



My Switzerland

July 2026

MIRABAUD.COM

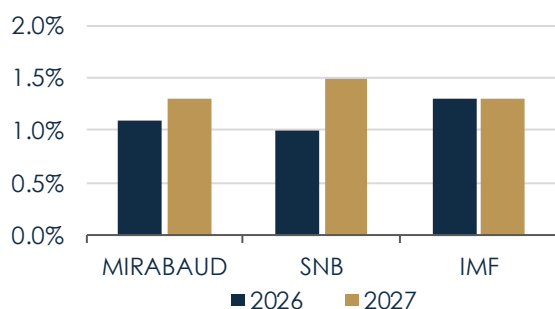
MIRABAUD

WEALTH MANAGEMENT

ECONOMIC CONTEXT

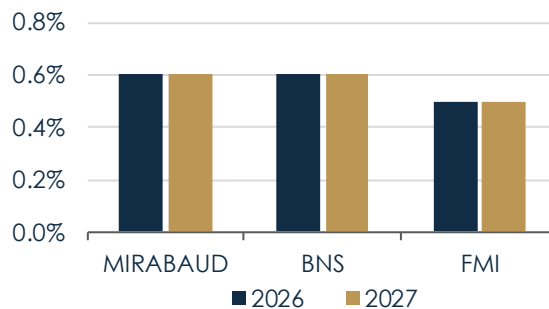
OUR FORECASTS FOR SWITZERLAND¹

Growth forecasts



Sources: IMF, SNB, Mirabaud Asset Management

Inflation forecasts



Sources: IMF, SNB, Mirabaud Asset Management

SWISS ECONOMIC OUTLOOK

Stagflation risks now appear weaker, in a context marked by the decline in oil prices. The normalization of the geopolitical environment remains bumpy but should help restore the confidence of economic agents if it continues. In Europe, the business climate in June already signals an improvement in activity, from which the Swiss economy should also benefit given its high degree of openness. Indeed, survey indicators in Switzerland confirm this trend. The manufacturing PMI remains in expansion territory, and the production component remains well oriented. On the services side, the PMI reached its highest level since March 2022, driven by a clear improvement in order books, confirming a strengthening of domestic demand. In parallel, the KOF economic barometer shows a significant recovery in the outlook. In this context, the central scenario remains one of positive but contained growth, slightly above 1%, provided that geopolitical tensions continue to ease.

MONETARY POLICY AND THE FRANC

The Swiss National Bank (SNB) kept its key rate unchanged in June, a decision consistent with inflation that remains particularly moderate. Indeed, the latter remained stable in June, at 0.5%, confirming the absence of widespread inflationary pressures. Domestic components are rising moderately, while imported prices remain contained, helping to keep inflation well below the 1% mark. In this context, the central bank continues to consider that medium-term inflation prospects have changed little and retains comfortable room for maneuver before considering a new adjustment of its policy. On the other hand, upward pressures on the franc have eased somewhat: the Swiss franc remained above 0.80 against the dollar during the quarter. The rise in rates in the euro zone as well as the upward revision of US monetary policy expectations limit the risks of the franc appreciating. A status quo of the SNB over the coming quarters seems likely, while inflation remains under control and tensions on the currency appear less pronounced than at the start of the year.

¹ Forecasts are hypothetical in nature and are not a guarantee of future results

FINANCIAL MARKETS

SWISS EQUITY MARKET

After falling more sharply than its developed peers following the escalation of the conflict in the Middle East in March, the Swiss equity market rebounded strongly in the second quarter. The Swiss Performance Index (SPI® Total Return) thus rose by more than 12% over the period, marking one of its best performances in several years. The rebound accelerated from May onwards, as fears of a lasting disruption to global energy supplies eased. The gradual pullback in oil prices after their peak, combined with prospects of de-escalation in the region, fostered a marked return of risk appetite. At the same time, the resilience of the global economy and investors' persistent enthusiasm for artificial intelligence-related themes continued to support risk assets. In this context, the stocks most sensitive to the economic cycle largely drove the rise of the Swiss market, such as the consumer discretionary, industrial and technology sectors, while defensive sectors posted more moderate gains.

