PostFinance investment compass December 2024

High risk and high returns

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PostFinance

Editorial

High risk and high returns

Geopolitical risks have rarely been as high in the past as today, and stock market returns have rarely been as good as this year. Even discounting any repetition of these high returns next year, we remain optimistic for 2025.

Philipp Merkt
Chief Investment Officer

At the end of the year, the world is in a very bad state indeed. Russia's war of aggression in Ukraine continues unabated. The international community has failed to calm the conflict in the Middle East. The situation in the Gaza Strip remains precarious. Despite a fragile ceasefire, Israel is at war with Hezbollah, and therefore indirectly with Iran. A Turkish-backed terrorist militia HTS is taking power in Syria.

In South Korea, there is an attempted coup by the incumbent president. Meanwhile, the Chinese are making new threatening gestures towards Taiwan, and in Europe both France and Germany are barely governable. And in the United States, we're looking at a second Donald Trump presidency, with geopolitical consequences that are largely incalculable. It's undeniable that the geopolitical risks at present are particularly high. Against this backdrop, a high gold price seems very reasonable.

In comparison, America's economic policy looks almost predictable. In the past few weeks, President Trump has openly stated that "tariffs" is his favourite word. Indeed, he recently went further, stressing that he would also use tariffs to exert pressure in purely political issues. This fundamentally calls into question the international division of labour that has underpinned much of our prosperity in recent decades. And tariffs of course also mean higher prices, putting further obstacles in the way of central banks.

Against this backdrop, we've concluded that we should withdraw our recommendation to invest more heavily in emerging market equities and instead advise taking profits on these positions. Emerging economies would likely be the main victims of a flare-up in any trade dispute and, no doubt, their currencies wouldn't be spared either.

> "Gold prices and stock markets simultaneously reaching all-time highs is exceptional."

That said, we can't simply lose hope for the future. After all, there are a growing number of signs that the Chinese government is now willing to tackle the economic crisis. Next spring, Germany at least is expected to have a functioning government again. Economically, this should help the eurozone to regain momentum. And stubbornly high core inflation in the USA and Europe should continue to see a gradual decline. So on the economy, we remain moderately optimistic.

For our investment strategy, it means we're sticking close to our chosen strategy at the start of the year, because increased risks suggest you don't know when and where they will materialize. At the same time, and despite the current gloomy forecasts, we may also see some positive surprises. And let's not forget – our investment strategy and most investors' investment horizons are longer than the next term of any elected president.

Uncertainties remain going into the new year

Thanks to the Trump administration, the new year looks set to start with a great deal of continuing uncertainty. In this context, we prefer a neutral equity allocation.

As an eventful year draws to a close, there is little expectation of it going quietly. On the contrary, a host of events continue to preoccupy the financial markets. As expected, the new Trump administration has the markets on tenterhooks. The appointment of hedge fund manager Scott Bessent as new US Treasury Secretary last month initially calmed the financial markets. A financial expert seen as market-friendly, Bessent's appointment provided some reassurance to the tense bond markets. Following the election of Donald Trump, there were growing concerns about an out-of-control budget deficit, driving yields to maturity on 10-year US government bonds to over 4.4 per cent. They have since fallen back slightly to around 4.2 percent.

"The Trump administration continues to keep the financial markets on edge. Against this backdrop, the new year looks set to start with a great deal of uncertainty, which is why we prefer a neutral equity allocation and are taking profits on emerging market equities."

Neutral equity allocation going into the new year

There was however renewed unease in response to the latest threats by the US President-elect towards the BRICS group of emerging economies, threatened by Trump with punitive tariffs of 100 percent if they fail to clearly commit to the US dollar as their reserve currency. Increasingly critical of the US currency, the BRICS

Performance of asset classes

Asset class		1M in CHF	YTD[1] in CHF	1M in LCY[2]	YTD[1] in LCY[2]
Currencies	EUR	–1.1%	0.1%	–1.1%	0.1%
	USD	2.3%	5.1%	2.3%	5.1%
	JPY	3.4%	–1.6%	3.4%	–1.6%
Fixed Income	Switzerland	1.4%	5.8%	1.4%	5.8%
	World	2.5%	5.6%	0.1%	0.5%
	Emerging markets	4.0%	13.7%	1.6%	8.2%
Equities	Switzerland	–0.9%	7.8%	–0.9%	7.8%
	World	7.9%	29.4%	5.4%	23.1%
	USA	9.7%	35.8%	7.2%	29.2%
	Eurozone	0.3%	10.1%	1.4%	10.0%
	United Kingdom	2.4%	16.8%	2.1%	11.5%
	Japan	7.4%	16.8%	3.8%	18.7%
	Emerging markets	–0.3%	15.4%	–2.5%	9.8%
Alternative Investments	Swiss real estate	3.4%	17.3%	3.4%	17.3%
	Gold	–1.2%	33.9%	–3.4%	27.4%

