<b>Ø Spread</b>	0.852%
<b>Spread Availability</b>	100.00%

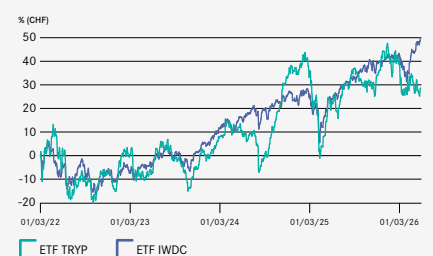
### PRICE

<b>Closing price</b>	CHF 7.559 (22/05/26)
<b>Trading venue</b>	SIX Swiss Exchange

### PRODUCT INFO

<b>Web link</b>	<a href="https://payoff.ch/TRYP">payoff.ch/TRYP</a>
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### ACTIVE ETF TRYP VS. ETF IWDC



### "payoff"-ASSESSMENT

- + megatrend
- higher energy prices

**GMCAZU** – TRACKER CERTIFICATE BY UBS ON SAC GOLD MINING HIGH CONVICTION BASKET

## All's Well That Ends Well

Not every idea takes off straight away. Sometimes it takes patience, as in the case of the **GMCAZU** Tracker Certificate, actively managed by Swiss Asia Capital, which tracks the Gold Mining High Conviction Basket.

| Dieter Haas

Gold mining shares react disproportionately to changes in the price of gold because their cost structure is largely fixed. Mining companies have high fixed costs for exploration, capital expenditure, staff and operations, which hardly change in the short term. A rising gold price therefore leads directly to a sharp increase in margins. As share prices depend on profit expectations, this effect is amplified. This phenomenon is known as operating leverage: small changes in the price of gold lead to disproportionately large movements in profits and share prices. Gold mining shares often have a leverage effect on the price of gold: if the price of gold rises, even reserves of lower-grade ore become profitable and undeveloped deposits increase in value. Through the use of borrowed capital, earnings per share can also increase disproportionately.

However, despite a rising gold price, mining shares can also fall. This is not uncommon and only appears paradoxical at first glance. Reasons for this include highly volatile varia-

ble costs and other operational risks. If these costs rise sharply, the additional profit from higher gold prices can quickly be eroded. Gold mines are also often located in countries with heightened political risk. Misjudgements in mining are, moreover, very costly. Many companies have to raise capital regularly to finance new projects or service debt. This results in dilution for existing shareholders. A long-term comparison of the well-known

ETF **GDX** with the gold price highlights opportunities and risks: since 2008, gold has significantly outperformed the ETF. From 2016 to spring 2025, both moved largely in tandem. Thereafter, the **GDX** was at times roughly twice as high as the gold price. Following this long-term underperformance, some experts therefore anticipate a potential catch-up phase for mining shares, particularly if the gold rally continues.

Both the ETF **GDX** and ETF **AUCO**, as well as the actively managed Tracker Certificate **GMCAZU** from Swiss Asia Capital, have outperformed the gold price since their launch. **GMCAZU** performed only marginally better. This is due to, among other things, to higher costs and its composition. The relatively high weighting of the sector's three largest companies in **GMCAZU** had a dampening effect on performance. The ETFs are more broadly diversified and less heavily focused on blue chips. With 35 holdings, **AUCO** is also more concentrated than **GDX**, which has 51 holdings. This gave it an advantage during the bull market from summer 2025 to spring 2026. For instance, AngloGold Ashanti, which performed above average, was weighted more heavily in the ETF **AUCO** than in the ETF **GDX**. Furthermore, **AUCO** allocated slightly more weight to emerging mid-caps. Both factors contributed to **AUCO** having the edge in the upturn since 2025. All three products – including the **GMCAZU**, which was among the ten most-traded Tracker Certificates last year – are likely to continue their upward trend. The recent correction linked to the Iran conflict offers an entry opportunity in the view of many investors. The greatest potential until the end of the year is attributed to the ETF **AUCO**, followed by the more defensively positioned **GDX**. ■

## SAC GOLD MINING HIGH CONVICTION BASKET

UBS

<b>Symbol</b>	GMCAZU
<b>ISIN</b>	CH0301556749
<b>Product type</b>	Tracker Certificate
<b>Underlying</b>	SAC Gold Mining High Conviction Basket
<b>Issuer</b>	UBS
<b>Rating</b>	A+ (S&P)

### FEATURES

<b>Launch date</b>	16 December 2015
<b>Maturity</b>	17 December 2029
<b>Base currency</b>	USD
<b>Management fee</b>	1.60% p.a.

### KEY FIGURES

<b>Ø Spread</b>	0.80%
<b>Spread Availability</b>	100.00%

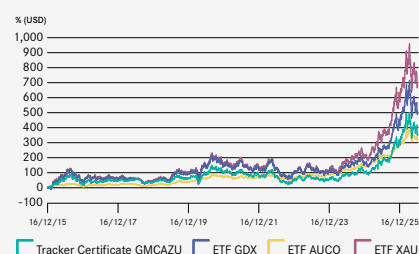
### PRICE

<b>Ask (26/05/26)</b>	USD 4,625.81
<b>Trading venue</b>	SIX Swiss Exchange

### PRODUCT INFO

<b>Web link</b>	<a href="https://payoff.ch/GMCAZU">payoff.ch/GMCAZU</a>
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### TRACKER CERTIFICATE GMCAZU VS. ETFs GDX, AUCO UND XAU/USD



source: baha

### "payoff"-ASSESSMENT

- + slight outperformance relative to gold
- USD/CHF exchange rate risk

ADVERTORIAL

# "Europe's Ambitions in Space – and How Investors Can Benefit"

| Jérôme Allet

Although the US dominates the global space industry, Europe also possesses considerable expertise across the space value chain. The Euronext Helios Space Index brings together companies that stand to benefit from the expansion of the European space industry.

On clear nights, they can be seen with the naked eye: satellites move across the sky as tiny points of light. Their numbers are growing rapidly. According to the Satellite Industry Association (SIA), more than 4,400 satellites were launched into orbit in 2025 alone, with 296 rocket launches. This brought the number of active satellites worldwide to 14,266. Whether for broadband internet, navigation, television or Earth observation – the satellite industry is a key driver of the global space economy. According to the SIA, this sector accounted for more than USD 300 billion, or 71% of the global space economy, last year.<sup>1</sup>

US companies dominate this sector. SpaceX, the largest private space company, is set to make a multi-billion-dollar debut on the Nasdaq technology exchange. Founded in 2002 by US billionaire Elon Musk, the company combines a rocket division with a vast satellite

network and an AI division.<sup>2</sup> But the Old Continent is not just standing by and watching: Europe, too, is actively expanding its position



Jérôme Allet holds an MA from the University of St Gallen (HSG) in Banking & Finance and is responsible at UBS Investment Bank for the public distribution of Structured Products in Switzerland.



in the space industry. Since 1975, the European Space Agency (ESA) has been pooling the financial and intellectual resources of 23 member states. In 2025, the intergovernmental organisation had a budget of just under EUR 7.7 billion. With these funds, the ESA finances various programmes, conducts research and, together with European industry, drives forward the development of satellite-based technologies and services.<sup>3</sup>

## Prominent customer

One of the ESA's tasks is to oversee European space transport capabilities. Ariane 6 plays a key role in this regard. This launch vehicle, standing over 60 metres tall, can carry payloads of up to 21.6 tonnes into Earth's low orbit.<sup>4</sup> In this respect, it is certainly a match for Falcon 9 from its US rival SpaceX.<sup>5</sup> A prominent client of the European rocket company Arianespace also hails from the United States. ▲

On behalf of "Amazon Leo", Ariane 64 – powered by four engines – launched 32 satellites into Earth's low orbit at the end of April. In this way, amazon.com is expanding its broadband internet network from space. This was the second time Ariane had taken off for the e-commerce giant from the Kourou spaceport in French Guiana. The contract comprises a

total of 18 launches.<sup>6</sup>

### Joint initiative

Back to ESA: The agency was also involved in the development and launch of the first share market index for the European space industry. Together with the European Commission, the stock exchange operator Euronext and the start-up investor Promus Ventures, it launched the Euronext Helios Space Index in early 2023. One aim of this index is to raise the sector's profile in Europe. At the same time, it is intended to provide investors with a tool for assessing this specific sector of the economy.<sup>7</sup>

The universe of shares comprises equities from developed countries that meet certain quantitative criteria, such as average daily trading volume and market capitalisation. From this pool, the ESA identifies companies that benefit particularly strongly from the European space industry. It takes into account both segments of the space industry, "upstream" and "downstream": the former segment includes companies working, for example, on the development and construction of space systems, launch vehicles and ground stations. "Downstream", on the other hand, primarily refers to satellite operators and service providers in the fields of communication, navigation and Earth observation. The selected companies are then weighted according to their free-float market capitalisation. As a result, larger-cap and actively traded shares are given a higher weighting in the index.<sup>8</sup>

### A new space giant

The current index selection comprises 38 titles, including Airbus and Safran as current heavy weights. The two groups each hold a 50% stake in the Ariane Group.<sup>9</sup> But that's not all: the pair are involved in many other space-related activities. Airbus, for example, has developed and built the European Service Module (ESM) for the "Artemis II" mission on behalf of ESA. During the flyby mission of Moon, this capsule provided the astronauts with propulsion, energy, air and water.<sup>10</sup>

"The space economy is becoming a key investment focus in Europe."

Airbus plans to join forces with two other index members in the future. The group has agreed with Leonardo and Thales to combine their activities in the field of satellite and space systems. The joint venture is expected to employ around 25,000 people across Europe and generate annual revenue of more than EUR 6.5 billion.<sup>11</sup> This initiative is further evidence that Europe aims to play a leading role in the space industry and is not standing by idly as SpaceX and others make headway.