SWISS BOND MARKET

Bond markets continued to evolve in a volatile environment, marked by fluctuations in energy prices and inflation expectations. The rise in oil price until the end of April led to a widespread increase in sovereign yields, which Switzerland did not escape. This trend, however, quickly reversed from May onwards under the effect of the pullback in energy prices and hopes of de-escalation in the Middle East. The 10-year sovereign bond yield thus ultimately declined, moving from 0.35% to 0.28% over the quarter². This easing was also supported by the SNB maintaining the status quo, in a context where domestic inflation remained contained despite energy tensions.

Equity market

SPI® TR Index



Sources: Macrobond, Mirabaud

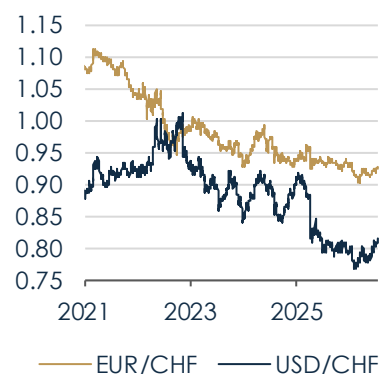
Bond market

Sovereign bond yields (%)



Sources: Macrobond, Mirabaud

Swiss Franc



Sources: Macrobond, Mirabaud

² Source: BNS



En savoir plus



Mirabaud & Cie SA
www.mirabaud.com

This publication has been prepared by the Mirabaud Group. It is not intended for distribution, dissemination, publication or use in any jurisdiction where such distribution, dissemination, publication or use would be prohibited. It is not directed at any person or entity to whom it would be unlawful to send such a publication.

This publication is provided for information purposes only and shall not be construed as an offer or recommendation to subscribe for, purchase, sell or hold any financial instrument. It reflects the views of the Mirabaud Group as of the date of publication and does not constitute independent financial research. The Mirabaud Group is under no obligation to update, modify or amend this publication, or to otherwise notify any recipient if any opinion expressed herein changes or subsequently becomes inaccurate. Unless otherwise indicated, no updates to this publication are planned.

This publication has been prepared without taking into account the specific objectives, financial situation or needs of any particular investor. Any investment decision should be made by the investor only after conducting a detailed and appropriate analysis, taking into account, among other things, any applicable sales restrictions and all other relevant risk factors, as well as the legal, regulatory, tax, accounting and other consequences of the relevant investment. In particular, each recipient of this publication should seek advice from a qualified professional adviser and assess the suitability of any investment product in light of their personal and financial circumstances.

Please note that certain investment products and services, including deposits, may be subject to legal and/or regulatory restrictions and may not be available worldwide without limitation.

The information contained herein is based on sources believed to be reliable. While every effort is made to ensure that such information is current, accurate and complete, no representation or warranty is made as to its accuracy or completeness. Please note that all information, opinions and price indications are subject to change without notice.

Any performance information contained in this publication does not constitute a forecast or guarantee of future results. The value of any investment denominated in a currency other than the base currency of a portfolio is exposed to foreign exchange risk. Exchange rates may fluctuate and adversely affect the value of the investment when converted into the base currency of your portfolio. The liquidity of an investment depends on supply and demand. Certain products may not have an active secondary market or may be difficult to value under extreme market conditions, which may result in price volatility and make it difficult to determine a price at which financial instruments can be sold.

The Mirabaud Group shall not be held liable for any adverse consequences resulting from the improper use of this publication, including any resulting losses.**

SIX Disclaimer

"SIX Index AG is the source of the Swiss Performance Index SPI® Total Return and the data contained therein. SIX Index AG has not been involved in any way in the creation of the information contained in this publication, does not provide any warranty and disclaims all liability whatsoever (whether in negligence or otherwise), including, without limitation, with respect to the accuracy, adequacy, correctness, completeness, timeliness and fitness for any particular purpose of the information contained herein, or in relation to any errors, omissions or interruptions in the Swiss Performance Index SPI® Total Return or its data. Any further dissemination or distribution of information originating from SIX Index AG is prohibited."