

02 / 2022

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	-0.53	-0.53	-1.54	-1.54
Govt. Bond 1-10 Y EUR	-1.05	-2.26	-1.78	-2.62
Govt. Bond 1-10 Y GBP	-0.04	-1.34	-1.55	-1.79
Govt. Bond 1-10 Y USD	-0.45	-1.56	-1.72	-1.30
Govt. Bond 1-10 Y JPY	-0.10	-1.05	-0.43	0.18

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-2.04	-2.04	-3.42	-3.42
Bloomberg Barc EU Corporates	-2.51	-3.71	-3.80	-4.63
iBoxx Non-Gilts Overall TR	-2.27	-3.54	-5.05	-5.27
iBoxx USD Investment Grade	-2.23	-3.33	-5.98	-5.57
Bloomberg Barc Japan Corporates	-0.15	-1.10	-0.34	0.27

Equities				
Performance %				
Market / Index	Index 02 / 2022	% Month local currency	% current Year local currency	% current Year CHF
		Swiss Performance Index	15'172	-2.20
EURO STOXX 50	3'924	-6.00	-8.71	-9.49
FTSE 100	7'458	-0.08	1.00	0.76
S&P 500	4'374	-3.14	-8.23	-7.84
Topix	1'887	-0.47	-5.29	-4.72
MSCI Emerging Markets	1'171	-3.06	-4.93	-4.52

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 02 / 2022	P/E estimate (12m)	Earnings yield		
15'172	18.51	5.40%	Overweight	Neutral
3'924	13.52	7.40%	FTSE 100 (UK)	USA
7'458	11.82	8.46%	Global Mining	EM
4'374	19.60	5.10%	Defensives	
1'887	13.34	7.50%		
1'171	11.97	8.36%		

Currencies				
Performance %				
	FX Rate 02 / 2022	% Month	% current Year	
		CHF	CHF	CHF
EUR	1.0286	-1.22	-0.86	-0.86
GBP	1.2303	-1.30	-0.24	-0.24
USD	0.9168	-1.12	0.43	0.43
JPY	0.7971	-0.94	0.61	0.61

Commodities				
Performance %				
	Rate 02 / 2022	% Month local currency	% Month CHF	% current year CHF
		Gold \$/ounce	1'909	6.22
Silver \$/ounce	24	8.83	7.61	4.90
WTI Öl \$/ounce	96	8.59	7.37	27.27
Kupfer \$/ounce	9'974	2.91	1.76	2.91

Risk indicators				
	Last 02 / 2022	52 week		
		low	high	high
CBOE VIX Index (implied volatility)	30.15	14.10	38.94	38.94
Spread Italy - German yield (10y)	1.57%	0.93%	1.71%	1.71%
Equity Put/Call Ratio (USA)	0.49	0.35	0.82	0.82

Surveys				
	Last 02 / 2022	52 week		
		low	high	high
Global PMI (Composite)	51.40	51.40	58.50	58.50
AAII Bullish Investors (% USA)	23.40	19.20	56.90	56.90
ZEW Expectation of Growth	26.50	22.30	84.40	84.40