

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	0.40	0.40	0.01	0.01
Govt. Bond 1-10 Y EUR	0.59	0.66	1.51	0.93
Govt. Bond 1-10 Y GBP	0.27	-1.24	3.01	-4.45
Govt. Bond 1-10 Y USD	0.07	1.98	6.02	1.01
Govt. Bond 1-10 Y JPY	0.18	2.50	-0.09	-2.07

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.80	0.80	0.38	0.38
Bloomberg Barc EU Corporates	0.30	0.37	0.78	0.21
iBoxx Non-Gilts Overall TR	0.56	-0.95	4.54	-3.03
iBoxx USD Investment Grade	-0.33	1.57	7.53	2.45
Bloomberg Barc Japan Corporates	0.21	2.52	-0.08	-2.07

Equities				
Performance %				
Market / Index	Index 09 / 2020	% Month local currency	% current Year local currency	% current Year CHF
EURO STOXX 50	3'194	-2.41	-14.73	-15.21
FTSE 100	5'866	-1.63	-22.23	-27.85
S&P 500	3'363	-3.92	4.09	-0.83
Topix	1'625	0.45	-5.57	-7.45
MSCI Emerging Markets	1'082	-1.77	-2.93	-7.52

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 09 / 2020	P/E estimate (12m)	Earnings yield		
12'725	21.63	4.62%	Overweight	Neutral
3'194	21.32	4.69%	USA	Japan
5'866	19.42	5.15%	Switzerland	Europe
3'363	25.55	3.91%	Technology	
1'625	21.17	4.72%	Materials	
1'082	17.59	5.68%		Underweight Defensives

Currencies				
Performance %				
	FX Rate 09 / 2020		% Month CHF	% current Year CHF
GBP	1.1900		-1.51	-7.23
USD	0.9209		1.90	-4.73
JPY	0.8731		2.31	-1.99

Commodities				
Performance %				
	Rate 09 / 2020	% Month local currency	% Month CHF	% current year CHF
Silver \$/ounce	23	-17.44	-15.87	30.15
WTI Öl \$/ounce	40	-5.61	-3.81	-34.13
Kupfer \$/ounce	6'728	9.29	11.37	9.29

Risk indicators			
	Last 09 / 2020	52 week low	52 week high
Spread Italy - German yield (10y)	1.39%	1.29%	2.79%
Equity Put/Call Ratio (USA)	0.45	0.37	1.28

Surveys			
	Last 09 / 2020	52 week low	52 week high
AAII Bullish Investors (% USA)	26.24	20.23	45.60
ZEW Expectation of Growth	77.40	-49.50	77.40