

01 / 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	-1.02	-1.02	-1.02	-1.02
Govt. Bond 1-10 Y EUR	-0.74	-0.37	-0.74	-0.37
Govt. Bond 1-10 Y GBP	-1.51	-0.45	-1.51	-0.45
Govt. Bond 1-10 Y USD	-1.28	0.26	-1.28	0.26
Govt. Bond 1-10 Y JPY	-0.32	1.24	-0.32	1.24

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-1.41	-1.41	-1.41	-1.41
Bloomberg Barc EU Corporates	-1.32	-0.96	-1.32	-0.96
iBoxx Non-Gilts Overall TR	-2.84	-1.79	-2.84	-1.79
iBoxx USD Investment Grade	-3.83	-2.32	-3.83	-2.32
Bloomberg Barc Japan Corporates	-0.18	1.38	-0.18	1.38

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	01 / 2022	local currency	local currency	CHF
Swiss Performance Index	15'513	-5.67	-5.67	-5.67
EURO STOXX 50	4'175	-2.88	-2.88	-2.52
FTSE 100	7'464	1.08	1.08	2.17
S&P 500	4'516	-5.26	-5.26	-3.77
Topix	1'896	-4.84	-4.84	-3.35
MSCI Emerging Markets	1'208	-1.93	-1.93	-0.39

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
01 / 2022	(12m)			
15'513	18.57	5.39%	Overweight Europe Japan Energysector	Neutral -
4'175	14.65	6.83%		
7'464	12.22	8.19%		
4'516	20.43	4.90%		
1'896	13.52	7.39%		
1'208	12.28	8.14%		Underweight EM

Currencies				
Performance %				
	FX Rate	% Month	% current Year	
	01 / 2022	CHF	CHF	CHF
EUR	1.0413	0.37	0.37	0.37
GBP	1.2465	1.08	1.08	1.08
USD	0.9272	1.57	1.57	1.57
JPY	0.8047	1.57	1.57	1.57

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	01 / 2022	local currency	CHF	CHF
Gold \$/ounce	1'797	-1.75	-0.21	-1.75
Silver \$/ounce	22	-3.61	-2.10	-3.61
WTI Öl \$/ounce	88	17.21	19.04	17.21
Kupfer \$/ounce	9'620	-0.74	0.81	-0.74

Risk indicators			
	Last	52 week low	52 week high
	01 / 2022		
CBOE VIX Index (implied volatility)	24.83	14.10	38.94
Spread Italy - German yield (10y)	1.28%	0.91%	1.40%
Equity Put/Call Ratio (USA)	0.53	0.35	0.82

Surveys			
	Last	52 week low	52 week high
	01 / 2022		
Global PMI (Composite)	54.30	52.50	58.50
AAII Bullish Investors (% USA)	23.10	21.00	56.90
ZEW Expectation of Growth	26.50	22.30	84.40