

Government Bonds				
Performance %				
Market / Index	Capital market			
	% Month local currency	% Month CHF	% current Year local currency	% current Year CHF
Govt. Bond 1-10 Y CHF	-0.47	-0.47	-0.40	-0.40
Govt. Bond 1-10 Y EUR	-0.31	-0.05	0.91	0.28
Govt. Bond 1-10 Y GBP	-0.61	0.51	2.73	-3.24
Govt. Bond 1-10 Y USD	-0.20	-1.21	5.95	-0.95
Govt. Bond 1-10 Y JPY	-0.25	-1.34	-0.27	-4.46

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.79	-0.79	-0.42	-0.42
Bloomberg Barc EU Corporates	0.18	0.44	0.47	-0.17
iBoxx Non-Gilts Overall TR	-0.93	0.18	3.95	-2.10
iBoxx USD Investment Grade	-1.86	-2.85	7.89	0.86
Bloomberg Barc Japan Corporates	-0.09	-1.17	-0.29	-4.47

Equities				
Performance %				
Market / Index	Index 08 / 2020	% Month local currency	% current Year local currency	% current Year CHF
EURO STOXX 50	3'273	3.09	-12.62	-13.17
FTSE 100	5'964	1.12	-20.93	-25.53
S&P 500	3'500	7.01	8.34	1.29
Topix	1'618	8.16	-5.99	-9.94
MSCI Emerging Markets	1'102	2.09	-1.18	-7.61

Equity valuation and preferences				
Valuation			Country & industry focus	
Market / Index	Index 08 / 2020	P/E estimate (12m)	Earnings yield	
EURO STOXX 50	3'273	20.71	4.83%	USA
FTSE 100	5'964	19.52	5.12%	Japan
S&P 500	3'500	26.83	3.73%	Europe
Topix	1'618	20.46	4.89%	Technology
MSCI Emerging Markets	1'102	17.88	5.59%	Materials

Currencies				
Performance %				
Market / Index	FX Rate 08 / 2020		% Month CHF	% current Year CHF
GBP	1.2082		1.12	-5.82
USD	0.9037		-1.01	-6.51
JPY	0.8534		-1.09	-4.20

Commodities				
Performance %				
Market / Index	Rate 08 / 2020	% Month local currency	% Month CHF	% current year CHF
Silver \$/ounce	28	15.39	14.23	57.64
WTI Öl \$/ounce	43	5.81	4.74	-30.22
Kupfer \$/ounce	6'728	9.29	8.19	9.29

Risk indicators				
Market / Index	Last 08 / 2020		52 week low	52 week high
Spread Italy - German yield (10y)	1.49%		1.29%	2.79%
Equity Put/Call Ratio (USA)	0.45		0.37	1.28

Surveys				
Market / Index	Last 08 / 2020		52 week low	52 week high
AAII Bullish Investors (% USA)	32.08		20.23	45.60
ZEW Expectation of Growth	71.50		-49.50	71.50