Zuger Kantonalbank

Market Minute

Positive technical indicators for Galderma and Logitech

03.11.2025

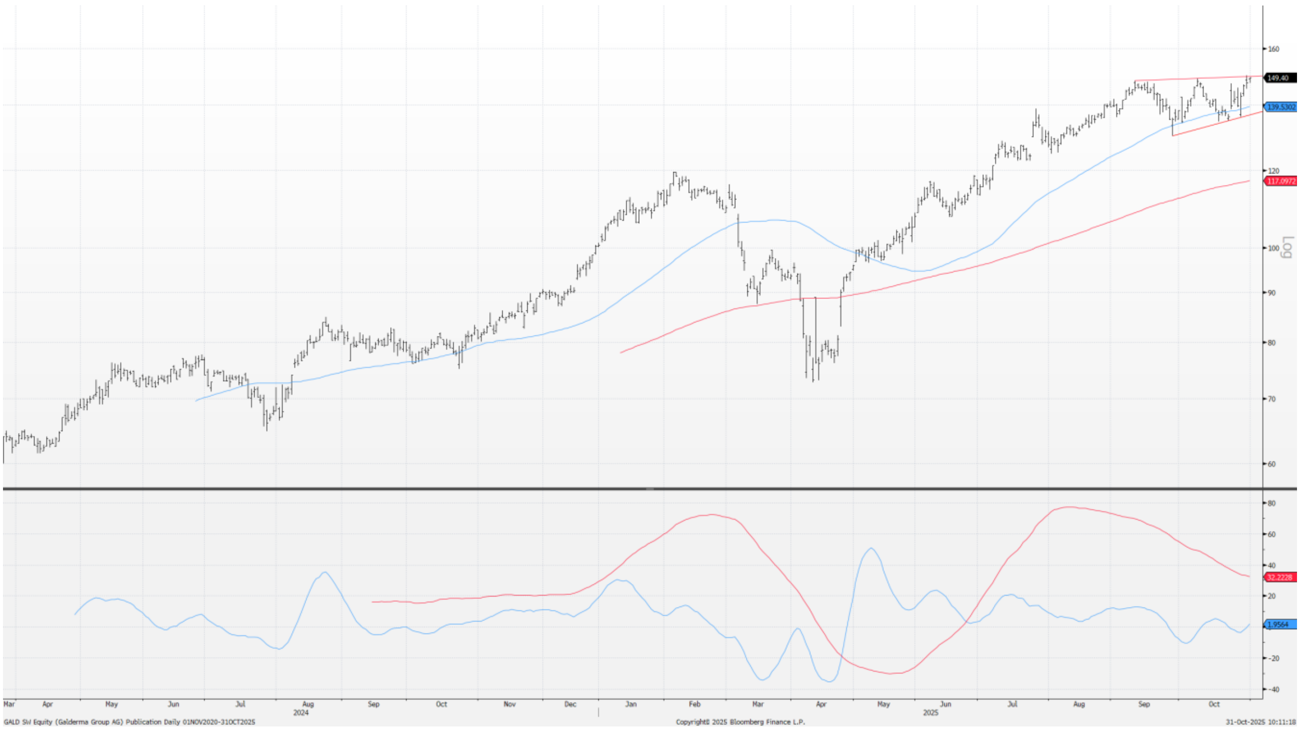
Shares in Galderma and Logitech have made significant gains in relative strength versus the SPI benchmark index, with both stocks showing positive technical trend and momentum indicators. From a technical analysis perspective, we expect further upside for Galderma and Logitech as well as a continuation of the intact relative outperformance versus the SPI.

New record highs expected for Galderma

The Galderma share has performed well since its first day of trading on 22 March 2024 and made significant gains in relative strength versus the SPI benchmark index. It has been in a short-term consolidation since the start of September, but remains solidly positioned 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.

Short-term momentum (blue indicator, lower half of chart) is already rising, while medium-term momentum (red indicator, lower half of chart) is in the early stages of a bottoming phase. From a technical viewpoint, we are therefore positive on Galderma and expect new record highs.