The Tracker Certificate on the Euronext Helios Space Index allows investors to gain exposure to the European space industry through a single instrument (SIX symbol **SPACEU**). This gives investors access to a basket of selected companies across the space value chain, rather than having to select individual shares themselves. Please note that there is no capital protection. As with all Structured Products, issuer risk must also be taken into account. ■

## INVESTMENT IDEA

### TRACKER CERTIFICATE ON EURONEXT HELIOS SPACE INDEX

<b>Issuer</b>	UBS AG, London
<b>Underlying</b>	Euronext Helios Space NR Index (EUR)
<b>Initial fixing</b>	5 April 2023
<b>Trading currency</b>	CHF
<b>Dividend treatment</b>	reinvested
<b>Maturity</b>	open-end
<b>Management fee</b>	0.50% p.a.
<b>ISIN</b>	CH1248343662
<b>SIX symbol</b>	SPACEU
<b>Issue price</b>	CHF 100.00
<b>Bid</b>	CHF 196.60
<b>Ask</b>	CHF 198.60

as at 2 June 2026; source: UBS AG

## TOP 10 HOLDINGS

### EURONEXT HELIOS SPACE INDEX

Companies	Weighting
ASML Holding	11.37%
Infineon Technologies	10.24%
Air Liquide	10.09%
Rolls-Royce Holdings	9.65%
Airbus	9.59%
Safran	9.00%
BAE Systems	7.63%
TE Connectivity	5.97%
Rheinmetall	5.71%
STMicroelectronics	3.95%

as at 22 May 2026; source: UBS AG

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- 4) [esa.int/Enabling\\_Support/Space\\_Transportation/Launch\\_vehicles/Ariane\\_6\\_overview](http://esa.int/Enabling_Support/Space_Transportation/Launch_vehicles/Ariane_6_overview)
- 5) [spacex.com/vehicles/falcon-9](http://spacex.com/vehicles/falcon-9)
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- 8) Euronext, Euronext Helios Space Index, factsheet, 31 March 2026
- 9) [ariane.group/en/governance/](http://ariane.group/en/governance/)
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LEARNING  
CURVE

# "Market Making in Structured Products"

| Christian Ingerl

Trading in Structured Products works differently from trading in shares. It is not supply and demand that determine the price, but the issuer acting as a market maker. Here's how it works and what you need to know.

As is well known, when trading shares and bonds, the price is determined by supply and demand. The buyer and seller are market participants who generally meet on a regulated stock exchange. If demand for a security exceeds supply, its price rises - and vice versa. Trading and price discovery work differently for Structured Products such as Barrier Reverse Convertibles, Factor Certificates or Call and Put Warrants. Here, the counterparty is

the issuer, i.e. the entity that issues and offers the product. As a market maker, the issuer

**"Effective market making ensures liquidity."**

continuously quotes bid and ask prices, thereby determining the price of the product. A

distinction must be made between the ask price (the price at which the issuer sells the product) and the bid price (the price at which the issuer buys the product).

The difference between the two variables is the spread. On the one hand, the spread is an important source of income for the issuer - and, therefore, also a cost factor for investors. On the other hand, the spread allows the is- ▲

suer to hedge against liquidity and volatility risks. We will look at the specific features of the spread in more detail later.

### How the market maker determines the price

The issuer or market maker bases the price on the theoretical value of the product. Depending on the type of product, this depends, amongst other things, on the price of the underlying (e.g. a share, index, currency or commodity), the remaining maturity of the product, and the implied volatility of the underlying. Other key factors include the general level of interest rates, dividend expectations (for shares and performance indices), and product-specific features such as barriers or caps. Experienced investors recognise these parameters as relevant factors influencing the price of options. This is no coincidence, as most

"Market making is not a peripheral function, but a key factor in the quality of trading in Structured Products"

Structured Products contain some form of option component as a building block or, like warrants, resemble an option in their basic structure.

### What affects the spread

In practice, the spread is of course not a constant figure; the issuer may, at times, set it lower or higher - depending on the product, underlying or trading phase. This is not arbitrary, but rather a matter of sound risk management. As already described, the spread is not only a source of income for the issuer, but also a means of hedging the issuer's own risks. As a general rule, the more volatile an underlying or a product is, the wider the spread. This is because as price fluctuations increase, it becomes more difficult for the market maker to set prices and hedge the Structured Product. Leveraged Products based on volatile growth

"See the quality behind the spread."

shares will therefore, all other things being equal, have a wider spread than investment products based on stable blue-chip shares. The liquidity of the underlying also plays a significant role in determining the level of the bid-ask spread. For products based on exotic or illiquid underlyings that are rarely traded, the difference between bid and ask prices is usually significantly higher than for blue-chip stocks with high daily trading volumes.

### Why trading hours are important

The regular trading hours of the underlying are also a key factor influencing the spread. This is because Structured Products can be traded outside the regular trading hours of the underlying. Products based on US equities can therefore be traded in Switzerland whilst Wall Street is still asleep. However, such transactions carry the risk for the market maker that they cannot hedge their position on the US stock exchanges. Consequently, they will therefore quote a higher spread for the product. This then falls as soon as the US stock exchanges open. The same applies to Swiss equities, provided they are traded outside official trading hours. For your information: at the end of 2025, SIX Swiss Exchange introduced a new trading segment with extended trading hours for Structured Products. This extension allows trading from 08:00 to 21:45 CET - almost six hours longer than before.

### What constitutes good market making

Good market making is characterised in particular by three criteria: fair spreads, continuous price quoting and sufficient trading volume. Fair, and as narrow as possible, spreads are important because they represent a cost factor from the investor's perspective. Continuous price quoting, in turn, ensures that, for example, a purchased product can be sold again at any time. However, as the past has shown, periods of stress occur time and again in which even the best market makers are

#### EXAMPLE: CALL WARRANT PRICING

The price of Warrants is generally determined using an option pricing model. The following assumptions apply to a Call Warrant on a share:

• Current share price:	CHF 103.00
• Strike price:	CHF 100.00
• Conversion ratio:	1:1
• Implied share volatility:	20%
• Time to maturity:	180 days
• Risk-free interest rate:	2.0%
• Dividend yield:	none

According to the Black-Scholes option pricing model, the Call Warrant (European-style exercise) has a fair value of CHF 7.87. The issuer uses this value as a reference when determining the warrant price, while also incorporating the bid-ask spread. In this example, the bid (purchase price) could be CHF 7.86 and the ask (selling price) CHF 7.88. The resulting spread would therefore be CHF 0.02, or 0.25%.

forced to widen spreads considerably or, in a worst-case scenario, cease quoting bid and ask prices altogether. This can occur in the event of sudden and extreme price shocks affecting the underlying, but also when the underlying's reference exchange suspends trading in individual securities or entire market segments as a result of certain events.

### "payoff" makes market making measurable

The Payoff Market Making Index (PMMI) provides investors with insight into the quality of market making across different issuers and its development over time. The assessment is based on a points system that incor-

"The PMMI makes market making measurable."

porates the criteria outlined in the previous paragraph. The PMMI indices are published every month in the *payoff* magazine. ■

GUEST ARTICLE

# "The Quiet Revolution of Indexing"

| Serge Nussbaumer

SpaceX, OpenAI and Anthropic could reshape the share market landscape by 2026. But the real story lies less in the headlines about billion-dollar valuations than in the mechanics of the indices.

Take SpaceX, for example. With an assumed valuation of USD 1.75 trillion, an IPO would be historic. Based on its full market capitalisation, the company would account for around 4.6% of the Nasdaq-100 and approximately 2.5% of the S&P 500, which would place it around 7th in both indices. At first glance, seemingly, a new mega-cap.

However, what matters is not the headline valuation, but the freely tradable float. As things stand, SpaceX brings only around USD 75 billion to the market. That would amount to just 4.3% of the assumed total valuation. This undermines the logic of the index. In the S&P 500, the free-float-adjusted weighting would be only around 0.11%, and in the Nasdaq-100 around 0.2%. A supposed index heavyweight would in fact be merely a medium-sized index component.

Nvidia clearly stands out. The company dominates indices not only because of its market capitalisation, but also thanks to a free float of over 95%. Its market valuation, therefore, accounts for almost the entirety of its index

weighting. With SpaceX, the situation would be the reverse. A high valuation alone does not necessarily result in a high index weighting.

Inclusion in the index is also not guaranteed. The Russell 1000 requires a free float of at least 5%; at 4.3%, SpaceX would fall just short of this. The Nasdaq-100 amended its rules on 1 May 2026, removing the previous minimum requirement of 10%. The new limit is now three times the free float. Inclusion would be possible, but only with a reduced weighting. For the S&P 500, a committee makes the decision. There is no fixed minimum quota, but a substantial public free float is required. Whether 4.3% is sufficient remains to be seen.

For active investors, the appeal lies in the timing. Index inclusions are unlikely to occur simultaneously. The Russell 1000 could react early, the Nasdaq 100 could follow later, and the S&P 500 not until the fourth quarter of 2026 at the earliest. Passive capital would therefore flow in waves rather than all at once.

This is where the structural opportunity lies.

Every time insider holdings are sold off, the free float increases. This also increases the free-float-adjusted index weighting. Every index review can trigger fresh mechanical demand as active funds adjust their positions to limit deviations from the benchmark index.

What SpaceX exemplifies is likely to apply to potential IPOs by OpenAI or Anthropic as well: high valuations, high levels of insider ownership, and a low free float. The market focuses on the headline. Professional investors analyse the index mechanics. This is because the relevant capital flows do not necessarily arise at the time of the share market debut, but rather in the rules, deadlines and weighting models that follow. ■



**Serge Nussbaumer**  
Head Public Solutions,  
Maverix Securities AG

STRC – ETP BY 21SHARES ON STRATEGY YIELD

# Bitcoin Meets Dividends

Strategy Inc. has created a new asset class that combines exposure to Bitcoin with regular income. With the new ETP from 21Shares, Swiss investors can now easily gain exposure to it, too.

| Jürgen Kob

Who would have thought, just two years ago, that "Bitcoin" and "dividend" would one day appear in the same sentence? I certainly didn't. But Michael Saylor of Strategy Inc., the world's largest publicly listed Bitcoin treasury company, has made exactly that possible. With the new preference share "STRC", Saylor has created an instrument that combines Bitcoin exposure with a stable, monthly distribution currently standing at 11.5% p.a. The results are certainly impressive: in just nine months, STRC scaled up to a market capitalisation of USD 8.5 billion, making it today – in terms of market capitalisation – the largest preferred share of its kind. The daily trading volume stands at USD 375 million, with volatility at a low 3%.