1 Year-to-date: Since year start
2 Local currency

Data as of 4.12.2024
Source: Allfunds Tech Solutions, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

countries are endeavouring to create their own reserve currency with a view to reducing their dependence on the US dollar. In response to Trump's threats, stock markets in these countries posted below-average performance, with only the Chinese equity markets making any significant gains. The upturn in Chinese share prices is likely to have been driven in particular by renewed hopes of fiscal policy support measures provided by China's government. But given in particular the fact that Donald Trump currently sees punitive tariffs as an all-purpose weapon to steer negotiations in his favour, uncertainties on the financial markets have increased in many respects and look set to continue into the new year. While there are opportunities in conditions like these, there are also risks, which is why prefer a neutral equity allocation overall. We are therefore taking profits on emerging market equities and neutralizing our overweighted position in this investment.

Scepticism remains towards tech stocks

By contrast, the US equity markets, and tech stocks in particular, continued to perform well. As it continued to rise, however, the US stock market also became even more expensive. We are sceptical towards this development. The past has shown that years where US stock markets are relatively expensive are followed by years with below-average returns. Although the US economy remains robust, it cannot maintain above-capacity production permanently. Another challenge is persistently high core inflation, which, at 3.3 percent, has barely fallen this year. This means the likelihood of a slowdown in both the economy and the stock markets remains high. We're therefore maintaining our underweighted position in the expensive US stock market in favour of global and cheaper value stocks.

Positioning relative to long term strategy: Swiss focus

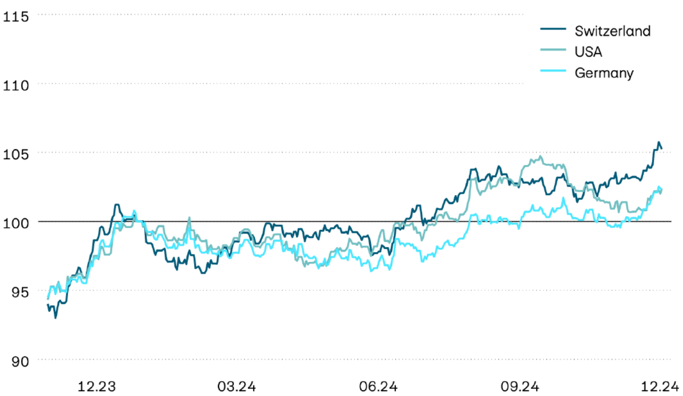
Asset class		TAA[1] old	TAA[1] new	underweighted[3]		neutral[3]	overweighted[3]	
				– –	–		+	++
Liquidity	**Total**	**3.0%**	**5.0%**					
	CHF	1.0%	1.0%					
	Money market CHF	0.0%	2.0%					
	Money market JPY	2.0%	2.0%					
Fixed Income	**Total**	**33.0%**	**33.0%**					
	Switzerland	15.0%	15.0%					
	World[2]	10.0%	10.0%					
	Emerging markets[2]	6.0%	6.0%					
	US government bonds[2]	2.0%	2.0%					
Equities	**Total**	**52.0%**	**50.0%**					
	Switzerland	25.0%	25.0%					
	USA	10.0%	10.0%					
	Eurozone	2.0%	2.0%					
	United Kingdom	2.0%	2.0%					
	Japan	2.0%	2.0%					
	Emerging markets ex China	7.0%	5.0%					
	China	2.0%	2.0%					
	World Value	2.0%	2.0%					
Alternative Investments	**Total**	**12.0%**	**12.0%**					
	Swiss real estate	7.0%	7.0%					
	Gold[2]	5.0%	5.0%					

1 Tactical Asset Allocation: short to mid-term orientation
2 Currency hedge to CHF
3 Positioning relative to our long-term asset allocation
▭ Adjustment compared to last month

Fixed income

Since the sharp rise in long-term interest rates lasting until the beginning of November, they have fallen again significantly. In the US, the new US Treasury Secretary, seen as more moderate than Trump, is likely to have contributed to this decline. In Switzerland, capital market interest rates fell further from their already low level.

