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FINANCE AND TECHNOLOGY UNPACKED

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PORTRAIT
Sea, Singapore's
e-commerce star

BLOCKCHAIN
Switzerland:
a pioneer
under
pressure

JOBBS
AI and the threat
of redundancies

D O S S I E R

Gaming fever grips the world

With more than 3.6 billion players, the industry dominates entertainment. But it must reinvent itself to stay on top.

→ ROBLOX → TAKE-TWO → NINTENDO → UNITY → SEGA → CD PROJEKT → UBISOFT → NETEASE →

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Seamaster
PLANET OCEAN

A collection without limits, the Planet Ocean embodies OMEGA's passion to explore. For the latest evolution, this Co-Axial Master Chronometer model follows the ocean's call with a design that is entirely transformed. Featuring an innovative new ceramic bezel in the Planet Ocean's signature orange colour, along with a sharper and more angular case, it's an overall look that feels contemporary and invigorated.



ALPINE EAGLE

Epitomising the pure and sophisticated aesthetics of the Alpine Eagle collection, this 41 mm-diameter model with integrated bracelet is crafted from Chopard's exclusive, high-quality Lucent Steel™. It is equipped with the chronometer-certified self-winding Chopard 01.01-C movement. Proudly developed and handcrafted by our Artisans, this exceptional timepiece showcases the finest expertise and innovation cultivated within our Manufacture.

Chopard

THE ARTISAN OF EMOTIONS – SINCE 1860

Permission to play

How many Switch 2s will Father Christmas be leaving under the Christmas tree this year? Since the release of this new console last June, Nintendo has sold more than 10 million units. Quite simply, it is the best launch for this type of device in the history of video games. Sales are so strong that the Japanese company has had to revise its forecasts upwards. This success illustrates the importance that video games have taken on in our lives.

Still a young industry – only around 50 years old – gaming in all its forms (PC, consoles and mobile) generated \$221 billion in revenue in 2024. By way of comparison, that's more than the film and music industries combined! Far from the cliché of the spoty teenager who spends his days and nights in front of a screen, the average gamer is now 40 years old. And women play as much as men. In total, 3.6 billion people – more than a third of the planet – play video games regularly.

These huge figures are good for business, especially at Christmas, for a myriad of companies. However, these

companies are often neglected by investors who see video games as nothing more than entertainment for teenagers. Older gamers, like myself, naturally think of Nintendo or Sega – two iconic companies that enchanted the 1980s and 1990s, when the world of video games was a fertile but relatively empty field where everything was still to be accomplished. Today, the champions are CD Projekt, Take-Two Interactive, Sony, Roblox and, once again, Nintendo.

Of course, the industry remains the target of much criticism. It is accused – often rightly so – of hypnotising our children in front of screens, promoting a certain aesthetic of violence, and being extremely addictive. But relaxing your brain in front of a good game can also be beneficial in many circumstances. So, if you'll excuse me, I have one last game of *Candy Crush* to play before carving the turkey.

Happy reading and happy holidays!



BY MARC BÜRKI,
CEO OF SWISSQUOTE

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“We could possibly see bubbles moving forward. One is a crypto bubble, second an AI bubble, and the third would be a debt bubble”

Børge Brende, president of the World Economic Forum, on 5 November during a visit to São Paulo, Brazil.

-6%

The expected decline in the number of travellers to the United States by 2025. This will result in losses of \$12.5 billion for the tourism industry. The country is grappling with Donald Trump's rhetoric and his administration's policies (tariffs, immigration, etc.), as well as the increase in visa prices.



Tesla's humanoid robot Optimus, on display at the brand's stand at the CIIE trade fair in Shanghai on 6 November.

ROBOTICS

Humanoids leave the lab

The era of humanoid robots is accelerating. Demonstrations of locomotion and dexterity are accelerating, boosted by generative AI and imitation learning. Elon Musk stated on X that his Optimus prototype would represent 80% of Tesla's value in the near future. At Tesla's shareholders' meeting in early November, he announced that they would begin construction of a production line for one million units in Fremont, California. Google DeepMind has

developed Gemini Robotics, a platform designed to integrate its AI models into robotic systems, and 1X Technologies has opened pre-orders for its NEO domestic robot. However practical uses for these robots remain elusive. Many experts point out that having a head and legs offers no advantage for most industrial applications, as specialised robots are often more efficient and less expensive from this point of view.

→ TSLA → GOOG

RANKING

The five most indebted countries (based on their debt levels in October 2025)

- 1. UNITED STATES \$38.27 trillion
- 2. CHINA \$18.68 trillion
- 3. JAPAN \$9.83 trillion
- 4. UNITED KINGDOM \$4.09 trillion
- 5. FRANCE \$3.92 trillion

Source: IMF

The five S&P 500 companies with the highest dividend yields

(based on dividend yields of companies in the S&P 500 index in October 2025)

- 1. LYONDELLBASELL INDUSTRIES, CHEMICALS 11.5%
- 2. ALEXANDRIA REAL ESTATE EQUITIES, REAL ESTATE 8.4%
- 3. CONAGRA BRANDS, FOOD 7.7%
- 4. VERIZON COMMUNICATIONS, TELECOMMUNICATIONS 7%
- 5. PFIZER, PHARMACEUTICALS 7%

Source: U.S. News based on S&P

© TANG KE, AP / ANDRÉ COELHO, KEYSTONE / OCEANPRO, ADORÉ STOCK



THE IMAGE

Belém: anger at the doorsteps of COP30

Protesters – including indigenous representatives – attempt to force their way into the UN COP30 venue on 11 November 2025 in Belém, Brazil, in the heart of the Amazon. They are demanding protection for their territories and concrete commitments on climate finance promised to vulnerable countries.

BEVERAGES

Bottled water: prestige prevails

The bottled water industry, worth \$24 billion a year according to *The Economist*, is struggling. Aware of the environmental damage caused by transporting water over long distances, more and more consumers are turning away from it. The climate crisis, with its torrential rains and periods of drought, is also polluting and drying up mineral water sources. Nestlé had to destroy 2 million bottles of

Perrier contaminated with faecal bacteria in 2024. This situation has encouraged food groups to move upmarket. Last year, Nestlé created the luxury brand Maison Perrier. The Vevey-based company has also divested itself of less prestigious brands in recent years. Danone, for its part, is focusing on flavoured and functional waters, notably the vitamin-enriched Mizone brand.

→ NESN → BN



“But we understand that people understand as they look at their pocketbooks to go to the grocery store, that there's still work to do”

Kevin Hassett, director of the National Economic Council under Donald Trump, during a statement at the White House on 13 November, acknowledging American citizens' frustration with high food prices amidst customs tariffs.

E-COMMERCE

Shopping on ChatGPT

PayPal and OpenAI have signed an agreement to allow ChatGPT users to make purchases directly on the platform using PayPal's virtual wallet, starting in 2026. OpenAI is seeking to increase the appeal of its artificial intelligence model by allowing its 800 million weekly users to use it to find and purchase goods, as if it were a 'personalised shopper'. The firm recently announced partnerships with Etsy, Shopify and Walmart, whose products will appear in future search results delivered by ChatGPT.

→ PYPL

325 million

The number of views on Netflix achieved by *Kpop Demon Hunters*, an animated film featuring a female music trio fighting demons embodied by a rival boy band. This makes it the most watched Netflix production of all time. Sony is in talks with the streaming platform to develop a sequel.



“Every industrial revolution leads to some change in social behaviour... [AI will] probably bring 4-day work weeks”

Jensen Huang, CEO of Nvidia

LOGISTICS

Kuehne+Nagel interested in aircraft leasing

Kuehne+Nagel is set to acquire Irish group Eastway Global Forwarding for an undisclosed sum. The transaction, which will be completed by the end of the year, will enable the Schwyz-based group to strengthen its position in the field of aviation logistics. Eastway Global Forwarding provides spare parts, ground repairs and warehousing services to airlines in 130 countries. It also

facilitates customs clearance of goods. More significantly, the Irish company manages the entire life cycle of leased aircraft, a rapidly growing industry that already accounts for 50% of the global aircraft fleet. According to Global Market Insights, the value of this segment, which stood at \$187 billion in 2024, is expected to reach \$565 billion by 2034, representing annual growth of 11.8%. → KNIN



© KUEHNE+NAGEL / HOLCIM / GIVAUDAN



The Câmpulung site in Romania, the location of Holcim's CO₂ capture project.

CO₂

Holcim goes green with its cement

The Holcim Group is preparing to start construction on Eastern Europe's first large-scale carbon capture project in Romania. Implemented in collaboration with the Belgian group Carmeuse, it will capture harmful gases emitted by two factories – one producing cement (Holcim) and the other producing lime (Carmeuse), based in Câmpulung, in the centre of the country. The CO₂ will then be transported via a new pipeline to an underground storage site, where it will remain indefinitely. This will enable Holcim to produce around 2 million tonnes of greenhouse gas-free cement per year by 2032. The project has received support from the European Union's Innovation Fund, a €2.9 billion initiative that supports 61 projects implementing net-zero emission technologies. → HOLN

-150,000 tonnes

The anticipated deficit in global copper production for 2026, according to the International Copper Study Group, whereas a surplus of 209,000 tonnes was initially forecast. Mines in Indonesia, the Democratic Republic of Congo and Chile have all suffered accidents and disruptions that have restricted their production.

COSMETICS

Givaudan focuses on white biotechnology

Geneva-based company Givaudan has opened a new research centre in Toulouse dedicated to white biotechnology. This form of sustainable production uses microorganisms such as bacteria, yeasts and fungi to produce the molecules and ingredients used in cosmetics. Compared to existing processes based on petrochemicals and hydrocarbons, white biotechnology produces less waste, requires less energy and generates biodegradable products. The Toulouse site will



Inauguration of Givaudan's research centre in Toulouse on 15 October.

include a laboratory dedicated to fermentation and biocatalysts.

→ GIVN

THE QUESTION

How can we explain the increase and growing severity of cyberattacks, such as those suffered by Asahi, Jaguar Land Rover and Marks & Spencer in recent months?

A growing number of criminal organisations are realising that they can make millions this way, without the risks associated with other illegal activities. The emergence of an industry on the dark web for 'renting' ransomware has also opened up this sector to many criminals who do not have IT skills. Only a few hundred hackers across Europe have the knowledge to develop it, but anyone can buy it for a fee. Added to this are the new capabilities provided by AI, particularly when it comes to writing credible scripts to lure victims. But attacks are not only more numerous, they also cause greater and more lasting damage. Most companies have integrated their entire supply chain onto a single electronic platform. If it stops working, production is abruptly halted, as we saw at Jaguar Land Rover. Similarly, the automation of an ever-increasing number of processes has made companies highly dependent on their IT infrastructure.

Alan Woodward, IT security expert at the University of Surrey, United Kingdom

THE IPO



Beta Technologies' vertical take-off aircraft.

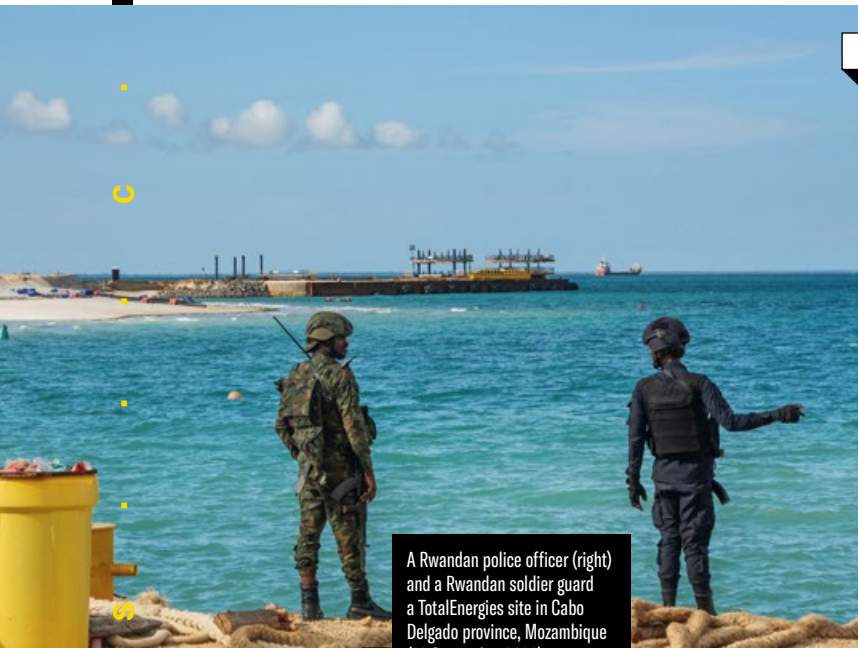
Beta Technologies, a different kind of aircraft

Electric aircraft manufacturer Beta Technologies has been listed on the New York Stock Exchange, raising \$1 billion and achieving a valuation of \$7.4 billion at the start of trading. Founded in 2017, the company develops aircraft capable of vertical or conventional take-off and landing, with the latter version

able to fly 622 kilometres between charges, according to the company. They are particularly suited to transporting cargo, with a capacity of 560 kilograms, according to the BBC. They could also be deployed to take injured people to hospital, particularly in rural areas, or to transport organs. However,

the company must first obtain authorisation from the US aviation authority, a process that is expected to take around 30 months. In the meantime, it continues to burn through its reserves: in the first 10 months of the year, its losses amounted to \$183.2 million.

→ BETA



A Rwandan police officer (right) and a Rwandan soldier guard a TotalEnergies site in Cabo Delgado province, Mozambique (29 September 2022).

CRUDE OIL

Africa: the oil map is being redrawn

Western oil companies are marking time on the African continent. Since 2019, the combined production of the six majors has fallen by a third, according to Energy Intelligence. But three of them have started investing in new markets. France's TotalEnergies plans to drill off the coast of Mozambique, as does Italy's ENI. The French group also has extraction projects 300 kilometres off the coast of Namibia and plans to build a pipeline to transport Ugandan oil to the port of Tanga in Tanzania. The American company ExxonMobil is interested in Mozambique and Angola. Together, the three companies hope to extract 903,000 barrels per day at peak production.

→ TTE → ENI → XOM

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HEALTH

Tissues and bandages: a \$40 billion merger



Kimberly-Clark, owner of Kleenex and Huggies, is set to acquire Kenvue, which sells brands such as Tylenol, Band-Aid, Zyrtec, Aveeno and Benadryl, for

\$40 billion. The deal will create a consumer healthcare giant with combined annual sales of \$32 billion. But the transaction is not without risks. Kenvue's share price had fallen nearly 30% since the beginning of the year prior to the announcement, following controversial statements by US President Donald Trump linking Tylenol during pregnancy to autism. The group, which was owned by Johnson & Johnson until 2023, is also under pressure in the United Kingdom, where a consumer group recently filed a class action lawsuit accusing it of selling baby powder contaminated with asbestos, a carcinogenic substance. → KMB → KVUE



“I’m far more worried than others... There is a higher risk of a serious fall in US stocks than is currently being reflected in the market”

Jamie Dimon, CEO of JPMorgan Chase

\$28.6 BN

The amount that sales of non-alcoholic and low-alcohol beer will generate in 2025, an 11% increase compared to 2024, according to Euromonitor. This desire for abstinence, driven by members of Generation Z, is particularly beneficial to industry giants such as Athletic Brewing, Heineken 0.0, Guinness 0.0, Peroni Nastro Azzurro 0.0, Corona Cero and Beck's Blue.

THE FLOP

The Roomba vacuum cleaner loses its way

The launch of the Roomba autonomous vacuum cleaner in 2002 made the American firm iRobot a pioneer in this type of gadget. But over the years, it has gradually lost its grip on this market. It made a fundamental mistake by relying on navigation technology based on the use of cameras. When its Chinese competitors began to roll out vacuum cleaners that navigate using

light beams (Lidar technology), its devices quickly became obsolete. They also offered fewer features, such as the ability to self-clean, and were priced higher. The market is now dominated by iRobot's competitors, including Roborock, Dreame and Ecovacs. Struggling to find a buyer, the company announced in early November that it was on the verge of bankruptcy.



A rendering of the future sailing ship that will be operated by LVMH and Accor from summer 2026.

WEALTH

Trains, yachts, beach clubs: luxury is shifting towards experiences

Affluent consumers are gradually turning away from luxury goods, whose sales are expected to fall by 2% in 2025, according to Bain, in favour of experiences. The high-end hotel industry is expected to see its revenues reach \$390 billion by 2028, up from \$239 billion in 2023, according to McKinsey. Several luxury brands want a piece of the pie. LVMH acquired a luxury sleeper train in the United Kingdom back in 2019 and next summer, it will launch the world's largest luxury sailing ship in France, with 54 suites, in partnership with Accor. Bulgari and Armani operate five-star hotels, while Dolce & Gabbana and Burberry have lent their names to beach clubs.

**\$400
BN**

The estimated amount that large technology companies will spend on AI infrastructure in 2025, according to Morgan Stanley.



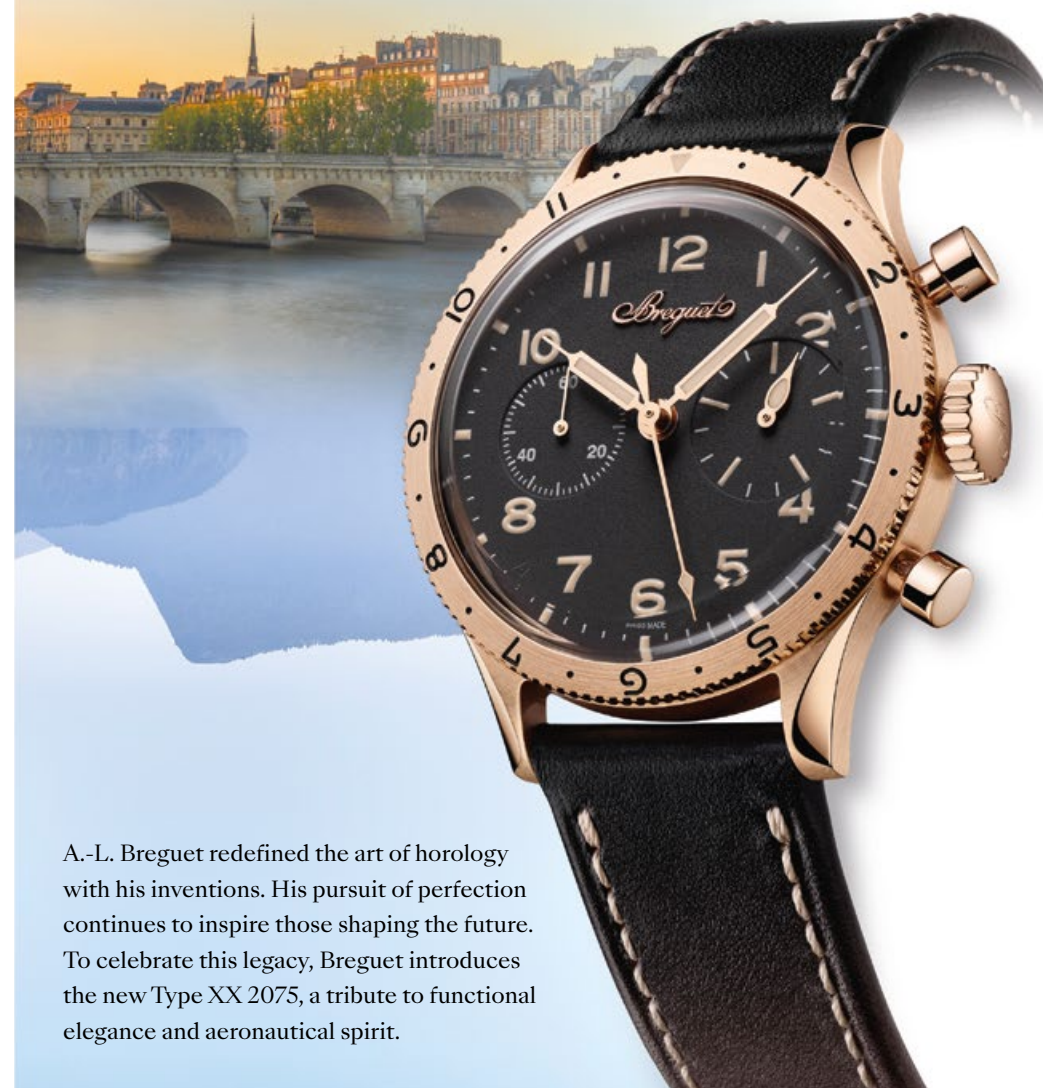
“I think there will come a time when AI can be a much better CEO of OpenAI than me”

Sam Altman, CEO of OpenAI

© ACCOR

Crafting emotions for 250 years

One invention at a time



BREGUET

250 YEARS

A.-L. Breguet redefined the art of horology with his inventions. His pursuit of perfection continues to inspire those shaping the future. To celebrate this legacy, Breguet introduces the new Type XX 2075, a tribute to functional elegance and aeronautical spirit.

breguet.com

The crypto gazette

“Switzerland must send clear signals to regain its dynamism”

A researcher at the heart of the ecosystem

Claudio Tessone is a professor of blockchain and distributed ledger technologies at the Department of Computer Science at the University of Zurich. A physicist by training, he completed his PhD at ETH Zurich on complex socio-economic systems. He is the co-founder and chairman of the UZH Blockchain Center, Switzerland's largest academic initiative dedicated to blockchain, which brings together professors from several faculties (computer science, economics, law, social sciences) for research, teaching and dialogue with industry and authorities.

