

01 / 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	1.66	1.66	1.66	1.66
Govt. Bond 1-10 Y EUR	1.51	2.08	1.51	2.08
Govt. Bond 1-10 Y GBP	1.77	2.66	1.77	2.66
Govt. Bond 1-10 Y USD	1.60	0.69	1.60	0.69
Govt. Bond 1-10 Y JPY	0.14	-0.05	0.14	-0.05

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	2.29	2.29	2.29	2.29
Bloomberg Barc EU Corporates	2.22	2.79	2.22	2.79
iBoxx Non-Gilts Overall TR	3.56	4.47	3.56	4.47
iBoxx USD Investment Grade	5.00	4.06	5.00	4.06
Bloomberg Barc Japan Corporates	0.14	-0.05	0.14	-0.05

Equities				
Performance %				
Market / Index	Index 01 / 2023	% Month local currency	% current Year local currency	% current Year CHF
EURO STOXX 50	4'163	9.75	9.75	10.36
FTSE 100	7'772	4.29	4.29	5.21
S&P 500	4'077	6.18	6.18	5.22
Topix	1'975	4.42	4.42	4.22
MSCI Emerging Markets	1'032	7.85	7.85	6.89

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 01 / 2023	P/E estimate (12m)	Earnings yield		
14'490	20.39	4.90%	Overweight	Neutral
4'163	12.67	7.90%	FTSE 100 (UK)	USA
7'772	9.98	10.02%	Large Caps	Japan
4'077	18.92	5.28%		
1'975	14.27	7.01%		
1'032	11.15	8.97%		Underweight Europa (x UK)

Currencies				
Performance %				
	FX Rate 01 / 2023	% Month CHF	% current Year CHF	
GBP	1.1285	0.88	0.88	
USD	0.9162	-0.90	-0.90	
JPY	0.7041	-0.18	-0.18	

Commodities				
Performance %				
	Rate 01 / 2023	% Month local currency	% Month CHF	% current year CHF
Silver \$/ounce	24	-0.94	-1.82	-0.94
WTI Öl \$/ounce	79	-1.73	-2.61	-1.73
Kupfer \$/ounce	9'075	8.20	7.23	8.20

Risk indicators				
	Last 01 / 2023	52 week low	52 week high	
Spread Italy - German yield (10y)	1.87%	1.38%	2.53%	
Equity Put/Call Ratio (USA)	0.66	0.41	2.40	

Surveys				
	Last 01 / 2023	52 week low	52 week high	
AAll Bullish Investors (% USA)	28.40	15.80	33.50	
ZEW Expectation of Growth	26.50	-61.90	54.30	