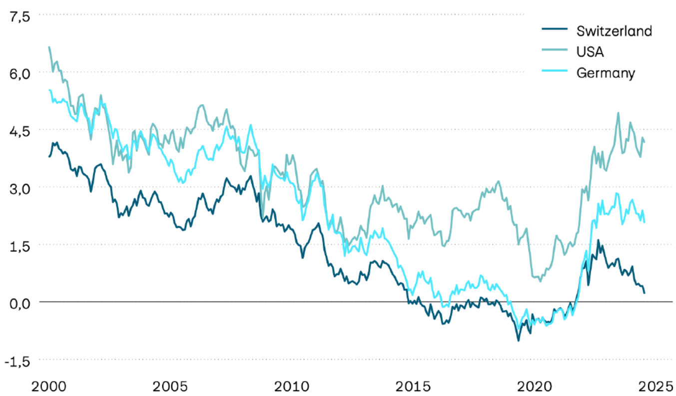
Indexed performance of government bonds in local currency
100 = 01.01.2024



Last month, most government bonds gained significantly in value. The price gains on Swiss government bonds in particular were extremely strong, a development in which recent remarks by the new Chairman of the Swiss National Bank (SNB) regarding negative interest rates likely also played a role. At the end of November, he made a surprisingly clear statement asserting that negative interest rates work and are part of the SNB's toolbox, a statement likely to have fuelled expectations of further interest rate cuts. The decline in Swiss interest rates this year is now so sharp that yields on Swiss government bonds are currently negligible.

Source: SIX, Bloomberg Barclays

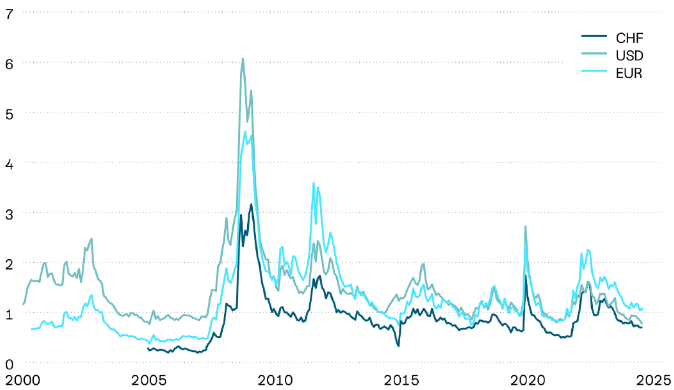
Trend in 10-year yields to maturity
In percent



Yields to maturity on 10-year government bonds rose significantly until the beginning of November, particularly in the US in the wake of Donald Trump's re-election. Since then, however, they have again fallen sharply. One reason for this may be the choice as US Treasury Secretary of Scott Bessent, who is seen as market-friendly and whose appointment has eased tensions on the US bond markets. Yields to maturity on European government bonds have also fallen again recently, a decline likely to some extent the result of continuing disappointing economic data from Europe.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds
In percentage points



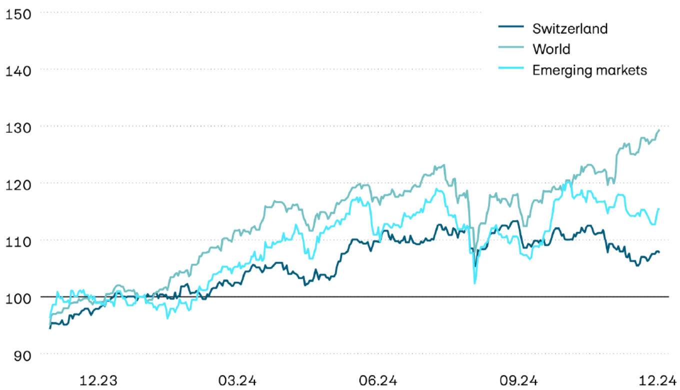
Risk premiums on corporate bonds remain at a low level. In the US, they actually saw a slight decline last month and are now trading at historically low levels. In the eurozone, by contrast, they rose slightly from a low level. Disappointing economic data and the political uncertainties prevailing in France and Germany will no doubt have contributed to this increase. Overall, however, there is still little significant fear of recession in the market for corporate bonds.

Source: Bloomberg Barclays

Equities

The US stock markets continued to benefit from the positive mood following Donald Trump's election victory. By contrast, the European and Swiss stock markets suffered from the political uncertainties in France and Germany, as well as concerns about possible protectionist measures in the United States.

