

| Government Bonds      |                           |                |                                  |                       |
|-----------------------|---------------------------|----------------|----------------------------------|-----------------------|
| Performance %         |                           |                |                                  |                       |
| Market / Index        | Capital market            |                |                                  |                       |
|                       | % Month<br>local currency | % Month<br>CHF | % current Year<br>local currency | % current Year<br>CHF |
| Govt. Bond 1-10 Y CHF | 0.42                      | 0.42           | 0.08                             | 0.08                  |
| Govt. Bond 1-10 Y EUR | 0.45                      | 1.55           | 1.23                             | 0.32                  |
| Govt. Bond 1-10 Y GBP | 0.26                      | 1.98           | 3.36                             | -3.73                 |
| Govt. Bond 1-10 Y USD | 0.32                      | -3.32          | 6.16                             | 0.26                  |
| Govt. Bond 1-10 Y JPY | 0.11                      | -1.59          | -0.02                            | -3.16                 |

| Credit markets                  |                        |                |                                  |                       |
|---------------------------------|------------------------|----------------|----------------------------------|-----------------------|
| Performance in %                |                        |                |                                  |                       |
| Market / Index                  | Corporate bond indices |                |                                  |                       |
|                                 | %<br>Month, lokal      | % Month<br>CHF | % current Year<br>local currency | % current Year<br>CHF |
| SBI AAA-BBB (TR)                | 0.86                   | 0.86           | 0.38                             | 0.38                  |
| Bloomberg Barc EU Corporates    | 1.50                   | 2.62           | 0.29                             | -0.61                 |
| iBoxx Non-Gilts Overall TR      | 1.54                   | 3.28           | 4.93                             | -2.27                 |
| iBoxx USD Investment Grade      | 3.59                   | -0.17          | 9.93                             | 3.82                  |
| Bloomberg Barc Japan Corporates | 0.21                   | -1.50          | -0.20                            | -3.34                 |

| Equities              |                    |                           |                                  |                       |
|-----------------------|--------------------|---------------------------|----------------------------------|-----------------------|
| Performance %         |                    |                           |                                  |                       |
| Market / Index        | Index<br>07 / 2020 | % Month<br>local currency | % current Year<br>local currency | % current Year<br>CHF |
|                       |                    |                           |                                  |                       |
| EURO STOXX 50         | 3'174              | -1.85                     | -15.24                           | -16.00                |
| FTSE 100              | 5'898              | -4.41                     | -21.81                           | -27.17                |
| S&P 500               | 3'271              | 5.51                      | 1.25                             | -4.38                 |
| Topix                 | 1'496              | -4.02                     | -13.09                           | -15.82                |
| MSCI Emerging Markets | 1'079              | 8.42                      | -3.21                            | -8.58                 |

| Equity valuation and preferences |                       |                |                          |                    |
|----------------------------------|-----------------------|----------------|--------------------------|--------------------|
| Valuation                        |                       |                | Country & industry focus |                    |
| Index<br>07 / 2020               | P/E estimate<br>(12m) | Earnings yield |                          |                    |
| 12'407                           | 20.81                 | 4.81%          | <b>Overweight</b>        | <b>Neutral</b>     |
| 3'174                            | 20.20                 | 4.95%          | USA (IT)                 | Japan              |
| 5'898                            | 18.39                 | 5.44%          | Goldmines                | Europe             |
| 3'271                            | 25.46                 | 3.93%          | Switzerland              |                    |
| 1'496                            | 18.03                 | 5.55%          |                          |                    |
| 1'079                            | 17.70                 | 5.65%          |                          | <b>Underweight</b> |

| Currencies    |                      |  |                |                       |
|---------------|----------------------|--|----------------|-----------------------|
| Performance % |                      |  |                |                       |
|               | FX Rate<br>07 / 2020 |  | % Month<br>CHF | % current Year<br>CHF |
|               |                      |  |                |                       |
| GBP           | 1.1948               |  | 1.71           | -6.86                 |
| USD           | 0.9129               |  | -3.63          | -5.56                 |
| JPY           | 0.8628               |  | -1.70          | -3.14                 |

| Commodities     |                   |                           |                |                       |
|-----------------|-------------------|---------------------------|----------------|-----------------------|
| Performance %   |                   |                           |                |                       |
|                 | Rate<br>07 / 2020 | % Month<br>local currency | % Month<br>CHF | % current year<br>CHF |
|                 |                   |                           |                |                       |
| Silver \$/ounce | 24                | 33.95                     | 29.09          | 36.62                 |
| WTI Öl \$/ounce | 40                | 2.55                      | -1.18          | -34.05                |
| Kupfer \$/ounce | 6'447             | 4.72                      | 0.92           | 4.72                  |

| Risk indicators                   |                   |             |              |
|-----------------------------------|-------------------|-------------|--------------|
|                                   | Last<br>07 / 2020 | 52 week low | 52 week high |
|                                   |                   |             |              |
| Spread Italy - German yield (10y) | 1.54%             | 1.29%       | 2.79%        |
| Equity Put/Call Ratio (USA)       | 0.54              | 0.37        | 1.28         |

| Surveys                        |                   |             |              |
|--------------------------------|-------------------|-------------|--------------|
|                                | Last<br>07 / 2020 | 52 week low | 52 week high |
|                                |                   |             |              |
| AAII Bullish Investors (% USA) | 20.23             | 20.23       | 45.60        |
| ZEW Expectation of Growth      | 59.30             | -49.50      | 63.40        |