

Market Minute

Momentum is back on the Swiss equity market

16.04.2026

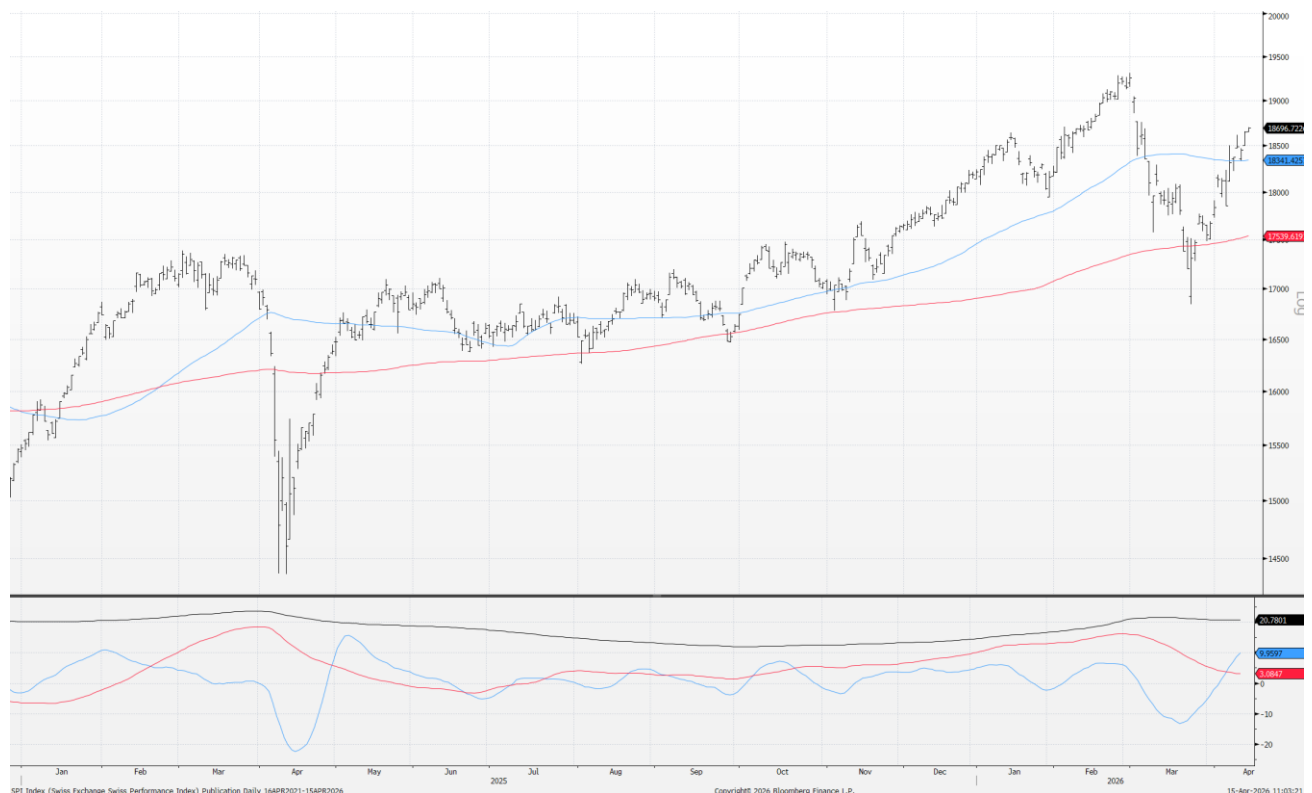
The broad Swiss equity market has made strong gains since 23 March, with the Swiss Performance Index (SPI) now firmly back above the medium-term 63-day and long-term 200-day average. From a technical analysis perspective, we expect further upside potential for the Swiss stock market. Accelleron and Helvetia Baloise shares are particularly attractive, in our view.

SPI gaining fresh technical momentum

The SPI has made strong gains on a broad basis since 23 March and is now firmly back above the medium-term 63-day and long-term 200-day average. From a technical perspective, this points to a continuation of the intact uptrend. Two out of three momentum indicators (lower half of chart) are rising, which also points to further price gains. In addition, the medium-term

momentum indicator (red indicator, lower half of chart) is in the early stages of a bottoming phase; this gives extra credibility to our positive technical assessment for the Swiss equity market. Accordingly, we expect new record highs for the SPI on an investment horizon of one to six months.

SPI on daily chart basis



SPI with 63-day and 200-day average (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 15.04.2026

Accelleron accelerates

Accelleron shares are trading within a rising trend channel and are solidly positioned above the medium-term 63-day and long-term 200-day average; indeed they recently reached a new record high. The fact that all three momentum indicators (lower half of chart) are rising also points to further price gains. Since the spin-off

from ABB on 3 October 2022 and subsequent listing on SIX, Accelleron shares have been among the most consistent outperformers versus the SPI. From a technical perspective, we therefore expect new record highs as well as ongoing outperformance versus the SPI.

Accelleron on a daily chart basis



Accelleron with 63-day and 200-day average (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 15.04.2026

Helvetia Baloise breaks out of consolidation

Helvetia-Baloise shares show a strong upward breakout from the broad consolidation that began in August 2025 and have reached new record highs. This once again confirms their structural strength within the Swiss equity market. From a technical perspective, we think new record highs are likely to be achieved imminently. Two out of three momentum indicators (lower half of

chart) are on an uptrend, which also points to further price gains. In addition, the shares are firmly positioned above the technically significant moving averages and since September 2020 have consistently outperformed the SPI. From a technical perspective, we therefore expect further record highs and continued outperformance versus the SPI.

Helvetia Baloise on a daily chart basis

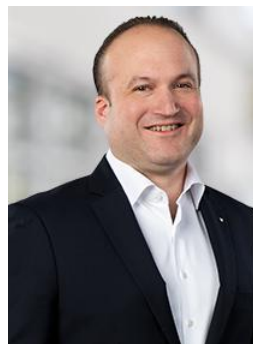


Helvetia Baloise with 63- and 200-day average (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 15.04.2026

Exploiting the equity market uptrend

From a technical analysis perspective, we are positive on the Swiss equity market – in particular shares in Accelleron and Helvetia Baloise. The Swiss equity market has enjoyed a solid run since 23 March, with technical and momentum indicators having improved significantly. Specifically, we see potential for continued outperformance versus the SPI from Accelleron and Helvetia Baloise shares. Therefore, we are now adding them to our list of technical investment ideas alongside our existing ideas: ABB, BB Biotech, Sandoz and Swiss Prime Site.



“The technical strength of the Swiss equity market – and Accelleron and Helvetia Baloise in particular – is convincing.”

Pascal Zingg, Investment Advisor

Conclusion

Both Accelleron and Helvetia Baloise shares are on a solid technical uptrend and show positive technical momentum indicators. Added to that, the relative performance of both stocks versus the broad-based SPI benchmark index is positive and in our opinion likely to continue.

From a technical analysis perspective, we are therefore positive on Accelleron and Helvetia Baloise shares and are now adding them to our list of technical investment ideas alongside our existing ideas: ABB, BB Biotech, Sandoz and Swiss Prime Site.

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