

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	0.07	0.07	-0.03	-0.03
Govt. Bond 1-10 Y EUR	0.06	-0.21	2.12	1.71
Govt. Bond 1-10 Y GBP	0.53	0.43	3.17	-2.71
Govt. Bond 1-10 Y USD	0.03	-2.58	5.77	-3.13
Govt. Bond 1-10 Y JPY	-0.01	-1.66	-0.13	-3.95

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.35	0.35	0.90	0.90
Bloomberg Barc EU Corporates	0.17	-0.10	2.77	2.36
iBoxx Non-Gilts Overall TR	1.50	1.40	7.80	1.66
iBoxx USD Investment Grade	0.41	-2.21	11.30	1.92
Bloomberg Barc Japan Corporates	0.18	-1.47	0.31	-3.52

Equities				
Performance %				
Market / Index	Index	% Month local currency	% current Year local currency	% current Year CHF
	12 / 2020			
Swiss Performance Index	13'328	2.50	3.82	3.82
EURO STOXX 50	3'553	1.72	-5.14	-5.52
FTSE 100	6'461	3.10	-14.34	-19.23
S&P 500	3'756	3.71	16.26	6.47
Topix	1'805	2.84	4.84	0.84
MSCI Emerging Markets	1'291	7.15	15.84	6.09

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate (12m)	Earnings yield		
12 / 2020				
13'328	22.70	4.41%	Overweight	Neutral
3'553	23.07	4.33%	USA	Europe
6'461	21.59	4.63%	Technology	Switzerland
3'756	27.04	3.70%	Japan	
1'805	23.33	4.29%	EM	
1'291	20.00	5.00%		Underweight
				Defensives

Currencies				
Performance %				
	FX Rate		% Month CHF	% current Year CHF
	12 / 2020			
EUR	1.0812		-0.26	-0.40
GBP	1.2097		-0.10	-5.70
USD	0.8852		-2.61	-8.42
JPY	0.8568		-1.65	-3.82

Commodities				
Performance %				
	Rate	% Month local currency	% Month CHF	% current year CHF
	12 / 2020			
Gold \$/ounce	1'898	6.83	4.05	25.12
Silver \$/ounce	26	16.60	13.56	47.89
WTI Öl \$/ounce	49	7.01	4.22	-20.54
Kupfer \$/ounce	7'804	26.76	23.46	26.76

Risk indicators				
	Last		52 week low	52 week high
	12 / 2020			
CBOE VIX Index (implied volatility)	22.75		11.75	85.47
Spread Italy - German yield (10y)	1.11%		1.10%	2.79%
Equity Put/Call Ratio (USA)	0.56		0.35	1.28

Surveys				
	Last		52 week low	52 week high
	12 / 2020			
Global PMI (Composite)	53.10		26.20	53.30
AAII Bullish Investors (% USA)	46.08		20.23	55.84
ZEW Expectation of Growth	55.00		-49.50	77.40