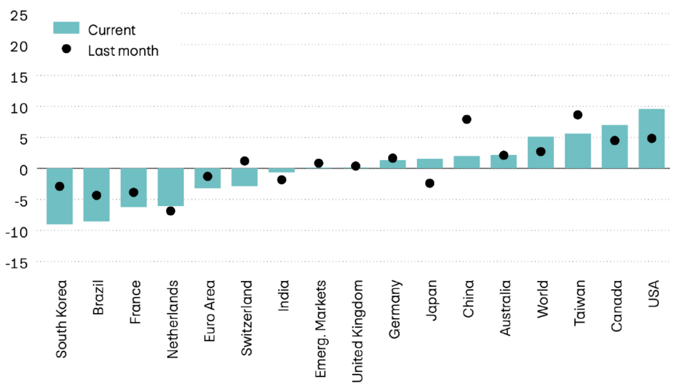
Indexed stock market performance in Swiss francs
100 = 01.01.2024



Source: SIX, MSCI

The US equity markets remain optimistic, and with a gain of over 6 percent actually recorded their best month of the year in November. The leading US indices reached new all-time highs several times. By contrast, the Swiss equity market and emerging market equities fell. Fears of more restrictive trade relations with the US are likely to have played a role here, particularly in emerging markets. The US President-elect had recently taken aim at the group of emerging economies known as the BRICS countries with a demand that they either commit to the US dollar or face the threat of high punitive tariffs.

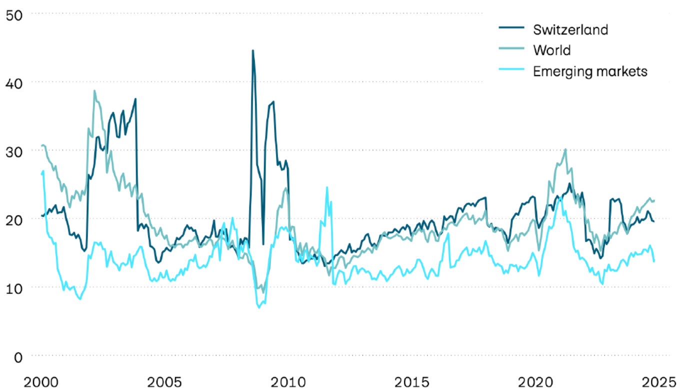
Momentum of individual markets
In percent



Source: MSCI

The picture on the global equity markets remains mixed. While the markets in the US and large parts of Asia saw positive momentum last month, it has continued to tail off in the eurozone. Compared to the previous month, only the Japanese equity market managed to reverse its trend. The European equity markets remained weak overall, in particular the French market, which in view of the country's ongoing political uncertainty fell significantly in value. The German equity market by contrast maintained its slightly positive momentum by virtue of a number of index heavyweights with strong share prices.

Price/earnings ratio
P/E ratio



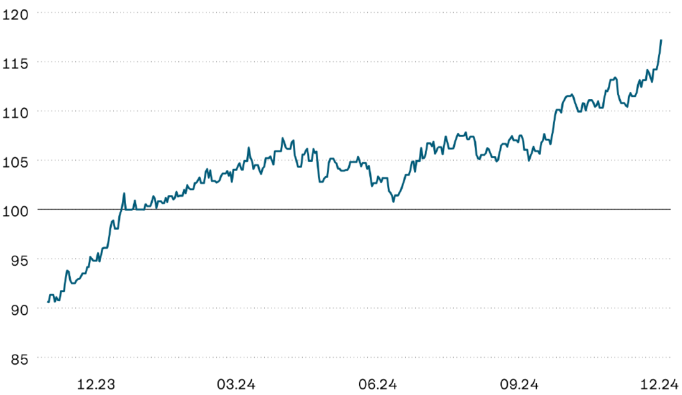
Source: SIX, MSCI

This month again, price/earnings ratios (P/E ratios) rose only in the US, while they fell in both Switzerland and in emerging markets. This is likely primarily due to the differing performance of the equity markets. Share prices rose sharply in the USA, while they continued to fall in Switzerland and in emerging markets.

Swiss real estate investments

Last month, Swiss real estate funds again made significant gains, further consolidating their strong performance in 2024.

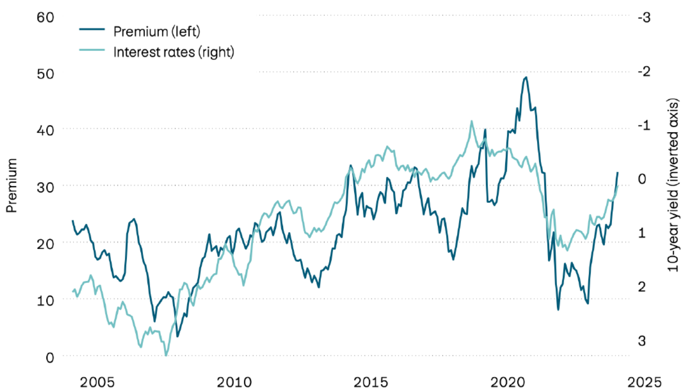
Indexed performance of Swiss real estate funds
100 = 01.01.2024



After generally trending sideways in October and early November, Swiss real estate funds resumed their upward trend from the end of November to make strong gains. Since the beginning of the year, their increase in value amounts to 16 percent. This performance is well above that of the Swiss equity market, which has been weakening since the middle of the year. A key reason for the increase in value is likely to have been the significant decline in Swiss capital market interest rates this year, with the yield to maturity on 10-year Swiss government bonds now standing at just over 0.2 percent. At the beginning of the year, it was still fluctuating between 0.8 and 1 percent.

