

Currencies					
	Performance in %		Forecasts		
	January	Year-to-date	Price	3 Mte.	12 Mte.
	CHF	CHF	31.01.2020		
EUR	-1.54	-1.54	1.0689	→	↗
GBP	-0.83	-0.83	1.2722	→	↗
USD	-0.33	-0.33	0.9634	→	↘
JPY	-0.21	-0.21	0.8889	→	→

Interest Rates										
	Performance in %				Forecasts			Forecasts		
	Government Bonds (10 years)				Money market			Government Bonds (10 years)		
	January		Year-To-Date	Year-To-Date	Libor 3M %	3 Mte.	12 Mte.	Yield %	3 Mte.	12 Mte.
Local	CHF	Local	CHF	31.01.2020	31.01.2020					
Govt. Bond 1-10 Y CHF	1.08	1.08	1.08	1.08	-0.69	→	→	-0.73	→	↗
Govt. Bond 1-10 Y EUR	1.10	-0.46	1.10	-0.46	-0.42	→	→	-0.43	→	↗
Govt. Bond 1-10 Y GBP	0.98	0.14	0.98	0.14	0.76	→	→	0.52	→	↗
Govt. Bond 1-10 Y USD	1.43	1.09	1.43	1.09	1.75	→	→	1.51	↗	↗
Govt. Bond 1-10 Y JPY	0.19	-0.02	0.19	-0.02	-0.06	→	→	-0.07	→	→

Equities										
	Performance in %				Forecasts			Regions and Sectors		
	January		Year-to-date	Year-To-Date	Index	3 Mte.	12 Mte.			
Local	CHF	Local	CHF	31.01.2020						
Swiss Performance Index	0.26	0.26	0.26	0.26	12'871	↗	↗	Overweight: Equities Switzerland and USA Technology and Financials USA		
DJ Euro Stoxx 50	-2.78	-4.28	-2.78	-4.28	3'641	↗	↗			
FTSE 100	-3.40	-4.20	-3.40	-4.20	7'286	→	→	Underweight: Interest rate sensitive sectors		
S&P 500	-0.16	-0.49	-0.16	-0.49	3'226	↗	↗			
Topix	-2.14	-2.35	-2.14	-2.35	1'684	↗	↗			
MSCI Emerging Markets	-4.69	-5.01	-4.69	-5.01	1'062	→	→			

Alternative Investments			
	Performance in %		Index
	January	Year-to-date	
Hedge Funds Indices:	USD	USD	31.01.2020
HFRX Global HF Index	0.54	0.54	1'299

Source: Bloomberg