

Currencies					
	Performance in %		Forecasts		
	May CHF	Year-to-date CHF	Price 31.05.2020	3 Mte.	12 Mte.
EUR	0.92	-1.67	1.0675	→	↗
GBP	-2.38	-7.46	1.1871	→	→
USD	-0.38	-0.52	0.9616	→	↘
JPY	-1.00	0.09	0.8916	→	→

Interest Rates										
	Performance in %				Forecasts			Forecasts		
	Government Bonds (10 years)				Money market			Government Bonds (10 years)		
	May Local	CHF	Year-To-Date Local	Year-To-Date CHF	Libor 3M % 31.05.2020	3 Mte.	12 Mte.	Yield % 31.05.2020	3 Mte.	12 Mte.
Govt. Bond 1-10 Y CHF	-0.27	-0.27	-0.20	-0.20	-0.65	→	→	-0.46	→	↗
Govt. Bond 1-10 Y EUR	0.29	1.21	0.14	-1.53	-0.35	→	→	-0.45	→	↗
Govt. Bond 1-10 Y GBP	0.39	-1.99	2.99	-4.69	0.23	→	→	0.18	→	↗
Govt. Bond 1-10 Y USD	0.18	-0.20	5.73	5.18	0.34	→	→	0.65	→	↗
Govt. Bond 1-10 Y JPY	-0.20	-1.20	-0.02	0.07	-0.04	→	→	0.01	→	↗

Equities										
	Performance in %				Forecasts			Regions and Sectors		
	May Local	CHF	Year-to-date Local	Year-To-Date CHF	Index 31.05.2020	3 Mte.	12 Mte.			
Swiss Performance Index	2.86	2.86	-4.61	-4.61	12'246	↗	↗	Overweight: Switzerland, USA, Technology (USA) & Cyclical (USA) Underweight: Europe & Emerging Markets		
EURO STOXX 50	4.18	5.13	-18.56	-19.92	3'050	→	↗			
FTSE 100	2.97	0.52	-19.43	-25.44	6'077	→	↗			
S&P 500	4.53	4.13	-5.77	-6.26	3'044	↗	↗			
Topix	6.81	5.74	-9.16	-9.08	1'564	→	↗			
MSCI Emerging Markets	0.58	0.20	-16.54	-16.97	930	↗	↗			

Alternative Investments			
Hedge Funds Indices:	Performance in %		Index 31.05.2020
	May USD	Year-to-date USD	
HFRX Global HF Index	1.44	-2.79	1'256