

08 / 2023

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	0.47	0.47	3.47	3.47
Govt. Bond 1-10 Y EUR	0.41	0.31	2.41	-0.87
Govt. Bond 1-10 Y GBP	0.36	0.39	-1.00	-0.93
Govt. Bond 1-10 Y USD	0.05	1.37	1.25	-3.25
Govt. Bond 1-10 Y JPY	-0.18	-1.06	0.23	-13.76

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.62	0.62	4.42	4.42
Bloomberg Barc EU Corporates	0.16	0.06	3.42	0.11
iBoxx Non-Gilts Overall TR	0.01	0.05	0.97	1.05
iBoxx USD Investment Grade	-1.17	0.14	3.06	-1.52
Bloomberg Barc Japan Corporates	-0.15	-1.03	0.80	-13.26

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	08 / 2023	local currency	local currency	CHF
Swiss Performance Index	14'665	-1.76	6.77	6.77
EURO STOXX 50	4'297	-3.90	13.27	9.64
FTSE 100	7'439	-3.38	-0.17	-0.10
S&P 500	4'508	-1.77	17.40	12.18
Topix	2'332	0.41	23.27	6.08
MSCI Emerging Markets	980	-6.36	2.50	-2.05

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
08 / 2023	(12m)		Overweight	Neutral
14'665	18.69	5.35%	Large Caps	USA
4'297	12.23	8.18%		Emerging Markets
7'439	10.81	9.25%		
4'508	20.61	4.85%		
2'332	15.23	6.57%		
980	13.52	7.40%		

Currencies				
Performance %				
	FX Rate	% Month	% current Year	
	08 / 2023	CHF	CHF	
EUR	0.9579	-0.09	-3.20	
GBP	1.1195	0.04	0.07	
USD	0.8834	1.32	-4.45	
JPY	0.6070	-0.88	-13.95	

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	08 / 2023	local currency	CHF	CHF
Gold \$/ounce	1'940	-1.27	0.04	6.37
Silver \$/ounce	24	-1.23	0.08	2.04
WTI Öl \$/ounce	84	2.24	3.59	4.20
Kupfer \$/ounce	8'360	-0.33	0.99	-0.33

Risk indicators			
	Last	52 week low	52 week high
	08 / 2023		
CBOE VIX Index (implied volatility)	13.57	12.73	34.88
Spread Italy - German yield (10y)	1.65%	1.56%	2.53%
Equity Put/Call Ratio (USA)	0.67	0.39	2.40

Surveys			
	Last	52 week low	52 week high
	08 / 2023		
Global PMI (Composite)	51.70	48.00	54.40
AAII Bullish Investors (% USA)	33.10	17.70	51.40
ZEW Expectation of Growth	26.50	-61.90	28.10