



**«Fragile Peace, Euphoric Markets»**

- 🌐 **Middle East agreement supports markets, but does not solve all problems**
- 🌐 **Kevin Warsh takes over the FED at a delicate moment**
- 🌐 **Healthy consolidation in precious metals – structural story remains intact**
- 🌐 **SpaceX and AI euphoria point to elevated risk appetite**
- 🌐 **Asset allocation: discipline instead of hope**

Financial markets are ending the second quarter of 2026 with renewed momentum. The Memorandum of Understanding (MoU) between the USA and Iran has increased risk appetite, pushed oil prices lower and temporarily eased inflation concerns. Nevertheless, the current environment remains challenging. Power politics, the fight for commodities, semiconductors and rare earths, as well as trade barriers and fragile supply chains, continue to shape the global economy and fuel inflation. For investors, this means navigating a delicate balance between intact market momentum and a lack of monetary policy support.

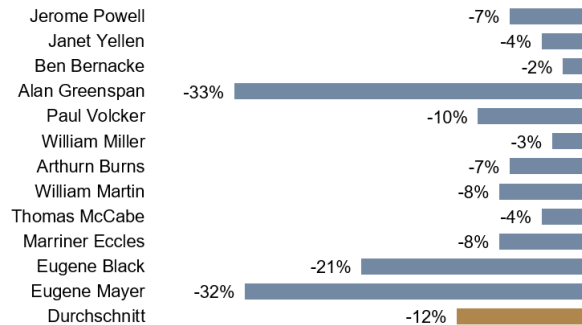
**A peace deal with an expiry date**

Donald Trump has once again announced a Middle East agreement. Markets have reacted positively. This is understandable, as an easing of the conflict with Iran reduces geopolitical risk in the short term. A gradual normalisation of the Strait of Hormuz is also reassuring. However, it would be premature to sound the all-clear, as a potential deal has already been priced into markets several times in recent weeks. In addition, it will take weeks or even months before transport routes, inventories and supply chains are fully restored. What matters now is how Israel positions itself and whether Iran complies with the agreement. We therefore do not expect oil prices to return immediately to their levels of late 2025. As a result, inflationary pressure is likely to remain higher than before the conflict. An agreement helps markets in

the short term, but it does not end the new reality of a less efficient global economy.

**Warsh between Trump and inflation**

The US Federal Reserve is also at a turning point. Kevin Warsh is taking over the FED at a critical moment. Trump most probably expects a growth-friendly monetary policy from the new Chairman. At the same time, Warsh must not underestimate inflation risks, and this is precisely where the dilemma lies. Falling energy prices give him some room to maneuver but higher tariffs, fragile supply chains and the aftermath of the Middle East conflict argue against a rapid return to looser monetary conditions. History also shows that changes at the top of the FED have often been accompanied by market turbulence. While the pattern is distorted by a few outliers, it remains relevant (Fig. 1).



**Fig. 1) S&P 500 performance in the first three months after a change in FED Chair**

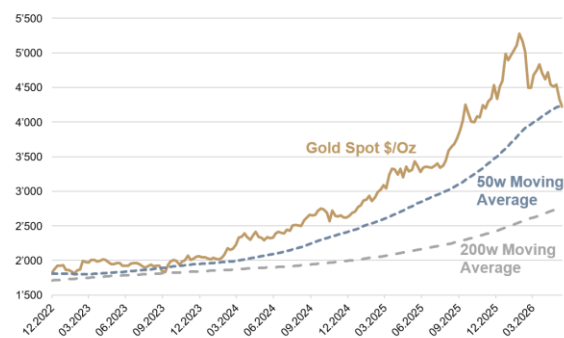
Data: Bloomberg / Chart: Capicura Partners

A new FED Chair must build credibility, and markets will quickly test whether he is more committed to politics or to price stability. For the third quarter, we therefore expect markets to be highly sensitive to labour market- and inflation data. Every data point will be assessed in terms of whether it gives Warsh room to cut rates or forces him into a tougher stance. If inflation proves persistent, a rate hike in the US cannot be ruled out. In Europe, the situation is even more delicate, as the ECB has already reacted to increased inflation risks with a 25bp rate hike and is therefore risking a policy

mistake. Higher interest rates are of little help when prices are rising mainly because of energy, transport and supply chains. They do, however, weigh on the economy. The SNB is in a different position, as the Swiss franc remains in demand and inflation in Switzerland is low. For now, the SNB is therefore likely to wait and see.