←
Photo of
Claudio Tessone
taken at the Uni-
versity of Zurich
(2024).

The background

It is sometimes forgotten that Switzerland played a pioneering role in the rise of cryptocurrencies. As early as 2013, Zug attracted the first foundations and startups in the sector. The arrival of the Ethereum Foundation the following year accelerated the movement and popularised the term 'Crypto Valley'. A complete ecosystem took shape: foundations, startups, specialised banks and law firms.

The expansion continues today, but at a slower pace. The number of cryptocurrency-related companies in Switzerland and Liechtenstein increased by 14% last year (bringing the total to 1,749 companies), whereas growth exceeded 30% per year between 2020 and 2022.

Meanwhile, internationally, innovation and adoption are accelerating. Singapore, Hong Kong and Dubai, in particular, are stepping up their initiatives. And

since this year, the United States has put in place a very favourable framework for cryptocurrencies. The Genius Act, signed in July, establishes, for example, the first federal framework for stablecoin payments.

Against this backdrop, the debate on regulation has intensified in Switzerland. In May, three associations – the Swiss Blockchain Federation, the Crypto Valley Association and the Bitcoin Association Switzerland – published a 12-point manifesto calling for a more transparent and innovation-oriented approach.

On 22 October, the Federal Council opened a consultation on the revision of the Financial Institutions Act (FinIA), aimed at improving the framework conditions for innovative financial technologies, including stablecoins. The consultation process is due to be completed on 6 February 2026.

Claudio Tessone heads the UZH Blockchain Center at the University of Zurich. He observes a troubling paradox: a pioneer in the 2010s, Switzerland is slowing down just as other regions of the world are accelerating in the field of cryptoassets. His diagnosis? A lack of explicit political will.

BY LUDOVIC CHAPPEX

Switzerland has built a reputation as a hub for cryptocurrency players. But in recent months, criticism has been mounting, suggesting that it is falling behind. What is the reality?

There is no doubt that Switzerland was the first major financial

centre to really open its doors to blockchain and cryptoassets, more than a decade ago. A whole ecosystem has developed here. But in recent years, the pace has slowed noticeably. The number of new licences has declined, and some activities have even come to a complete halt. The problem

is that this slowdown comes at the worst possible time, when elsewhere in the world, recognition of financial instruments built on blockchain is progressing rapidly. Now is precisely the time to maintain our momentum.

What has changed in the local atmosphere?

What we are seeing is a kind of diffuse political cooling, a decline in explicit support. I remember a panel I participated in at the Davos World Economic Forum in early 2024. The attitude was already rather defensive regarding Swiss leadership, with a feeling that the range of options was narrowing. A year later, I

get the impression that things are even more frozen. I regularly hear from projects that their initiatives aren't coming to fruition in Switzerland, leading them to give up and try elsewhere. They cannot wait indefinitely for the atmosphere here to change. It's a pity.

FINMA (the Swiss Financial Market Supervisory Authority) for its part remains attentive to stakeholders. But some of its messages, for example regarding staking, have been misunderstood by the industry, which is questioning whether the current situation is conducive to development.

How do you see Switzerland's position between the United States, which is stepping up favourable initiatives, and Europe with its Markets in Crypto-Assets Regulation (MiCA)?

MiCA brings harmonisation at the European level, but at the cost of requirements that are sometimes so high that they can inadvertently stifle innovation. Switzerland's historical strength lies in its flexible and pragmatic approach: regulating without stifling, offering predictability while allowing use cases to emerge naturally. In my view, we should continue along this path – remaining transparent and

welcoming – rather than imitating an overly rigid framework. This is especially true given that the United States, which has long been inconsistent on these issues, is now adopting a much more structured framework and actively seeking to attract these activities.

Where are the projects that would have chosen Zug five or seven years ago?

We are hearing more and more about Dubai, Singapore and Hong Kong. And not because entrepreneurs want to lower their compliance standards, but simply because they perceive that this is where the action is now. →

The crypto gazette

Is the Federal Council's consultation, launched at the end of October to adapt the legislation, good news?

Yes, provided we maintain the pragmatic approach that has been our strength. The open consultation on adapting the legal framework is a step in the right direction. The aim is not to say 'come one, come all, no questions asked', but to reaffirm that Switzerland welcomes this sector when it is properly regulated. We need to remove any ambiguity.

“Blockchain is not just a risk to be contained, it is a potential to be seized”

Do Swiss franc stablecoins really make sense when the market is already largely dominated by the dollar?

Stablecoins offer fast and inexpensive transfers with stable value in blockchain ecosystems. The market is indeed overwhelmingly dominated by the dollar, via USDT and USDC, which further strengthens its central position. But a well-designed Swiss franc stablecoin makes perfect sense: the franc is seen as a safe haven. The challenge is not to achieve colossal volumes, but to create sufficient circulation, supported by a clear regulatory framework that encourages its use. Initiatives already exist – I'm thinking of Frankencoin – but they would benefit from evolving in a more transparent and interoperable environment.

What would be the priorities for restoring Switzerland's position of strength?

I would sum it up in one word: signals. Switzerland is already

a global leader in many areas. It retains exceptional assets: a remarkable concentration of talent, proximity between various players and the quality of its financial system. But these advantages need to be reactivated through clear and consistent signals. We need to make it known that we want this activity to thrive in Switzerland – in a regulated manner, of course. A simple message like this can radically change market expectations.

Then the impetus must come from the ecosystem itself. Established players and startups should continue to build here, rather than giving in to the temptation to relocate.

Finally, traditional finance should stop viewing blockchain as a mere speculative curiosity. We need to see it for what it is: a field of opportunity for new models. It is not just a risk to be contained, it is a potential to be seized.

Beyond regulatory adjustments, what deeper transformation can blockchain bring to our economic system?

It is important to understand that blockchain is not simply a payment technology. It is a complex assembly of governance and economic incentives that can profoundly reconfigure our economic and social interactions. The potential is immense, both in terms of asset volume and new business models. And we are only at the beginning – these systems are still in their infancy. It will take years to realise their full potential, but the window of opportunity to regain the initiative is open now. With clear rules and positive signals, Switzerland can regain its leading position. ▲

cryptos express
A pro-crypto Fed Chair on the horizon?

According to a Bloomberg article published on 25 November, Kevin Hassett, a close associate of Donald Trump and director of the National Economic Council (NEC), is emerging as one of the favourites to succeed Jerome Powell as chair of the US Federal Reserve in May 2026. This fervent advocate of tax cuts, who currently oversees the working group on digital assets, is known for his favourable stance on the crypto ecosystem. In particular, he could favour a more accommodating monetary policy. When questioned on Fox News, he confirmed that he would accept the position if asked by Donald Trump. The decision could be made before the end of the year, but it will then have to be reviewed by the Senate Banking Committee and put to a vote in the Republican-controlled Senate.

Tether rivals central banks

Stablecoin giant Tether, issuer of USDT, now holds 116 tonnes of physical gold, an amount comparable to the reserves of the central banks of Hungary or Greece. According to investment bank Jefferies, Tether accumulated 26 tonnes in the third quarter of 2025 alone, representing nearly 2% of global gold demand and 12% of all central bank purchases during that period. Most of this gold (104 tonnes) is used to back USDT, which has a market capitalisation of \$184 billion. Tether has also invested more than \$300 million in precious metal producers. This strategy aims to diversify its reserves, which traditionally consist of US Treasury bonds.



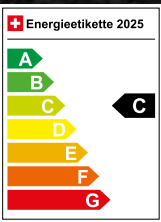
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INTERVIEW

“A panic exit is never a good investment strategy”

Dirk Klee, CEO of BlackRock Switzerland, answered questions from *Swissquote Magazine* in mid-November, when Bitcoin was in free fall and the markets were particularly volatile due to the bursting of a potential AI bubble. Here's our interview. BY BERTRAND BEAUTÉ

The world's largest asset manager with more than \$12 trillion in assets under management, US giant BlackRock has a presence in Switzerland. Its CEO, Dirk Klee, welcomed *Swissquote Magazine* to the company's premises, ideally located at 39 Bahnhofstrasse in Zurich, to take stock of a particularly turbulent year on the markets.

The markets have been very volatile this year. What advice would you give to investors in this period of uncertainty?

We recommend that they do not focus on short-term fluctuations, but rather look at long-term investment opportunities.

The year 2025 is a very good example of the relevance of this approach. People who overreacted and sold all their assets after Donald Trump's 'Liberation Day' lost a lot of money, because the market is now 10% higher than it was before that episode. Panic exiting is never a good investment strategy.

“AI will continue to grow in importance next year and beyond”

But we can also anticipate declines, particularly the

bursting of a potential bubble in the artificial intelligence sector...

There is currently a lot of discussion about whether or not there is an AI bubble. But even if the market were to correct by 10% or even 20%, it would not change the long-term trend. Looking past short-term market fluctuations, AI will continue to grow in importance next year and beyond.

Europe is significantly underperforming the US. Do you expect European stocks to catch up?

When we look at market valuations, we can see that Europe is indeed lagging behind. We could therefore

expect to see a rebalancing over the next few years. But where is the growth? It is in technology companies. However, Europe has very few companies of this type. In this area, we remain highly dependent on American ones. So there may be a slight rebalancing, but growth is clearly on the other side of the Atlantic. I hope that in the future there will be more companies specialising in AI to invest in Europe. But for the moment, this is not the case.

So there are no investment opportunities on the Old Continent?

Yes, there are. You have to be selective. In the short term, they can be found in financial,

industrial and utility stocks, which have performed well this year. In the long term, we see opportunities in growth sectors like infrastructure, particularly related to AI, and defence, in which Europe has underinvested for years. We launched an ETF dedicated to European defence stocks this year. This was in response to strong demand from our clients.

A year after the US, you also launched a Bitcoin ETF (iShares Bitcoin) in Europe last March. Why are you investing in the cryptocurrency sector when other financial players prefer to stay away?

The iShares Bitcoin ETF had the best launch in BlackRock's ETF history. The reason? Many people who want to invest in Bitcoin do not want to hold a wallet on the blockchain. They prefer to deal with a recognised and secure institution. Beyond customer demand, we decided to launch this product because we believe that Bitcoin has evolved into a mature asset that →

Dirk Klee, back home

A lawyer by training, with a master's degree in law from the London School of Economics (LSE) and a doctorate in law (Dr. jur.) from the University of Mainz, Dirk Klee has headed BlackRock's Swiss branch since October 2024, marking a return to his former employer. Between 2008 and 2013, he had previously served as managing director for BlackRock in Germany. Between these two positions, he served on the board of directors of VP Bank and was CEO of Bitcoin Suisse (2022-2024). During his more than 25-year career in finance, Dirk Klee has also worked for Barclays, UBS and Pimco.



is increasingly appreciated by institutional players, providing diversification in portfolios alongside traditional assets.

But Bitcoin remains highly volatile. It lost 25% of its value between 21 October and 21 November. What do you think of people who avoid investing in this cryptocurrency for this reason?

Bitcoin's volatility has declined significantly in recent years, which mitigates the scope of this argument. Indeed, the market structure has evolved. Bitcoin is now less speculative because professional investors are holding on to it rather than selling it.

“A balanced and diversified portfolio should consist of 1 to 2% Bitcoin”

We believe that a balanced and diversified portfolio should consist of 1 to 2% Bitcoin. The current volatility of Bitcoin does not change our view on this.

Do you plan to expand your ETF portfolio to include other cryptocurrencies?

In the United States, BlackRock has already launched an ETF

on Ether. In general, we are constantly monitoring all cryptocurrencies with interest. Bitcoin is by far the most mature of these. We are considering other cryptocurrencies as they become more established.

The latest *People & Money* 2025 study, conducted by YouGov for BlackRock and published last November, shows that ETFs are experiencing rapid growth in Europe. How do you explain this phenomenon?

ETFs are the biggest innovation in the world of finance in the last 15 years. They make it easier for people to invest. In Switzerland, more than 1 million people invest through ETFs, double the number observed in 2022. This growth is mainly due to female investors, who favour this type of investment more than men. The main reasons Swiss investors choose ETFs are diversification, low costs and simplicity.

And it's not over yet. The popularity of ETFs is growing exponentially in Europe. The *People & Money* study predicts that 8.7 million new ETF investors will enter the European market over the next 12 months, representing a 27% increase from the current level, to reach 41.5 million people, up from 32.8 million today.

Whether through ETFs or other tools, what are the reasons why more and more people are investing their money?

According to the YouGov study, 39% of respondents believe that investing is more effective than saving when it comes to growing their money. And they are right: with inflation and low interest rates, staying out of the market is no longer a conservative choice. It just means losing money.

Among other reasons, 32% of respondents say they started investing to better control their financial future. In addition, 30% of Swiss investors cite fear of missing out on an opportunity as their motivation.

Do you see other innovations, such as ETFs, that could develop in the financial world in the future?

Currently, innovation is largely focused on artificial intelligence, which is being adopted very quickly by players in the financial sector. For example, BlackRock's Aladdin platform has incorporated AI tools to help clients process data and analyse risks in order to help them better manage their portfolios.

In the longer term, I think more and more financial assets will migrate to blockchain. This tokenisation of finance will enable greater efficiency. We are currently exploring this opportunity. BlackRock is not just an asset management company, it is also a technology company! ▲



DS AUTOMOBILES

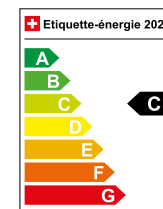


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La garantie premium DS Sérénité de 8 ans étend gratuitement la garantie constructeur (3 ans/100'000 km) jusqu'à 8 ans ou 160'000 km, au premier terme atteint, à condition que les entretiens soient effectués sans interruption dans le réseau officiel de réparateurs DS conformément au plan d'entretien. Valable pour tous les véhicules de tourisme DS entièrement électriques (BEV, sauf DS 3) neufs vendus en Suisse à partir du 16 septembre 2025 avec justificatif d'entretien conforme aux prescriptions du réseau officiel de réparateurs DS. DS N° 8 245 ch Long Range, consommation moyenne 19.6 kWh/100 km; émissions de CO₂ 0 g/km; catégorie C. Autonomie selon cycle WLTP. L'autonomie maximale dépend de différents facteurs comme le style de conduite, le type de route emprunté, la température extérieure, le chauffage/la climatisation, le préchauffage de la batterie et le niveau d'équipement du véhicule. Vous trouverez les conditions complètes sous dsautomobiles.ch



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D O S S I E R

Video games: the industry's big bang moment

Amidst a social crisis and spectacular acquisitions, the gaming market is attempting to reinvent itself, creating investment opportunities.

BY BERTRAND BEAUTÉ

Here's a little quiz. What is the most expensive film in history? While sources disagree on the subject, it is most likely *Star Wars: The Rise of Skywalker*, directed by J. J. Abrams and released in 2019, with an estimated budget of around \$500 million. While this is an impressive sum, it is still less than the amounts invested in the production of many video games. The highest-quality titles, known as triple-A games, regularly exceed half a billion dollars in production costs.

Currently, the most expensive game of all time is Rockstar Games' *Red Dead Redemption 2*, whose development, including marketing, is estimated at \$800 million. This record will be broken next year with the release of the highly anticipated *Grand Theft Auto VI*, now announced for 19 November 2026 after multiple delays, with production costs estimated at between one and two billion dollars. With this unprecedented amount, *GTA VI* will become the most expensive entertainment product ever created, illustrating the striking power of video game publishers, which is incomparable to their counterparts in the film industry. →

© CAROLINE FISCHER, MIDJOURNEY



← Fans will have to wait a little longer. The release of *GTA VI*, originally scheduled for May 2026, has been postponed until November. This second delay is causing frustration among gamers and concern among investors.

year (in 2018 and 2019). This figure exploded in the following years, reaching 18,583 in 2024. “During the pandemic, studios rushed to develop new games. This led to market saturation,” confirms Walid Azar Atallah, senior portfolio manager at Thematics Asset Management. But more games being available also means less revenue per title and more commercial failures.

“During the pandemic, studios rushed to develop new games. This led to market saturation”

Walid Azar Atallah, senior portfolio manager at Thematics Asset Management

The game *Concord*, developed by Firewalk Studios – a subsidiary of Sony – will remain one of the symbols of the end of the euphoria. The development of this ambitious first-person shooter was long and costly: eight years and \$400 million,

including marketing. Unfortunately, when the title was finally released on PC and PlayStation 5 on 23 August 2024, it was met with a disastrous reception and anaemic sales. On Steam, *Concord* never exceeded 697 concurrent users on PC. By comparison, *Battlefield 6* – a first-person shooter from Electronic Arts with a budget of around \$400 million – peaked at nearly 750,000 concurrent players on Steam in its launch week last October. Just 15 days after *Concord*’s launch, Firewalk Studios withdrew the game from sale and Sony refunded the few customers, resulting in a colossal loss.

And *Concord* is not the only failure in recent years. Such disappointments are becoming more common. The result of a \$200 million investment, the pirate game *Skull and Bones*, which was supposed to become Ubisoft’s new hit franchise upon its release in August 2024, never exceeded 2,615 simultaneous players on Steam. The studio shamelessly presented this title as the first AAAA game – four As to symbolise unrivalled quality and justify a steep price tag (\$80). But the game failed to

win over the gaming community, bringing Ubisoft to the brink of bankruptcy (see p. 49), with current data showing that only 300 people play it simultaneously each day.

Social crisis

Production costs are rising, but there is less capital to finance them; revenue per title is falling, not to mention flops... The return to reality is brutal. “With the post-COVID bubble bursting, private capital fled to more promising sectors such as artificial intelligence and defence,” continues Stéphane Rappeneau. As a result, after the boom years linked to lockdowns, the sector has had to tighten its belt. It has been a difficult period marked by a historic social crisis. According to the website Obsidian, which tracks job losses in gaming, the video game industry saw 8,500 redundancies in 2022, followed by 10,500 in 2023 and 14,600 in 2024.

Many companies have also closed their doors due to lack of profitability. In May 2024, for example, Microsoft announced the closure of four studios that developed games for the Xbox console: Arkane Austin (*Redfall*), Tango Gameworks (*Hi-Fi Rush*, saved by Korean publisher Krafton in August 2024), Alpha Dog Games (*Mighty Doom*) and Roundhouse Games (absorbed by ZeniMax Online Studio). In October 2024, Sony pulled the plug on Firewalk, the American studio behind the *Concord* crash, as well as Neon Koi, a specialist in mobile games. And more recently, in February 2025, American media giant Warner Bros Discovery did the same by closing three other studios, including Monolith Productions, known for developing several major titles such →

The gaming industry can afford such investments because it is a heavyweight. A serious heavyweight. According to a report by the Boston Consulting Group, the global video game market generated \$221 billion in 2024, more than the film and music industries combined (see infographic on p. 28). But there is a catch. After years of double-digit growth (+13% per year on average between 2017 and 2021), the sector is now stagnating (+1% per year between 2021 and 2023), while development costs continue to rise at a frenetic pace. According to

estimates by the Boston Consulting Group, these costs are expected to increase by 8% per year between 2022 and 2028 for triple-A games, which is more than the expected growth in console game revenues (+3%).