Since its launch in early 2025, Strategy has made 23 dividend payments to date, on time and in full, totalling over USD 693 million. This is founded on a holding of 818,334 BTC (as at the end of May) with a market value of around USD 64 billion, which serves as

"23 dividends, delivered in full and on time"

the foundation of the entire capital structure. 21shares has recognised this exciting investment opportunity and, with the 21shares Strategy Yield ETP STRC in February 2026, has created an elegant solution for Swiss investors who wish to participate in STRC without opening a US brokerage account or having to deal with the tax complexities of an American preferred share. The ETP has no maturity date and is 100% backed by physically held STRC holdings.

The professionals at 21shares have opted not to use COSI or Quanto, meaning that the issuer and currency risk remains with the investor. The product is available only in EUR, USD or GBP. It is currently not listed on the Swiss stock exchange SIX, but on Euronext Amsterdam, Deutsche Börse XETRA and Euronext Paris. However, it should be possible to invest via Swiss providers such as Swissquote, Interactive Brokers or through your regular bank.

Distributions from STRC are reinvested in the ETP, which is intended to increase the net asset value over time. The aim is to maintain a price close to the par value of USD 100. In terms of cost structure, the ETP stands out significantly: the management fee is 0.00%, which is exceptional among yield products of this kind. The 21shares Strategy Yield ETP STRC appeals to investors who are fundamentally convinced of Bitcoin's potential but would prefer to receive regular income rather than engage in pure price speculation. However, the dependence on the Bitcoin price and Strategy's capital structure remains the key risk factor here, and a total loss cannot be ruled out.

Saylor announced on the 1st quarter of 2026 earnings call that he might sell part of the BTC holdings to meet dividend obligations. The "Never Sell" narrative is, thus, a thing of the past, and the world's largest publicly listed Bitcoin holder may, for the first time, also become a potential seller, with corresponding consequences for the entire crypto market.

However, those who are aware of this and only commit a small portion of their available capital may well wish to add a few shares of the STRC ETP to their portfolio. ■

## STRC

21SHARES

<b>Symbol</b>	STRC
<b>ISIN</b>	CH1528107811
<b>Product type</b>	ETP
<b>Underlying</b>	Strategy Inc. Variable Rate Series A Perpetual Stretch Preferred Stock (STRC)
<b>Issuer</b>	21shares

### FEATURES

<b>First trading day</b>	24 February 2026
<b>Issue price</b>	USD 20.08
<b>Mgt. Fee p.a.</b>	0.00%
<b>Maturity</b>	open-end

### KEY FIGURES

<b>Distribution policy</b>	Accumulating
<b>Replication</b>	Physical

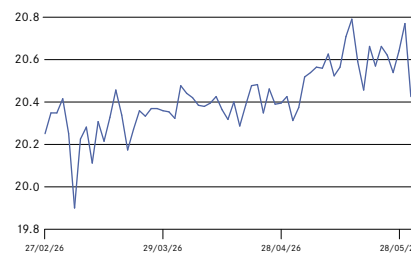
### PRICE

<b>Brief (29/05/26)</b>	USD 20.44
<b>Trading venue</b>	XETRA, Euronext

### PRODUCT INFO

**Web link** [21shares.com/STRC](https://21shares.com/STRC)

### PRICE PERFORMANCE



source: baha

### "payoff"-ASSESSMENT

- + attractive yield
- + no maturity date
- higher risk

# TOP 10 Underlyings and 10 Most Traded Products

## TOP 10 UNDERLYINGS LEVERAGED PRODUCTS

Underlying	Turnover (CHF)
Silver (USD)	97,433,209
SMI	29,755,863
Gold (USD)	22,330,748
S&P 500	19,098,371
DAX	18,357,414
ICE Brent Crude Oil	17,859,808
UBS	16,262,270
Nasdaq 100	16,121,488
Micron Technology	14,802,580
ABB	12,776,173

## TOP 10 UNDERLYINGS INVESTMENT PRODUCTS

Underlying	Turnover (CHF)
Euro STOXX 50 / S&P 500 / SMI	12,468,575
Swissquote Ambitious Portfolio Index	11,362,349
Tracker Certificate on Europe Stock Picking Conviction Selection	8,446,631
Tracker Certificate on European Merges & Acquisitions	6,568,609
Vontobel Cyber Defense and Security Index	5,948,494
Swissquote Balanced Portfolio Index	5,301,622
Tracker Certificate on Aktien BancaStato Focus AI	5,281,623
Vontobel Rising Economies Disruptors Index	5,228,989
Nestlé	3,822,898
Bitcoin	3,763,887

## MOST TRADED LEVERAGED PRODUCTS

Underlying	Symbol	Product type	Type	Issuer	Maturity	Ask	Currency	Turnover (CHF)	Trades
Silver (USD)	FSIFFV	Factor Certificate	BULL	VT	open-end	18	CHF	24,207,687	90
Silver (USD)	FSIE0V	Factor Certificate	BULL	VT	open-end	239	CHF	20,705,517	89
Silver (USD)	FSIF3V	Factor Certificate	BULL	VT	open-end	64	CHF	16,134,282	103
S&P 500	LSPTJB	Mini Future	BULL	BAER	18/05/26	5	USD	12,206,653	38
Silver (USD)	FSIEYV	Factor Certificate	BULL	VT	open-end	227	CHF	11,833,990	52
Gold (USD)	MGOGKV	MiniFuture	BULL	VT	open-end	4	CHF	8,003,638	54
Bitcoin	OBTASV	Knock-Out Warrant	BULL	VT	open-end	14	CHF	7,259,000	32
Micron Technology	FMUAVV	Factor Certificate	BULL	VT	open-end	148	CHF	5,412,604	92
ABB	WABDMT	Warrant	BULL	LEON	18/12/26	1	CHF	4,800,544	85
ICE Brent Crude Oil	FCOEDV	Factor Certificate	BULL	VT	open-end	2	CHF	4,384,972	93

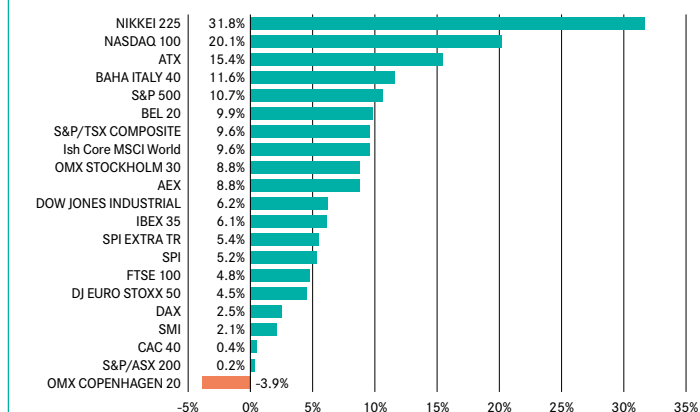
## MOST TRADED INVESTMENT PRODUCTS

Underlying	Symbol	Product type	Type	Issuer	Maturity	Ask	Currency	Turnover (CHF)	Trades
Swissquote Ambitious Portfolio Index	AMBTSQ	Tracker Certificate	BULL	SWQ	open-end	34	CHF	11,205,948	41
Tracker Certificate on Europe Stock Picking Conviction	ESPCS2	Tracker Certificate	BULL	BCV	18/05/26	207	EUR	8,446,631	24
Tracker Certificate on European M & A Basket	EMABT2	Tracker Certificate	BULL	BCV	18/05/26	245	EUR	6,568,609	11
Tracker Certificate on BancaStato Focus Banche Globali	BSIAUZ	Tracker Certificate	BULL	ZKB	open-end	195	USD	5,281,623	53
Swissquote Balanced Portfolio Index	BLNCSQ	Tracker Certificate	BULL	SWQ	open-end	31	CHF	5,103,011	38
Vontobel Cyber Defense and Security Index	ZCDSEV	Tracker Certificate	BULL	VT	open-end	110	USD	3,971,674	36
Tracker Certificate on Swiss Research Basket	Z44AAV	Tracker Certificate	BULL	VT	open-end	224	CHF	3,753,433	80
Bloomberg Commodity Index CHF Hedged TR	BCEXCU	Tracker Certificate	BULL	UBS	open-end	64	CHF	3,726,960	2
Vontobel Rising Economies Disruptors Index	ZRISCV	Tracker Certificate	BULL	VT	open-end	106	CHF	3,361,290	79
Nestlé	SBWTJB	Outperformance Certificate	BULL	BAER	11/06/26	78	CHF	3,207,510	6

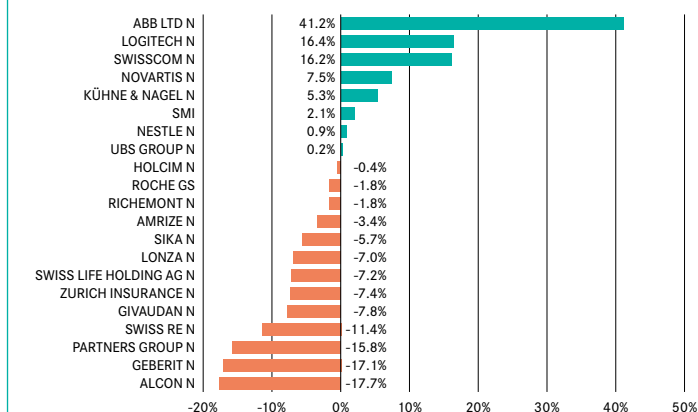
source: *payoff.ch*; all data relates to trading volumes on SIX Swiss Exchange over the past four weeks (1 May to bis 31 May 2026)