Source: SIX

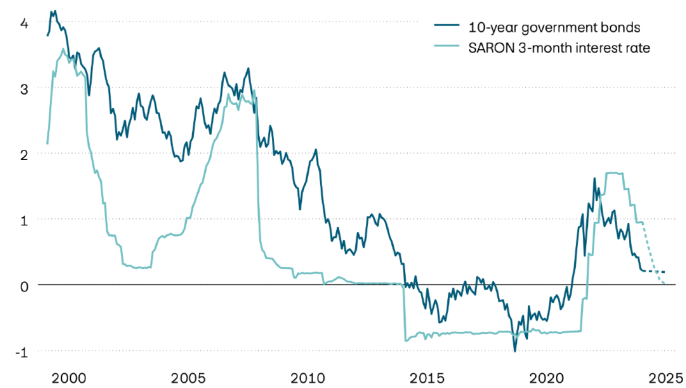
Premium on Swiss real estate funds and 10-year yields to maturity
In percent



With the recent rise in the value of real estate funds, the premium that investors usually have to pay on the stock exchange compared to the actual net asset value (NAV) of properties has also increased. The current level of premiums is high by historical standards, and only previously reached in individual periods between 2015 and 2021, when yields to maturity on 10-year Swiss government bonds were in negative territory. Against this backdrop, there appear to be certain limits to the future performance of Swiss real estate funds.

Source: SIX

3-month SARON and 10-year yields to maturity
In percent



Yields to maturity on 10-year Swiss government bonds again fell significantly last month and are now only just in positive territory. This means that long-term interest rates are still well below short-term interest rates, which remain unchanged at 1.0 percent as measured by the 3-month SARON. This situation is unusual, as investors usually require higher remuneration for long-term capital lending and the higher risk associated with it than for short-term lending. However, this imbalance could be resolved in the course of next year, because market participants expect a further significant reduction in the policy rate by the Swiss National Bank (SNB), which would push short-term interest rates down proportionately.

Source: SIX

Currencies and cryptocurrencies

The US dollar remains strong against its most important trading partners. The only currency to gain slightly against the US dollar last month was the Japanese yen.

The US dollar again remained strong against its most important trading partners this month. While the appointment of a moderate and market-friendly Treasury Secretary may have curbed fears of a new trade war somewhat, the fact remains that the economic situation in the US continues to be more robust than in other regions. By contrast, the euro remained weak this month, losing value in response to growing political uncertainty in France. The euro lost more than 3 percent against the US dollar.

The Swiss franc also gained against the euro. The Japanese yen recovered somewhat from the depreciation that began in September. With inflation data suggesting a continued rise in consumer prices, the currency has appreciated by almost 5 percent against the US dollar since the middle of the month.

Currency pair	Price	PPP[1]	Neutral area[2]	Valuation
EUR/CHF	0.93	0.93	0.85 – 1.00	Euro neutral
USD/CHF	0.88	0.80	0.70 – 0.90	USD neutral
GBP/CHF	1.12	1.21	1.05 – 1.37	Pound neutral
JPY/CHF	0.59	0.89	0.73 – 1.05	Yen undervalued
SEK/CHF	8.09	9.79	8.77 – 10.82	Krona undervalued
NOK/CHF	8.00	10.58	9.35 – 11.81	Krona undervalued
EUR/USD	1.05	1.16	1.01 – 1.31	Euro neutral
USD/JPY	150.63	89.99	69.42 – 110.55	Yen undervalued
USD/CNY	7.27	6.18	5.72 – 6.65	Renmimbi undervalued

Cryptocurrency	USD rate	YTD in USD[3]	Annual high	Annual low
Bitcoin	98’773	135%	99’013	39’528
Ethereum	3’835	67%	4’073	2’207

