findependent Market Report - 2026

Review of Q1 2026

The first three months of the year provided investors with a real rollercoaster ride. It started on a positive note, but at the end of February, Israel and the USA launched a military attack on Iran. Since then, this war and its ripple effects have dominated the financial markets.

Due to the conflict, stocks and real estate funds suffered price declines over the quarter. In contrast, CHF-denominated bonds remained stable.

Such periods of uncertainty are nothing new; they come and go. We are happy to show you the best way to navigate them.

Review

All major asset classes contributed to this positive performance (in CHF):

- Gold: +8.2%
- CHF Corporate Bonds: +0.2%
- Swiss Government Bonds (3-7 years): -0.2%
- Swiss Equities: -2.1%
- Global Equities: -2.7%
- Swiss Real Estate Funds: -4.9%

As a result, findependent investment solutions that remained fully invested saw a value decrease of 0.3% to 3% during the first three months of the year.

The war in the Middle East was at the heart of global financial market developments. For investors, the focus was less on the immediate destruction within the conflict zones and more on the economic consequences for the global economy. In particular, the significant worldwide increase in oil and gas prices affected every asset class - stocks and real estate funds alike - while CHF bonds held steady.

Assessment

Wars cause immense suffering, primarily affecting the population in the conflict zone. Our thoughts are with everyone impacted. Beyond the human tragedy, there are military, (geo)political, and economic consequences. While there are always exceptions, these effects are often regionally limited and tend to occupy financial markets only temporarily.

The primary economic consequence of the current conflict involves the supply of fossil fuels from or through the affected regions. The central issue is that the Iranian regime has effectively taken roughly 20% of the daily global oil and liquid gas supply “hostage” by blocking the Strait of Hormuz.

The crux of the matter: the longer the war lasts, the longer global energy prices will remain high. This fuels inflation, creating a challenging environment for the global economy and, by extension, our investment solutions.

What happens next?

There is only one honest answer: We don’t know. Nobody does.

Engaging in “what-if” scenarios regarding potential outcomes leads you straight into the realm of short-term speculation. We strongly advise against this.

What can investors do?

In uncertain times, we always recommend the same recipe:

- Don’t drive yourself crazy by constantly checking your investments in the app.
- Don’t waste your energy consuming a non-stop cycle of war and financial news.
- Don’t fall for the belief that experts can reliably predict the future.
- Don’t lose sight of your long-term horizon amidst the daily flood of information.
- Be patient - it may be required for a little longer now.
- Focus on what you can control.
- Trust in your broadly diversified investments.
- Every crisis also presents opportunities. If you have savings that you definitely won’t need for the next five years and have been waiting for the “right moment,” chances are opening up now - ideally through staggered investments (DCA).

For more detailed information on investing in times of crisis, we recommend our blog post of the same name.

Ultimately, every crisis passes. It wouldn't be the first time that broadly diversified investment solutions recovered from a disaster faster than many expected during the heat of the moment.
For example, our investment solution "Brave" has recovered remarkably quickly from every crisis over the last few years. After the outbreak of Covid-19, it took just 10 months; after Russia's invasion of Ukraine, about 2 years; and after the announcement of US tariffs, only half a year to reach full recovery. Those who remained invested throughout have achieved a cumulative return of 39% since the beginning of 2020.

Outlook

We do not make forecasts. Our recipe remains simple: Invest for the long term, stay broadly diversified, and keep costs low.