

12 / 2021

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	-0.56	-0.56	-2.02	-2.02
Govt. Bond 1-10 Y EUR	-0.80	-1.19	-1.63	-5.60
Govt. Bond 1-10 Y GBP	-0.72	0.21	-3.03	-1.14
Govt. Bond 1-10 Y USD	-0.26	-0.92	-1.72	1.36
Govt. Bond 1-10 Y JPY	-0.11	-2.52	-0.12	-7.64

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.76	-0.76	-1.82	-1.82
Bloomberg Barc EU Corporates	-0.11	-0.50	-0.97	-4.97
iBoxx Non-Gilts Overall TR	-1.19	-0.27	-3.09	-1.21
iBoxx USD Investment Grade	0.00	-0.66	-1.49	1.59
Bloomberg Barc Japan Corporates	-0.07	-2.48	0.72	-6.86

Equities				
Performance %				
Market / Index	Index 12 / 2021	% Month local currency	% current Year local currency	% current Year CHF
		Swiss Performance Index	16'445	5.87
EURO STOXX 50	4'298	5.79	20.99	16.10
FTSE 100	7'385	4.61	14.30	16.52
S&P 500	4'766	4.36	26.89	30.86
Topix	1'992	3.32	10.40	2.09
MSCI Emerging Markets	1'232	1.62	-4.59	-1.60

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 12 / 2021	P/E estimate (12m)	Earnings yield		
16'445	21.55	4.64%	Overweight	Neutral
4'298	16.51	6.06%	USA	-
7'385	12.65	7.90%	Switzerland	EM
4'766	22.81	4.38%	Europe	
1'992	14.36	6.96%	Japan	
1'232	12.44	8.04%		

Currencies				
Performance %				
	FX Rate 12 / 2021	% Month CHF	% current Year CHF	
		EUR	1.0375	-0.39
GBP	1.2332	0.93	1.94	
USD	0.9129	-0.65	3.13	
JPY	0.7923	-2.41	-7.53	

Commodities				
Performance %				
	Rate 12 / 2021	% Month local currency	% Month CHF	% current year CHF
		Gold \$/ounce	1'829	3.08
Silver \$/ounce	23	2.07	1.40	-11.72
WTI Öl \$/ounce	75	13.64	12.90	55.01
Kupfer \$/ounce	9'692	25.20	24.38	25.20

Risk indicators			
	Last 12 / 2021	52 week low	52 week high
		CBOE VIX Index (implied volatility)	17.22
Spread Italy - German yield (10y)	1.35%	0.91%	1.37%
Equity Put/Call Ratio (USA)	0.55	0.34	0.74

Surveys			
	Last 12 / 2021	52 week low	52 week high
		Global PMI (Composite)	54.80
AAII Bullish Investors (% USA)	37.70	22.40	56.90
ZEW Expectation of Growth	26.50	22.30	84.40