What is causing this slowdown? “During COVID, the video game sector experienced hypergrowth. Many people bought equipment and game sales skyrocketed,” recalls Otmane Jai, head of investments for the MJ & Cie family office. “Now that the COVID frenzy is over, the sector is coming back down to earth”

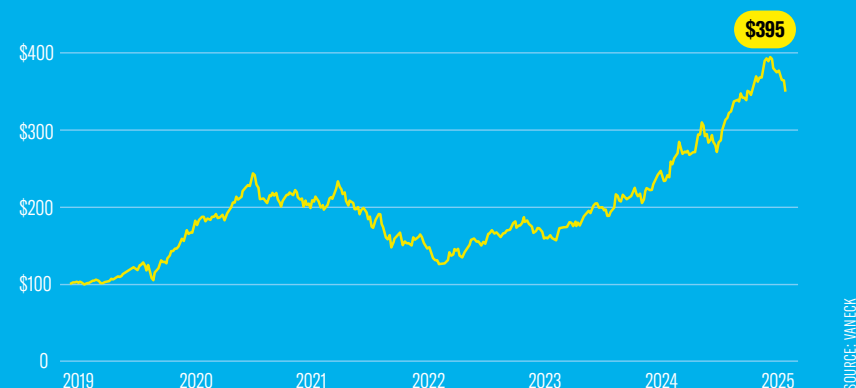
This view is shared by Stéphane Rappeneau, co-founder of the Weird Loop studio and professor of game economics at the Sorbonne University: “In the midst of the pandemic, the financial world realised that everyone was gaming and that this sector could be a good investment. As a result, capital flooded in, leading to the creation of numerous studios and an explosion in supply.”

Just before the pandemic, the Steam platform, which distributes PC games online, published around 8,000 new games per

© ROCKSTAR GAMES

Games win over the markets

Since its launch in 2019, the VanEck Video Gaming and eSports ETF, which includes shares in companies linked to video games, has appreciated by nearly 300%.





↑ Passers-by stroll past billboards advertising the release of the new Nintendo Switch 2 console at Nagoya Station in Japan on 2 June 2025. Since then, this model has been a resounding success.

as *Middle-earth: Shadow of Mordor* and its sequel *Shadow of War*, two games based on *The Lord of the Rings*.

Meanwhile, independent companies are currently teetering on the brink of collapse. On 14 November, French giant Ubisoft – owner of numerous successful franchises such as *Prince of Persia*, *Assassin's Creed* and *Just Dance* – asked Euronext to suspend trading and postponed the publication of its quarterly results. While Ubisoft shares were trading above €80

at the height of the pandemic, they were worth only €6.77 when trading was suspended.

So, is it game over for video games? No, say the experts we consulted. “With 3.6 billion players worldwide, the video game sector is a robust industry that is expected to return to growth of 4 to 5% per year over the next few years,” says Otmane Jai. And it appears to be already recovering. Since 1 January, only 4,400 redundancies have been recorded (as of 18 November), compared with 14,600 for the whole of 2024. “The sector has overcome the excesses of the pandemic. It is

now being boosted by favourable structural factors,” says Andrew Ye, investment strategist at Global X. “The accelerated development of AI, the democratisation of subscription models, hardware renewal cycles and regulatory easing in Asia seem to be creating real momentum. However, this is controlled growth, not irrational exuberance. Publishers have optimised their costs. Risk-taking still exists, but they are placing greater emphasis on profitability.”

This view is shared by Amaya Gutiérrez, head of investment and portfolio advisory at

Rothschild & Co: “Of course, the gaming sector faces challenges, but we also see opportunities. There are pockets of growth, particularly in China, where acceptance of video games is growing, benefiting companies such as Tencent. And, on a global level, the console market also offers promising prospects, given the success of Nintendo’s recently launched Switch 2.”

“The video game sector is a robust industry that is expected to return to growth of 4 to 5% per year over the next few years”

Otmane Jai, head of investments for the MJ & Cie family office

Consolidation of the sector

At the same time, new business models are developing rapidly, notably user-generated

content (UGC), used in particular by *Roblox* and *Fortnite* (Epic Games), which allow developers to sell their creations on these platforms. “We are at a key moment in history. Video game companies need to reinvent themselves and innovate, particularly by using artificial intelligence,” continues Otmane Jai. “The question is who will come out on top. I think it will be the big players with a lot of cash. This gives them the ability to innovate and the opportunity to buy smaller studios in difficulty at attractive prices.”

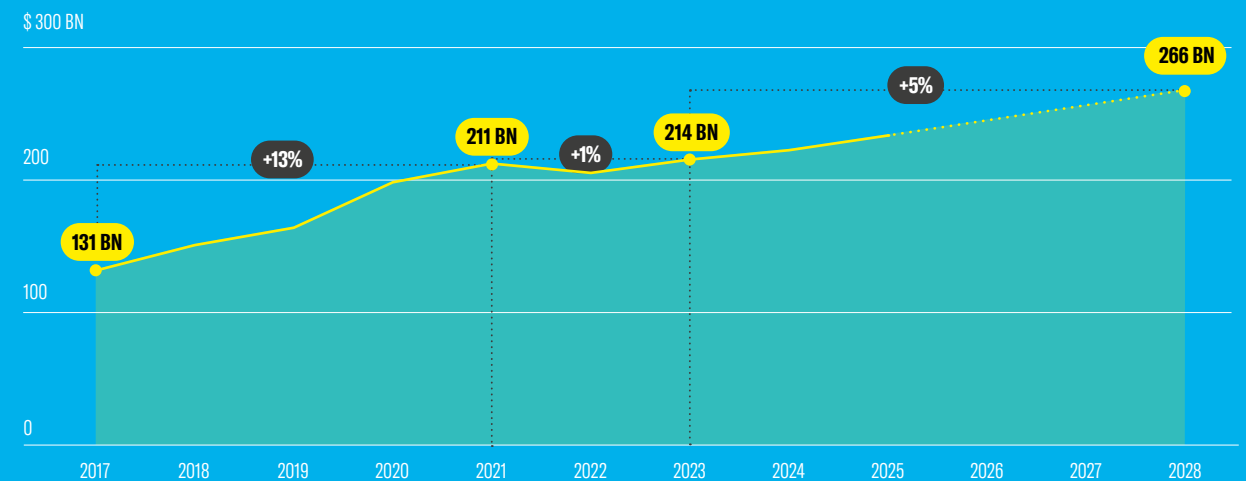
This consolidation began several years ago. Among notable acquisitions, in 2022 Take-Two (*GTA*) took over Zynga (*FarmVille*) and Microsoft put \$69 billion on the table to acquire Activision Blizzard. Japan’s Sega, creator of *Sonic*, bought Rovio Entertainment (*Angry Birds*) in 2023, and China’s Tencent, which owns Riot Games, publisher of the

global hit *League of Legends*, acquired a 25% stake in Ubisoft’s new subsidiary, which brings together the French company’s three main franchises (*Assassin’s Creed*, *Far Cry* and *Rainbow Six*) for €1.6 billion in March 2025. As for Electronic Arts (EA), known for its *EA Sports FC* (formerly *FIFA*), *Battlefield* and *The Sims* franchises, it announced last September that it had accepted a takeover bid for \$55 billion. The buyer is a consortium comprising the Saudi Arabian Public Investment Fund and US investment firms Affinity Partners and Silver Lake.

“Consolidation is not over,” predicts Otmane Jai. This is good news for the markets, as consolidation in the sector will enable cost rationalisation and synergies. Since 1 January, the VanEck Video Gaming and eSports ETF, which brings together the main players in the sector, has already risen by 34% (as of December 1st). ▲

Growth slows down

While the video game industry was used to double-digit growth (+13% per year between 2017 and 2021), it has since stagnated (+1% between 2021 and 2023).



© RICHARD A. BROOKS, AFP

SOURCE: BOSTON CONSULTING GROUP

Big numbers in gaming

With nearly 3.6 billion players worldwide, the video game market dominates the entertainment industry.

BY BERTRAND BEAUTÉ, INFOGRAPHIC: AURÉLIEN BARRELET

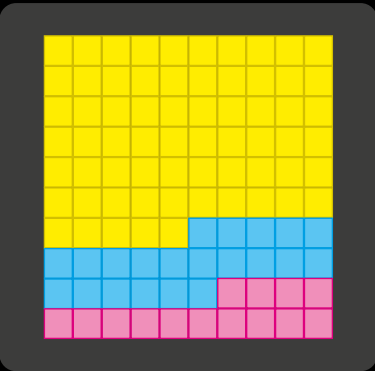
Games, champions of entertainment

Revenue by industry in 2024, in billions of dollars



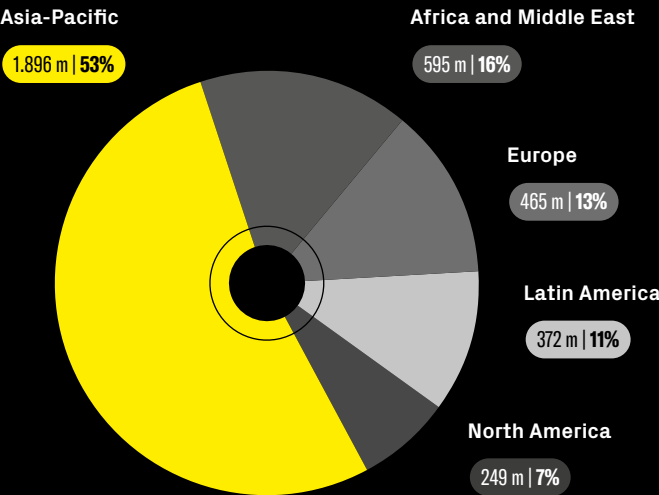
Smartphones far ahead

Breakdown of the number of players in 2025 by platform



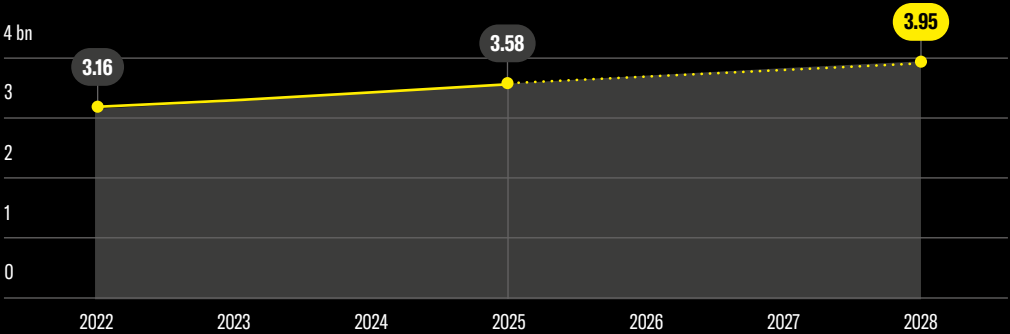
Asia takes centre stage

Number of players in 2025



Fast approaching 4 billion players

Between 2025 to 2028, the number of players worldwide is expected to grow by 3.3% per year.



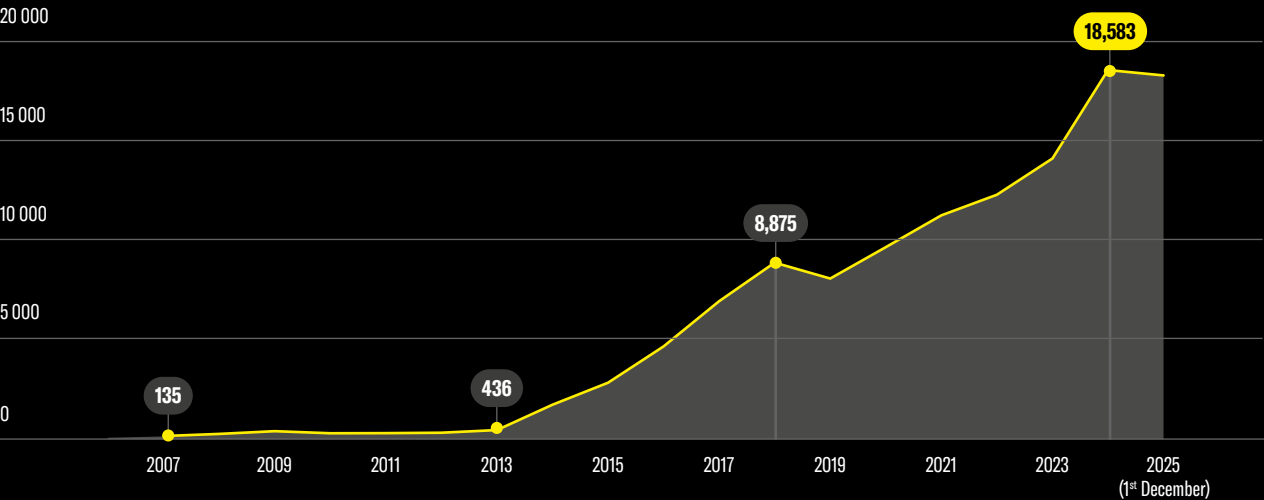
A heavyweight sector

Breakdown of revenue in 2025 by platform



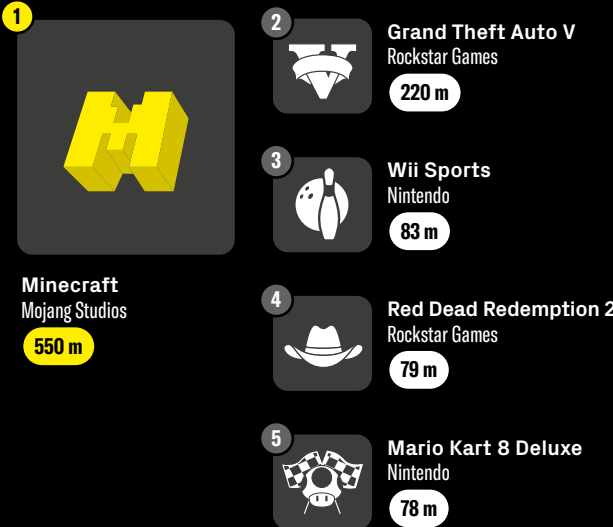
The skyrocketing number of games

Number of new games released each year on the Steam PC platform



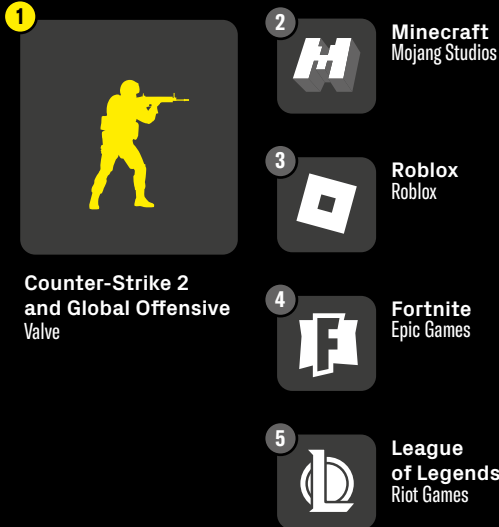
Top 5 best-selling games

Estimated number of sales, in millions



Top 5 most popular PC games

September 2025



SOURCES: NEWZOO, BOSTON CONSULTING GROUP, GRAND VIEW RESEARCH, BUSINESS RESEARCH INSIGHTS, STEAM 5

Consoles: still in the game!

Often predicted to be in decline, the console market is proving resilient, still accounting for 20% of global gaming market revenue. Better yet, it is currently buzzing with new products.

BY BERTRAND BEAUTÉ

Atari, Amstrad, Sega, Nintendo, Sony... From the late 1980s through the 1990s, numerous companies fought to conquer the console market. And almost every player marketed both a home and portable model, such as Sega (Mega Drive and Game Gear) and Nintendo (NES and Game Boy). But for the past 15 years or so, the market has been dominated by three competitors: Microsoft (Xbox), Sony (PlayStation) and Nintendo (Switch).

Between these two periods, the imminent demise of consoles was regularly predicted, threatened by the widespread adoption of PCs, tablets and smartphones. But this didn't happen. "Consoles have survived everything (PCs, phones, cloud gaming)," says Otmane Jai, head of investments for the MJ & Cie family office. "They have a fairly stable customer base, as well as strong franchises that are driving the sector forward."

According to the *Global Games Market* report, published in September 2025 by Newzoo, 645 million people worldwide play on consoles, generating revenue of \$45.9 billion.

Nintendo stands largely alone, enjoying a virtual monopoly in its market segment

Between 2025 and 2028, the sector's revenue is expected to increase by 4.7% per year, which is more than the overall gaming market (+3%). "The console market will grow more than mobile and PC gaming over the next few years," confirms Amaya Gutiérrez, head of investment and portfolio advisory at Rothschild & Co. "That's where the strongest growth will be."

But not all players are equally positioned to take advantage of these promising prospects. On

the one hand, Nintendo stands largely alone, enjoying a virtual monopoly in its market segment. With the Switch, the Japanese giant has broken free from the race for dominance. It offers an affordable console that can be used in portable mode or connected to a TV, combined with iconic game franchises often developed in-house,

© BLOOMBERG, GETTY IMAGES



↑ On 5 June 2025, Nintendo fans queued for hours to be the first to buy a Switch 2. Here, a customer shows off his console like a trophy in a shop in New York.

such as *Mario*, *Zelda*, *Pokémon* and *Donkey Kong*. It's a formula that has proven wildly successful. Nintendo has sold 150 million units of its Switch 1 and the company plans to sell 19 million units of the Switch 2 by March 2026, even though this model has only been

on the market since last June. It is, quite simply, the strongest console launch in the history of video games.

"Nintendo's success is based more on strong, exclusive and timeless franchises than on the machine itself," says Walid Azar Atallah, senior portfolio manager at Thematics Asset

Management. "If you want to play the latest Mario game, you can only do so on a Nintendo console. Thanks to this business model, the company has a very loyal customer base that spans generations." With the successful launch of the Switch 2, Nintendo's share price has soared, rising more than 60% year-on-year (as of →

24 November). But be warned: “The console market is cyclical,” cautions Daniel Ernst, portfolio manager of digital innovations at Robeco. “The launch of a new generation of consoles boosts game sales.”

“Sony and its PlayStation are now masters in their field. Microsoft has given up and is turning away from hardware”

Stéphane Rappeneau, co-founder of Weird Loop studio

At the other end of the spectrum, Sony (PlayStation) and Microsoft (Xbox) are playing a different game than Nintendo. “Since the launch of the first Xbox in 2001, they have been engaged in a race to build the most powerful and high-performance machine,” says Brewen Latimier, manager at Colombus Consulting. “It’s a risky bet because both companies are forced to sell their consoles at a loss, while Nintendo sells its Switch at cost price or even with a slight profit.” To make their product profitable, both companies need to sell enough games and subscriptions. Without sufficient volume, it is impossible to offset hardware losses with software revenues. But to sell a lot of games, you have to sell a lot of consoles...

Xbox in trouble

The problem: year after year, Xbox sales disappoint. Although Microsoft does not release any figures, analysts estimate that the Redmond-based company has sold 30 million Xbox Series consoles since its launch in 2020, while Sony has sold more than 80 million units of its PlayStation 5, released in the same year. This latest failure has fuelled rumours that Microsoft



will no longer release home consoles as such, choosing instead to focus on the game publishing market. “Xbox hardware is dead,” said Laura Fryer, a former executive at the company, in a video posted in June on YouTube. This opinion is shared by Stéphane Rappeneau, co-founder of Weird Loop studio: “Sony and its PlayStation are now masters in their field. Microsoft has given up and is turning away from hardware.”

Although the Redmond-based company has half-heartedly denied this withdrawal, it has

nevertheless broken the taboo of exclusive distribution of its games. Since 2024, Microsoft has ported several of its titles to PlayStation – Xbox’s competitor – such as *Forza Horizon 5*, *Gears of War: Reloaded*, *Grounded*, *Hi-Fi Rush*, *Pentiment* and *Sea of Thieves*. And in 2026, Halo, the iconic Xbox franchise, is set to arrive on PS5. “Microsoft put \$75 billion on the table to buy Activision Blizzard studios (*Call of Duty*, *Candy Crush*) in 2023,” points out Stéphane Rappeneau. “The best way to make this purchase profitable is to distribute

© DR / VALVE CORPORATION

← From the advent of the first game controllers in the late 1970s to the present day, controllers have shaped the history of consoles.

in-house games as widely as possible, including on competing platforms.” But if you can play

Microsoft games on PlayStation and PC, what’s the point of buying an Xbox? Notably, the porting of the *Sonic* game to Nintendo consoles in 2001-2002, then to Xbox and PlayStation, marked the end of Sega consoles...

Every day, more than 40 million people connect to Steam to play online or buy games

Rather than competing with Sony in the living room, Microsoft is once again re-focusing its attention to portable devices. Since last October, the company has been marketing the ROG Xbox Ally hybrid console, which, like the Switch or Steam Deck, allows users to play games on their sofa or on the go. But the American company has not entered this market alone, preferring to partner with Taiwanese company Asus, thus confirming its potential withdrawal from hardware in the

long term. Furthermore, rather than just being a console, the ROG Xbox Ally is a PC disguised as one. With the touch of a button, users can switch to the Windows 11 screen to surf the internet, watch videos or send emails. In an interview with the TBPN podcast in October 2025, Microsoft CEO Satya Nadella seemed to confirm this shift towards computers: “It’s funny that people see the console and the PC as two different things. We designed the console because we wanted to create a PC optimised for gaming.”