# Statistics

STOCK MARKET TOP / FLOPS 2026 IN LOCAL CURRENCY



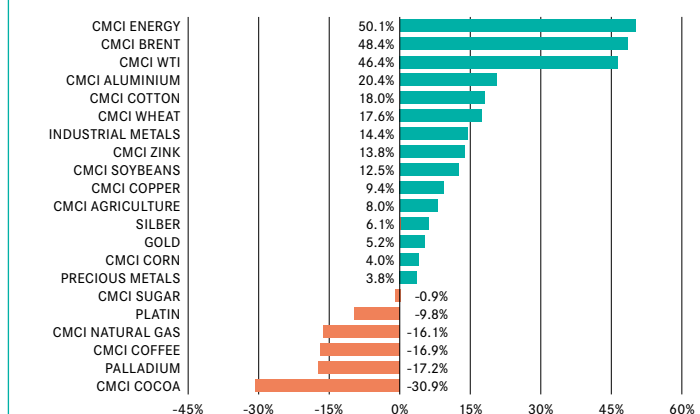
SMI TOP / FLOPS 2026



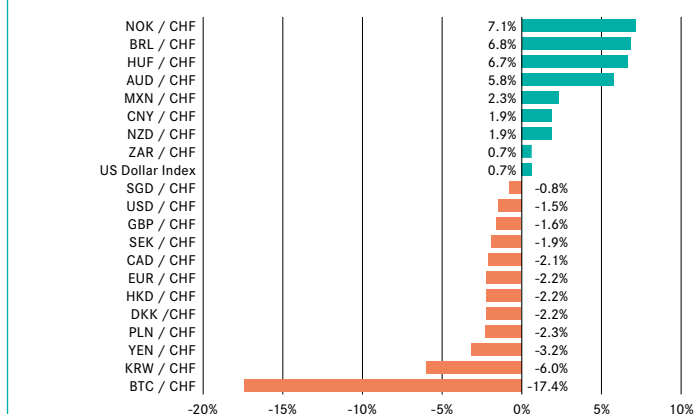
Share markets continued their upward trend, driven by strong gains in technology stocks and ongoing AI enthusiasm. Lower oil prices and easing geopolitical concerns provided additional support. Following the top-performing Nikkei 225, Nasdaq moved to second place. Both recorded double-digit gains during the reporting month. Austria's ATX slipped one position and now ranks third. With the exception of OMX Copenhagen 20, which remains at the bottom of the table, all listed indices are now trading in positive territory since the start of the year. Swiss equity markets remained unchanged at the bottom of the ranking. ■

The SMI gained 3.06% in May, returning to positive territory at the start of the year. Supported by the market trend, seven titles were in the positive again at the end of the month compared with the end of 2025. The ranking continued to be led by ABB, which further extended its lead. Logitech moved up to second place, supported by a 22.27% share price increase during the month. Swisscom completed the top three, although it slipped by one position. At the bottom of the table, Alcon replaced Geberit as the weakest performer. Meanwhile, the two insurance shares, Swiss Life and Swiss Re, fell into the lower part of the ranking during May. ■

COMMODITIES TOP/FLOPS 2026



CURRENCIES TOP / FLOPS 2026



Commodity prices generally decreased over the course of the month. The energy sector recorded the most significant losses, while industrial metals provided a bright spot. However, this is not reflected in the ranking, as the CMCI values are based on prices averaged over the investment period. The ranking remained unchanged in May, with Brent and WTI crude oil continuing to occupy the top positions. Among industrial metals, aluminium stood out positively. Despite the price decreases, the energy sector maintained its leading position, followed by industrial metals, agricultural commodities and precious metals. ■

Over the past four weeks, the Swiss franc has performed well against most other currencies. Apart from a few exceptions, there were only minor shifts in the ranking. At the end of May, the Norwegian krone ranked first, ahead of the Brazilian real. Meanwhile, the Hungarian forint overtook the Australian dollar and moved up to third place. The South African rand and the Japanese yen recorded the largest losses and, therefore, drops in the ranking. Bitcoin occupied the bottom position in the table once again. The recovery that had been signalled the previous month has been delayed. ■

# PMMI payoff market making index

On 31 May 2026, the market-making quality of the issuers for Leveraged Products and Investment Products was slightly below the level recorded at the end of the previous month.

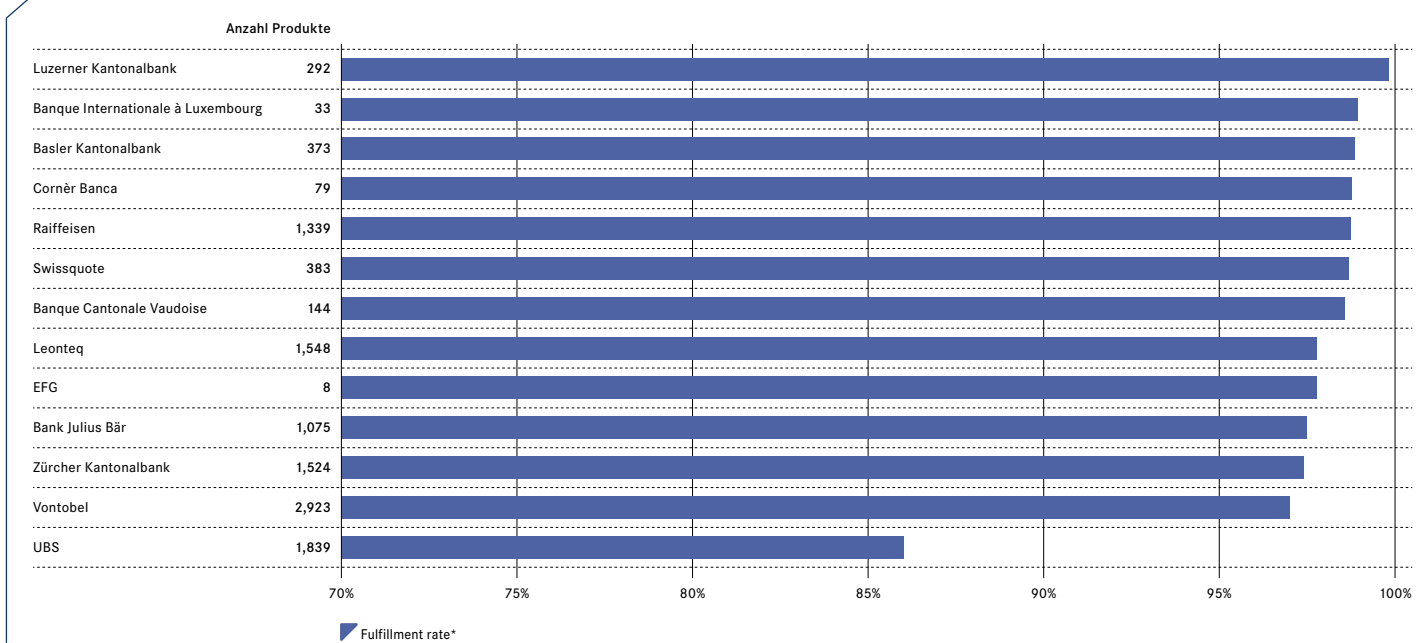
| Susan Niederhöfer

Due to the extended trading hours introduced by SIX - 08:00 a.m. - 9:45 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.

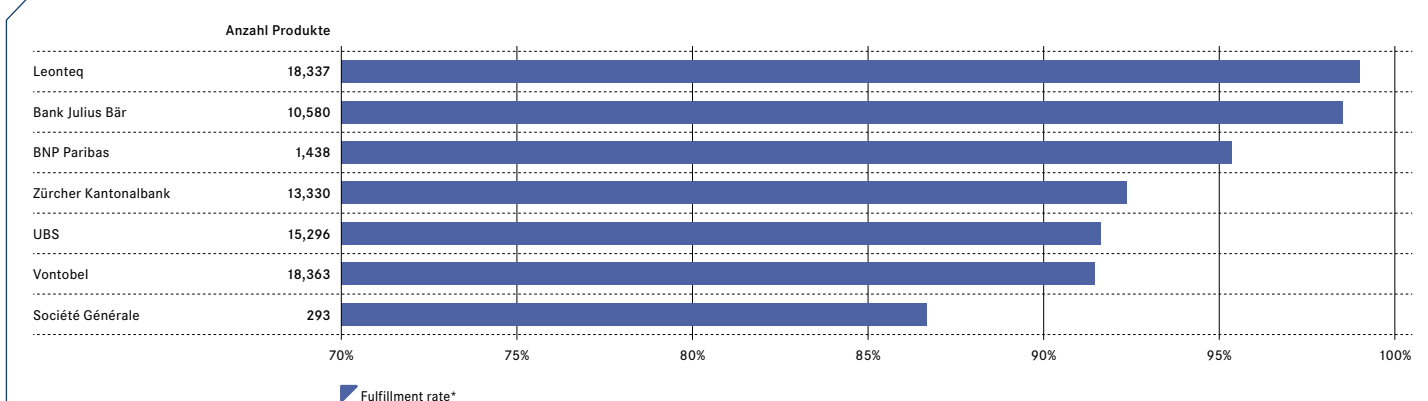
In the category Leveraged Products, Leonteq takes the top position this month, pushing Bank Julius Bär into second place. BNP Paribas continues to hold third place.

In the category Investment Products, Luzerner Kantonalbank defends its leading position and remains at the top of the ranking by a clear margin. The other positions show only minor changes compared with the previous month. ■