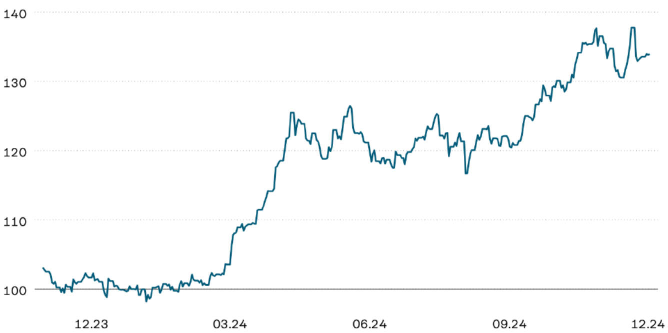
[1] Purchasing power parity. This metric calculates an exchange rate using relative inflation rates.
[2] Range of historically normal fluctuations.
[3] Year-to-date: Since year start

Source: Allfunds Tech Solutions, Coin Metrics Inc.

Gold

The gold price in Swiss francs again reached a new all-time high in November, but then fell back slightly.

Indexed performance of gold in Swiss francs
100 = 01.01.2024



After falling significantly until mid-November, the gold price in Swiss francs rose again sharply in the second half of the month, even reaching new highs at times. However, the next correction soon followed. Two factors are likely to have contributed to this correction: first, the ceasefire agreement between Israel and Hezbollah will no doubt have reduced demand for gold as a safe haven. Second, the appointment of Scott Bessent as US Treasury Secretary, representing a moderate, financial market-friendly choice which somewhat reduced fears of a trade war.

Source: Allfunds Tech Solutions

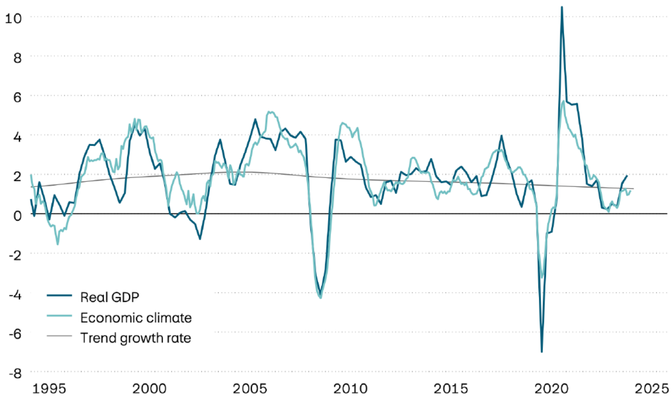
Economy

The global economic situation remains mixed

The economic trend of recent months has continued towards the end of the year. On the one hand this is encouraging, in particular with regard to the US economy, which continues to perform robustly despite difficult omens. As the trend continues, however, the imbalances and challenges in the global economic picture remain in place. In most economies, inflation rates have risen again recently on the back of a base effect in energy prices, and look unlikely to meet the central banks' targets or some time to come. There is also no sign of any economic recovery in Europe and China.

Switzerland

Growth, sentiment and trend
In percent

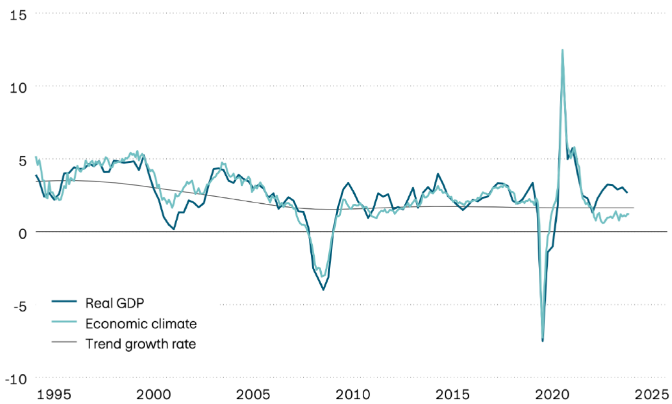


According to an initial estimate by the State Secretariat for Economic Affairs (SECO), the Swiss economy grew by 0.4 percent in the third quarter. This growth was driven primarily by solid consumer spending among the Swiss population, as shown by the PostFinance consumption indicator over several months, and also a slight recovery in construction activity. However, the domestic economy still appears to be on somewhat shaky ground. Company investment activity, which generally shapes the economic cycle, has been declining for around one and a half years. Swiss foreign trade is trending better, albeit with strong fluctuations, with Swiss goods exports for example reaching a new high in October. Exports of chemical and pharmaceutical products in particular increased by more than 20 percent month-on-month.