Valve joins the fray

So will Sony soon be the only player in the home console market? No. In November, the American company Valve announced the launch in the first quarter of 2026 of a machine dedicated to television gaming, the Steam Machine, with power comparable to the PS5. To understand the impact this new console could have on the market, you need to know what Valve is, a giant unknown to the general public and not listed on the stock exchange. Founded in 1996 by former Microsoft employees, Mike Harrington and Gabe Newell, the company was originally a development studio, best known for

the title *Half-Life*, a first-person shooter (FPS) game.

The turning point came in 2003 with the launch of Steam. A kind of App Store for PC games, this platform where you can buy and download games has become dominant in this field in just a few years, far ahead of its competitors Epic Games, Amazon Games, Microsoft Store and GOG.com, with 120,000 titles available. Every day, more than 40 million people log on to this online store to play online or buy games.

The Steam Machine will therefore provide access to a huge catalogue of games, much larger than the selection available on Xbox, PlayStation or Switch. Is this enough to make Sony tremble? In 2015, Valve launched the first Steam Machine. It was a failure. However, the company was not discouraged, launching the Steam Deck hybrid console in 2022 – a kind of Nintendo Switch capable of running PC games. The machine has since enjoyed critical acclaim. How will the new Steam Machine fare? Sold exclusively through the Steam platform, this console is likely to appeal primarily to enthusiasts. ▴



← A small cube measuring 152 x 162 x 156 mm. Unveiled by American company Valve, the Steam Machine console, which will go on sale in 2026, will allow users to play all games from the Steam store on their TV, from indie titles to AAA blockbusters.

Indie studios fight back

Developing triple-A games has become so expensive that commercial failure can be catastrophic. Amid industry consolidation, the sector is turning to artificial intelligence to cut production costs. BY BERTRAND BEAUTE

✓ The dystopian *Clair Obscur: Expedition 33*, one of the most acclaimed games of the year, is the brainchild of the French studio Sandfall Interactive.

“W

hen *Pac-Man* first appeared on our screens in the 1980s, video games were simple. Four multicoloured ghosts chasing a yellow circle through a maze,” recalls Chloé Darling-Stewart, investment specialist at Baillie Gifford. “Forty years later, the ghosts have evolved. Video games have undergone a transformation that few people could have imagined. Players can now explore galaxies, build empires and even live a second life online.”

“There are fewer and fewer winners and more and more commercial failures”

Stéphane Rappeneau, co-founder of Weird Loop studio

This incredible development has a corollary: designing video games has become extremely complex and expensive. While in the 2000s, a blockbuster had a budget of \$50 million, today it can exceed \$500 million. Production of *Grand Theft Auto VI* (GTA VI), for example, began in 2014 with a planned release date of 19 November 2026. That’s 12 years of hard work for Rockstar Games (owned by Take-Two Interactive) and an estimated investment of between one and two billion dollars.

“There is no doubt that *GTA VI* will be a success. The re-release of this game will boost the entire sector,” says Walid Azar Atallah, senior portfolio manager at Thematics Asset →



➤ The team at Sandfall Interactive, creators of *Clair Obscur: Expedition 33*.

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Management. According to DFC Intelligence, *GTA VI*'s revenues will reach a stratospheric \$3.2 billion in the 12 months following its release – anything less would disappoint. With such a large amount invested in development, the industrial risk is high. "Take-Two would probably not recover from a commercial failure of *GTA VI*," says Brewen Latimier, manager at Columbus Consulting. This makes the markets particularly sensitive. After the announcement of a further delay in the release of *GTA VI* on 6 November, Take-Two's share price fell by 8% on Wall Street the following day. This is not an isolated case. In December 2020, Polish publisher CD Projekt's share price fell by nearly 12% in a single day after the failed launch of its blockbuster *Cyberpunk 2077*, a super production with a budget of over \$300 million (excluding marketing).

"Studios are highly dependent on sales of a few blockbusters, which explains why the markets

react so strongly to bad news related to these titles," says Amaya Gutiérrez, head of investment and portfolio advisory at Rothschild & Co. French studio Ubisoft is a symbol of these difficulties, with uncontrolled production costs and resounding commercial failures in recent years, such as *Star Wars Outlaws* (2024), *Avatar: Frontiers of Pandora* (2023) and *XDefiant* (2024) – the latter game even being withdrawn from download platforms just a few months after its release. As a result, in just five years, Ubisoft's share price has lost almost 100% of its value, falling from €80 at the end of 2020 to less than €7 at the time of writing.

"I'm not worried about *Grand Theft Auto VI*, because there's only one *GTA*. Franchises like this are so well established and monetised that the risk of failure is very low," explains Stéphane Rappeneau, co-founder of the Weird Loop studio. "The real problem arises with the games that come just behind.

To be profitable, these games are forced to become big hits. However, there are fewer and fewer winners and more and more commercial failures. For studios that develop AAA games (in other words, big-budget blockbusters, said as 'triple A'), it's a disaster. The industrial risk has become extremely high."

How did we get here? "For years, studios have been engaged in a race to produce blockbusters," continues Stéphane Rappeneau. "It was a competition to see who could develop the most beautiful and expensive game, because that guaranteed success. But this formula no longer works, because there are too many blockbusters on offer."

And also because a certain conformism has set in. "The emergence of open-world games, in which players can freely explore a virtual universe, has changed everything," says Brewen Latimier. "Initially, these universes attracted gamers with their beauty, but eventually

© GAME SCIENCE / EVERSTONE STUDIO

the concept became tiresome. What's the point of wandering around a beautiful world if you always have to complete the same quests? It gets boring." Walid Azar Atallah agrees: "Studios that produce AAA games are struggling to reinvent themselves, with titles that are becoming increasingly similar, causing players to lose interest."

"Independent studios don't have a lot of funding, but they have ideas"

Stéphane Rappeneau, co-founder of Weird Loop studio

In recent years, innovation in terms of gameplay has come more from independent studios, producing so-called double-A games, which are more impressive than the productions of the industry giants and their blockbusters. Released in April 2025, the game *Clair Obscur: Expedition 33*, developed by around 30 enthusiasts from the

young French studio Sandfall, has been a resounding success, proving that money isn't everything. "Independent studios don't have a lot of funding, but they have ideas. That's where innovation is currently flourishing," says Stéphane Rappeneau of Weird Loop studio.

This autumn, the release of independent games such as *Hollow Knight: Silksong* (Team Cherry) and *Hades 2* (Supergiant Games) confirmed this trend. The former, developed by just three people, has sold over 6 million copies since September. The latter has sold over 2 million copies since early access. With their flawless creativity and artistic execution, both titles are among the year's biggest hits with critics and gamers alike.

Worldwide, around 20 groups are capable of producing AAA games, with a budget of over \$50 million. This figure is expected to continue to decline over the next few years. "The

market is undergoing consolidation. In the future, only three or four megastudios will produce AAA games," predicts Brewen Latimier. This view is shared by Andrew Ye, investment strategist at Global X: "In recent years, there have been some high-profile mergers, such as Microsoft's acquisition of Activision Blizzard and Take-Two's acquisition of Zynga. The logic is simple: large publishers can spread exorbitant development costs across a larger number of franchises." In other words, having a multitude of blockbusters in your portfolio allows you to smooth out revenues and reduce risk if one of them fails commercially.

In addition to this trend towards consolidation, all studios are trying to reduce their production costs, notably by increasing redundancy plans. "The inflation of game development costs is no longer sustainable. All players are looking to change their model," confirms Otmane Jai, head of investments for the MJ & Cie family office. →



Released in summer 2024, *Black Myth: Wukong*, from Chinese studio Game Science, stunned with its production quality, making it one of the most visually impressive action games created.



Everstone Studio's *Where Winds Meet* is the gaming sensation of the moment. This open-world multiplayer RPG, released in mid-November, is shaking up current standards.

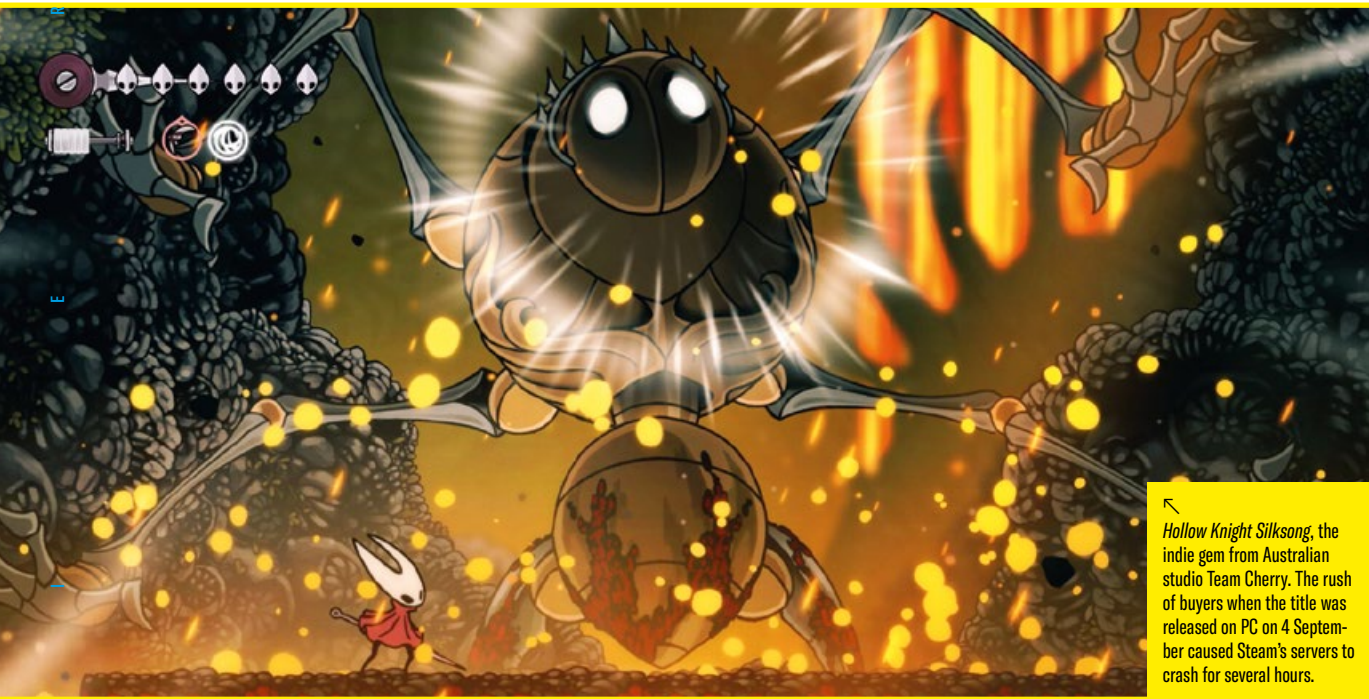
China steps onto the scene

"China could dominate the global gaming market in the coming years," says Professor Tobias Häberlein, head of the FFHS gaming programme. "All the conditions are in place: talent, a very large domestic market and lower development costs than Western studios." Previously known in the world of mobile gaming, Chinese companies have made a remarkable entry into the sphere of AAA blockbusters with the unexpected global success of *Black Myth: Wukong*. When it was released in 2024, the

game peaked with more than 2 million simultaneous players on Steam, more than major Western productions such as *Cyberpunk 2077* (1 million).

Galvanised by this success, local studios are multiplying blockbusters, such as the game *Ananta*, developed by NetEase, which is due to be released soon, and the phenomenon *Where Winds Meet* from Everstone Studio (a subsidiary of NetEase). Released on 14 November, this open-world action-adventure role-playing

game (RPG) has had a flying start for a new franchise, with peaks of over 250,000 simultaneous players on Steam. It depicts the adventures of chivalrous heroes in ancient China. The visual quality rivals, if not surpasses, that of some high-priced Western games. Yet *Where Winds Meet* is free-to-play, generating revenue solely from microtransactions that allow players to purchase in-game items. It's a breath of fresh air in the gaming world, but also a serious threat to Western companies.



↖ *Hollow Knight Silksong*, the indie gem from Australian studio Team Cherry. The rush of buyers when the title was released on PC on 4 September caused Steam's servers to crash for several hours.

AI to the studios' rescue

There are high hopes that artificial intelligence will help reduce costs. "AI is emerging as a powerful growth driver for game developers, with the potential to significantly reduce production costs," confirms Andrew Ye, investment strategist at Global X. "Generative AI tools can now produce content such as graphics, voices and even code faster and more cheaply than human teams working alone. For a game studio, this means that certain tedious tasks, such as designing 3D models or writing dialogue, can be automated or accelerated."

"Studios are experimenting with AI-driven NPCs that can converse naturally and react in real time"

Andrew Ye, investment strategist at Global X

According to a study by American startup Totally Human Media, nearly 20% of titles released in 2025 on the Steam sales platform used generative

AI in their development. "With AI, progress becomes limitless," says Walid Azar Atallah. "Who's to say that tomorrow, a person assisted by AI won't be able to create the equivalent of a current AAA game on their own?"

The challenge now is to convince gamers. Last November, Activision's mega franchise *Call of Duty Black Ops 7* was heavily criticised by the gaming community upon its release for using AI to generate certain visual elements of the game. A few months earlier, *Arc Raiders* was lambasted for using AI-generated voices and text. "The risk to the image of studios that use AI to generate content is significant, because this technology is not yet widely accepted by the community," points out Stéphane Rappeneau. Nevertheless, the controversy does not seem to be affecting sales too much: *Arc Raiders* is a success, with peaks of nearly 500,000 simultaneous players on Steam. The latest *Call of Duty*, on the other hand, has had a more modest start.

Beyond reducing costs, AI could also bring greater personalisation to games. "Generative AI is beginning to transform the way video game worlds and narratives are designed," notes Andrew Ye. "Traditionally, for example, non-player characters (NPCs) follow predefined dialogues, repeating the same lines over and over again. Now, studios are experimenting with AI-driven NPCs that can converse naturally and react in real time. This means that interactions in a game could become more open-ended, closer to the improvisation of tabletop role-playing games than to a pre-written script." This opinion is shared by Professor Tobias Häberlein, head of FFHS's computer science department and head of the gaming programme: "AI is a game changer. It will revolutionise the way games are made." Last November, for example, Ubisoft unveiled 'AI Teammates', a project featuring AI-powered non-player characters capable of interacting in real time with players' voices. ▲

© TEAM CHERRY

Netflix, the future giant of video games?

The video streaming platform is attempting to carve out a place for itself in the gaming world. It hasn't had much success so far, however the battle has only just begun.

BY BERTRAND BEAUTÉ

The *Witcher*, *Cyberpunk* and soon *Assassin's Creed*. In recent years, the streaming platform Netflix has made a habit of adapting video game blockbusters into series. But the American company also intends to become a player in the sector by producing its own titles. In 2021, the Los Gatos-based group made its first acquisition in the field, taking over American video-game studio Night School, known for *Oxenfree*.

The company then continued its shopping spree acquiring Spry Fox (*Cozy Grove*), Boss Fight (*Dungeon Boss*) and Next Games (*The Walking Dead: No Man's Land*) studios – enough to pad out the little-known 'Games' tab on its platform. Last November, Netflix announced the arrival of several new titles, including *Lego Party*, *Tetris Time Warp*, *Netflix Puzzled* and *Barbie Color Creations*.

"Netflix is a player that will become increasingly important in the world of video games," says Walid Azar Atallah, senior

portfolio manager at Thematics Asset Management. "It is banking on synergies between films, series and games." In early 2025, *Squid Game: Unleashed*, a game based on the series developed by Boss Fight, surpassed 10 million downloads.

"Netflix is a player that will become increasingly important in the world of video games"

Walid Azar Atallah, senior portfolio manager at Thematics Asset Management

Despite this success, Netflix's strategy is still struggling to gain traction. Most of the brand's customers are unaware that the platform has been offering gaming for four years now. At the end of 2024, the group closed its Team Blue studio, which was working on what should have been the company's first 'triple A' game. Since then, Netflix has refocused on less ambitious games produced in-house and blockbusters from other companies. After *GTA*:

San Andreas – available since 2023 on the Netflix platform but soon to be removed – the company has been offering the mobile version of the blockbuster *Red Dead Redemption* since December 2025. This is a way of mixing games made by Netflix with those produced by third parties.

Like Netflix, other giants such as Amazon and Facebook have attempted to venture into the video game

sector to avoid losing the battle for attention being waged by all platforms and entertainment players. "We compete with (and lose to) *Fortnite* more than HBO," Netflix founder Reed Hastings said in 2019. This indirect competition was highlighted by Matt Booty. In an interview with the *New York Times* in October 2025, the president of Xbox Game Content and Studios said: "Our biggest competition isn't another console... We are competing more and more with everything from TikTok to movies." ▲ → NFLX

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Mobile gaming loses momentum

The boom years for smartphone and tablet gaming are a thing of the past. As the number of downloads decline, competition and constraints are increasing.

BY BERTRAND BEAUTÉ

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ho hasn't played a game on their smartphone? Much more recent than its PC and console counterparts, mobile gaming has established itself in just a few years as the most important segment of the gaming market. The figures are impressive. Worldwide, nearly 3 billion people play games on their tablets or phones, more than on PCs and consoles combined (see infographic on p. 28).

“Today, the average gamer is 40 years old, and women play as much as men”

Brewen Latimier, manager at Colombus Consulting

Thanks to this huge customer base, mobile gaming generat-

ed \$118 billion in 2025, representing more than half of the gaming industry's revenue.

“The arrival of smartphones has completely transformed the sector,” says Daniel Ernst, portfolio manager of Digital Innovations at Robeco. “These devices have made gaming accessible to everyone, since everyone has one.” Once the preserve of geeks, video gaming has become mainstream, radically changing the profile of gamers. “Today, the average gamer is 40 years old, and women play as much as men,” says Brewen Latimier, manager at Colombus Consulting. “We are a long way from the cliché of the teenager.”

While mobile gaming has conquered the world in just over two decades, its rapid growth has hit a few snags since the end of the pandemic. According to the *State of Mobile Gaming 2025* report by Sensor Tower, a firm specialising in mobile app market analysis, the number of game downloads on Google Play and the App Store fell by

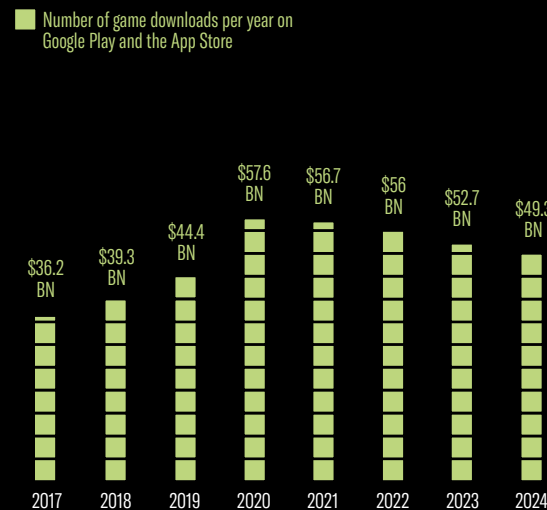
6.5% year-on-year to 49.3 billion in 2024. While revenue generated by apps has increased slightly (+3.9%, to \$81.7 billion), it remains far below the 2010-2020 decade, when mobile gaming revenue grew at breakneck speed (+25%, for example, between 2019 and 2020).

“Mobile is the winning platform in the world of video games. It is now far ahead of PCs and consoles. But it is no longer the fastest growing platform,” says Amaya Gutiérrez, head of investment and portfolio advisory at Rothschild & Co. According to the *Global Games Market* report published by Newzoo in October 2025, the mobile gaming segment is expected to grow by 2.9% in value in 2025 compared to 2024. This figure is comparable to that of PC games (+2.5%), but lower than that of consoles (+5.5%).

“The mobile gaming market has experienced impressive growth, but now the sector is saturated,” explains Otmane Jai, head of investments for the →

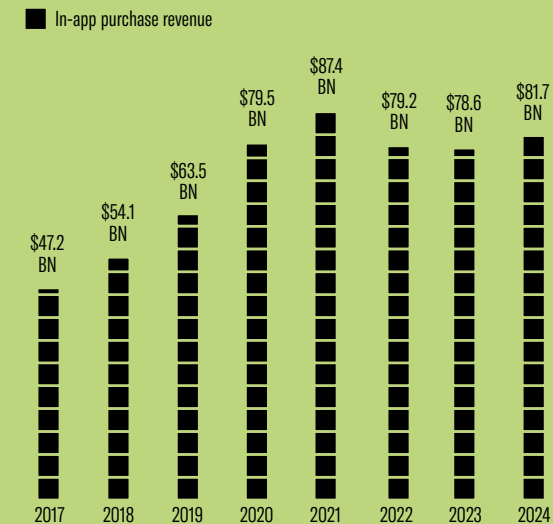
Fewer downloads...