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



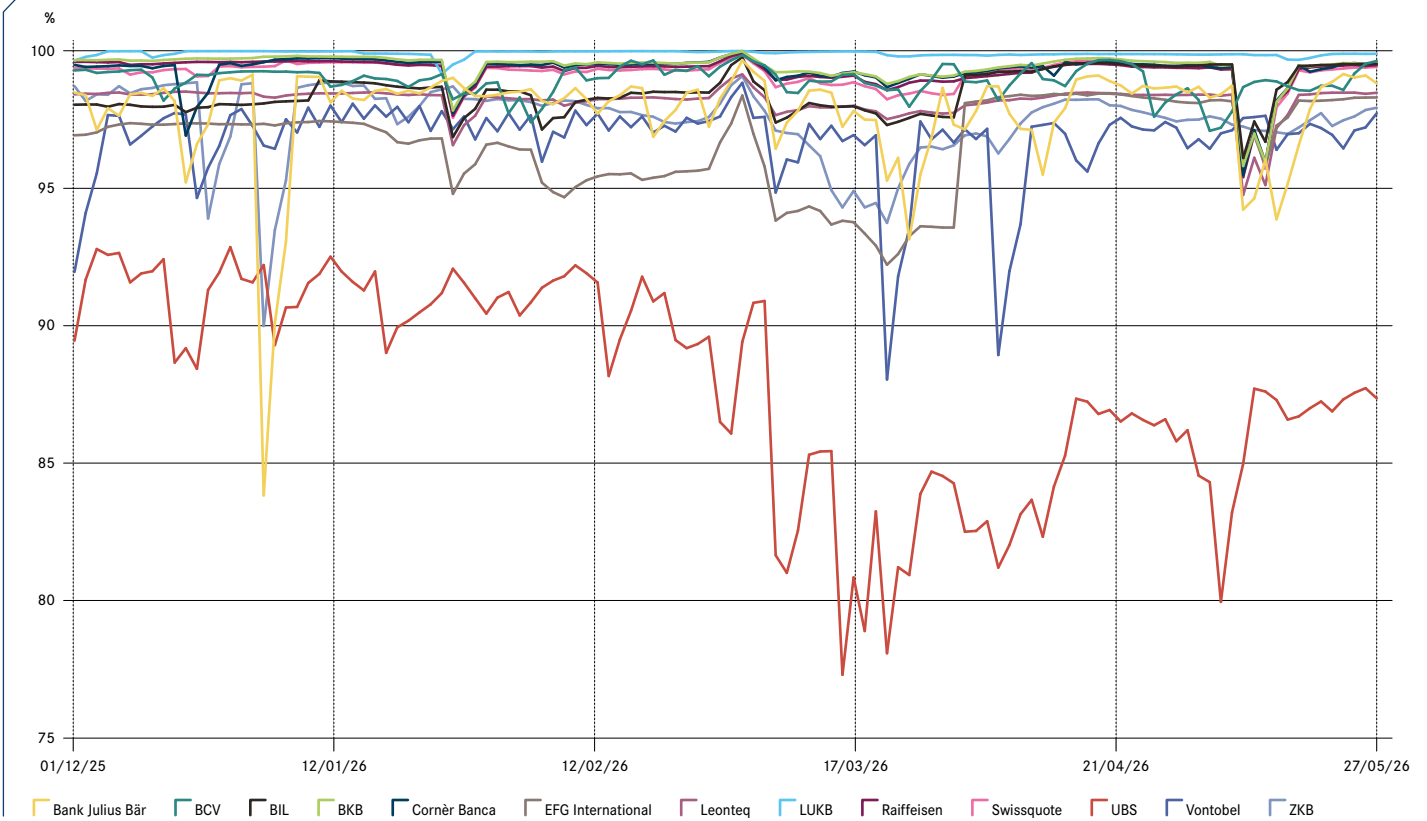
**PMMI AVERAGE PRICES FOR LEVERAGE PRODUCTS FROM 1 MAY 2026 TO 31 MAY 2026**



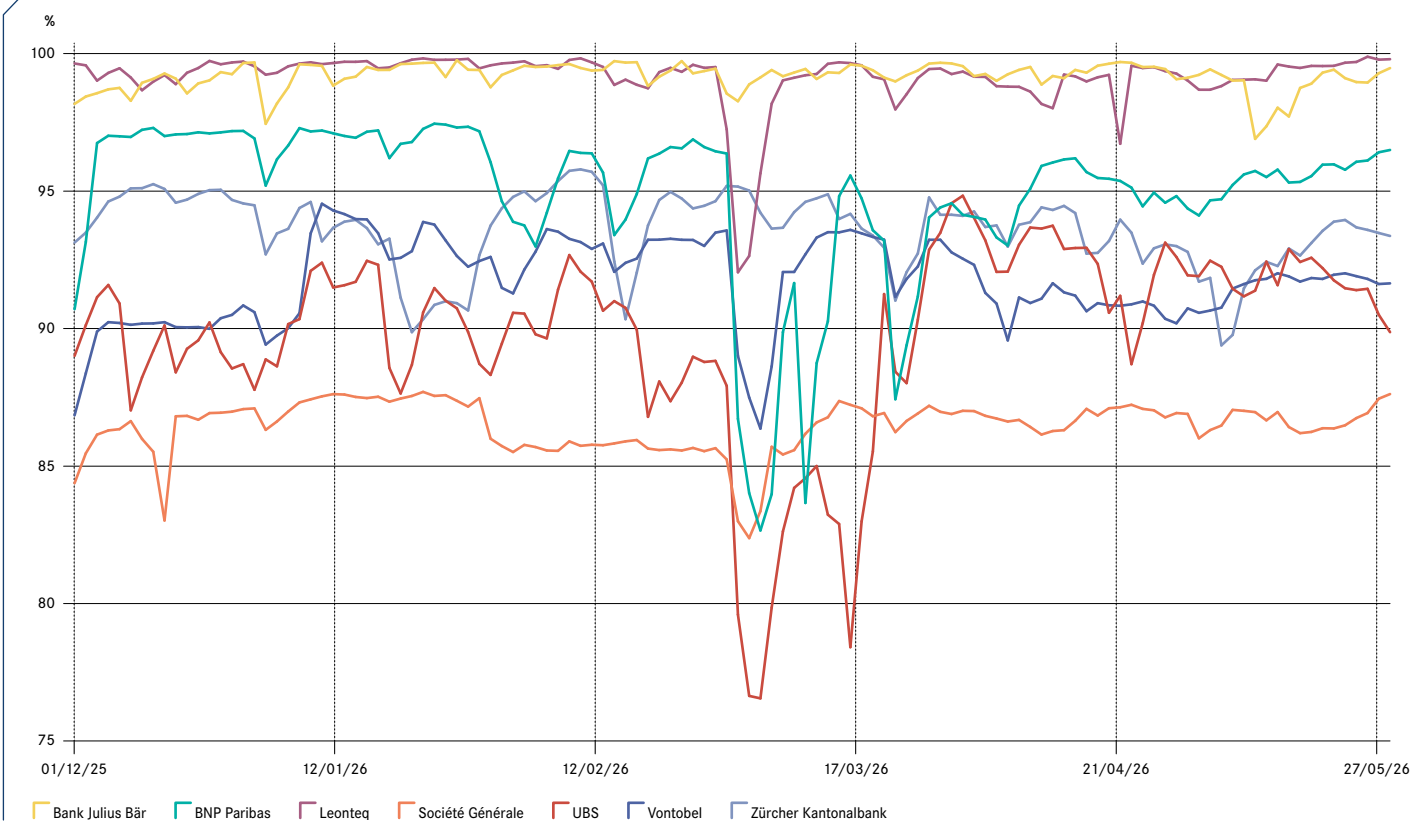
source of all charts: [payoff.ch](http://payoff.ch)

\*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.

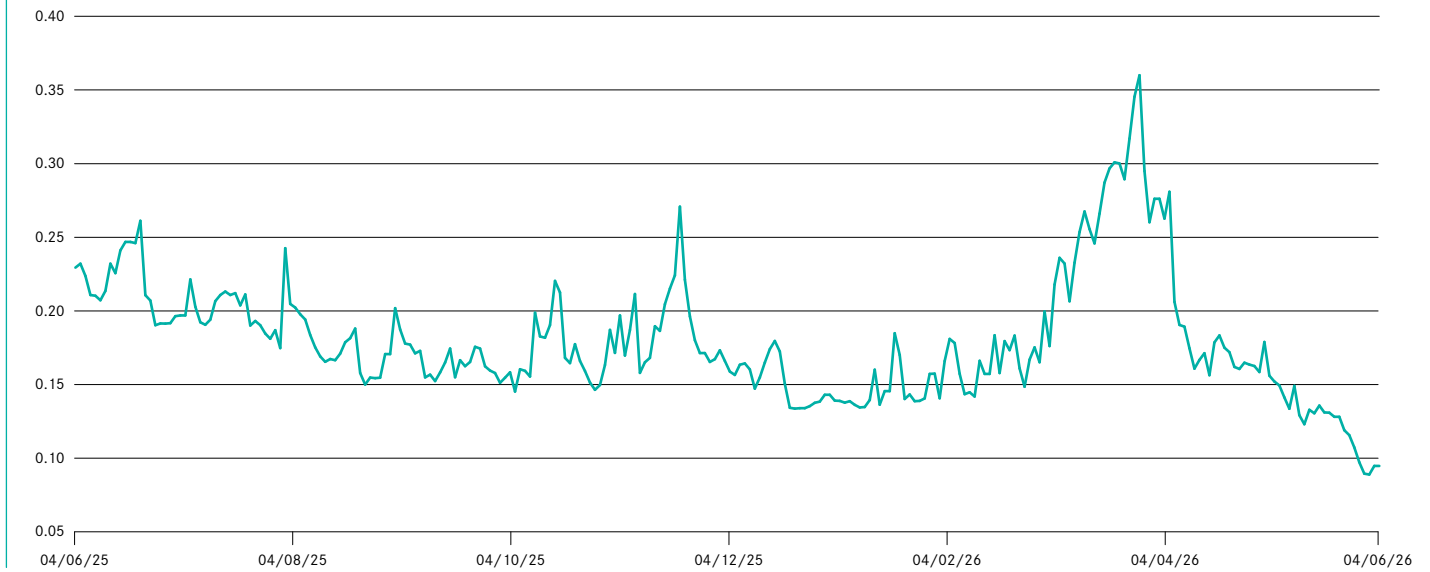
PERFORMANCE OF THE PMMI FOR INVESTMENT PRODUCTS FROM 1 DECEMBER 2025 TO 31 MAY 2026



PERFORMANCE OF THE PMMI FOR LEVERAGED PRODUCTS FROM 1 DECEMBER 2025 TO 31 MAY 2026



### CHART OF THE MONTH 1: NASDAQ 100 IMPLIED CORRELATION CONTINUES TO FALL



source: baha

### QUOTE OF THE MONTH



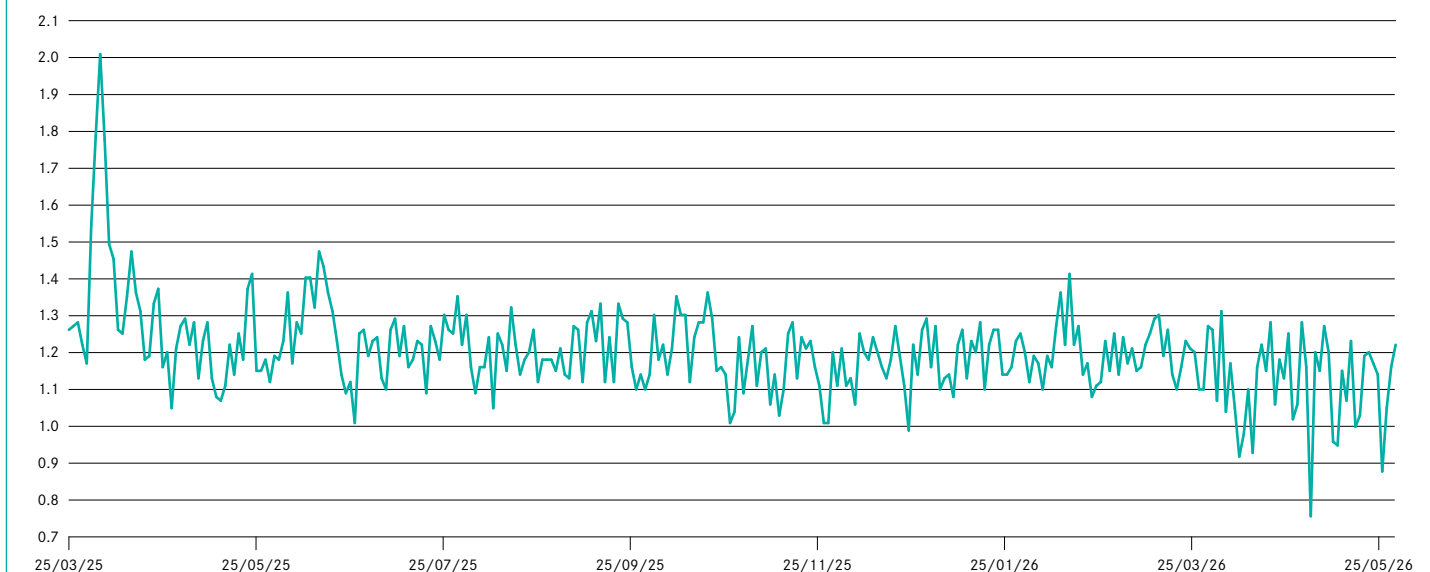
**James Carville**  
 American political consultant, commentator and critic



