

10 / 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	-5.66	-5.66
Govt. Bond 1-10 Y EUR	0.25	2.57	-10.31	-14.44
Govt. Bond 1-10 Y GBP	3.65	8.00	-9.97	-16.15
Govt. Bond 1-10 Y USD	-0.45	0.99	-9.12	-0.31
Govt. Bond 1-10 Y JPY	0.06	-1.25	-0.64	-15.61

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.67	0.67	-11.04	-11.04
Bloomberg Barc EU Corporates	0.10	2.43	-14.49	-18.42
iBoxx Non-Gilts Overall TR	4.03	8.39	-19.04	-24.60
iBoxx USD Investment Grade	-1.02	0.41	-22.00	-14.45
Bloomberg Barc Japan Corporates	-0.01	-1.31	-1.12	-16.02

Equities				
Performance %				
Market / Index	Index 10 / 2022	% Month local currency	% current Year local currency	% current Year CHF
		Swiss Performance Index	13'803	4.84
EURO STOXX 50	3'618	9.02	-15.84	-19.71
FTSE 100	7'095	2.91	-3.93	-10.53
S&P 500	3'872	7.99	-18.76	-10.89
Topix	1'929	5.09	-3.16	-17.75
MSCI Emerging Markets	848	-3.15	-31.16	-24.49

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 10 / 2022	P/E estimate (12m)	Earnings yield		
13'803	17.50	5.71%	Overweight	Neutral
3'618	10.77	9.29%	FTSE 100 (UK)	USA
7'095	8.94	11.18%	Large Caps	Europa (x UK)
3'872	17.42	5.74%	Energy	
1'929	12.22	8.18%		
848	10.37	9.64%		

Currencies				
Performance %				
	FX Rate 10 / 2022	% Month CHF	% current Year CHF	
		EUR	0.9898	2.32
GBP	1.1485	4.19	-6.87	
USD	1.0013	1.45	9.68	
JPY	0.6729	-1.31	-15.07	

Commodities				
Performance %				
	Rate 10 / 2022	% Month local currency	% Month CHF	% current year CHF
		Gold \$/ounce	1'634	-1.63
Silver \$/ounce	19	0.72	2.17	-17.78
WTI Öl \$/ounce	87	8.86	10.43	15.05
Kupfer \$/ounce	7'525	-22.36	-21.23	-22.36

Risk indicators			
	Last 10 / 2022	52 week low	52 week high
	CBOE VIX Index (implied volatility)	25.88	14.73
Spread Italy - German yield (10y)	2.16%	1.14%	2.53%
Equity Put/Call Ratio (USA)	0.61	0.36	1.02

Surveys			
	Last 10 / 2022	52 week low	52 week high
	Global PMI (Composite)	49.70	49.30
AAII Bullish Investors (% USA)	26.60	15.80	48.00
ZEW Expectation of Growth	26.50	-61.90	54.30