The number of games downloaded from Google Play and the App Store fell by 14% between 2020 and 2024.

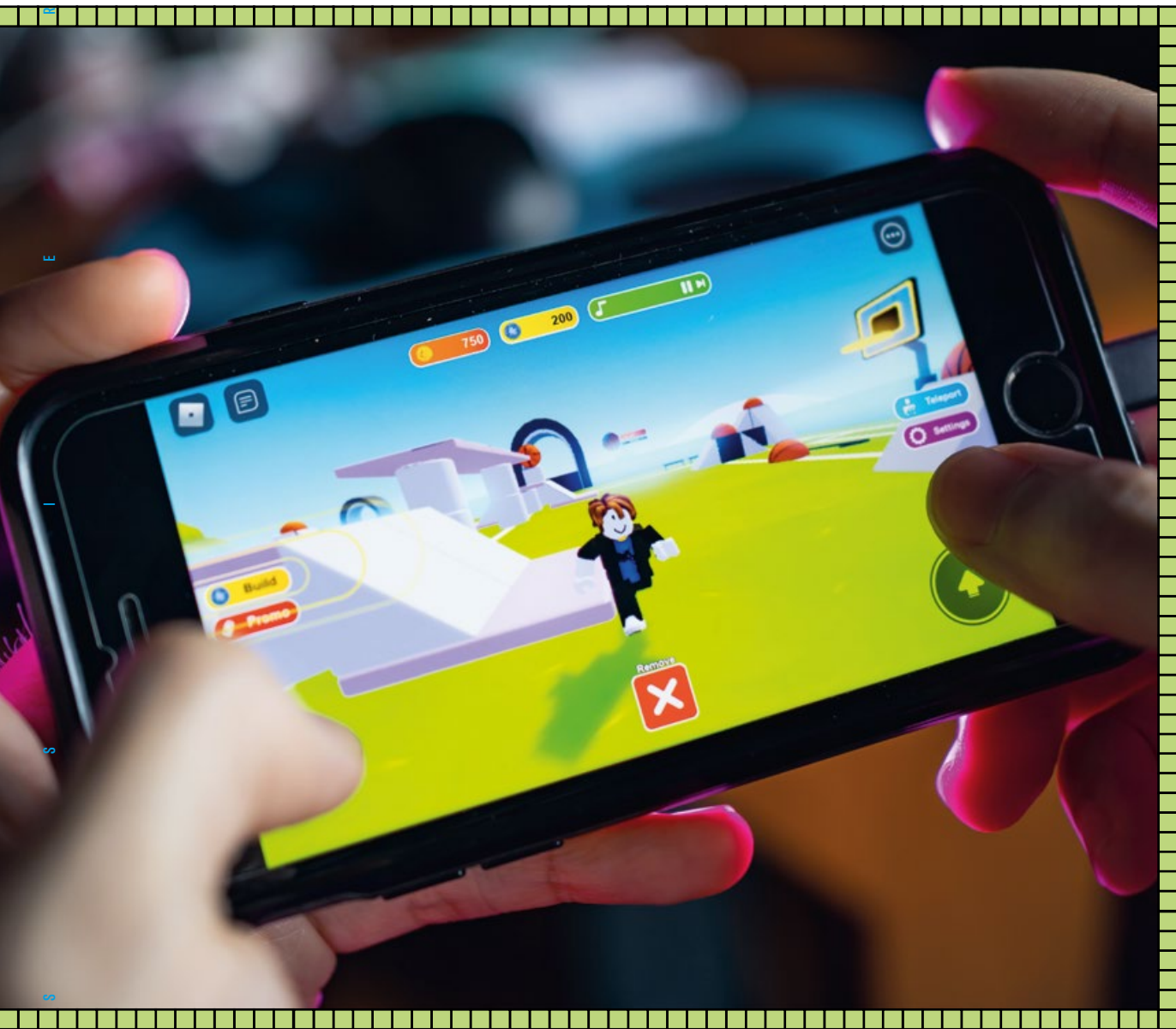


...but slightly higher revenues

After two years of decline, consumer spending on mobile games began to rise again in 2024.



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↑ A young man plays Roblox on his smartphone.

MJ & Cie family office. The number of titles available on the App Store and Google Play has become staggering, making it very difficult for lesser-known players to stand out. “The cost of customer acquisition has increased,” continues Otmane Jai. “To attract players, studios have to spend more and more on marketing.” The developer Scopely, behind *Monopoly Go*, reportedly spent \$500 million on marketing and customer acquisition to promote its title in the months following its release

in 2023. This was enough to secure *Monopoly Go*’s long-term position at the top of the mobile games charts, with more than \$2.5 billion in in-app revenue generated in 2024. Most of the sector’s revenue is now captured by such mega-franchises, which include titles such as *Honor of Kings* (TiMi Studios and Tencent), Roblox and *Candy Crush* (Activision Blizzard). Suffice to say that the days when a small studio could make a name for itself with a mobile game made for a hand-

ful of euros by a few people are long gone.

In terms of monetisation, the industry has been suffering since the ‘ATT’ earthquake. Introduced in 2021 by Apple in the name of respecting its users’ privacy, App Tracking Transparency (ATT) drastically restricts the personal data that apps can collect. Without this data, however, targeted advertising is less effective. The problem is that, unlike console and PC games, which rely very little on

advertisers, nearly 19% of mobile game revenue is generated by advertising. “The mobile gaming world is not a free and open market,” says Otmane Jai. “It is dominated by Apple and Google, who impose their own rules. The slightest new rule from these two giants impacts the entire sector.”

“The mobile gaming market has experienced impressive growth, but now the sector is saturated”

Otmane Jai, head of investments for the MJ & Cie family office

These two hegemonic giants take up to 30% of the revenue of video game publishers that use their platforms – a levy nicknamed the ‘Apple tax’ and ‘Google tax’. This is excessive in the current context, where most mobile games are free. Smartphones have contributed to the rise of a revolutionary business model: freemium. In practical terms, the basic version of the game is free, which attracts a large number of users. In return, the publisher earns money through advertising and in-app purchases, i.e. features or upgrades that customers can buy during the game. According to the Boston Consulting Group, these currently account for 79% of mobile game revenue, compared to 69% for PC games and only 30% for consoles. But with inflation, people are tending to buy less in-app, while advertising spending has become less profitable with ATT. At the same time, Apple and Google taxes have not decreased.

This situation could change in the future. The entry into force

in March 2024 of the European Digital Markets Act, which aims to subject large digital companies to competition rules, now forces Apple and Google to allow alternative app stores to exist within their ecosystems. In August 2024, Epic Games – known for the game *Fortnite* – launched the Epic Games

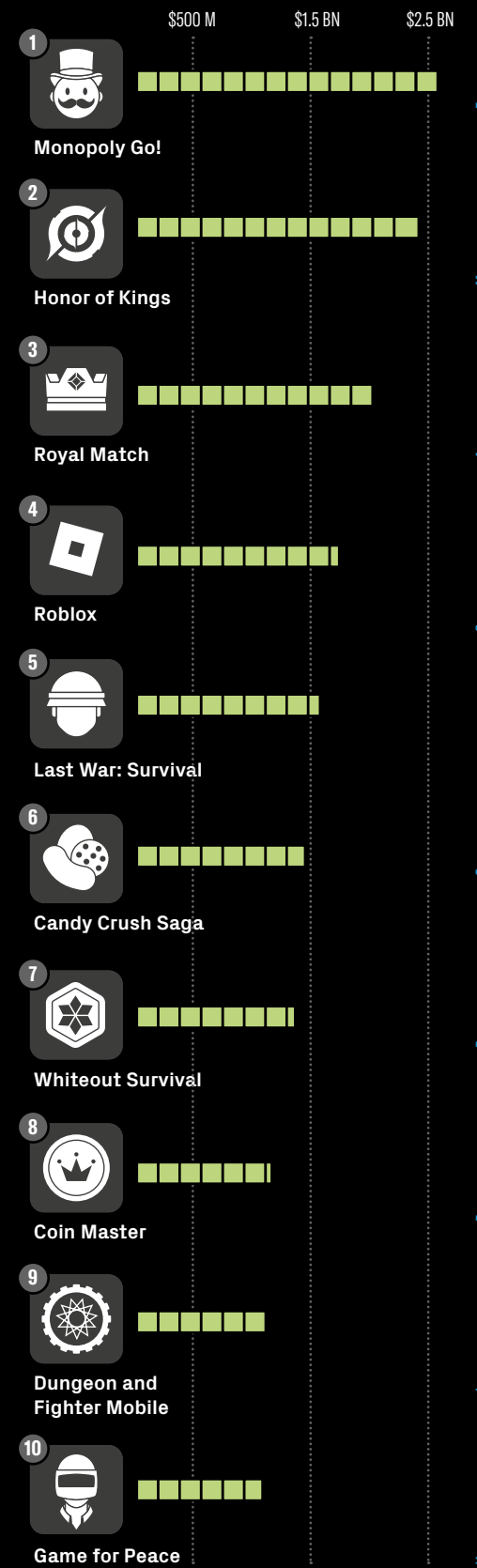
Store on iOS and Android. Then, in October 2025, the American firm Unity (see p. 50) followed suit by launching a similar offering. These two systems allow studios to free themselves from the tithe levied by Apple and Google.

In addition, in the early 2010s, mobile game studios invented monetisation concepts such as loot boxes and gacha. These two terms refer to similar mechanisms. Players are invited to use virtual currency – often purchased with real money – to obtain characters or equipment that will help them progress in the game. But unlike traditional in-app purchases, these virtual items are assigned randomly, meaning that players do not know what they will receive before purchasing.

This random generation makes games particularly addictive, such as *Dragon Ball Z: Dokkan Battle* and *Genshin Impact*. “Loot boxes are very controversial,” says Amaya Gutiérrez, head of investment and portfolio advisory at Rothschild & Co., “because they can be likened to games of chance and become addictive.” Already banned in Belgium since 2017, the European Parliament voted in 2023 in favour of banning them, which should ultimately influence the legal framework in other European countries. ▲

Top 10 mobile games

Revenue generated by in-app purchases.



11

gaming companies

Numerous companies operate in the video-game industry. Here is our selection of those generating at least 50% of their revenue from this sector.

BY BERTRAND BEAUTÉ

Take-Two Interactive

The rock star

There are companies whose creation has completely eclipsed their name. We know the Nivea brand, without knowing that the Beiersdorf group is behind it. Take-Two Interactive is undoubtedly one such company. Its name, little known to the general public, has disappeared behind that of its flagship product: the *Grand Theft Auto* (GTA) game, created by the famous Rockstar studio, the first instalment of which was released in November 1997. Almost 30 years later, the phenomenal success of the series, which continues to fill Take-Two's coffers, is undeniable. Launched in 2013, *GTA V* has sold over 220 million copies, making it the second best-selling game of all

time behind *Minecraft*, with over \$10 billion in revenue.

In April 2024, the American publisher announced that it would be laying off 5% of its workforce

With *GTA VI*, scheduled for release on 19 November 2026, Take-Two intends to break its own records. But the company is not betting everything on this single title. Over the years, the publisher has launched other successful franchises such as *Red Dead Redemption*, *NBA 2K* and *Max Payne*. In addition, the publisher

↑ The western game from Rockstar Games, a subsidiary of Take-Two Interactive, is breaking records. According to company data, *Red Dead Redemption 2* (RDR2) had sold over 79 million copies by November 2025 since its release in 2018.

has diversified by expanding its mobile business with the acquisition of Zynga, developer of the smartphone game *FarmVille*, for \$12.7 billion in 2022. More recently, in March 2025, Take-Two acquired the Australian studio Video Games Deluxe, creator of the *L.A. Noire* series.

Despite its success, Take-Two has not been spared by the decline in growth in the video game industry. In April 2024, the American publisher announced that it would be laying off 5% of its workforce, or between 500 and 600 people. More recently, in November, the company was accused of anti-union repression by the Independent Workers' Union of Great Britain (IWGB) after the

dismissal of 30 to 40 employees from the British and Canadian offices of Rockstar Games, a subsidiary of Take-Two. In addition, the company has already postponed the release of *GTA VI* three times, disappointing fans and causing tension in the markets. Take-Two's share price fell 8% on 7 November following the announcement of the latest delay. Convinced that there will be no further delays, a majority of analysts nevertheless recommend buying the stock, which has already appreciated by more than 30% since the beginning of the year.

FOUNDED: 1993 HEADQUARTERS: NEW YORK (US)
EMPLOYEES: 12,000 2025 REVENUE: \$5.63 BN
→TTWO



© TAKE-TWO INTERACTIVE



Roblox
Child's play

The American group Roblox is delighting Wall Street while worrying the authorities. On the plus side, in the third quarter, the platform surpassed the symbolic milestone of 150 million daily active players, a 70% jump in one year. Another positive indicator is revenue. Between July and September, the company generated \$1.4 billion, up 48% compared to the same period a year earlier. This huge success is due to an innovative concept. More than just a video game publisher, Roblox is a social network that provides users with tools to create their own games and make them available to the community (either free of charge or for a fee).

“Roblox is revolutionising the way people create and explore digital worlds. Its cloud platform removes the traditional barriers of coding, cost and distribution. Anyone can design, publish and monetise games instantly, fuelling an economy where millions of creators profit directly from their work,” explains Chloé Darling-Stewart, investment specialist at Baillie Gifford. In recent months, the group has been buoyed by the phenomenal success of *Grow a Garden*. This game, created by a teenager and launched in March on Roblox, reached a peak of 22.3 million simultaneous players – a figure never before seen in the history of the video game industry – surpassing *Fortnite*’s record.

↑ David Baszucki, the founder and CEO of Roblox, during a presentation in California, in 2019.

Very popular with children and teenagers – a third of users are aged 13 or under – Roblox has sparked a number of controversies, including that of profiting from the labour of minors. When questioned in March 2024 by Eurogamer, Stefano Corrazza, head of Roblox Studio, gave a response that did little to quell the controversy: “You can say, ‘Okay, we are exploiting, you know, child labour,’ right? Or, you can say: we are offering people anywhere in the world the capability to get a job, and even like an income. So, I can be like 15 years old, in Indonesia, living in a slum, and then now, with just a laptop, I can create something,

make money and then sustain my life.”

Other accusations against the platform include being a haven for paedophiles. To put an end to the controversy, since 2024 the company has banned children under the age of 13 from certain virtual meeting spaces, known as ‘social hangouts’. This has not been enough. Last August, Louisiana Attorney General Liz Murrill filed a lawsuit against Roblox, calling the platform “an ideal place for paedophiles.” Once again, the company had to respond.

“Roblox is revolutionising the way people create and explore digital worlds”

Chloé Darling-Stewart, investment specialist at Baillie Gifford

In November, Roblox announced the implementation of facial recognition software to verify the age of its users. Soon, all players will have to take a selfie, which will be used to estimate their age. Users will then be divided into online spaces by age group, making it theoretically impossible for an adult to chat with a minor. Notwithstanding the controversy and lawsuits, a majority recommend buying the Roblox stock, which has already appreciated by nearly 55% since the beginning of the year. However, despite its success, the company remains in the red, posting a loss of \$257 million in the third quarter – Robux, the virtual currency that can be purchased with real money, is not yet covering expenses.

FOUNDED: 2004 HEADQUARTERS: SAN MATEO (US)
EMPLOYEES: 2,000 2024 REVENUE: \$3.6 BN → RBLX

© IAN TUTTLE, GETTY IMAGES / JAAP ARRENS, AFP



← A large mural advertising the highly anticipated *Cyberpunk 2077* game from CD Projekt Red, photographed in Warsaw, Poland, on 5 January 2021.

CD Projekt
Polish blockbusters

Thank you, Netflix? In December 2020, just before Christmas, Polish publisher CD Projekt was struggling after the disastrous launch of *Cyberpunk 2077*, despite having a budget of around \$300 million.

75 million copies of *The Witcher* game have been sold since the franchise launched in 2007

A cascade of bugs and player discontent led Sony to remove the title from the PlayStation store and refund customers – decisions that are extremely rare in the industry. Two years later, in September 2022, the release of *Cyberpunk Edgerunners* – the spin-off series based on the game – on Netflix boosted sales. It should be noted that the game itself has improved enormously since its launch, thanks to numerous updates, which has contributed to this momentum. According to the latest figures released by CD Projekt last No-

vember, more than 35 million copies of the game have now been sold in five years, surpassing *The Witcher 3* over the same period.

The Witcher... another name well known to Netflix fans. Also benefiting from a series on the streaming platform, this game is the Polish company’s other blockbuster, with 75 million copies sold since 2007. Thanks to these two giants, CD Projekt is doing well. In the third quarter, the company posted revenue of 349 million złoty (77.1 million Swiss francs), up more than 50% year-on-year, with a net margin of 55%. The next big step for CD Projekt will be the release of *The Witcher 4*, which is not expected before 2027 and on which no fewer than 447 developers are currently working. In the meantime, most analysts recommend holding on to the stock, which has already appreciated by more than 30% since the beginning of the year.

FOUNDED: 1994 HEADQUARTERS: WARSAW (PL)
EMPLOYEES: 1,248 2024 REVENUE: \$269 M → CDR

Nintendo

Guardian of the temple

“Nintendo will always be Nintendo,” smiles Stéphane Rappeneau, co-founder of Weird Loop studio. While other players in the video game industry have changed their strategy, and sometimes lost their way, following trends and fads, the Japanese company has never changed course. From the NES to the Switch, via the Game Boy and the Wii, it has tirelessly produced family consoles, associated with strong and timeless game franchises (*Mario*, *Zelda*, *Donkey Kong*) often developed in-house.

It’s an unchanging business model that has proven highly

successful. At the end of September, Nintendo announced that it had already sold more than 10.36 million units of its new console, the Switch 2, which has been on the market since June, making it the best launch ever for such a device.

Buoyed by the success of the Switch 2, Nintendo now estimates that its revenue will increase by 93%

This has prompted the company to revise its forecasts upwards. While Nintendo had planned to sell 15 million units by March 2026, the company now expects to sell 19 million. By way of comparison,

Visitors walk past a poster for the video game *Metroid Prime 4: Beyond* at the Nintendo booth during Gamescom on 20 August 2025 in Cologne, Germany.
↓

the first Switch, released eight years ago but still available, has sold 154 million units to date – only a few million less than the best-selling console of all time, the PlayStation 2, which reached 160 million units in the 2000s.

Buoyed by the success of the Switch 2, Nintendo now estimates that its revenue will increase by 93% to ¥2.25 trillion (approx. €14.5 billion) in the current fiscal year, which runs from April 2025 to March 2026. A majority of analysts recommend buying the stock, which has appreciated by more than 40% since 1 January.

FOUNDED: 1889 **HEADQUARTERS:** KYOTO (JP)
EMPLOYEES: 8,500 **2025 REVENUE:** \$7.818 TN
→ NTDOY



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NETEASE

China's runner-up

Released in November, *Where Winds Meet* is the unexpected title of the moment. Published by Chinese company NetEase, it has received widespread praise from

gamers around the world. With this international success, NetEase – China’s second-largest gaming company behind Tencent – has confirmed its desire to conquer

the market beyond its borders. This ambition has been evident for several years with the acquisition of multiple studios, notably Japan’s Grasshopper Manufac-

ture in 2021, France’s Quantic Dream in 2022 and Canada’s Skybox Labs in 2023. The vast majority of analysts recommend buying the stock.

FOUNDED: 1997
HEADQUARTERS: HANGZHOU (CN)
EMPLOYEES: 26,000
2024 REVENUE: \$14.4 BN
→ NTES

Ubisoft

The French patient

Long the French standard-bearer for video games, the giant Ubisoft and its 17,000-strong workforce are facing difficulties. This is due to a series of resounding failures (*Star Wars Outlaws*, *Avatar: Frontiers of Pandora*, *XDefiant*, *Skull and Bones*), which have greatly damaged the company’s reputation and financial health, with Ubisoft posting a net loss of €159 million for the 2024-2025 financial year ending in March. One of the main reasons for this is the disenchantment of some players with games they consider too stereotypical and lacking in innovation. This is cause for concern on the markets: in five years, the share price has lost almost 100% of its value, falling from €80 at the end of 2020 to less than €7 at the time of writing.