Galderma on daily chart basis



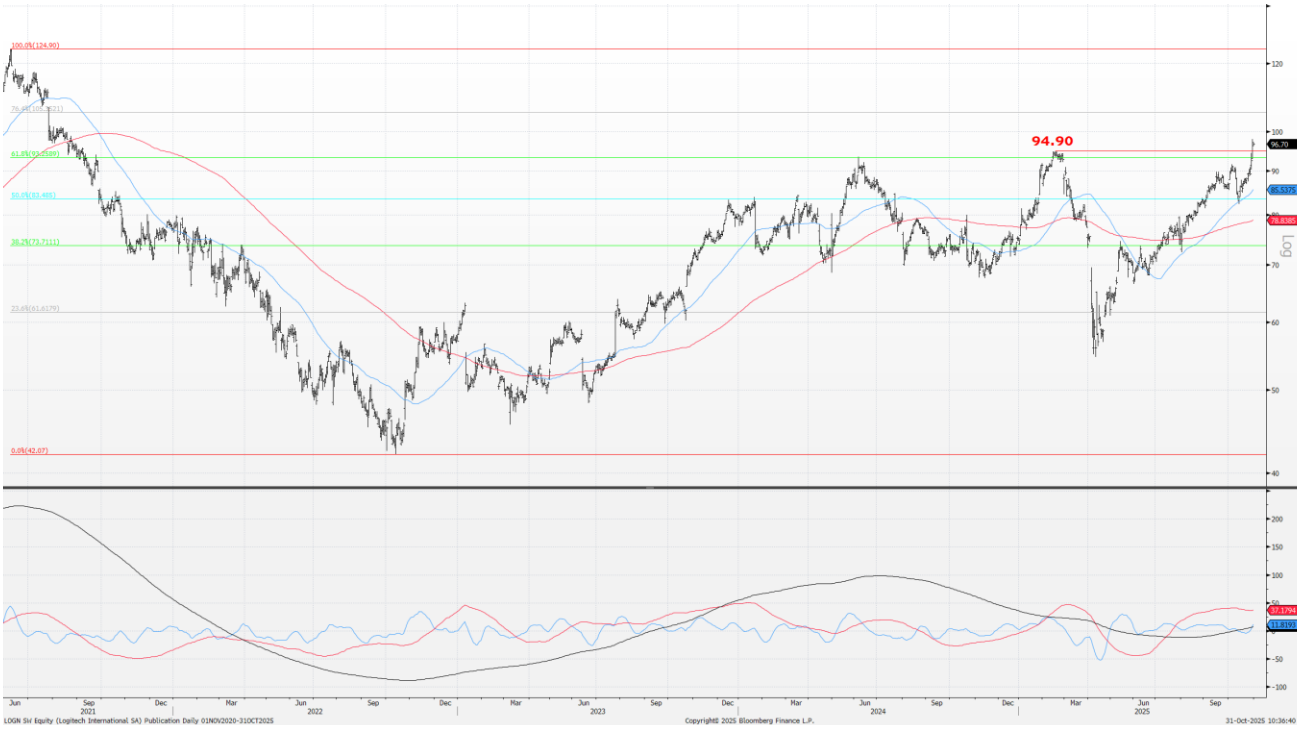
Galderma with 63-day and 200-day average (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 31.10.2025

Strong consolidation breakout for Logitech

The Logitech share has convincingly broken out from the consolidation pattern that began in early 2024 and has overcome the important resistance at 94.90. In addition, the share is solidly positioned 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. The momentum indicators are rising across all time horizons (lower half of chart), confirming the significance of the consolidation breakout. A short-term consolidation in the vicinity of the psychologically important resistance at 100 cannot be ruled out. However, our base scenario includes further upside potential in absolute terms and ongoing relative outperformance versus the SPI benchmark index.

Logitech on daily chart basis



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

Source: Bloomberg, Zuger Kantonalbank, 31.10.2025

From a technical analysis viewpoint, we are positive on Galderma as well as Logitech shares. The broad Swiss equity market remains in a consolidation phase in technical terms and is currently failing to keep pace with the strong momentum seen in US markets – in particular the tech-heavy Nasdaq 100 index. The right individual stock selection is therefore vitally important in the context of the Swiss equity market.

"The technical strength of Galderma and Logitech is convincing. We expect further upside potential."

Pascal Zingg, Investment Advisor

Conclusion

Both Galderma and Logitech shares are on a solid technical uptrend and show positive technical momentum indicators. Added to that, the relative performance of both shares 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 both Galderma and Logitech and expect further upside potential together with ongoing relative outperformance versus the SPI benchmark index.

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