Source: Bloomberg

USA

Growth, sentiment and trend
In percent



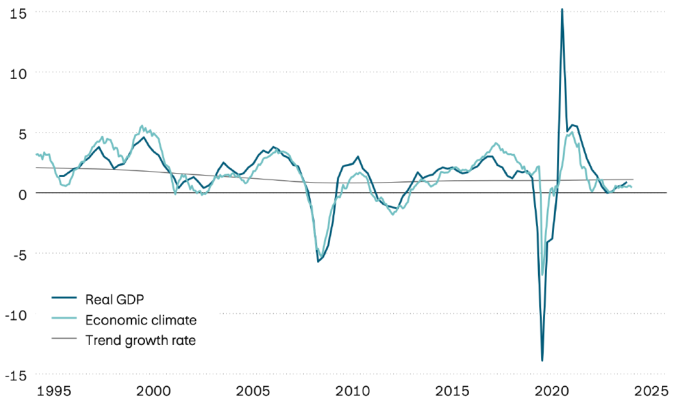
The US economy continues to perform robustly. Private household incomes have recently risen much more strongly than in summer and autumn this year, which should ease the pressure on household budgets somewhat and help shore up consumer spending, an expectation also suggested by the fact that the signs of weakness on the labour market have not grown any stronger. New applications for unemployment benefit have fallen again recently, and for the time being the unemployment rate has halted the upward trend seen since the beginning of the year. By contrast, business activity in the industrial sector and construction activity continue to decline. Inflation also remains a challenge. The overall rate has risen again recently and at 3.3 percent, the core inflation rate, which excludes volatile price components and is a crucially important factor in monetary policy, is still well above the target set by the Federal Reserve (Fed).

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



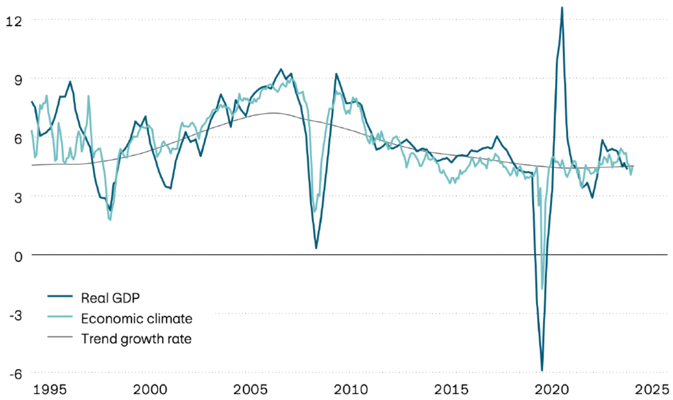
The latest economic data from the eurozone, almost without exception weaker than the previous month, proved disappointing. In November, the mood among both industrial companies and service providers and among consumers turned more pessimistic. In addition, industrial production continued to decline and companies reported a fall in employment for the fourth month in a row. Any economic recovery would therefore seem to have been pushed further into the future. This economic weakness is largely down to the performance of Germany and France, the two largest economies, while the other eurozone countries performed solidly on average.

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



The economic data from China, the biggest emerging market and the world's second-largest economy, has recently improved slightly. The mood among industrial companies turned more optimistic and consumption, as measured by retail sales, also returned to a solid growth path. However, there are still too few indicators pointing in a positive direction to be confident of any sustainable recovery. Price trends remain extremely weak. Consumer prices rose by only 0.2 percent year-on-year, which for an emerging economy with growth rates of several percentage points is exceptionally low, and the fall in real estate prices continued unabated. In addition, the fiscal policy measures announced to date and the monetary policy measures already implemented are unlikely to be enough to restore any real momentum to economic performance.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y[1] 2024Q2	1.5%	3.0%	0.6%	0.7%	–1.1%	6.7%	3.3%	4.7%
GDP Y/Y[1] 2024Q3	2.0%	2.7%	0.9%	1.0%	0.3%	5.4%	4.0%	4.6%
Economic climate[2]	↘	↘	→	↘	↗	↗	↘	↗
Trend growth[3]	1.3%	1.6%	0.8%	1.8%	1.1%	5.2%	1.7%	3.7%
Inflation	0.7%	2.7%	2.3%	2.3%	2.3%	6.2%	4.8%	0.2%
Key rates	0.5%	4.75%	3.15%[4]	4.75%	0.25%	6.5%	12.25%	3.10%

1 Growth compared to year-ago quarter
2 Indicator, measuring the overall sentiment and typically leading 1 to 2 quarters in advance of GDP. Green arrow indicates an increasing economic growth, red arrow a slowing.
3 Potential growth. Long-term change in gross domestic product with sustainable capacity utilization.
4 This is the ECB's main refinancing rate, the deposit rate is 0.15 percentage points lower.