In five years, the share price has lost almost 100% of its value

As rumours began to circulate about its imminent demise – or takeover – Ubisoft decided to prescribe itself a drastic treatment, with a cost-cutting plan that led to the departure of 3,000 employees between September 2022 and March

↑ A graphic designer puts the finishing touches to a scene from Ubisoft’s video game *Assassin’s Creed Mirage* at the company’s studios in Bordeaux in October 2023.

2025. At the same time, the company received help from a good doctor specialising in Chinese medicine: Tencent. Last November, the French company announced the finalisation of an agreement whereby the Chinese group will inject €1.16 billion to acquire 26.32% of Vantage Studios, a new Ubisoft subsidiary that brings together the company’s three flagship franchises (*Assassin’s Creed*, *Far Cry* and *Tom Clancy’s Rainbow Six*). This

transaction will enable Ubisoft to pay off its debt, which stood at €1.15 billion at the end of September. Pending a full recovery, most analysts recommend holding on to the stock, as Ubisoft can also count on the successful launch of the free *Assassin’s Creed Mirage* expansion last November.

FOUNDED: 1986 **HEADQUARTERS:** CARENTOIR (FR)
EMPLOYEES: 17,000 **2025 REVENUE:** €1.85 BN → UBI



GAMESQUARE

The e-sports specialist

After peaking at over \$50 in 2021, GameSquare’s share price has become a penny stock, hovering around the 50-cent mark. How can such a

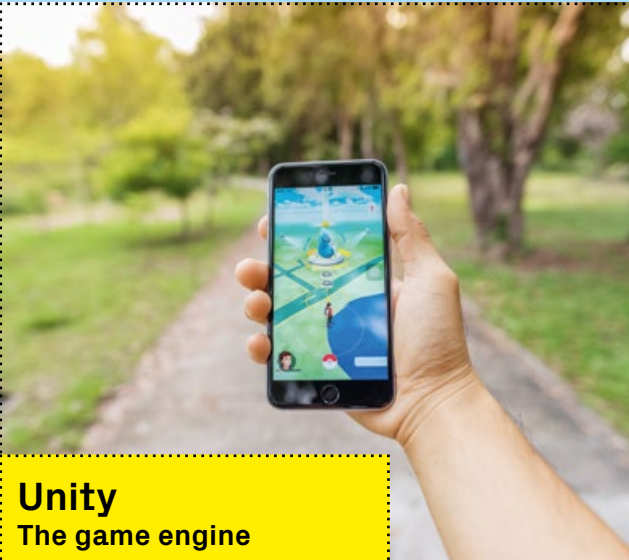
decline be explained? At the time, the pandemic was still on everyone’s minds and video game-related companies were booming on Wall Street. Today,

GameSquare describes itself as a marketing company that helps brands reach young audiences through video games and e-sports. The company has

had its own team of professional e-sports players since acquiring FaZe Clan in 2024, a very powerful brand in the United States. The two analysts covering

the firm recommend buying the stock.

FOUNDED: 2011
HEADQUARTERS: FRISCO (US)
EMPLOYEES: 130
2024 REVENUE: \$102 M
→ GAME



← Image from the game *Pokémon Go*, developed using tools from Unity.

Unity The game engine

Unity Technologies is challenging Google and Apple. In October, the American company announced that it had partnered with fintech firm Stripe to develop a system for managing microtransactions in games without going through the two giants.

Unity's stock has appreciated by more than 70% since 1 January 2025

The company promises developers that it will charge low fees – a far cry from the up to 30% levied on each microtransaction by Apple and Google. The launch of this service makes sense. Indeed, “The vast majority of in-app transactions related to games occur within games made with

Unity,” said Matt Bromberg, CEO of Unity. The company markets a suite of software that allows developers to create, develop and market games on all platforms, but mainly on mobile. Currently, more than 70% of the top 1,000 most profitable mobile games are made with Unity, according to the company's figures, including big productions such as *Pokémon Go*. But this success with developers is struggling to translate into hard cash. In the third quarter, the company lost another \$127 million. Analysts are divided between buying and holding the stock, which has already appreciated by more than 70% since 1 January 2025 (at the end of November).

FOUNDED: 2004 HEADQUARTERS: SAN FRANCISCO (US)
EMPLOYEES: 5,000 2024 REVENUE: \$1.81 BN → U

Sega Sammy The blue hedgehog

Older folks remember that a long, long time ago, Sega was the equivalent of its rival Nintendo, with which it shared the global video game market. The Japanese company marketed successful consoles and had a charismatic hero in the form of a little blue hedgehog. It was the era of Mega Drive versus NES, *Sonic* versus *Mario*, in short, Sega versus Nintendo. Forty years later, however, only Nintendo is still

The Japanese company Sega holds the opening ceremony for its first official store in the Shibuya district of Tokyo on 16 July, 2025. ↓

competing with the big players. Sega has withdrawn from console manufacturing, overtaken by Sony (PlayStation) and Microsoft (Xbox).

Sega continues to develop video games, such as *Sonic Rumble*, released in November 2025

However, the Japanese company has not completely disappeared from the radar. Renamed Sega

Sammy after its merger with Sammy Corporation in 2004, the company continues to develop video games, such as *Sonic Rumble*, released in November 2025, which has peaked at nearly 5,500 simultaneous players on Steam. These figures are far from those achieved by current blockbusters, which can reach hundreds of thousands of simultaneous players, and also far from Sega's standards in the early 1990s, but they show the company is, at the very least, still in the game. At the same time, the

company is attempting to re-launch itself in the mobile gaming world with the 2023 acquisition of Finnish studio Rovio, creator of the hit game *Angry Birds*, for €700 million. Most analysts recommend buying the stock, which is down 12% since 1 January. In the 2024-2025 financial year ending in March, the company posted revenue of ¥428.9 billion (\$2.7 billion).

FOUNDED: 1960 HEADQUARTERS: TOKYO (JP)
EMPLOYEES: 8,000 2025 REVENUE: ¥428.9 BN
→ 6460



© SHUTTERSTOCK / MAZUHARO NOGI, AFP

CAPCOM The fighter

The birthplace of the video game industry, Japan remains fertile ground today, home to numerous publicly traded leaders such as Sony, Nintendo, Konami

and Bandai Namco. And Capcom is among them. A long-standing player in the gaming world, the company is known for its *Street Fighter*, *Monster Hunter* and, above all,

Resident Evil franchises, each new instalment of which is a huge sales success. The release of *Resident Evil 9 Requiem* on 27 February 2026 is eagerly awaited, as is

that of *Onimusha: Way of the Sword* – another legendary franchise – scheduled for later this year. Most analysts recommend buying the stock, which has

appreciated 13% since 1 January.

FOUNDED: 1979
HEADQUARTERS: OSAKA (JP)
EMPLOYEES: 3,700
2025 REVENUE: APPROX. \$1.15 BN
→ 9697

KRAFTON Fortnite's rival

Since its listing on the Korea Exchange in August 2021, Krafton Group's share price has lost 40% of its value. This serves as a reminder of how difficult it is for

a pioneer to withstand competition. Krafton is known as the creator of *PlayerUnknown's Battlegrounds*, nicknamed *PUBG*. When it was released in March

2017, *PUBG* launched the 'Battle Royale' craze, a genre of games in which a multitude of players compete with the aim of being the last survivor. Its success

was quickly imitated by competitors, with the release of *Fortnite Battle Royale*, *Call of Duty Warzone* (Activision) and *Apex Legends* (Electronic Arts).

FOUNDED: 2007
HEADQUARTERS: SEOUL (KR)
EMPLOYEES: 3,400
2024 REVENUE: \$1.9 BN
→ 259960

PORTRAIT

Sea, the digital empire behind Shopee

Singapore-based Sea has established itself as one of Southeast Asia's digital champions thanks to its e-commerce platform Shopee, its online bank Monee and its video game division Garena. These three pillars enable it to dominate a market of 700 million people. BY JULIE ZAUGG

© ROMAS, ADOBE STOCK / APARNA NORI, BLOOMBERG, GETTY IMAGES

THREE FIGURES

\$84.9 billion

Sea's market capitalisation in mid-November, making it the second most valuable company in Southeast Asia, behind Singaporean bank DBS.

+270%

Increase recorded in mid-November by the company's share price since the beginning of 2024.

\$100.5 billion

Gross merchandise value sold by Shopee in 2024.

As soon as you open the Shopee app, you are immediately bombarded with pop-ups offering promotions, vouchers or Shopee coins, virtual money that can be used to obtain discounts on certain products. You can browse the portal by product category, searching for the cheapest deals, or visit the 'store' of a particular brand or retailer. Added to this is Shopee Live, a commercial livestreaming platform where sellers and influencers showcase their products live.

Stuck between a rotating platform displaying two smartwatches from Chinese brand Kospet and a shelf filled with pots, mini-fans and colourful thermos flasks, Malaysian influencer 'pipou96' extols the virtues of the products around her. On the screen, emojis and comments posted by her viewers scroll by, along with links to purchase the items on Shopee. This mother generated sales of around 5 million Malaysian ringgit (nearly 1 million Swiss francs) in 2025, enabling her to earn between 3,000 and 5,000 Swiss francs per month thanks to commissions paid by the platform.

A parcel on a conveyor belt at the SPX Express sorting centre in Singapore on 30 July. This logistics subsidiary of Sea handles most of the deliveries for its e-commerce division Shopee.

In Southeast Asia, Shopee dominates the e-commerce sector, with a 50% market share. Its activities span seven countries: Indonesia, Malaysia, Thailand, Vietnam, the Philippines, Singapore and Taiwan. However, the company's rise is recent. "Before 2012, there were virtually no online sales of goods in the region," recalls Christopher Beselin, founder of Vietnam-based investment firm Endurance Capital Group. He himself arrived in the region in 2012 to head up the Vietnamese division of Lazada, the first e-commerce platform to take an interest in this area of 700 million inhabitants.

"We flooded local websites with our advertisements and developed a range of goods sold at around 10% less than offline. We also had to set up a delivery network, given that 95% of payments were made in cash at the time," he says. Established by European investors, Lazada was taken over by Chinese giant Alibaba in 2016. However, Lazada was about to be dethroned by a newcomer. Founded in 2009 in Singapore by entrepreneur Forrest Li, the video game company Garena had accumulated significant financial reserves due to investments from China's Tencent. This enabled it to become the dominant platform in Southeast Asia with the distribution of leading →



games such as *League of Legends* (until 2023) and *FIFA Online*.

“Garena had developed a decentralised model, collecting payments from each internet café wishing to offer its games,” explains Jianggan Li, CEO of Singaporean venture capital firm Momentum Works. Capitalising on this field experience and on the payment solution developed to enable players to make purchases within its games, Garena launched its own e-commerce platform in 2015: Shopee. The group then changed its name to Sea, with Shopee as its main growth driver.

Hyper localisation and integrated logistics

Shopee quickly gained users, driven by the explosion in the number of smartphone owners in the region. “The platform has been able to adapt to local consumption habits,” says Christopher Beselin of Endurance Capital Group. “Where Lazada formed partnerships with major brands, Shopee sold goods from a multitude of small shops, replicating the ecosystem found on the streets of most cities in Southeast Asia.” Its proximity to China allows it to source low-cost ‘white label’ products. “Consumer purchasing power remains

Particular emphasis is placed on Indonesia, the region’s largest market with a population of 283.5 million

Left: Sea Ltd.’s listing on the New York Stock Exchange on 20 October 2017. In the centre, co-founder and CEO Forrest Li (still in office), considered the richest man in Singapore.

Employees during their lunch break at Garena’s headquarters in Singapore (2016).

limited in Southeast Asia,” says Beselin. Shopee also realised that the seven countries in which it has chosen to operate do not represent a uniform market. “The product range and descriptions are tailored to local preferences,” explains Jeffrey Towson, an expert

on Asian technology companies based in Thailand.

The company’s organisational chart reflects this focus on localisation. “The directors in charge of each country have a great deal of autonomy and report directly to the CEO,” says Jianggan Li. Particular emphasis is placed on Indonesia, the region’s largest market with a population of 283.5 million. “When a new executive joins the company, they are sent to spend six months in the archipelago and must learn Bahasa Indonesia, the local language,” he explains. Logistics is another strong point of Shopee’s offensive. “The platform has built up significant transport, warehousing and distribution capabilities,” says Jeffrey Towson. “This enables it to deliver most of its goods within 24 hours, even in

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hard-to-reach areas such as Indonesia, which is made up of hundreds of islands where products have to be transported by plane and boat.” The platform has its own logistics firm, SPX Express.

These advantages have enabled Shopee to overtake Lazada as the dominant player in Southeast Asia for online commerce. In 2024, the revenue of Sea, its New York-listed parent company, grew by nearly 29% to reach \$16.8 billion. In the three months ending September 2025, it climbed a further 38% year-on-year. “We delivered another record quarter, reaching new highs in gross merchandise volume, orders and revenue,” Forrest Li said when announcing the results.

The TikTok threat

However, the company’s future is not without challenges. “Around 2020, Shopee embarked on a major expansion drive, investing in new markets including France, Spain, Poland, India and Latin America,” explains Jianggan Li. But the platform was too ambitious. Lacking experience and local staff in these territories, it came up against global heavyweights such as Amazon and regional champions such as MercadoLibre. “Most of these markets have

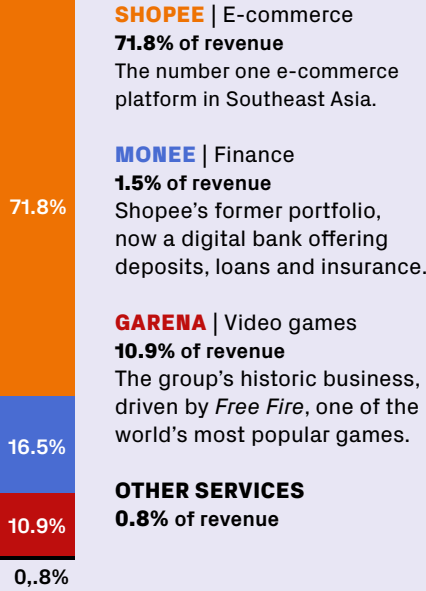
since been abandoned,” says the expert. In addition to Asia, the firm is active in Mexico – solely through cross-border transactions – and Brazil, a market where it remains number one in terms of users and continues to grow.

Shopee is also facing competition from new rivals in Southeast Asia. The arrival in 2021 of TikTok Shop, owned by China’s Bytedance, has shaken up the industry. “Commercial livestreaming, a model which originated in China about eight years ago, is gaining popularity in the region by combining commerce and entertainment,” notes Towson. “It works particularly well for boosting sales of cosmetics and clothing.” This model now accounts for one-fifth of online transactions in Southeast Asia. However, it primarily benefits TikTok Shop, which specialises in livestreams and short videos. “Shopee is trying to invest in this segment with Shopee Live, but it’s not its core business,” says Towson. In response, the group has formed partnerships with Facebook and YouTube so that creators can integrate links to products on the platform into their content. It also provides an incentive programme for livestreamers, with higher commissions and →

The Shopee logo adorns the façade of the brand’s offices on Science Park Drive in Singapore’s Queenstown district.



The three pillars of Sea Limited



vouchers to offer their audience. Meanwhile, TikTok Shop, which merged in 2023 with Tokopedia, an Indonesian rival of Shopee, now accounts for 35% of online commerce in the region. “Its growth is phenomenal,” says the American specialist. “A year ago, its market share was no more than 20%.”

“Most countries in Southeast Asia, including Indonesia, the Philippines and Vietnam, are underserved in terms of banking services”

Jianggan Li, CEO of Singaporean venture capital firm, Momentum Works

Betting on financial services
Faced with an expected slowdown in growth in a more competitive environment, Sea is attempting to reduce its dependence on

Shopee by focusing on financial services. In May, the group announced an overhaul of its virtual wallet, created in 2018 to facilitate purchases on Shopee. Renamed Monee and now based in a 20,000 m² headquarters in Singapore, this division provides loans, banking services and insurance. Sea also has banking licences in Singapore and the Philippines, under the name MariBank, and

in Indonesia, under the name SeaBank. “Most countries in Southeast Asia, including Indonesia, the Philippines and Vietnam, are underserved in terms of banking services,” notes Jianggan Li. “There is an opportunity to be seized.” Sea can leverage the wealth of data collected on customers of its e-commerce platform to assess their creditworthiness. Added to this is the possibility of granting them credit to make purchases on Shopee. “There are many synergies,” he believes. Monee is now the fastest-growing segment within the group. In the third quarter of 2025, its revenues increased by 61% year-on-year to \$990 million. As of 30 September, its loan portfolio stood at \$79 billion, up 70% year-on-year. But unlike e-commerce, the financial services market is fragmented. “Each country has its own regulations,” points out Jianggan Li of Momentum Works. Some territories already have their local champions, such as GoTo in Indonesia, GrabPay in Singapore and Malaysia, GCash in the Philippines, and Mercado Pago in Brazil. “In Singapore and Thailand, traditional banks are powerful and well established,” he adds. “Competition is fierce.”

Garena, a cash cow
Garena, Sea’s video game division, represents

© CHONG JUN LIANG, AFP / GARENA

another potential growth area. In the three months to the end of September 2025, its sales grew by 51% to \$841 million. Every day, some 100 million people play *Free Fire*, its blockbuster game launched in 2017, making it one of the most popular games in the world. “Garena is too heavily dependent on this single game,” says Jianggan Li. “It needs to develop another blockbuster, but it’s not easy to replicate this kind of success.”

He believes that Shopee will ultimately remain the group’s main growth driver. “Since 2022, management has been seeking to transition to a more mature model,” he explains. “The strong growth of the early days is being abandoned in favour of greater profitability.” This explains the refocusing on Southeast Asia, as well as the decision to increase the fees charged to merchants operating on the platform by nearly a third since the beginning of 2024. The strategy is paying off. Sea turned a profit for the first time in 2023. In

2024, its net income rose to \$448 million. In the first three quarters of 2025, it has already reached \$1.2 billion. ▲

Garena is one of the leading promoters and organisers of e-sport events, ranging from local amateur tournaments to some of the most watched professional competitions in the world.

ANALYST’S OPINION

Growth expected to continue

Although Shopee, Sea’s e-commerce platform, which accounts for 72% of its revenue, is on the defensive against TikTok Shop, a player with deep pockets, it continues to grow at a steady pace. Sachin Mittal, an analyst at DBS Bank, expects its gross merchandise value to grow by 20% in 2025 and 15% in 2026. However, the profitability of this division remains modest: its EBITDA will not exceed 0.8% of its gross merchandise value in 2025, according to him. The group’s two other entities, Monee (16.5% of revenue) and Garena (11% of revenue), have much higher margins. The former generated EBITDA of \$258 million in the third quarter of 2025, the latter \$466 million, compared with \$186 million for Shopee. Sea’s share price remains volatile, however. After climbing to over \$350 at the end of 2021, it fell to \$44 a year later. It is now worth around \$140. Sachin Mittal has issued a **buy** recommendation, with a target price of \$221. → SE

Inauguration of Monee’s global headquarters on 8 May 2025 in Singapore. Labour Minister Tan See Lang (right) receives a souvenir from Sea CEO Forrest Li.



JOBS

AI and the threat of redundancies

As major Swiss service companies increasingly deploy artificial intelligence tools, the likelihood of job losses is growing. Will Switzerland soon see mass redundancies, as has been the case at Anglo-Saxon firms such as Amazon and Accenture? BY BLANDINE GUIGNIER



© JON KRÄUSE

Citing artificial intelligence (AI) as the driving force, several large publicly traded companies have announced massive layoffs in recent months. The top three include American tech giant Amazon, which plans to cut 30,000 jobs; Indian IT services leader Tata Consultancy Services (TCS) with 12,000; and consulting firm Accenture with 11,000.

“The number of people seeking employment has increased by up to 27% more in occupations highly exposed to AI than in those less affected”

Michael Siegenthaler and Jeremias Klaeui, two researchers from the Swiss Economic Institute (KOF)

Could such announcements be made in Switzerland in the coming months? For Thomas Hofmann, co-director of the ETH AI Centre and head of the Computer Science Department at ETH Zurich, the situation in the United States is more extreme than what is likely to be seen in the Swiss economy. “American technology companies hired heavily at a time when the opportunity cost was very high. They didn’t want to miss out on promising products that required a lot of manpower. At the same time, as they had been developing AI-based

goods and services for years (Amazon launched Alexa more than 10 years ago, for example), they were the first to use it to increase their productivity.” Conversely, Swiss companies have been more conservative in hiring staff in recent years, according to the professor, and, as a result, the pendulum swing is less pronounced. “It is materialising more in the form of a decline in new hires, particularly in the IT sector, rather than large waves of layoffs.”

