

| 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 | -2.22 | -2.22 | -7.97 | -7.97 |
| Govt. Bond 1-10 Y EUR | -2.60 | -2.06 | -11.85 | -15.92 |
| Govt. Bond 1-10 Y GBP | -1.43 | -3.28 | -9.75 | -18.13 |
| Govt. Bond 1-10 Y USD | -0.24 | -2.48 | -7.77 | -6.60 |
| Govt. Bond 1-10 Y JPY | -0.73 | 2.24 | -1.47 | -12.28 |

| Credit markets | | | | |
|---------------------------------|------------------------|----------------|----------------------------------|-----------------------|
| Performance in % | | | | |
| Market / Index | Corporate bond indices | | | |
| | % Month, lokal | % Month CHF | % current Year local currency | % current Year CHF |
| SBI AAA-BBB (TR) | -2.62 | -2.62 | -12.10 | -12.10 |
| Bloomberg Barc EU Corporates | -1.77 | -1.23 | -13.65 | -17.64 |
| iBoxx Non-Gilts Overall TR | -1.71 | -3.55 | -17.73 | -25.37 |
| iBoxx USD Investment Grade | -0.83 | -3.05 | -17.92 | -16.88 |
| Bloomberg Barc Japan Corporates | -0.80 | 2.17 | -2.14 | -12.88 |

| Equities | | | | |
|-------------------------|--------------------|---------------------------|----------------------------------|-----------------------|
| Performance % | | | | |
| Market / Index | Index 12 / 2022 | % Month local currency | % current Year local currency | % current Year CHF |
| Swiss Performance Index | 13'735 | -3.27 | -16.48 | -16.48 |
| EURO STOXX 50 | 3'794 | -4.32 | -11.74 | -15.82 |
| FTSE 100 | 7'452 | -1.60 | 0.91 | -8.46 |
| S&P 500 | 3'840 | -5.90 | -19.44 | -18.42 |
| Topix | 1'892 | -4.73 | -5.05 | -15.46 |
| MSCI Emerging Markets | 956 | -1.64 | -22.37 | -21.39 |

| Equity valuation and preferences | | | | | | |
|----------------------------------|-----------------------|----------------|---|----------------|------------------------------|--|
| Valuation | | | Country & industry focus | | | |
| Index 12 / 2022 | P/E estimate (12m) | Earnings yield | | | | |
| 13'735 | 18.41 | 5.43% | Overweight FTSE 100 (UK) Large Caps | Neutral USA | Underweight Europa (x UK) | |
| 3'794 | 11.31 | 8.84% | | | | |
| 7'452 | 9.68 | 10.33% | | | | |
| 3'840 | 17.52 | 5.71% | | | | |
| 1'892 | 12.08 | 8.28% | | | | |
| 956 | 11.38 | 8.79% | | | | |

| Currencies | | | | |
|---------------|----------------------|--|----------------|-----------------------|
| Performance % | | | | |
| | FX Rate 12 / 2022 | | % Month CHF | % current Year CHF |
| EUR | 0.9896 | | 0.56 | -4.62 |
| GBP | 1.1187 | | -1.88 | -9.28 |
| USD | 0.9245 | | -2.24 | 1.27 |
| JPY | 0.7054 | | 2.99 | -10.97 |

| Commodities | | | | |
|-----------------|-------------------|---------------------------|----------------|-----------------------|
| Performance % | | | | |
| | Rate 12 / 2022 | % Month local currency | % Month CHF | % current year CHF |
| Gold \$/ounce | 1'824 | 3.14 | 0.83 | -0.28 |
| Silver \$/ounce | 24 | 7.93 | 5.51 | 2.77 |
| WTI Öl \$/ounce | 80 | -0.36 | -2.59 | 6.71 |
| Kupfer \$/ounce | 8'387 | -13.46 | -15.40 | -13.46 |

| Risk indicators | | | | |
|-------------------------------------|-------------------|--|-------------|--------------|
| | Last 12 / 2022 | | 52 week low | 52 week high |
| CBOE VIX Index (implied volatility) | 21.67 | | 16.34 | 38.94 |
| Spread Italy - German yield (10y) | 2.14% | | 1.28% | 2.53% |
| Equity Put/Call Ratio (USA) | 0.84 | | 0.41 | 2.40 |

| Surveys | | | | |
|--------------------------------|-------------------|--|-------------|--------------|
| | Last 12 / 2022 | | 52 week low | 52 week high |
| Global PMI (Composite) | 48.00 | | 48.00 | 53.50 |
| AAII Bullish Investors (% USA) | 26.50 | | 15.80 | 33.50 |
| ZEW Expectation of Growth | 26.50 | | -61.90 | 54.30 |