

05 / 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	0.11	0.11	-4.07	-4.07
Govt. Bond 1-10 Y EUR	-0.84	-0.51	-6.19	-6.90
Govt. Bond 1-10 Y GBP	-0.18	-1.34	-3.94	-5.83
Govt. Bond 1-10 Y USD	0.68	-0.59	-5.10	-0.26
Govt. Bond 1-10 Y JPY	0.00	-0.48	-0.53	-6.40

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.59	-0.59	-8.48	-8.48
Bloomberg Barc EU Corporates	-1.23	-0.89	-8.70	-9.39
iBoxx Non-Gilts Overall TR	-1.36	-2.51	-9.98	-11.74
iBoxx USD Investment Grade	1.26	-0.03	-13.33	-8.91
Bloomberg Barc Japan Corporates	-0.03	-0.52	-0.63	-6.50

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	05 / 2022	local currency	local currency	CHF
Swiss Performance Index	14'919	-4.38	-9.28	-9.28
EURO STOXX 50	3'789	-0.36	-11.85	-12.51
FTSE 100	7'608	0.84	3.02	1.00
S&P 500	4'132	0.01	-13.30	-8.88
Topix	1'913	2.79	-4.00	-9.67
MSCI Emerging Markets	1'078	0.14	-12.53	-8.06

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
05 / 2022	(12m)			
14'919	17.85	5.60%	Overweight	Neutral
3'789	12.13	8.25%	China	USA
7'608	10.50	9.52%	Defensives	Europe
4'132	18.16	5.51%	FTSE 100 (UK)	
1'913	12.38	8.08%		
1'078	11.87	8.42%		Underweight

Currencies				
Performance %				
	FX Rate	% Month	% current Year	
	05 / 2022	CHF	CHF	
EUR	1.0297	0.34	-0.76	
GBP	1.2090	-1.17	-1.96	
USD	0.9595	-1.27	5.10	
JPY	0.7455	-0.48	-5.91	

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	05 / 2022	local currency	CHF	CHF
Gold \$/ounce	1'837	-3.14	-4.37	0.45
Silver \$/ounce	22	-5.39	-6.58	-7.54
WTI Öl \$/ounce	115	9.53	8.15	52.47
Kupfer \$/ounce	9'501	-1.98	-3.22	-1.98

Risk indicators			
	Last	52 week low	52 week high
	05 / 2022		
CBOE VIX Index (implied volatility)	26.19	14.10	38.94
Spread Italy - German yield (10y)	2.00%	0.98%	2.06%
Equity Put/Call Ratio (USA)	0.64	0.35	0.87

Surveys			
	Last	52 week low	52 week high
	05 / 2022		
Global PMI (Composite)	51.00	51.00	56.60
AAII Bullish Investors (% USA)	19.80	15.80	48.60
ZEW Expectation of Growth	26.50	-41.00	79.80