

06 / 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	0.23	0.23	-1.16	-1.16
Govt. Bond 1-10 Y EUR	0.20	0.00	-1.05	0.38
Govt. Bond 1-10 Y GBP	0.17	0.31	-1.86	3.79
Govt. Bond 1-10 Y USD	-0.07	2.83	-1.14	3.30
Govt. Bond 1-10 Y JPY	0.06	1.57	-0.06	-2.88

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.37	0.37	-1.25	-1.25
Bloomberg Barc EU Corporates	0.41	0.21	-0.39	1.05
iBoxx Non-Gilts Overall TR	0.76	0.90	-2.47	3.15
iBoxx USD Investment Grade	2.00	4.97	-1.59	2.84
Bloomberg Barc Japan Corporates	0.15	1.67	0.57	-2.27

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	06 / 2021	local currency	local currency	CHF
Swiss Performance Index	15'347	4.62	15.15	15.15
EURO STOXX 50	4'064	0.61	14.40	16.06
FTSE 100	7'037	0.21	8.93	15.21
S&P 500	4'298	2.22	14.41	19.56
Topix	1'944	1.07	7.70	4.65
MSCI Emerging Markets	1'375	-0.11	6.46	11.24

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
06 / 2021	(12m)			
15'347	20.99	4.76%	Overweight	Neutral
4'064	18.29	5.47%	Switzerland	USA
7'037	13.44	7.44%	Japan/EU	EM
4'298	22.69	4.41%		
1'944	15.65	6.39%		
1'375	14.54	6.88%		

Currencies				
Performance %				
	FX Rate	% Month	% current Year	
	06 / 2021	CHF	CHF	
EUR	1.0969	-0.20	1.45	
GBP	1.2794	0.14	5.76	
USD	0.9250	2.90	4.50	
JPY	0.8326	1.51	-2.82	

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	06 / 2021	local currency	CHF	CHF
Gold \$/ounce	1'770	-7.17	-4.48	-6.76
Silver \$/ounce	26	-6.78	-4.07	-1.05
WTI Öl \$/ounce	73	10.78	14.00	51.42
Kupfer \$/ounce	9'385	21.23	24.75	21.23

Risk indicators			
	Last	52 week low	52 week high
	06 / 2021		
CBOE VIX Index (implied volatility)	15.83	14.10	41.16
Spread Italy - German yield (10y)	1.03%	0.91%	1.69%
Equity Put/Call Ratio (USA)	0.40	0.34	0.77

Surveys			
	Last	52 week low	52 week high
	06 / 2021		
Global PMI (Composite)	58.40	51.10	58.40
AAII Bullish Investors (% USA)	48.60	20.23	56.90
ZEW Expectation of Growth	79.80	39.00	84.40