Zuger Kantonalbank

Market Minute

New record high for SPI – we remain positive on Swiss equities

17.06.2026

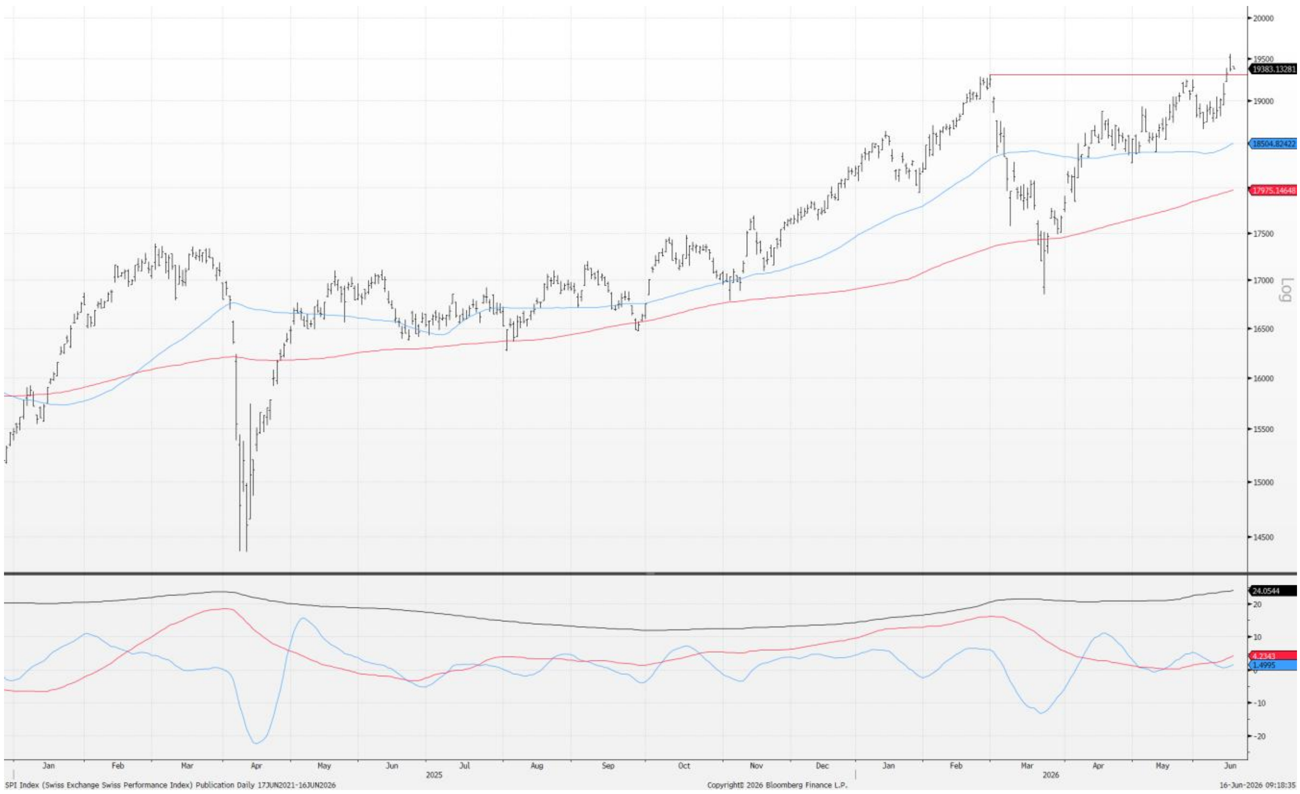
In line with the expectation set out in our Market Minute of 16 April 2026, the Swiss Performance Index (SPI) has reached a new record high and is trading well above the medium-term 63-day and long-term 200-day average. The Swiss equity market remains attractive in technical terms. ABB and Sandoz are particularly interesting in our view.

SPI reaches new record highs

The SPI has continued to make strong gains since our last Market Minute and is now well above the medium-term 63-day and long-term 200-day average. This points to a continuation of the intact uptrend. In addition, the fact that all three momentum indicators are rising confirms the positive picture.

We expect further record highs for the SPI in the coming one to six months. The next psychologically important resistance lies at 20,000 points. Key supports are located at 18,505 and 17,975 points – in accordance with the above-mentioned average lines.

