

07 / 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	2.60	2.60	-2.17	-2.17
Govt. Bond 1-10 Y EUR	2.45	-0.41	-4.86	-10.76
Govt. Bond 1-10 Y GBP	1.68	1.33	-3.05	-8.89
Govt. Bond 1-10 Y USD	1.34	1.13	-4.54	-0.34
Govt. Bond 1-10 Y JPY	0.46	2.03	-0.19	-10.03

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	3.36	3.36	-7.18	-7.18
Bloomberg Barc EU Corporates	4.70	1.77	-7.74	-13.47
iBoxx Non-Gilts Overall TR	2.88	2.53	-10.04	-15.46
iBoxx USD Investment Grade	4.16	3.95	-12.75	-8.91
Bloomberg Barc Japan Corporates	0.29	1.85	-0.61	-10.41

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	07 / 2022	local currency	local currency	CHF
Swiss Performance Index	14'446	4.42	-12.15	-12.15
EURO STOXX 50	3'708	7.33	-13.73	-19.09
FTSE 100	7'423	3.54	0.53	-5.53
S&P 500	4'130	9.11	-13.34	-9.53
Topix	1'940	3.71	-2.61	-12.21
MSCI Emerging Markets	994	-0.69	-19.34	-15.78

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
07 / 2022	(12m)			
14'446	17.85	5.60%	Overweight	Neutral
3'708	11.59	8.63%	Defensives	USA
7'423	9.82	10.19%	FTSE 100 (UK)	Europe
4'130	18.21	5.49%		
1'940	12.45	8.03%		
994	11.39	8.78%		

Currencies				
Performance %				
	FX Rate	% Month	% current Year	
	07 / 2022	CHF	CHF	
EUR	0.9731	-2.80	-6.21	
GBP	1.1589	-0.34	-6.02	
USD	0.9531	-0.21	4.40	
JPY	0.7142	1.56	-9.86	

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	07 / 2022	local currency	CHF	CHF
Gold \$/ounce	1'766	-2.29	-2.49	-3.46
Silver \$/ounce	20	0.39	0.18	-12.66
WTI Öl \$/ounce	99	-6.75	-6.95	31.13
Kupfer \$/ounce	7'801	-19.52	-19.68	-19.52

Risk indicators			
	Last	52 week low	52 week high
	07 / 2022		
CBOE VIX Index (implied volatility)	21.33	14.73	38.94
Spread Italy - German yield (10y)	2.20%	0.98%	2.42%
Equity Put/Call Ratio (USA)	0.61	0.36	0.89

Surveys			
	Last	52 week low	52 week high
	07 / 2022		
Global PMI (Composite)	53.50	51.10	54.80
AAII Bullish Investors (% USA)	27.70	15.80	48.00
ZEW Expectation of Growth	26.50	-53.80	54.30