### Precious metals as real anchors

We view the consolidation in gold and silver positively. After the strong rally, a correction was to be expected, and the chart pattern in gold now shows a clear cooling-off phase. In the short term, the market looks technically oversold. Our base case remains an environment of elevated inflation and below-average growth. Alternatively, a scenario is also conceivable in which artificial intelligence drives productivity more strongly and supports growth. Even then, the investment boom in data centers, power grids, semiconductors and commodities is likely to have an inflationary effect. Both scenarios favour real assets, which is why gold remains a key portfolio building block in this environment. In addition, central bank demand is structural and reflects the desire to diversify away from the US-Dollar. Silver remains more volatile, but it continues to be represented in our portfolios. We also remain positive on commodity stocks. They benefit from scarce resources, higher investment and a world in which security of supply is becoming more important.

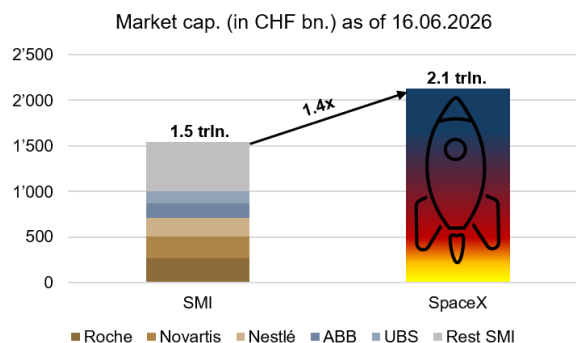


**Fig. 2) Gold price in USD**  
Data: Bloomberg / Chart: Capicura Partners

### Rocket builder overtakes SMI

While the consolidation in precious metals has brought some calm, SpaceX shows how much euphoria remains embedded in certain growth themes. The IPO was a historic event, and the valuation of more than USD 2.5 trillion is truly impressive. Even more striking is the comparison

with the Swiss equity market. SpaceX is currently valued at around one and a half times the entire Swiss Market Index (Fig. 3).



**Fig. 3) Market capitalisation comparison in CHF bn**  
Data: Bloomberg / Chart: Capicura Partners

We do not automatically see this as a sell signal, as momentum can last longer than many investors would like. This applies especially to artificial intelligence. Major hyperscalers once again delivered impressive growth figures in the first quarter of 2026. As long as revenues and earnings justify the high level of investment, the AI trade is likely to remain intact. A genuine trend reversal is only likely once the numbers disappoint. Nevertheless, the downside risk is mounting, as the market is heavily concentrated in only a few themes. AI, data centres, semiconductors, power infrastructure and now SpaceX dominate risk appetite. For Swiss investors, the situation is unique, as the domestic market benefits only to a limited extent from the AI boom. At the same time, the defensive character is indeed an advantage. Swiss quality and dividend stocks serve as a stabilizing anchor in our portfolios when euphoria in global growth stocks fades.

### Discipline rather than hope

Our asset allocation remains aligned with this narrative. We want to participate in equity market momentum, but we do not want to blindly follow the euphoria. After all, hope alone is not an investment strategy. We therefore remain invested but have extended our partial portfolio hedge via S&P 500 put warrants until December 2026.

Asset Allocation	Q3 26	Q2 26	Q1 26
Cash	9%	10%	8%
Fixed Income	13%	14%	14%
Equities	57%	54%	53%
Alternatives	21%	22%	25%

**Fig. 4) Suggested asset allocation for a Balanced Portfolio in Q3 2026**

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