

07 / 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	-0.03	-0.03	2.98	2.98
Govt. Bond 1-10 Y EUR	0.35	-1.52	1.99	-1.18
Govt. Bond 1-10 Y GBP	1.37	-0.20	-1.36	-1.32
Govt. Bond 1-10 Y USD	0.10	-2.54	1.20	-4.55
Govt. Bond 1-10 Y JPY	-0.62	-1.87	0.41	-12.83

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.19	0.19	3.77	3.77
Bloomberg Barc EU Corporates	1.05	-0.83	3.26	0.05
iBoxx Non-Gilts Overall TR	2.06	0.47	0.96	1.00
iBoxx USD Investment Grade	0.24	-2.42	4.28	-1.66
Bloomberg Barc Japan Corporates	-0.44	-1.70	0.95	-12.36

Equities				
Performance %				
Market / Index	Index 07 / 2023	% Month local currency	% current Year local currency	% current Year CHF
		Swiss Performance Index	14'927	0.44
EURO STOXX 50	4'471	1.64	17.86	14.20
FTSE 100	7'699	2.23	3.32	3.36
S&P 500	4'589	3.11	19.52	12.72
Topix	2'323	1.48	22.78	6.59
MSCI Emerging Markets	1'047	5.80	9.47	3.24

Equity valuation and preferences					
Valuation			Country & industry focus		
Index 07 / 2023	P/E estimate (12m)	Earnings yield	Overweight Large Caps	Neutral USA Europa (x UK)	Underweight Emerging Markets
14'927	18.97	5.27%			
4'471	12.71	7.87%			
7'699	11.12	8.99%			
4'589	21.27	4.70%			
2'323	15.07	6.64%			
1'047	13.96	7.16%			

Currencies				
Performance %				
	FX Rate 07 / 2023	% Month CHF	% current Year CHF	
	EUR	0.9588	-1.86	-3.11
GBP	1.1191	-1.56	0.04	
USD	0.8719	-2.65	-5.69	
JPY	0.6124	-1.26	-13.18	

Commodities				
Performance %				
	Rate 07 / 2023	% Month local currency	% Month CHF	% current year CHF
	Gold \$/ounce	1'965	2.38	-0.33
Silver \$/ounce	25	8.66	5.78	3.31
WTI Öl \$/ounce	82	15.80	12.73	1.92
Kupfer \$/ounce	8'636	2.96	0.24	2.96

Risk indicators			
	Last 07 / 2023	52 week low	52 week high
	CBOE VIX Index (implied volatility)	13.63	12.73
Spread Italy - German yield (10y)	1.61%	1.56%	2.53%
Equity Put/Call Ratio (USA)	0.56	0.39	2.40

Surveys			
	Last 07 / 2023	52 week low	52 week high
	Global PMI (Composite)	52.70	48.00
AAII Bullish Investors (% USA)	44.90	17.70	51.40
ZEW Expectation of Growth	26.50	-61.90	28.10