

Currencies					
	Performance in %		Forecasts		
	October CHF	Year-to-date CHF	Price 31.10.2019	3 Mte.	12 Mte.
EUR	1.15	-2.26	1.1001	→	↗
GBP	4.06	1.94	1.2766	→	↗
USD	-1.13	0.44	0.9864	↘	↘
JPY	-1.09	1.92	0.9132	→	→

Interest Rates										
	Performance in %				Forecasts			Forecasts		
	Government Bonds (10 years)				Money market			Government Bonds (10 years)		
	October Local	CHF	Year-To-Date Local	Year-To-Date CHF	Libor 3M % 31.10.2019	3 Mte.	12 Mte.	Yield % 31.10.2019	3 Mte.	12 Mte.
Govt. Bond 1-10 Y CHF	-0.96	-0.96	0.55	0.55	-0.76	→	→	-0.56	↗	→
Govt. Bond 1-10 Y EUR	-0.59	0.56	4.06	1.71	-0.44	→	→	-0.41	↗	→
Govt. Bond 1-10 Y GBP	-0.59	3.45	3.00	5.00	0.80	→	→	0.63	↗	→
Govt. Bond 1-10 Y USD	0.29	-0.85	5.52	5.98	1.91	→	→	1.69	↗	→
Govt. Bond 1-10 Y JPY	-0.47	-1.56	0.48	2.41	-0.12	→	→	-0.13	→	→

Equities									
	Performance in %				Forecasts			Regions and Sectors	
	October Local	CHF	Year-to-date Local	Year-To-Date CHF	Index 31.10.2019	3 Mte.	12 Mte.		
Swiss Performance Index	0.85	0.85	25.50	25.50	12'337	↗	↗	Overweight:	
DJ Euro Stoxx 50	0.98	2.15	20.09	17.38	3'604	↗	↗	Equities Switzerland, Equities USA	
FTSE 100	-2.16	1.81	7.73	9.82	7'248	→	→	Technology USA	
S&P 500	2.04	0.89	21.17	21.70	3'038	↗	↗		
Topix	4.99	3.84	11.57	13.72	1'667	→	→	Underweight:	
MSCI Emerging Markets	4.09	2.91	7.89	8.36	1'042	→	↗	Emerging Markets	

Alternative Investments			
	Performance in %		Index 31.10.2019
	Oktober USD	Year-to-date USD	
Hedge Funds Indices:			
HFRX Global HF Index	0.24	6.16	1'263