Indeed, competition from AI is beginning to be felt on the hiring front. While many industrial jobs have fallen victim to automation in the past, rising unemployment is now evident in the service sector and among university graduates. The proportion of the latter among the unemployed rose from 27.8% in October 2022 to 34.3% in October 2025, according to SECO statistics.

Two researchers from the Swiss Economic Institute (KOF) have attempted to understand, for the first time, the effects of the introduction of large language models (LLMs) on the Swiss labour market. They took as their starting point the launch of ChatGPT in autumn 2022 by OpenAI, which was followed by companies such as Alphabet, Meta and Anthropic. “The employment situation in professions highly exposed to AI has developed much less positively than in professions less affected,” explain Michael Siegenthaler and Jeremias Klaeui in their report. →

According to data from the unemployment insurance register, the number of people seeking employment has increased by up to 27% more in occupations highly exposed to AI than in those less affected. These include, in particular, application programmers, software developers, system analysts, journalists and advertising and marketing specialists.

All sectors will undergo transformation, predicts José Parra Moyano, professor of digital strategy at IMD. “Financial services, pharmaceuticals and professional services are likely to experience the greatest transfor-

mation. Banks can now analyse risk scenarios that were previously impossible to computerise.

“Financial services, pharmaceuticals and professional services are likely to experience the greatest transformation”

José Parra Moyano, professor of digital strategy at IMD

The pharmaceutical industry can explore molecular combinations that were once out of reach. These companies (at least those that want to be ‘future-ready’)

are thinking about redesigning their processes. At the same time, they are conducting experiments to achieve small efficiency gains. What matters most is the balance between the small and large problems that can be solved with AI.” For the specialist, these changes should not lead to job cuts. “The most sophisticated

organisations recognise that generative AI does not eliminate work, but redistributes it upwards in terms of complexity. The question is not ‘how many fewer people do we need?’, but rather ‘what previously unsolvable problems can we now tackle?’”

In the banking sector, UBS will have its first Chief AI Officer in January. The major bank, which has 110,000 employees, described AI as its ‘top priority’ when appointing the head.

In the insurance sector, listed companies also regularly mention the topic in their presentations or during roadshows with investors. Georg Marti, an analyst at Zurich Cantonal Bank (ZKB) who tracks the results of groups such as Swiss Life, Swiss Re, Zurich, Baloise and Helvetia, highlights the importance of AI in speeding up processes, both in claims handling and customer interaction, thereby generating added value. However, he adds a note of caution: “AI will be seen as revolutionary by the industry when it enables better decision-making compared to those decisions made by humans, which is not yet the case.”

This observation has not prevented Switzerland’s two largest employers in the insurance sector, Swiss Re (14,400 employees worldwide) and Zurich (63,000 employees), from rolling out a growing number of generative AI programmes. In September 2025, Swiss Re presented how it used AI to analyse 267,000 support tickets from 2024, revealing major opportunities for streamlining. Its system analysed and sorted these requests to optimise processes. In particular, AI was used to generate tutorials enabling users to solve their own problems and to identify tickets that could be handled by less technical support teams (around 25% of tasks). This allows IT specialists to “focus on higher value-added tasks without wasting valuable time on simpler tickets,” explained Amit Kalra, head of Global Business Solutions at Swiss Re, in a blog post.

As for Zurich, which has set up a ‘Zurich AI Lab’, it is expected to deploy a ‘multi-agent system’ in the United States and Australia by the end of the year. This system is capable of “reading PDF files, photos and even handwritten documents, checking coverage, deciding whether to accept or reject a claim, drafting emails to customers and calculating reimbursements, all under human supervision,” according to Binci Heeb, editor-in-chief of the specialist magazine *The Broker*. The process takes less than two minutes, 47 seconds on average, compared to several hours previously. However, the people we interviewed are in no hurry to answer the burning question of the moment: will the number of employees involved in claims management or IT

support in large insurance companies decrease once AI agents are properly implemented? In the case of TCS and Amazon, many IT support positions have been eliminated in recent waves of layoffs, as have those responsible for data entry or computer coding.

“The positions that were most commonly filled when I started as a recruiter in tech and IT in 2016, such as front-end or mobile engineers, are gradually disappearing from Switzerland and are unlikely to return,” says Klaus Fuchs, co-founder of Zurich-based Rockstar Recruiting. “This is due to artificial intelligence and nearshoring.” However, the specialist is optimistic about the years to come. “People who are training or specialising in machine learning are increasingly in demand (+40% more job ads between 2024 and 2025). In my opinion, Switzerland has a real role to play as the second AI hub after the US. In fact, companies such as Apple, Google and Revolut have expansion plans in this area.”

More senior profiles are faring slightly better than younger ones. This is what emerges from the KOF study. “As easier and more routine tasks disappear, the content of internships and entry-level contracts needs to be reinvented,” note experts in the banking sector. Fuchs also points out that more experienced profiles, who are very familiar with how their industry or regulations work (e.g. in finance, insurance, healthcare, legal), are more sought after. “Specialised knowledge is very valuable, as are seniority and experience,” he says. “AI models can’t do everything perfectly.” ▲

Mixed impact on the stock market

Market reactions to the recent AI-related layoffs have been mixed. For Accenture and Amazon, share prices rose in the days following the announcement. Tata Consultancy Services, which did not report strong quarterly figures unlike the other two companies, continued its decline. This is consistent with the findings of a study published in 2023 in the *HR Management Journal*, which found that investors tend to penalise companies when layoffs indicate reactive management (e.g. a decline in demand).

Any upturn, if it occurs, may also be short-lived. On 20 November, Accenture’s share price was only slightly higher than it had been on the day before the layoffs were announced (24 September), while Amazon’s share price had

fallen compared to the opening day before the announcement (24 October). Meanwhile, several US experts have begun to describe artificial intelligence as “a good excuse” for making cuts, according to the American media outlet CNBC, and to point the finger at multi-factorial decisions.

And in Switzerland, what attitude should investors adopt in response to announcements of AI deployment and investment in listed companies? “From an outside perspective, the value of AI can only be properly assessed when the company’s key figures improve significantly as a result,” notes ZKB analyst Georg Marti. “However, for the time being, investments in AI, including in the insurance sector, represent primarily expenditure.”



Elmex

The best deal in dental hygiene

Produced by one of Switzerland’s oldest companies, Elmex toothpaste was the first to contain amine fluoride. This innovation earned it a prominent place in shops and pharmacies across Europe.

BY BLANDINE GUIGNIER

In Switzerland, Elmex is part of the national heritage, just like Rivella or Ragusa. Generations of Swiss children have grown up with the famous orange toothpaste, invented in 1963. As soon as it went on sale the following year, brand representatives visited schools across Switzerland to explain the importance of brushing teeth to children and administer fluoride. And in 1998, an ‘Elmex Bus’ even began travelling through towns and rural areas to educate residents of all ages. The brand became so popular that Migros added it to its range in the early 2000s. “It is clear that Elmex, thanks to its properties and specific composition, is an excellent

addition to our own-brand products,” says Tristan Cerf, spokesperson for the supermarket chain in French-speaking Switzerland. This successful formula contains amine fluoride. Although it is now widely used in many dental care products for protection against tooth decay, this has not always been the case. The Basel-based company Gaba, founded in 1638 under the name ‘Goldene Apotheke Basel’, developed the first vitamin D-based toothpaste in 1944 (Aronal), but quickly realised it needed to find a better ingredient. The explosion in sugar consumption wreaked havoc in the post-war period. Swiss children developed an average of four cavities per year. “Elmex was born out of scientific research between Professor



KEY DATES

1963

Elmex toothpaste is created in partnership with the University of Zurich.

2003

The brand owner, Gaba, is acquired by American giant Colgate-Palmolive.

2013

Tube manufacturing is transferred from Switzerland and Germany to Poland.

Hans Rudolf Mühlemann’s team at the University of Zurich and the Swiss company Gaba,” says Tissiana Bortolotto, a dentist and lecturer at the University of Geneva. “They used fluorinated amine – Olaflur – which binds better to tooth enamel than simple fluoride, allowing it to remain in contact with the tooth surface for longer periods of time.” A study conducted among 900 schoolchildren in Switzerland between 1962 and 1969 confirmed the active ingredient’s powerful anti-carries properties, with a reduction in damage of up to 35%.

The toothpaste quickly became a success in Switzerland and Germany, where it went on sale in 1964. Elmex soon expanded its range to include new products such as gel, mouthwash and toothbrushes. In the early 1980s, it began to be marketed in other European countries, including France, Belgium and the Netherlands, particularly in pharmacies. The brand also continued its research and development activities, tackling issues other than tooth decay, such as gum sensi-

tivity, enamel erosion and periodontitis. To cope with this growth, the Swiss factories in Therwil (BS) and Lörrach (located in Germany), were expanded. Between 2000 and 2002, the company’s workforce grew from 554 to 644 employees and its cash margin ranged between 8.5 and 12%. Gaba continues to manufacture products under the Aronal and Meridol brands, the latter which was launched in 1986.

The explosion in sugar consumption wreaked havoc in the post-war period. Swiss children developed an average of four cavities per year

In 2003, with sales up by around 4% to 350 million Swiss francs, a presence in 17 countries and more than 25% of the Swiss market share, Gaba was sold to the American giant Colgate-Palmolive. The sellers’ goal was to gain access to new markets and funds to develop the brands. According to estimates at the time, some 80 major shareholders divided the billion Swiss franc sale proceeds. Ten years later, a bombshell hit the Basel region: Gaba’s two

factories would no longer produce 13,000 tonnes of Elmex toothpaste packaged in 160 million tubes each year. Manufacturing was transferred to Poland. In Therwil – where Gaba Schweiz’s headquarters are still located today – the research and development divisions were retained, but around 100 blue-collar jobs were cut there and another 140 on the German side. For Colgate-Palmolive, the acquisition of Gaba helped strengthen its presence in Europe against another giant in the sector, Procter & Gamble, owner of the Oral-B and Crest brands. In its latest annual report, the group reported sales of \$20.1 billion (+3.3%), 43% of which came from the oral care division. The multinational, listed on the New York Stock Exchange, is the global market leader in toothpaste. In Europe, it employs 15% of its 34,000 employees and generates 14% of its sales. Still registered as such in Switzerland, Gaba Schweiz AG has developed a new amine fluoride. It has incorporated organic amino bases derived from vegetable fatty acids. Time will tell whether this new composition, introduced last year, will bring the same success to the brand. ➔ CL



NUMBER
OF EMPLOYEES
4

HEADQUARTERS
GENEVA

YEAR FOUNDED
2025

AzureCell

Replacement neurons to combat Parkinson’s disease

Geneva-based startup AzureCell is developing cell therapies to treat neurological diseases, starting with Parkinson’s. In order to replace nerve cells that no longer

produce dopamine – a neurotransmitter essential for coordinating movement – it cultivates neurons in the laboratory from stem cells donated by healthy individuals, with the aim of restoring damaged neural circuits.

Founded in 2025, this spin-off from the University of Geneva has already raised over CHF 1 million

to date and continues to raise funds. The aim is to accelerate the development of the first therapeutic candidate and strengthen production capacities. “We want to take cell therapy for neurological diseases from the experimental stage to a safe, reliable and accessible treatment option,” summarises Bilal Fares, its CEO and co-founder.

Swiss startups in this edition

BY GRÉGOIRE NICOLET



NUMBER
OF EMPLOYEES
5

HEADQUARTERS
ZUG

YEAR FOUNDED
2024

Azento Health

Probiotics to support GLP-1 treatments

Azento Health develops dietary supplements to accompany obesity treatments, which remain in high demand. Its products aim to mitigate the side effects of GLP-1 on the digestive system

by supporting the gut microbiome. According to two studies published in 2023 and 2024, more than 70% of patients report gastrointestinal disorders and up to 58% discontinue treatment within the first three months. Unlike traditional probiotics designed for digestive comfort, Azento Health’s probiotics have been developed to mitigate the side effects of GLP-1s using proprietary strains (AZHx1, AZHx2, AZHx3) in acid-resistant capsules to act directly in the gut.

“Obesity is linked to an imbalance in the microbiome, and GLP-1 amplifies this. Medication alone is therefore not enough,” explains CEO Mads Stoustrup, a former executive at Novo Nordisk, the manufacturer of one of the leading GLP-1 drugs. With European production, the young company has established collaborations with Swiss clinics and partnerships in Europe and the Gulf. It expects the first results of its main clinical trial for its Forte80 product in the second quarter of 2026.



PORSCHE

The new CAYENNE BLACK EDITION

1.9% | Performance Leasing
on all new Cayenne cars

Fuel consumption weighted combined: 4.4 – 4.1 l/100 km; electrical consumption weighted combined: 19.7 – 19.3 kWh/100 km; CO₂ emissions weighted combined: 101 – 93 g/km; efficiency class: G
The leasing promotion applies to all new Cayenne cars. Example of the price for a new car: Porsche Cayenne Black Edition, cash purchase price: CHF 133,100.–; term: 36 months; 10,000 km per year; one-off payment: CHF 45,000.–; leasing instalments (gross): CHF 971.84/month, effective interest rate: 1.92%, fully comprehensive insurance cover not included. All prices include VAT. Subject to change without notice. The promotion is valid from 15.09.2025 to 31.12.2025 (eligibility is determined by the date of submission of the application). The leasing offer shown applies exclusively to the Porsche Cayenne E3 II (combustion/hybrid model). It specifically does not refer to the new all-electric Porsche Cayenne. All information is non-binding, subject to change and without guarantee. We expressly reserve the right to make changes to equipment, prices, conditions and errors. No legal claims can be made on the basis of this presentation. The granting of credit is prohibited if it leads to the consumer's overindebtedness (UCA Art. 3). The lessor and contractual partner is Porsche Financial Services Schweiz Ltd, Blegistrasse 7, 6343 Rotkreuz. Compulsory fully comprehensive insurance cover is not included. To receive a binding offer, please contact your Porsche Centre. Only valid at participating authorised Porsche Centres.



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R E A D

Breakneck

China's Quest to Engineer the Future

BY DAN WANG
W.W. NORTON & COMPANY

China is said to be an 'engineering state', capable of rapid construction, while the United States is a 'lawyerly society', held back in its development by its procedures. This is the thesis put forward by Canadian author Dan Wang, based on his personal experience. A research fellow at the Hoover Institution, a think tank at Stanford University, he lived in Shanghai, Beijing and Hong Kong from 2017 to 2023. Through documented analysis and field reports, he shows how the Chinese state has built numerous large-scale projects, such as modern cities and ultra-fast transport lines, sometimes bypassing democratic safeguards. According to Dan Wang, China can build anything and build it fast, but this model comes with excesses: strict control of the population, authoritarian management and scientific advances turned into social engineering. A stimulating book for understanding the Sino-American technological duel.

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L I S T E N

The Intrinsic Value Podcast

The podcast that dissects companies

In this podcast, hosts Shawn O'Malley and Daniel Mahncke take an in-depth look at a new publicly traded company each week. Business models, comparisons with competitors, long-term strengths... everything is examined in an educational manner. The two hosts offer their assessment of the company's 'intrinsic value' to determine whether it is fairly valued by the market. The 45- to 70-minute programme allows them to delve deeply into the subject, while remaining accessible to novice investors.

<https://podcasts.apple.com/hr/podcast/the-intrinsic-value-podcast-the-investors-podcast-network/id1477323816>



F O L L O W

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Brothers Aaron and Austin Arnold, co-founders of the YouTube channel Altcoin Daily, run one of the most followed crypto accounts on X with nearly two million subscribers. The duo focuses on underlying trends rather than micro-news, which is useful for gauging market narratives and sentiment. Affiliate links and sponsored content may accompany some posts.



D O W N L O A D

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INTERVIEW

“Individuals want access to the same liquidity as professionals”

Interview with Richard Stoker, Head of Retail for Europe at CME Group



Options and futures are frequently discussed in the trading world. Why have these products become 'buzz-words' among individual investors?

The knowledge and skill level of individual traders continues to increase. More than ever, they have access to quality information and data, and they want access to the same order book as hedge funds and asset managers. Futures and options meet this need with deep liquidity and transparent pricing.

The structure of these products has evolved considerably. When I started out, in the late 1980s, options only had quarterly expiries, which made them more expensive. We moved to monthly, then weekly expiries, and today we offer daily expiries on most major asset classes. These very short-term options are better suited for individuals, who can hedge against a specific event – such as a weekend or an economic policy announcement – with lower premiums.

Furthermore, we have launched much smaller contract sizes across our futures benchmarks, with reduced notional amounts, which again makes this universe more accessible.

How do individual investors actually use these products in the current, often volatile, markets?

There are two main profiles. The first is the active trader, who seeks to take advantage of short-term price movements. The second is

closer to the 'passive' investor, who uses futures – sometimes very granular – to hedge a portfolio of stocks, ETFs or commodities.

If we look at adoption, it's estimated that about 20% of retail traders in the US use options, compared to barely 2% in the EMEA zone. There is therefore considerable potential.

Which products have most contributed to democratising access to derivatives?

In 2019, we launched our first 'Micro' contracts, which are generally one-tenth the size of standard contracts. We started with the major US stock indices – S&P, Nasdaq, Dow Jones, Russell 2000 – before extending the range to energies, metals, FX, interest rates, and cryptocurrencies. They have been hugely popular: we crossed the major milestone of 4 billion cumulative contracts traded. Their rapid growth is proof of the demand for smaller, more granular products.

With gold, we pushed the concept even further. Historically, the standard contract was for 100 ounces. We then introduced a micro, 10-ounce contract. In 2025, we launched a contract for a single ounce of gold. At current prices, this represents a notional value of about \$4,000. This one-ounce contract is seeing rapid growth among individual investors, who can gain exposure to the yellow metal with a much more accessible size.

More recently, we launched a new range of contracts called 'Spot Quoted Futures'. They are available on four major US stock indices – Dow, Russell 2000, S&P 500 and Nasdaq – as well as on Bitcoin and Ethereum, and will soon be extended to Solana and XRP.

These products are even smaller than the Micro futures; on the Nasdaq, for example, the size is one-tenth of an index point, which is about 20 times smaller than our Micro Nasdaq future.

What role does education play in this democratisation movement?

It is absolutely central. With the multiplication of trading possibilities, giving investors the knowledge needed to make informed decisions is crucial. They must understand the nature of the products they use, the contract size, how leverage works, stop orders, and, more broadly, risk management. At CME Group, we dedicate a lot of time and resources to education. Our educational content on cmegroup.com is aimed at all levels: from discovering the benefits of futures for portfolio hedging to understanding complex options strategies. We offer structured pathways, with modules ranging from beginner to advanced level, accessible for free in the Active Trader section. ▲

Find out more:

cmegroup.com/education

New Toyota Land Cruiser FJ.
↙

4x4s get downsized

The iconic large off-road vehicles are getting smaller. Toyota, Mercedes and others are preparing more virtuous models in a smaller format. BY RAPHAËL LEUBA

There is always a market for cars that are supposed to be indestructible and timeless, built for adventure. Except that there is a gap in the market: while there is still a wide range of XL models available, as seen with iconic vehicles such as the Land Rover Defender 110, Mercedes G-Class and Ineos Grenadier, there are fewer options for those without deep pockets who rely on street parking. With this in mind, Toyota is shaking things up by unveiling the Land Cruiser FJ, a vehicle built like a true Land Cruiser but shorter (just over 4.5 m), with a smaller engine and, of course, a lower price tag. Proof that the SUV pioneer still knows how to make truly accessible off-road vehicles. In doing so, it is reviving an illustrious name, a proven marketing strategy as evidenced by the success of the Range Rover-branded Evoque and the launch of the Ford Bronco Sport. Mercedes will do the same with what is already being called the Baby G, which will make its debut in 2027.

The problem is that even in a smaller format, these boxy 4x4s remain under threat in Europe and several US states due to emissions standards, quotas and the

resulting financial penalties. Electric engines, therefore, appear to be the only way forward – a choice confirmed by Mercedes and being considered by Toyota. Of course, one could argue about the merits of such a move, given that it will always be difficult to recharge batteries in the middle of the Taiga. Nevertheless, in terms of off-road capabilities, the torque of electric motors works wonders. Jeep has understood this well, announcing its unprecedented Recon, the battery-powered alternative to the Wrangler, for the end of 2026. A very powerful but not imposing model, designed to overcome all obstacles on all terrains. Hyundai is also preparing a response, judging by the Crater concept unveiled in November at the Los Angeles Motor Show, an electric vehicle with the faux badass look of a rally-raid car.