I used to think that if there was reincarnation, I would want to come back as the President or the Pope or as a 400 baseball hitter. But now, I would want to come back as the bond market. Being that, you can intimidate everybody.



### CHART OF THE MONTH 2: S&P 500 PUT-CALL RATIO RISES



source: United Nations Office for Outer Space Affairs (2026), Our World in Data. 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 components of space stations placed into Earth's orbit or beyond.



## NOTICED

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

## World champion at a discount price

*While AI shares are trading at record-high valuations, some titans are available at bargain prices. Could the top performers of the coming months be found among the underdogs?*

Once upon a time, there was a market where shares were valued based on earnings, cash flow, and occasionally management quality. Today, the rule of the share market is this: if you can't demonstrate a connection to AI and the use of artificial intelligence, you're treated like a fax machine at a startup fair. The result: trendy AI shares are racing from record to record, while solid industrial conglomerates and global giants sit quietly on the sidelines - valued like a cheap snack from a fast-food chain, even though they've been reliably generating a profit for decades.

For anyone who hasn't fully bought into the AI hype yet, there's good news: history often has bad timing, but good punchlines. Anyone who remembers the year 2000, when the Nasdaq hang-over set in and Old Economy shares suddenly rose like a phoenix from the ashes, has a sense of what might be coming. The question isn't whether the rotation will happen, but when the market will realize that the tide is turning. Of course, a risk remains: sometimes cheap is just cheap. Not every inexpensive stock is an overlooked gem; some are value traps. But those who calculate free cash flow (FCF) with a calculator today and critically analyze the charts of the sector teams will find true champions at prices the market has overlooked in its collective AI euphoria.

Potential performance champions include Kühne + Nagel (EBIT: CHF 1.25 to 1.40 billion), FactSet Research (EBIT: USD 900 million, FCF: USD 680 million), as well as PayPal Holdings (FCF: USD 5.5 billion) and the food conglomerate General Mills (FCF: USD 1.6 billion), which, although world-class, are trading at bargain-basement levels. The IT dinosaur HP Inc. has already got off to a strong start (+29% in one month). This proves that the bench isn't just filled with second-rate players. The odds are currently good for picking up bargains on the sidelines. And it's far less nerve-wracking than buying the seventeenth Nvidia split. ■

## HOT NEWS

### VOYAGER 1

## A LIGHT DAY AWAY – AND, YET, STILL WITHIN RECEPTION

On 13 November 2026, Voyager 1 will reach a distance of one light-day from Earth - that is 25.9 billion kilometers. Launched on 5 September 1977, the NASA probe is the farthest-traveling human-made object in history. A nice contrast to the World Cup: while the ball is rolling in Mexico City, out there, something from the 1970s is quietly passing by undeterred.

### BAFIN ANNUAL REPORT 2025

## AI, THE CRYPTO MARKET, AND CLEAR PRIORITIES

The German financial regulator BaFin has published its 2025 annual report. President Mark Branson emphasizes: "What is important is a regulatory framework that sets clear priorities and is constantly evolving". The report focuses primarily on AI, the regulation of crypto markets, and the continued implementation of DORA. For providers of Structured Products and digital assets in German-speaking countries, the report is essential reading.

### SSPA

## STRUCTURED PRODUCTS SHOWED SIGNIFICANT GROWTH IN THE 1st QUARTER 2026

The Swiss market for Structured Products generated a turnover of CHF 79 billion in the 1st quarter of 2026. Yield Enhancement remains the largest category with a 46% market share, while Leveraged Products account for 33% and Participation Products for 9%. In terms of asset classes, Equities dominate with 47%, followed by FX with 36%.

### LEONTEQ

## BARELY ANNOUNCED, ALREADY STRUCTURED

Leonteq has launched the BRC **AGRXTQ** on SpaceX with a coupon of 16.00% p.a. (ISIN CH155044452). Implied volatility provides an indication of how the market is pricing in risks. For risk-conscious investors who believe in the hype surrounding SpaceX's IPO but do not want to jump in headfirst, this is an interesting starting point.

► [leonteq.com/structuredproduct/CH1550444520](https://leonteq.com/structuredproduct/CH1550444520)

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### INTERVIEW

- 30 Pascal Zuberbühler, Senior Football Expert FIFA and Ambassador FIFA World Football Museum  
"Football Must Never Lose its Soul"

### GASTBEITRAG

- 33 Bank of America Global Research  
"Beyond Football: Why the 2026 World Cup is a USD 41 Billion Investment Theme"

### PRODUCT NEWS

- 32 World Cup Fever Meets Swiss Quality
- 37 The World Cup's Top Performing Trio

### SHORT CUTS

- 29 Did You Know?
- 36 Did You Know?
- 38 Graphic of the Month

30



INTERVIEW

33



GUEST ARTICLE

32



PRODUCT NEWS

## BIGGER THAN EVER

48 teams, 104 matches – the largest World Cup in history.

The expansion makes the tournament not only bigger in sporting terms, but also more complex economically and technologically.

\*More games mean more travel, more media consumption, more data and more operational demands.

## No World Cup has ever been as geographically widely spread.

Three countries, 16 cities and more than 4,500 kilometres of distance make the tournament a logistical mega-project – and a testbed for mobility, data infrastructure and automation.

VANCOUVER TO MEXICO CITY

SPORT AS A TRILLION-DOLLAR ECONOMY

If sport were a country, it would rank among the world's largest economies.\*

The global sports economy generated around USD 2.3 trillion in revenue in 2025 and could grow to USD 3.7 trillion by 2030.

\*The World Cup shows why sport has long been more than just entertainment for investors.

## The 2026 World Cup could be the first true AI World Cup.

AI is expected to shape tactics, logistics, security, referee support and stadium operations.

\*For investors, this is a real-world use case for artificial intelligence at a global scale.

THE DATA WORLD CUP

This tournament could generate data equivalent to 45,000 years of 4K video.\*

Total data creation could reach up to two exabytes.

\*This makes the tournament a showcase for artificial intelligence, cloud infrastructure and digital platforms.

THREE QUARTERS OF THE WORLD'S POPULATION

More than six billion people could engage with the 2026 World Cup.\*

That is roughly three-quarters of the world's population.

\*For media, advertising and consumer brands, it is one of the few truly global platforms.

THE FIRST AI WORLD CUP

A portrait of Pascal Zuberbühler, a man with a beard and mustache, wearing a dark suit jacket over a dark t-shirt. He is looking off to the side with a serious expression. The background is dark.

INTERVIEW

# "Football Must Never Lose its Soul"

| Susan Niederhöfer

The world of football is changing rapidly: bigger tournaments, more games, new markets, and increasing demands on players, associations, and clubs. In this interview, Pascal Zuberbühler discusses the opportunities presented by the expanded World Cup, the development of the Swiss national team, the new role of the goalkeeper, and the question of how football can retain its emotional power despite commercialization and technology.

**The World Cup is becoming bigger, more global, and logistically more challenging than ever before. What sporting opportunities does this new format offer, and where is the risk that quality and stories might suffer as a result?**

Personally, I see this primarily as a great

opportunity for more nations to showcase themselves on the biggest stage. This promotes the development of football worldwide and gives rise to new stories, new emotions, and perhaps even some surprise success stories. I agree 100% with FIFA President Gianni Infantino. Of course, the challenge lies in main-

taining high levels of sporting quality and excitement. However, I am convinced that good organization and clear structures can ensure

"The more countries, the more stories."

"Switzerland has what it takes to hold its own against any – the key is believing in that."

that the stories become even more diverse and interesting.

**In recent years, the Swiss national team has established itself as a consistent performer in tournaments. In your opinion, what is still missing for Switzerland to not just put in a respectable performance, but to actually advance deep into the tournament?**

Switzerland has shown impressive consistency in recent years, and that provides a strong foundation. In my view, the next step is to have the courage to take control of games at the decisive moments. It's about conviction and the belief that we can hold our own against any nation. When that mental strength combines with the talent we have, a lot is possible. I am confident that Switzerland can go far.

**You were a goalkeeper at the highest level yourself. How has the role of the goalkeeper changed in modern football, and what qualities in young goalkeepers might still be underestimated today?**

The role of the goalkeeper has developed tremendously. Today, he is much more involved in the game and essentially takes on the role of the first playmaker. Technical skills with the feet are more important than ever. At the same time, the importance of personality, composure, and decision-making is sometimes underestimated. A goalkeeper must not only react but also be able to read the game. In addition, he must project a sense of confidence to his team. That remains a timeless fact.

**FIFA, national associations, and clubs talk a lot about load management. Has international football reached a point where the match schedule needs to be re-evaluated from both a sporting and economic perspective?**

If you take a closer look at the calendar, the

impression that there are constantly more and more games is, at times, put into perspective. The international match calendar was coordinated in collaboration with associations, leagues, and, in some cases, player representatives. Additional competitions, such as an expanded Club World Cup or larger World Cups, provide important momentum for football worldwide, both in terms of sports and economics.

