

Market Minute

Swiss equities break records – momentum is back

09.01.2026

The Swiss equity market has achieved an upside breakout after several months of consolidation, with all three technical momentum indicators confirming the positive technical picture. From a technical analysis perspective, we expect further upside potential for the Swiss equity market and are taking the opportunity to highlight the technical merits of our top five stocks: Holcim, ABB, Galderma, BB Biotech and Sandoz.

SPI index establishes new record highs

The broad-based SPI index has achieved an upside breakout after several months of consolidation. Technical momentum indicators are rising across all time horizons (lower half of chart) and additionally the index is positioned firmly above the 63-day and 200-day average, thus pointing to a continuation of the intact uptrend. From a technical analysis perspective, we see

further upside potential for the broad Swiss equity market over the next one to six months and we think an index level of 20,000 is a plausible year-end target for the SPI. We see the following implementation solutions as attractive:

- ZugerKB Fonds - Aktien ESG Schweiz (CHF) A, ISIN CH0435830622
- iShares Core SPI ETF (CH), ISIN CH0237935652

SPI index on a daily chart basis



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

Source: Bloomberg, Zuger Kantonalbank, 08.01.2026

Holcim establishes new record highs

Holcim is once again establishing record highs, remains firmly above key moving averages and is confirming the intact long-term uptrend. All three momentum indicators in the lower half of the chart are rising at present, and we expect further upside potential from the share. In

technical terms we retain our positive assessment for Holcim, expecting further strength over the coming 1-6 months together with new record highs.

We see resistance at CHF 80, CHF 85 and CHF 90, and support at CHF 75, CHF 73.66 and CHF 71.74.

Holcim in CHF on a daily chart basis



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

Source: Bloomberg, Zuger Kantonalbank, 08.01.2026

ABB gaining fresh momentum

ABB shares have found support above the previous breakout point and are continuing to gain momentum. The stock remains solidly positioned above the long-term 200-day and medium-term 63-day average, thus pointing to an intact long-term uptrend. Momentum indicators (lower half of the chart) currently show a mixed picture.

From a technical analysis perspective, we retain a positive stance towards the share on an investment horizon of one to six months and believe further record highs are possible. We see resistance at CHF 61.06, CHF 63 and CHF 65, and support at CHF 58.72, CHF 58 and CHF 57.

ABB in CHF on a 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, 08.01.2026

Galderma consolidates within flag formation

Galderma shares remain solidly positioned above the medium-term 63-day and long-term 200-day average. This points to an intact uptrend. The share is currently consolidating within a flag formation, and we expect a strong breakout from the consolidation in the next 1-2 weeks of trading.

From a technical analysis perspective, we retain a positive stance towards the share on an investment horizon of one to six months and believe further record highs are possible. We see resistance at CHF 170.15, CHF 175 and CHF 180, and support at CHF 158.70, CHF 153.60 and CHF 151.32.

Galderma in CHF on a 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, 08.01.2026

BB Biotech confirms wide base

The BB Biotech share has confirmed a head and shoulders base formation, accelerated strongly in line with our expectations and only just broken out of a short-term flag formation. 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.

From a technical analysis perspective, we retain a positive stance towards BB Biotech on an investment horizon of one to six months and believe further significant strength is possible. We see resistance at CHF 47.10, CHF 48.43 and CHF 49.50, and support at CHF 44, CHF 43.45 and CHF 42.05.

BB Biotech in CHF on a daily chart basis



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

Source: Bloomberg, Zuger Kantonalbank, 08.01.2026

Sandoz breaks out of flag formation

Sandoz shares have staged an upside breakout from a flag formation, with all three momentum indicators (lower half of chart) rising and confirming the breakout. In addition, the share is solidly positioned above the medium-term 63-day and long-term 200-day average. This points to a continuation of the intact uptrend.

From a technical analysis perspective, we retain a positive stance towards the share on an investment horizon of one to six months and believe further significant strength is possible. We see resistance at CHF 65, CHF 67.50 and CHF 70, and support at CHF 56.94, CHF 54 and CHF 52.54.

Sandoz in CHF on a 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, 08.01.2026



“Swiss equities are gaining momentum, and we expect further significant upside potential.”

Pascal Zingg, Investment Advisor

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