And while the old American off-road brand Scout Motors, which is being revived under the Volkswagen umbrella with two imposing electric models, has not yet considered moving downmarket, the same cannot be said for Slate Auto. This startup, financed by Jeff Bezos, is focusing its efforts on a compact electric pick-up with a modular hard top. Not really an off-roader but designed to be simple and robust, the vehicle will be launched at the end of 2026 in the best-case scenario. And, as if to imitate Tesla, Slate (spot the anagram...) has already opened reservations on its website.

Admittedly, most of the models mentioned here are not (yet) commercially available and may never be sold on the Swiss market. Nevertheless, they demonstrate a commendable capacity for evolution, heralding a welcome brake on automotive gigantism. ▲

Advertorial

Swiss Residential Real Estate – Safe Haven or Deceptive Calm?

Alfonso Tedeschi
Head Portfolio Management
Real Estate, Member of the
Management Board

Nena Winkler
Product Specialist Real
Estate & Mortgages

tection, and an attractive yield compared to fixed-income investments.

Excess demand supports rental prices

The vacancy rate is only around 1%, which is historically low. Demand remains high in regions such as Zurich, Geneva, Lausanne, and Lucerne, while supply remains limited (despite slightly increased construction activity) due to limited availability of building land, high costs, strict building and zoning regulations, objections and regulatory risks. As a result of limited supply and high demand, rental prices are on the rise. Regional developments vary, but on the whole the market is characterised by excess demand.

Focus on agglomerations

The dynamic growth of agglomerations continues. They benefit from a growing population, available development land, and a comparatively liberal approval practice, which is favoured by the limited development opportunities in the core cities. The trend towards home office increases demand for larger yet affordable flats. Looking ahead, technological developments such as self-driving cars could further enhance the attractiveness of locations outside city centres. This means demand is increasingly shifting to areas beyond the major cities. Additionally, political in-

In the current market environment of low interest rates, geopolitical tensions, and high market volatility, residential real estate in Switzerland continues to be regarded as a reliable asset class. Switzerland benefits from political and economic stability, as well as a steadily growing population. For investors, residential properties offer preservation of value, inflation protection, and stable ongoing returns.

The structural drivers remain intact: supply shortages, sustained immigration and limited development space are supporting demand and leading to rental growth. Indexed rental contracts and linking to the reference interest rate offer additional protection against inflation.

Yield spread as an anchor of stability in the portfolio

Since 2024, the relative attractiveness of real estate investments compared to government bonds has improved significantly. The average net initial yield of Swiss residential properties is currently around 3.1%, while ten-year government bonds yield only about 0.2%.

Since the last market correction in the 1990s, residential real estate in Switzerland has seen continuous price increases – without major setbacks. For investors, this means stability, inflation pro-



initiatives to regulate urban markets more strictly could make investments in core cities less attractive – an additional advantage for the agglomerations.

Swiss residential real estate: security, returns and active management

Regulatory interventions, a weaker economic environment, rising interest rates, possible supply growth, or declining immigration remain relevant risks. Geopolitical changes or climate change could also call Switzerland's role as a safe haven into question.

This makes location selection, property quality, and active asset management all the more important for securing income returns. Anyone investing in residential real estate today is like a captain navigating calm waters with hidden shoals: the course is promising, but only with precise steering and a clear view of the risks does the journey remain safe and profitable. Listed real estate funds offer both private and institutional investors easy and liquid access to Swiss residential real estate – combined with broad diversification and professional management.

Helvetia (CH) Swiss Property Fund – Swiss Real Estate Fund with a high residential

Helvetia (CH) Swiss Property Fund is a listed Swiss real estate fund with direct property holdings. It invests in attractive residential properties, supplemented by mixed-use and commercial properties, primarily in large cities and medium-sized towns in Switzerland and their agglomerations. The fund holds 50 properties in good to very good locations. The investment objective of the Helvetia (CH) Swiss Property Fund is primarily to generate stable current income and positive changes in value through direct investments in Swiss real estate.

Helvetia (CH) Swiss Property Fund
ISIN: CH0513838323
Valor: 51383832
Bloomberg Ticker: HSPF
Total fund assets: CHF 1.3 billion (as at 31 March 2025)



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T R A V E L

BALI

The island that
heals the soul

Yoga, purification rituals and shamanic encounters: the island of the gods reveals its secrets to those seeking more than just a holiday.

BY GAËLLE SINNASSAMY



F

rom Zen breaks to mystical trips, spiritual tourism is becoming increasingly popular. And Bali, nicknamed the 'Island of the Gods', is emerging as a leading destination. Behind its postcard-perfect beaches, this Hindu enclave boasts more than 10,000 temples in an area of just 6,000 km². In other words, the sacred is everywhere: from the most remote villages to the most luxurious hotels.

As soon as you arrive, the scenery sets the tone: monumental statues of deities, temple-crowned houses lining the road, offerings that you must take care not to step on... Even the air seems infused with serenity. First stop: **Tabanan**. Nestled amid green rice fields and jungle, this authentic region offers an immediate immersion, far from the hustle and bustle. We stay in a peaceful guest house run by an Australian couple. This haven is ideal for recovering from the flight and soaking up the Balinese atmosphere. On the agenda: walks in the surrounding countryside, morning yoga, a workshop on making *jamu* – a traditional herbal tonic – or an introduction to making *canang sari*, the famous floral offerings accompanied by burning incense that can be found everywhere on the ground, from temples to shops, pavements and road junctions. At breakfast, David, the owner, offers advice to those who wish it, providing a first glimpse of the Balinese spirit. →

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The Ulun Danu Beratan temple, located in the mountainous region of Bedugul, Bali.



Second stop: Sidemen, a village in eastern Bali dominated by **the majestic Mount Agung**. The region, though slightly more touristy, remains largely unspoilt, and charms visitors with its omnipresent nature and enchanting setting, which also features rice fields, forests, caves and sumptuous waterfalls. Among the must-do activities in the area is silver jewellery making, offered in many shops, where you can leave with your own creation. Don't miss the centuries-old temples in the surrounding area, such as Besakih with its 23 main temples (*pura*) arranged in six terraced levels, often hosting local ceremonies, or **Tirta Gangga**, a water palace with sacred pools populated by multicoloured koi carp. When it comes to accommodation, the Darmada Eco Lodge stands out. Set in a magnificent three-hectare tropical garden on the banks of a river, this resort with its chic colonial décor charms visitors with both its surroundings and its cuisine (notably the *dadar gulung*, a typical dessert made with coconut pancakes). Guests can try their hand at various mystical activities, including palm reading by Wayan Suriada, the hotel owner and an expert in traditional Balinese astrology. Personalised sessions combine palmistry, numerology and the host's intuition...



© ANKHUUR CHAMBAK / ISMAIL HANZAH / WINA TRISTIANA / MIMPIGO

Water and fire

It is impossible to immerse yourself in Balinese spirituality without visiting **Ubud**. This vibrant and popular town offers a range of unusual experiences, such as dining at Merlin's Magic, a restaurant where the menu is decided by tarot cards. To access traditional ceremonies, it is best to go through reliable intermediaries, such as the Mimpigo agency, based locally and specialising in tailor-made experiences. "What makes Balinese spirituality unique are the rituals that punctuate everyday life," explains Karine Ratowski, co-founder. Despite modernisation and mass tourism, spiritual practices remain intact at the heart of Balinese identity. "For healing, locals typically consult shamans rather than doctors. These figures – combining the roles of healer, seer, traditional therapist and spiritual guide – each have their own speciality: some work with energies, others with physical ailments." This approach attracts many travellers, often seeking to reconnect with themselves. "We work exclusively with local practitioners who cannot be found on social media. We reject a watered-down or 'Instagrammable' approach: every experience must remain sincere and respectful."



This is the case with **the water purification ceremonies** offered by Mimpigo, far from the tourist crowds at Tirta Empul. Guided by Agung, one of their experts, we experienced a traditional *melukat*, a 21-step 'purification' in a breathtaking natural temple. Barefoot in the riverbed, through secret gorges and hidden tunnels, to a sacred waterfall where we were freed from our burdens. A moving experience, even for the most sceptical. "The Balinese regularly purify themselves in sacred springs, especially during the full moon or at pivotal moments, in order to free themselves from negative energies and regenerate internally."

The journey continues with a stop at the Anantara Resort in Ubud, a new establishment nestled in the rainforest. Here, there are no scooters or exhaust pipes – visitors relax in complete tranquillity and far from the commotion of city life. Everything exudes serenity, from sound therapy and chakra balancing to reiki and tantric dance. To this can be added a more surprising ex-



GETTING THERE

Flights depart from Zurich and Geneva, with one stop-over (Doha, Dubai, Istanbul or Singapore, depending on the airline). Total flight time is between 17 and 20 hours.

WHERE TO STAY

IN THE TABANAN REGION **Bali Lush**

From CHF 50 per room for two people
balilush.com

IN SIDEMEN **Darmada Eco Resort**

From CHF 75 per room for two people
Darmadabali.com

IN THE UBUD REGION **Anantara Ubud Bali Resort**

From CHF 280 per room for two people
anantara.com



wide range of yoga classes – Morning Flow, Hatha, Kundalini, Vinyasa, Ashtanga – allowing everyone to find the practice that suits them.

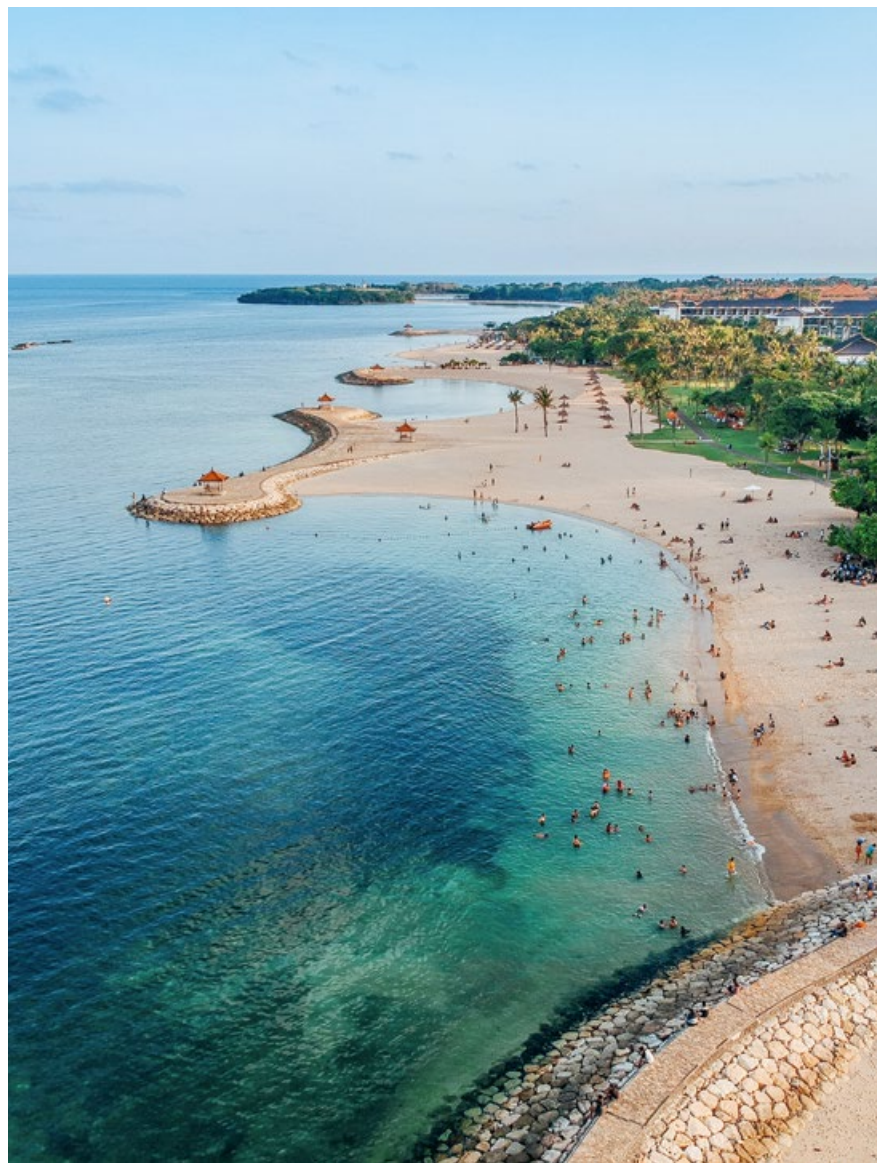
Then it's time to leave. A final taxi ride to the airport, your mind at peace, light – yet with a heavy heart and already anticipating a future return. Bali seldom leaves visitors unchanged. An island with a unique soul, it imprints an invisible mark. “There's no doubt about it, the energies are intense here. They even say that in Bali, karma is instantaneous,” smiles Made Warnata. Karine Ratowski shares this feeling: “It may seem strange, but things happen in Bali. In certain places, I physically feel emotions, sometimes discomfort, other times immediate calm. I've even felt like crying for no reason. It's as if the island is talking to you... But you have to know how to listen.” ▲

© ANANTARA UBUD / SHUTTERSTOCK

perience: a ceremony with **Idha Guru, a local priest from Bukian**, a remote village in the surrounding area. “I grew up in the region,” explains Made Warnata, director of the spa and wellness facilities at the five-star hotel. “I have known Idha Guru for a long time. He is a highly revered priest who usually only receives Balinese people. But he has agreed to open some of his rituals to our guests, including Agnihotra, a fire ceremony rarely offered to travellers.” In his traditional *rumah adat*, consisting of pavilions in an enclosed garden, visitors settle into the heart of the temple and let themselves be carried away by this timeless moment. Around a blazing hearth, the priest and his acolytes chant rhythmic mantras. The congregation meditates, throwing offerings into the flames for nearly an hour. At the end of this intense ritual, Idha Guru answers questions and shares his dazzling visions. We leave with the feeling of having had a rare experience.

Shells and fine sand

To round off your stay, head to **Sanur, a family-friendly seaside resort** where you can enjoy the beach and its long promenade dotted with cafés and restaurants facing the sea. Here, the atmosphere is relaxed, ideal for slowing down and savouring the last moments of your trip. It's also an opportunity to visit Koa Shala & Spa, a true haven dedicated to wellbeing. The centre offers a



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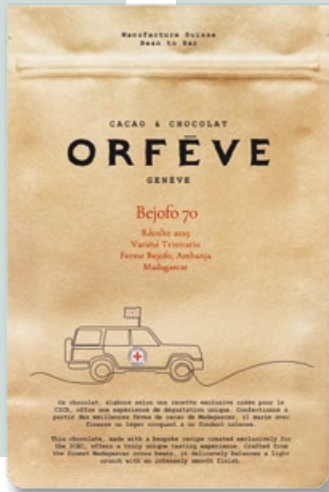
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*Excluding third-party fees such as stamp duty, stock exchange, and real-time fees.



Designer digital piano

Packed with technology, the Casio PX-S7000 digital piano offers a range of sound modes with multiple effects (400 sounds in total) and the option to connect a microphone. Bluetooth audio connectivity and a dedicated app facilitate interaction, learning and creation via a smartphone. Available in a choice of three colours (white, mustard or black), this iF Gold Design Award-winning model is also striking due to its elegance and compactness.

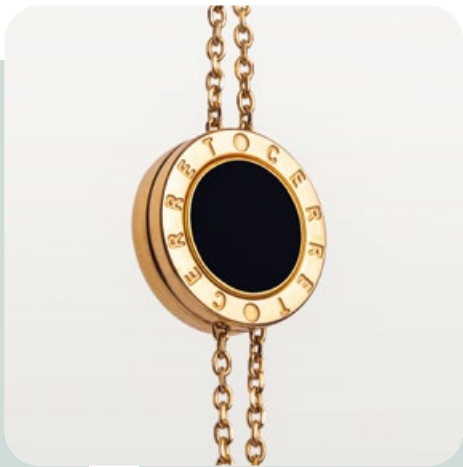
casio.com
From CHF 1,599.–



Philanthropic chocolate

The International Committee of the Red Cross (ICRC) has teamed up with Swiss chocolate maker Orfeve to offer a humanitarian chocolate bar. Made from beans from the Bejofo farm in Madagascar, it highlights the craftsmanship and traceability of the cocoa beans, as advocated by the Geneva-based manufacturer. For every bar sold, five Swiss francs are donated to the NGO to support its missions among populations affected by armed conflict.

orfeve.com
CHF 10.–



The jewellery that protects

Following an assault on his partner, Alexandre Cerret designed a safety bracelet that combines jewellery design with advanced emergency technology. The device connects to a smartphone via Bluetooth and, in the event of danger, sends alerts via calls, messages and GPS coordinates to predefined contacts when a hidden button is pressed twice. It also triggers a 30-second audio recording via its mobile app. With its features that are impossible to detect at first glance, the Geneva-based startup's jewellery is available in three models: silver-plated, 24-carat yellow gold-plated or rose gold-plated.

cerret.com
CHF 250.–

Modular gym

The fitness equipment from Slovakian brand Beoak is renowned for its design: it notably won a Red Dot Design Award in 2025. The Sana WallBar, designed by Tomáš Král, a graduate of ECAL, and a team of physiotherapists, is one of the standout pieces in this collection. Made from solid oak with a steel core, it combines strength, functionality and elegance. The device comes with two removable magnetic bars, allowing it to blend discreetly into chic interiors.

beoak.com
From CHF 1,785.–



Nomadic swirls

The Californian brand Brouk & Co, highly prized across the Atlantic, offers a genuine leather travel case with a crocodile pattern, designed to transport and store cigars. The case includes a cigar cutter, a stainless-steel holder, a humidifier and a removable cedar-lined tray. It can hold up to four cigars with the tray, or eight without it.

broukandco.com
CHF 183.–



Clean air

Chinese appliance manufacturer Dreame is launching the PM20, a high-end air purifier that combines purification, ventilation and heating. Controlled via a mobile app, this device analyses air quality in real time and automatically adjusts its settings. Its filtration system removes fine particles, allergens and polluting gases, while a user detection function directs the airflow towards the user.

ch.dreametech.com
CHF 799.–

A LOOK
INSIDE
THE
LAB

Eggs from skin cells

A team of American researchers has succeeded in producing oocytes by combining two methods of cell division.

BY JULIE ZAUGG

For women suffering from infertility due to their age or cancer treatment that has affected their ovarian reserve, there are currently few options available. They can turn to an egg donor or opt for adoption. However, a team at Oregon Health and Science University is on the verge of developing another solution.

Under the leadership of biologist Shoukhrat Mitalipov and infertility specialist Paula Amato, researchers have succeeded in transforming skin cells into oocytes, according to a paper published in *Nature Communications* in September 2025. “Nature has provided us with two methods of cell division, and we have invented a third,” says Shoukhrat Mitalipov. Naturally, cells divide in two ways: mitosis and meiosis. The first occurs when the body renews its tissues by generating two identical daughter cells, each with 46 chromosomes. The second is used to produce reproductive cells: it halves the number of chromosomes to produce eggs or sperm with 23 chromosomes. When a sperm cell meets an egg, their 23 chromosomes combine to form an egg with 46 chromosomes.

The researchers have combined these two natural mechanisms to create a third pathway known as ‘mitomeiosis’. In practical terms, they removed the nucleus from a skin cell from a donor and implanted it into an egg cell from which the nucleus had previously been removed. They then forced this cell to divide by meiosis, producing two cells with 23 chromosomes. The resulting eggs were then fertilised with sperm. This

created an embryo with 46 chromosomes, as in a conventional in vitro fertilisation procedure.

“We have achieved something that was previously thought impossible,” says Mitalipov. For years, researchers have been trying to generate oocytes to fuel an infertility industry worth \$42.23 billion in 2023 and expected to reach \$70.27 billion by 2030, according to intelligence firm Grand View Research.

Efforts had previously focused on producing oocytes from reprogrammed stem cells. But the process is long and complex and has so far only produced results in mice.

Using their new method, researchers at Oregon Health and Science University have successfully generated 82 oocytes. Nine per cent continued to grow for six days to the blastocyst stage. “Even in natural conception, only about one-third of embryos reach this stage,” says Mitalipov.

However, before they can turn their discovery into a treatment, the researchers still have many obstacles to overcome. Their method still produces too many errors during cell division, resulting in embryos with an incorrect number of chromosomes or mismatched chromosome pairs.

In the longer term, “regulatory hurdles will need to be overcome in order to conduct clinical trials in the United States,” says Paula Amato. She estimates that patients will have to wait about a decade before they can benefit from this breakthrough. ▴



A microscopic image of a human oocyte containing a nucleus taken from a skin cell.

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