

06 / 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	-0.75	-0.75	3.01	3.01
Govt. Bond 1-10 Y EUR	-0.74	-0.37	1.64	0.34
Govt. Bond 1-10 Y GBP	-1.74	-1.41	-2.69	-1.12
Govt. Bond 1-10 Y USD	-0.93	-2.58	1.10	-2.06
Govt. Bond 1-10 Y JPY	0.17	-4.90	1.03	-11.17

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.03	-0.03	3.58	3.58
Bloomberg Barc EU Corporates	-0.44	-0.07	2.18	0.88
iBoxx Non-Gilts Overall TR	-1.18	-0.85	-1.08	0.52
iBoxx USD Investment Grade	0.68	-0.99	4.03	0.78
Bloomberg Barc Japan Corporates	0.25	-4.81	1.40	-10.85

Equities				
Performance %				
Market / Index	Index 06 / 2023	% Month local currency	% current Year local currency	% current Year CHF
		Swiss Performance Index	14'862	0.50
EURO STOXX 50	4'399	4.29	15.96	14.48
FTSE 100	7'532	1.15	1.07	2.71
S&P 500	4'450	6.47	15.91	12.29
Topix	2'289	7.41	20.98	6.37
MSCI Emerging Markets	989	3.23	3.46	0.23

Equity valuation and preferences					
Valuation			Country & industry focus		
Index 06 / 2023	P/E estimate (12m)	Earnings yield	Overweight Large Caps	Neutral USA Europa (x UK)	Underweight Emerging Markets
14'862	18.40	5.44%			
4'399	12.59	7.94%			
7'532	10.57	9.46%			
4'450	20.41	4.90%			
2'289	14.97	6.68%			
989	13.20	7.58%			

Currencies				
Performance %				
	FX Rate 06 / 2023	% Month	% current Year	
		CHF	CHF	CHF
EUR	0.9770	0.37	-1.27	
GBP	1.1368	0.34	1.62	
USD	0.8956	-1.66	-3.13	
JPY	0.6202	-5.05	-12.08	

Commodities				
Performance %				
	Rate 06 / 2023	% Month local currency	% Month CHF	% current year CHF
		Gold \$/ounce	1'919	-2.21
Silver \$/ounce	23	-3.03	-4.64	-4.93
WTI Öl \$/ounce	71	3.75	2.02	-11.99
Kupfer \$/ounce	8'210	-2.11	-3.73	-2.11

Risk indicators			
	Last 06 / 2023	52 week low	52 week high
	CBOE VIX Index (implied volatility)	13.59	12.73
Spread Italy - German yield (10y)	1.68%	1.56%	2.53%
Equity Put/Call Ratio (USA)	0.53	0.46	2.40

Surveys			
	Last 06 / 2023	52 week low	52 week high
	Global PMI (Composite)	54.40	48.00
AAII Bullish Investors (% USA)	41.90	17.70	45.20
ZEW Expectation of Growth	26.50	-61.90	28.10