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, 16.06.2026

ABB breaks out from flag consolidation

ABB shares have been on our list of technical investment ideas since 2 October 2025 and have gained over 40% since then. The stock is currently breaking out of a flag formation and trading well above the 63-day and 200-day average.

The latest record high underscores its technical strength. Two of the three momentum indicators are rising, pointing to further upside potential. We therefore expect new record highs and continued outperformance versus the SPI.

ABB on daily chart basis

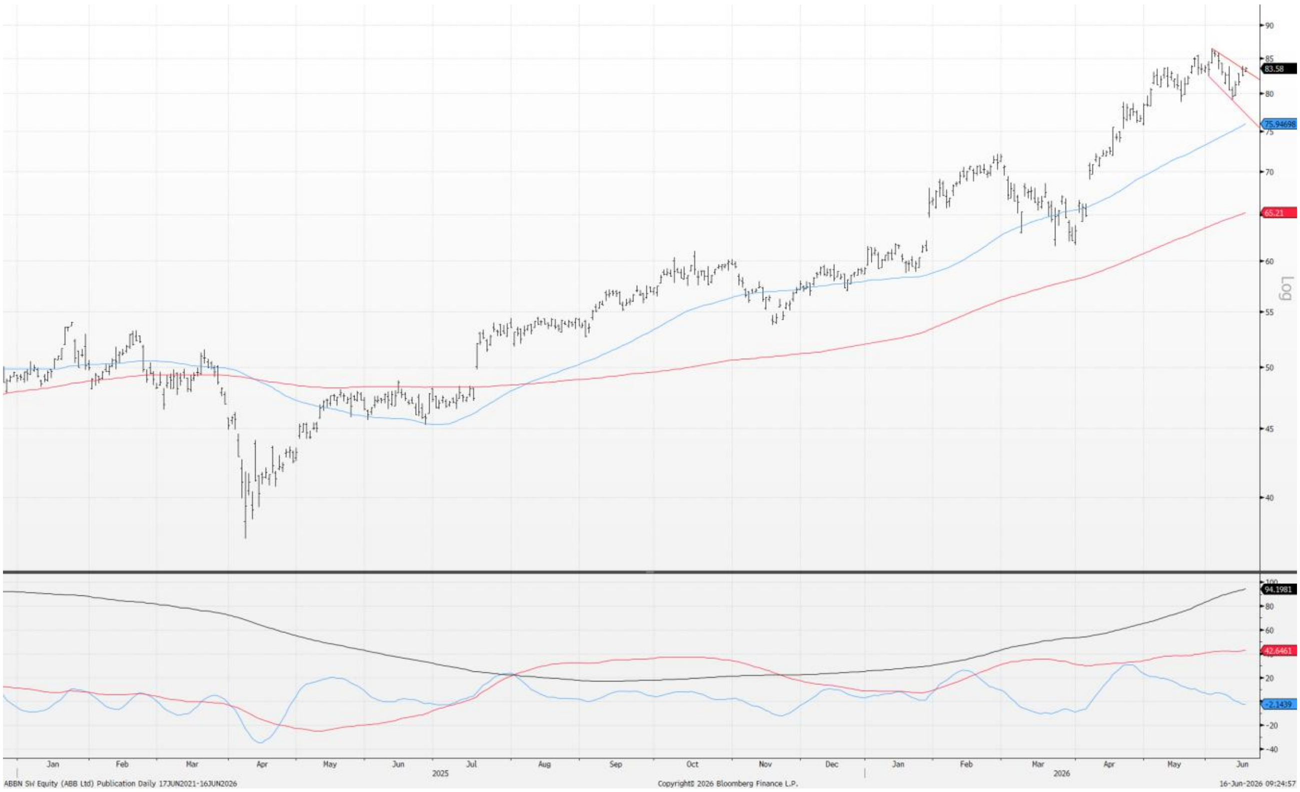


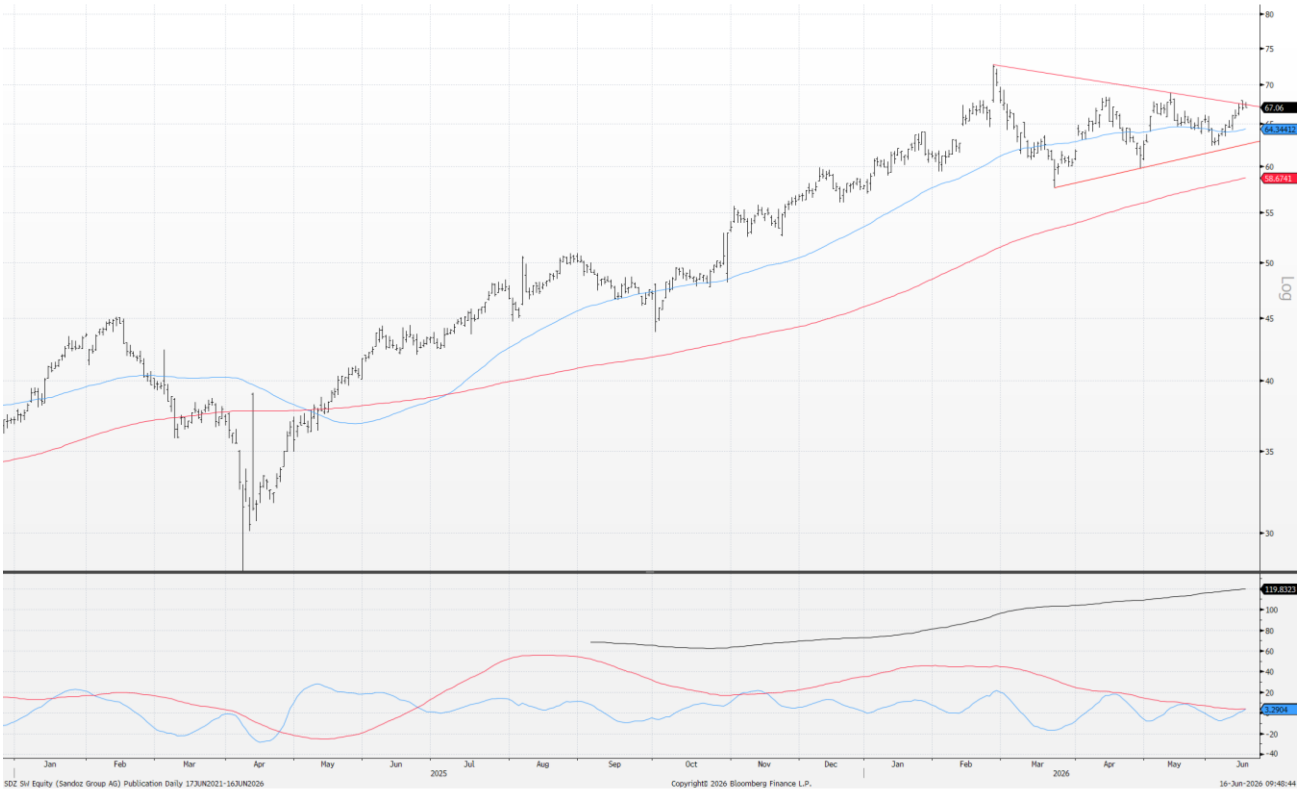
ABB with 63-day and 200-day average (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 16.06.2026

Sandoz attempts breakout from triangle pattern

Sandoz shares have been consolidating in a symmetrical triangle pattern since the end of February. From a technical perspective, an upward breakout is likely to be imminent. All three momentum indicators are rising, thus supporting the positive scenario. In addition, the shares are trading well above the key technical moving averages – a strong signal for an intact medium-term and long-term uptrend. We expect further record highs and continued outperformance versus the SPI over the next one to six months.

Sandoz on daily chart basis



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

Source: Bloomberg, Zuger Kantonalbank, 16.06.2026

Exploiting the equity market uptrend

From a technical viewpoint, there is still a lot to be said for Swiss equities. The SPI is trading at a record level well above the key average lines and is being driven by improved trend and momentum indicators. The overall market picture for the coming one to six months therefore remains attractive. ABB and Sandoz complement this positive market picture with their own technical strength: Both stocks exhibit robust uptrends and attractive relative signals versus the SPI. The intact upward trend in the Swiss equity market should be exploited – with a particular focus on high-quality individual stocks such as ABB and Sandoz.

"The technical strength of the Swiss equity market – and ABB and Sandoz in particular – is impressive."

Pascal Zingg, Investment Advisor

Conclusion

The Swiss equity market continues to look constructive in technical terms. Within this environment, ABB and Sandoz stand out on account of their particularly impressive trend and momentum signals.

We remain positive on the SPI and in the case of ABB and Sandoz see additional potential for outperformance over the coming one to six months.

Do you have any questions or thoughts on the Market Minute?

Please do not hesitate to contact your client advisor.

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