To be fair, however, it must also be said that FIFA matches account for only a portion of the overall workload. A large part stems from national league and club competitions. Furthermore, the heaviest workload primarily affects a small group of top players, while many clubs today have sufficiently deep squads to rotate players effectively. At the same time, of course, the health of the players always comes first. That is why it is right to continuously review the match schedule and work together to find solutions that make sense for players, clubs, and the sport of football as a whole.

**Nowadays, football has become more global, data-driven and commercial. In order to maintain its emotional power, what aspects must the sport preserve despite technology, media rights and investor interests?**

Football thrives on emotion, passion, and simplicity. These elements must never be lost. Data and technology are valuable tools that support the sport, but they should not dominate it. What matters most is that fans can

"While data and technology are important, they should never take precedence over the emotions of the game."

identify with their teams and that real stories unfold on the field. If we preserve this, football will continue to inspire people around the world in the future. This is very important

to FIFA and to me. These are the values we stand for.

**Thank you very much for your time and the interesting conversation, Mr. Züerbühler! 🇨🇭**



**Pascal Zuberbühler**  
Senior Football Expert FIFA  
and Ambassador FIFA World  
Football Museum

Pascal Zuberbühler is a former professional football player, the Swiss national team's all-time leading goalkeeper, and an international expert in elite football. Among the highlights of his career are numerous international appearances and the 2006 FIFA World Cup, during which he kept a clean sheet.

With his positive charisma, personal anecdotes, and fascinating insights into motivation, team dynamics, and the world of elite sports, he captivates his audience at events, talks, and sports broadcasts. As an experienced host, he combines entertainment with exclusive behind-the-scenes stories, interviews, and current topics from the world of sport.

His presentations and the "ZUBI-Talk" are individually tailored to the organiser's goals and messages and actively engage employees and customers – authentic, interactive, and free of dull presentations. His offerings are complemented by exclusive sport and golf events featuring personalities from the worlds of sport, business, and entertainment.

#### **World Cup Fever: Skills Zone**

To celebrate the 2026 FIFA World Cup, the FIFA Museum is bringing the true tournament atmosphere to Zurich. In the new special exhibition, you can test your football skills and watch selected matches live at the public viewing area.

[Learn more at the FIFA Museum](#)

WM26LK - TRACKER CERTIFICATE BY LUZERNER KANTONALBANK ON  
LUKB SCHWEIZER WM-TEAM 2026

## World Cup Fever Meets Swiss Quality

The 2026 FIFA World Cup is just around the corner. As the world's best national teams compete for the trophy, Switzerland's national team relies on proven quality, defensive strength, and long-term development.

| Susan Niederhöfer

On 11 June 2026, the FIFA World Cup will kick off at the legendary Estadio Azteca in Mexico City. Forty-eight nations will compete to succeed reigning world champion Argentina, including Switzerland. In keeping with the tournament, Luzerner Kantonalbank is fielding its own Swiss World Cup team: not on the pitch, but on the share market.

### Built for Challenging Conditions

Its squad consists of selected Swiss quality companies that must prove themselves in a demanding economic environment. Despite geopolitical tensions and trade conflicts, the global economy proved resilient in 2025. However, ongoing risks to global energy supply mean the backdrop remains challenging.

Accordingly, Luzerner Kantonalbank currently adopts a more defensive formation, comparable to the Swiss national team's 3-4-2-1 system. This structure provides stability without sac-

"Success starts with the right team selection."

rificing attacking intent - a balance that also appears appropriate for financial markets: protection in uncertain phases combined with the ability to seize opportunities decisively.

Nestlé stands as a seasoned goalkeeper, benefiting from strong brands, a global market presence and broadly diversified revenue streams.

The defence is formed by Givaudan, Novartis and Roche. While Givaudan has been affected by a more challenging market environment, its business model has proven resilient. Novartis and Roche continue to provide stability, inno-

vation, and defensive quality despite patent expiries.

The midfield is anchored by Richemont and Partners Group. Richemont benefits from its strong positioning in the luxury segment, while Partners Group stands out for its recurring management fees and strong position in private markets.

Sika and Swissquote provide dynamism on the wings. Although Sika has had to revise its medium-term growth targets, it continues to hold attractive market positions and should benefit from the measures it has initiated. Swissquote continues its growth course, even in a more challenging environment.

For creative impetus in attack, Georg Fischer and Logitech provide the spark. Both companies are feeling the subdued industrial cycle but are actively advancing their strategic development. While Georg Fischer benefits from its transformation into a more focused industrial group, Logitech continues to gain market share despite challenging conditions.

Leading the line is Lonza. The company benefits from the outsourcing trend in the pharmaceutical industry and, as a contract manufacturer, holds a strong market position. This makes Lonza one of the key beneficiaries of an ongoing consolidation in the sector.

Whether on the football pitch or on the capital markets, success depends on a clear strategy, a well-coordinated team and the right balance between defence and attack. With its Swiss World Cup team, Luzerner Kantonalbank is well positioned for the challenges ahead. Hopp Schwiiz! 🇨🇭

## LUKB SCHWEIZER WM-TEAM 2026

LUZERNER KANTONALBANK

<b>Symbol</b>	WM26LK
<b>ISIN</b>	CH1530888366
<b>Product type</b>	Tracker Certificate
<b>Underlying</b>	LUKB Schweizer WM-Team 2026
<b>Issuer</b>	Luzerner Kantonalbank
<b>Rating</b>	AA+ (S&P)

### FEATURES

<b>Issue Date</b>	26 June 2026
<b>Final fixing date</b>	19 June 2028
<b>Product Currency</b>	CHF
<b>TER</b>	0.65% p.a.
<b>Trading venue</b>	SIX Swiss Exchange

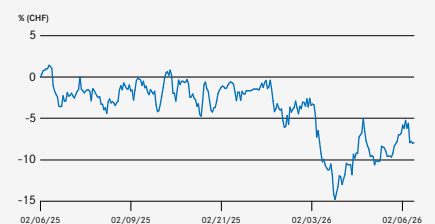
### KEY FIGURES

<b>Issue Price</b>	CHF 100.00
<b>Initial Basket Level</b>	CHF 98.70
<b>Participation</b>	100%

### PRODUCT INFO

**Web link** [payoff.ch/WM26LK](https://payoff.ch/WM26LK)

### HISTORICAL SIMULATION



Legend: Basket: LUKB Schweizer WM-Team 2026 (simulation from 2 June 2025)

source: baha

### "payoff"-EINSCHÄTZUNG

- + participation through a single transaction
- no minimum redemption amount guaranteed

GUEST ARTICLE

# "Beyond Football: Why the 2026 World Cup is a USD 41 Billion Investment Theme"

| Bank of America Global Research



The FIFA World Cup 2026 is expected to be the biggest sporting event in history. For investors, however, it is far more than a football tournament. It brings together consumer spending, travel, media, digital infrastructure and artificial intelligence in a single global event.

**From the Stadium to the Share Market**

When the opening match of the FIFA World Cup 2026 kicks off in Mexico City on June 11, it will mark far more than the start of another football tournament. Hosted jointly by the United States, Canada and Mexico, the competition will feature an expanded number of 48 national teams and 104 matches across 16 host cities - making it the largest World Cup ever staged.

For investors, the significance goes well beyond sport.

The World Cup is increasingly developing into a global economic platform - one that concentrates consumer demand, travel flows, advertising, media rights, streaming, data usage and digital infrastructure into one of the most watched global events. Few moments command the attention of billions of people at the same time. Fewer still offer such a real-time demonstration of how modern economies increasingly rely on connectivity, scale and technology.

**A Global Economic Event**

The numbers alone explain why the tournament is attracting attention beyond the football pitch. According to Bank of America Global Research's report, The Beautiful Game: BofA's World Cup 2026 Guide, more than 6 billion people are projected to engage with this year's tournament. Around 6.5 million spectators are expected to attend matches in person across North America, comfortably surpassing the 3.6 million record set when the US last hosted the competition in 1994. A FIFA-World Trade Organization study estimates the event could generate USD 80.1 billion in global output, add USD 40.9 billion to global GDP, and support more than 800,000 jobs.

"Only two countries participating in the World Cup have a GDP that exceeds the market cap of Nvidia."

For years, investors tended to view major sporting events mainly through the narrow lens of sponsorships, broadcasting rights and merchandise sales. Those still matter. But they no longer capture the full picture.

**Sport is already a Trillion-Dollar Industry**

The broader context is equally remarkable. BofA's Thematic Investing strategists note that the global sports industry generated around USD 2.3 trillion in revenue in 2025 and could reach USD 3.7 trillion by 2030. If sport were a country, it would rank among the world's largest economies by GDP.

Sports clubs are increasingly becoming valuable brands and rights platforms. Media rights

continue to command record valuations. Private equity investors are becoming more active across leagues and clubs. At the same time, sports betting, streaming platforms and digital fan communities are creating new revenue streams that barely existed at this scale a decade ago.

BofA's research explains that sectors such as travel and lodging, beverages, sportswear, restaurants, broadcasting, social media and online betting are seen as direct beneficiaries of this World Cup-driven demand.

**The Obvious Winners & the Less Obvious Ones**

Some beneficiaries are easy to identify. Airlines, hotels, restaurants, leisure companies and beverage manufacturers should benefit from increased visitor flows and event-related spending. But the more interesting investment case may lie in the less visible parts of the value chain.

Fans no longer simply watch matches. They stream them, clip them, discuss them, bet on

**GDP GROWTH INCREASE ONE YEAR FOLLOWING THE WORLD CUP**

World Cup	WCY -2	WCY -1	WCY	WCY +1	WCY +2
1994 USA	3.6	2.7	4	2.7	3.8
1998 France	1.4	2.3	3.6	3.4	3.9
2002 South Korea	8.9	4.5	7.4	2.9	4.9
2002 Japan	2.3	0.4	0.1	1.5	2.2
2006 Germany	0.7	0.9	3.9	3.4	0.8
2010 South Africa	3.2	-1.5	3	3.3	2.2
2014 Brazil	1.9	3	0.5	-3.6	-3.5
Average	2.9	2.4	1.7	2.1	1.6

source: Bloomberg, Statathlon; BofA Global Research analysis

them, analyse them and share them in real-time across multiple devices. BofA's report highlights that during the 2022 World Cup, digital streaming nearly matched linear television viewership (2.7 billion vs 2.9 billion viewers), while social media engagement rose by 621% compared to the 2018 tournament. With more teams, more matches and heavier digital usage, this year is expected to push data consumption to a new level.

