

Currencies					
	Performance in %		Forecasts		
	December	Year-to-date	Price	3 Mte.	12 Mte.
	CHF	CHF	31.12.2019		
EUR	-1.48	-3.55	1.0856	→	↗
GBP	-0.80	2.44	1.2828	→	↗
USD	-3.36	-1.58	0.9666	↘	↘
JPY	-2.45	-0.58	0.8908	→	→

Interest Rates										
	Performance in %				Forecasts			Forecasts		
	Government Bonds (10 years)				Money market			Government Bonds (10 years)		
	December	Year-To-Date	Year-To-Date	Year-To-Date	Libor 3M %	3 Mte.	12 Mte.	Yield %	3 Mte.	12 Mte.
Local	CHF	Local	CHF	31.12.2019	31.12.2019					
Govt. Bond 1-10 Y CHF	-0.69	-0.69	0.00	0.00	-0.69	→	→	-0.47	→	↗
Govt. Bond 1-10 Y EUR	-0.35	-1.82	3.16	-0.50	-0.41	→	→	-0.19	→	↗
Govt. Bond 1-10 Y GBP	-0.37	-1.16	2.29	4.78	0.79	→	→	0.82	↗	↗
Govt. Bond 1-10 Y USD	-0.03	-3.39	5.22	3.56	1.91	→	→	1.92	↗	↗
Govt. Bond 1-10 Y JPY	-0.32	-2.77	-0.18	-0.76	-0.05	→	→	-0.01	→	→

Equities										
	Performance in %				Forecasts			Regions and Sectors		
	December	Year-to-date	Year-To-Date	Year-To-Date	Index	3 Mte.	12 Mte.			
Local	CHF	Local	CHF	31.12.2019	Yield %			3 Mte.	12 Mte.	
Swiss Performance Index	1.27	1.27	30.59	30.59	12'838	↗	↗	Overweight: Equities Switzerland, Equities USA Technology & Financials USA Underweight: Interest rate sensitive sectors		
DJ Euro Stoxx 50	1.12	-0.37	24.78	20.35	3'745	↗	↗			
FTSE 100	2.67	1.85	12.10	14.83	7'542	→	↗			
S&P 500	2.86	-0.60	28.88	26.84	3'231	↗	↗			
Topix	0.00	-2.45	13.74	13.08	1'699	→	↗			
MSCI Emerging Markets	7.17	3.57	15.42	13.59	1'115	↗	↗			

Alternative Investments			
	Performance in %		Index
	December	Year-to-date	
Hedge Funds Indices:	USD	USD	31.12.2019
HFRX Global HF Index	1.27	8.68	1'293