Source: Bloomberg

Model portfolios Swiss focus

Profit taking

The year is drawing to a close and the new US administration is keeping politicians and financial markets on their toes. This is likely to continue into the new year. In this uncertain environment, we are reducing our equity weighting to a neutral level. We are doing this by taking profits on emerging market equities. Nevertheless, we remain cautious about the technology-heavy and expensive US equity market. We are therefore maintaining our under-weight position in the US equity market in favour of global value stocks.

BILANZ
Best Wealth Managers Switzerland 2024
Excellent Result
Sharpe-Ratio 36 Months
Balanced Risk Class
firstfive

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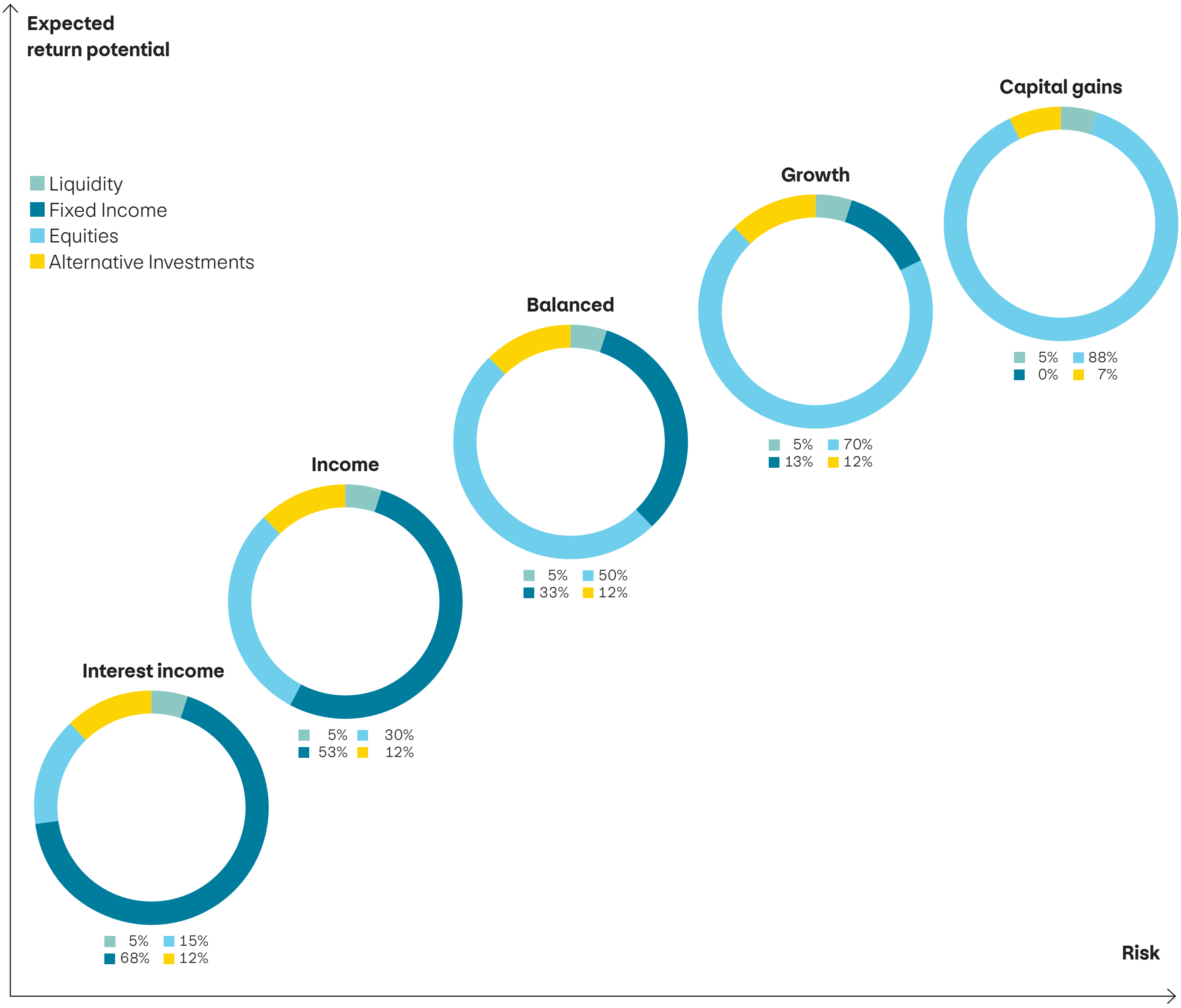
Top-Yield 36 Months
Balanced Risk Class
firstfive



Source: PostFinance Ltd

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