### The World Cup Internet Stress Test

Bank of America's research report describes the 2026 tournament as a potential "internet stress test", highlighting that during the 2022 final, a single minute of play attracted 1.5 billion viewers and accounted for 4-5% of global internet traffic. For 2026, they estimate that the final could consume up to 7%

"Sports tourism already generated around USD 672 billion in 2025 and could represent nearly half of the global sports economy by 2030."

of global internet traffic, reflecting broader digital participation through streaming and social media.

This figure is remarkable because it highlights how dependent modern entertainment has become on a robust digital infrastructure. Billions of viewers expect seamless streaming, real-time statistics and interactive experiences. As a result, data centres, cloud providers, fibre-optic networks, content delivery systems and edge computing are moving to the centre of the value chain.

For investors, the World Cup, therefore, represents a highly visible use case for the massive investments being made in digital infrastructure. Put differently, football generates the headlines, but an increasing share of economic

THE FIFA WORLD CUP 2026 AS AN INVESTMENT ECOSYSTEM		
Ecosystem Component	Investment Theme	Examples
Fans	Consumer Spending	Beverages, Restaurants, Merchandising
Travel	Tourism	Airlines, Hotels, Booking Platforms
Streaming	Digital Infrastructure	Data Centres, Cloud Computing, Fibre Networks
Data	Artificial Intelligence	Analytics, Digital Twins, Security Systems
Mobility	Physical AI	Robotaxis, Autonomous Logistics

source: Bank of America Global Research, FIFA World Cup 2026 Investment Outlook

value creation takes place inside data centres, cloud platforms and digital networks.

### The First AI World Cup

Artificial intelligence is another major part of the story. According to BofA's report, the spectacle is expected to generate more than 90 petabytes of direct tournament data - roughly 45 times more than in Qatar in 2022. Including streaming, simulations, social media and AI-powered models, total data creation could reach as much as 2 exabytes. BofA translates this to roughly 45,000 years of 4K video.

BofA argues that this will be the first World Cup in which AI is not merely a support tool, but a central operating system for the event. Every team is expected to deploy AI models to analyse vast volumes of data and thousands of performance metrics instantaneously. At the same time, all 16 host venues will operate with digital twins - virtual replicas used to monitor crowd flows, security and player biometrics in real-time. These systems will be interconnected, enabling organisers to share and act on data across venues at unprecedented scale, from crowd density and transport logistics to stadium operations and security.

For investors looking for tangible examples for the use of AI in the real economy, this may be one of the tournament's most compelling features behind the scenes.

### Catch a Robotaxi to a Match?

The World Cup may offer a glimpse into the future of mobility and automation. Several host cities are expected to showcase robotaxis, autonomous logistics and advanced robotics applications at a large scale. BofA notes

that 17 companies are currently testing or operating autonomous vehicles across 11 host cities, with 7 already deploying robotaxi services in 10 match locations - making autonomous ride-hailing a practical matchday option for spectators.

Beyond transport, robotics will also play a visible role inside and around stadiums. Humanoid and legged robots are expected to support operations ranging from logistics and security to fan engagement, reinforcing how automation is moving from pilot projects into high-density, real-world environments.

### Conclusion for Investors

The FIFA World Cup 2026 sits at the intersection of sport, tourism, finance, technology, logistics and media - sectors that increasingly overlap - which is what makes the tournament so interesting from an investment perspective. It is not merely a celebration of football, but a concentrated expression of how modern economies work: through networks, data, mobility, branding and digital scale.

The enduring story for investors may not be which nation wins the trophy in July, but how the showcase reveals the industries and technologies likely to shape the global economy in the years to come. For investors, the game has already begun. 🏆

**BANK OF AMERICA**



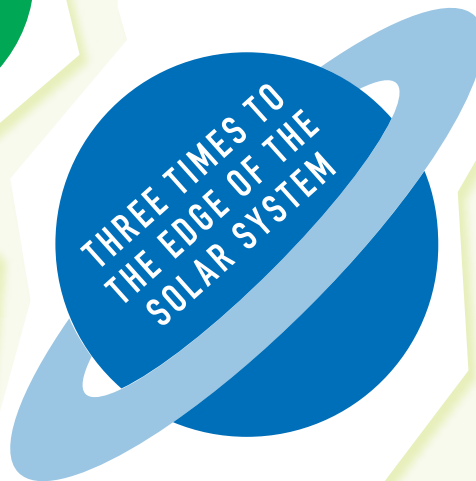


Mexico will become the first country in history to host the FIFA World Cup for a third time

After 1970 and 1986, now again in 2026.

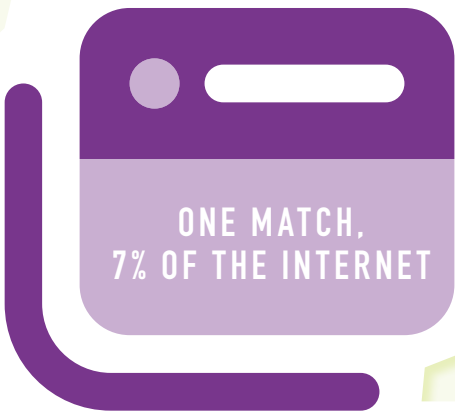
Travelling fans could collectively fly 66 billion kilometres

Roughly three times the distance from Earth to the edge of the solar system.



A population of less than 9 million – but world champions in patents.

Switzerland is the world leader in patents: more than twice as many patents are filed per capita there than in many other industrialised countries.



The World Cup final could become a global stress test for the internet. \*

According to the study, the final alone could account for up to 7% of global internet traffic.

\*For investors, the potential winners may not be on the pitch, but in data centres, cloud platforms and fibre networks.

The players of all 48 teams have an estimated combined market value of USD 18 billion.

In that sense, the tournament's talent pool itself becomes a striking capital-market metaphor.



The World Cup trophy is worth around USD 746,811

The trophy is made of gold and, according to the study, is worth around USD 746,811. Since 1974, this represents an increase of around 3,000%..

Source: Bank of America Global Research

CH1530890099 – SOFTCALLABLE MULTI BARRIER REVERSE CONVERTIBLE BY LUZERNER KANTONALBANK ON ADIDAS, COCA-COLA AND VISA

## The World Cup's Top Performing Trio

As official partners of FIFA, Adidas, Coca-Cola and Visa could benefit from the global football fever. For investors, this opens up the opportunity to bet on three established corporations at once.

| Susan Niederhöfer

The opening match of the 2026 FIFA World Cup will kick off at the Azteca Stadium in Mexico City on 11 June. It's not just football fans who are eagerly awaiting this extravaganza in Mexico, the USA and Canada; Adidas, Coca-Cola and Visa are also set to benefit. These three companies are partners of world football's governing body FIFA and now feature in a new Barrier Reverse Convertible product.

### Adidas: right in the middle of the game

At Adidas, the cash is rolling in. The brand with the three stripes has partnered with several title favourites – including Argentina, Spain and Germany. Adidas is also supplying the official match ball and the referees' kits. Football fever has already provided a boost in the 1st quarter of 2026, with sales in the football segment rising sharply compared to the previous year. CEO Bjørn Gulden believes the company

is well positioned for this summer of major tournaments. On the share market, the share could certainly use a decisive breakout right now.

2026. After sales and earnings rose more than expected, the top executive who has been in charge since March 2026 raised the forecast for the year. He now expects 2026 to deliver an increase in adjusted earnings per share of 8% to 9%, up from 7% to 8%.

### Visa: always on the spot where the money flows

Wherever millions of fans travel, eat, drink and celebrate, Visa is right there with them. As the official payment technology partner, the payments giant is benefiting from global travel around the World Cup. According to CEO Ryan McInerney, the additional payment flows are helping to offset weakness in other regions. So, the latest quarterly figures also hit the back of the net: Visa exceeded expectations and raised its outlook for the year as a whole. That said, the share still has some catching up to do with the broader market.

However, if the major football sponsors Adidas, Coca-Cola and Visa fail to resume their upward momentum in the share market and are instead left on the sidelines amid more cautious overall market sentiment, investors will not automatically miss out on returns.

In an environment like this, a Barrier Reverse Convertible can show its strengths. For attractive return potential, this trio does not need to outperform the market – the coupon of 10.60% p.a. is fixed and will be paid regardless of market performance. Investors also benefit from a downside buffer of 41%. The key condition is that Adidas, Coca-Cola and Visa must not reach or fall below the barrier at 59.00% of their respective initial prices during the term. This means that even a moderate performance is sufficient to secure the potential return. 🎯

## ADIDAS, COCA-COLA, VISA

LUZERNER KANTONALBANK

<b>ISIN</b>	CH1530890099
<b>Product type</b>	Softcallable Multi Barrier Reverse Convertible
<b>Underlyings</b>	Adidas, Coca-Cola, Visa
<b>Issuer</b>	Luzerner Kantonalbank
<b>Rating</b>	AA+ (S&P)

### FEATURES

<b>Maturity</b>	1.5 years
<b>Trading currency</b>	CHF
<b>Coupon</b>	15.90% (10.60% p.a.)
<b>Coupon frequency</b>	quarterly
<b>TER</b>	1.23% p.a.
<b>Listing</b>	No

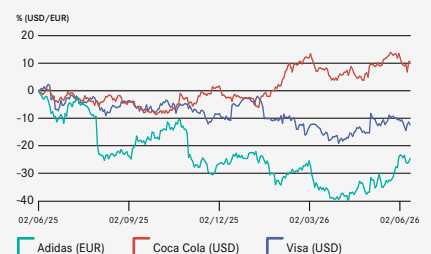
### KEY FIGURES

<b>Nominal</b>	CHF 1,000
<b>Issue price</b>	100%
<b>Continuous barrier</b>	59%
<b>Buffer</b>	41%

### PRODUCT INFO

**Web link** [lukb.ch/CH1530890099](http://lukb.ch/CH1530890099)

### ADIDAS VS. COCA-COLA VS. VISA



source: baha

### "payoff"-ASSESSMENT

- + FIFA partnerships as a global marketing lever
- cyclical consumer exposure

## GRAPHIC OF THE MONTH: THE POWER OF SPORT AND THE WORLD CUP



source: BofA Global Research