

02 / 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	-0.90	-0.90	0.74	0.74
Govt. Bond 1-10 Y EUR	-1.51	-1.37	-0.03	0.68
Govt. Bond 1-10 Y GBP	-1.73	-1.37	0.01	1.26
Govt. Bond 1-10 Y USD	-1.75	1.04	-0.18	1.74
Govt. Bond 1-10 Y JPY	0.01	-1.72	0.15	-1.76

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-1.41	-1.41	0.85	0.85
Bloomberg Barc EU Corporates	-1.44	-1.30	0.74	1.46
iBoxx Non-Gilts Overall TR	-2.21	-1.85	1.27	2.54
iBoxx USD Investment Grade	-4.12	-1.39	0.68	2.60
Bloomberg Barc Japan Corporates	0.17	-1.56	0.31	-1.61

Equities				
Performance %				
Market / Index	Index 02 / 2023	% Month local currency	% current Year local currency	% current Year CHF
		Swiss Performance Index	14'303	-1.29
EURO STOXX 50	4'238	1.80	11.72	12.51
FTSE 100	7'876	1.35	5.70	7.02
S&P 500	3'970	-2.61	3.40	5.38
Topix	1'993	0.91	5.37	3.35
MSCI Emerging Markets	964	-6.54	0.80	2.73

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 02 / 2023	P/E estimate (12m)	Earnings yield		
14'303	18.19	5.50%	Overweight FTSE 100 (UK) Large Caps	Neutral USA Japan Europa (x UK)
4'238	12.54	7.97%		
7'876	10.44	9.57%		
3'970	18.07	5.53%		
1'993	12.99	7.70%		
964	10.77	9.29%		

Currencies				
Performance %				
	FX Rate 02 / 2023	% Month CHF	% current Year CHF	
		EUR	0.9965	0.14
GBP	1.1327	0.37	1.25	
USD	0.9422	2.84	1.91	
JPY	0.6919	-1.73	-1.91	

Commodities				
Performance %				
	Rate 02 / 2023	% Month local currency	% Month CHF	% current year CHF
		Gold \$/ounce	1'827	-5.26
Silver \$/ounce	21	-11.88	-9.38	-12.70
WTI Öl \$/ounce	77	-2.31	0.46	-4.00
Kupfer \$/ounce	8'844	5.45	8.44	5.45

Risk indicators			
	Last 02 / 2023	52 week low	52 week high
		CBOE VIX Index (implied volatility)	20.70
Spread Italy - German yield (10y)	1.83%	1.46%	2.53%
Equity Put/Call Ratio (USA)	0.69	0.41	2.40

Surveys			
	Last 02 / 2023	52 week low	52 week high
		Global PMI (Composite)	49.80
AAII Bullish Investors (% USA)	21.60	15.80	37.50
ZEW Expectation of Growth	26.50	-61.90	28.10