

03 / 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	0.96	0.96	1.71	1.71
Govt. Bond 1-10 Y EUR	1.86	1.42	1.84	2.10
Govt. Bond 1-10 Y GBP	1.49	1.11	1.50	2.38
Govt. Bond 1-10 Y USD	2.45	-0.47	2.27	1.25
Govt. Bond 1-10 Y JPY	0.75	0.30	0.90	-1.47

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.55	0.55	1.40	1.40
Bloomberg Barc EU Corporates	1.00	0.56	1.75	2.02
iBoxx Non-Gilts Overall TR	1.10	0.72	2.39	3.28
iBoxx USD Investment Grade	3.77	0.80	4.47	3.43
Bloomberg Barc Japan Corporates	0.48	0.03	0.79	-1.58

Equities				
Performance %				
Market / Index	Index 03 / 2023	% Month local currency	% current Year local currency	% current Year CHF
EURO STOXX 50	4'315	1.81	13.74	14.05
FTSE 100	7'632	-3.10	2.42	3.30
S&P 500	4'109	3.51	7.03	5.96
Topix	2'004	0.51	5.91	3.42
MSCI Emerging Markets	990	2.73	3.54	2.51

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 03 / 2023	P/E estimate (12m)	Earnings yield		
14'547	18.53	5.40%	<b>Overweight</b> FTSE 100 (UK) Large Caps	<b>Neutral</b> USA Europa (x UK)
4'315	12.67	7.89%		
7'632	10.49	9.53%		
4'109	18.78	5.33%		
2'004	13.28	7.53%		
990	12.38	8.08%		<b>Underweight</b> Emerging Markets

Currencies			
Performance %			
	FX Rate 03 / 2023	% Month CHF	% current Year CHF
EUR	0.9922	-0.44	0.26
GBP	1.1284	-0.38	0.87
USD	0.9153	-2.86	-1.00
JPY	0.6888	-0.45	-2.35

Commodities				
Performance %				
	Rate 03 / 2023	% Month local currency	% Month CHF	% current year CHF
Gold \$/ounce	1'969	7.79	4.71	7.96
Silver \$/ounce	24	15.24	11.95	0.60
WTI Öl \$/ounce	76	-1.79	-4.59	-5.72
Kupfer \$/ounce	8'935	6.53	3.49	6.53

Risk indicators			
	Last 03 / 2023	52 week low	52 week high
CBOE VIX Index (implied volatility)	18.70	17.06	36.64
Spread Italy - German yield (10y)	1.81%	1.56%	2.53%
Equity Put/Call Ratio (USA)	0.59	0.45	2.40

Surveys				
	Last 03 / 2023	52 week low	52 week high	
Global PMI (Composite)	52.10	48.00	53.50	
AAII Bullish Investors (% USA)	22.50	15.80	37.50	
ZEW Expectation of Growth	26.50	-61.90	28.10	