

05 / 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	1.01	1.01	3.79	3.79
Govt. Bond 1-10 Y EUR	0.45	-0.78	2.39	0.72
Govt. Bond 1-10 Y GBP	-1.79	-1.01	-0.97	0.29
Govt. Bond 1-10 Y USD	-0.75	1.03	2.05	0.53
Govt. Bond 1-10 Y JPY	0.00	-0.44	0.87	-6.60

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	1.33	1.33	3.61	3.61
Bloomberg Barc EU Corporates	0.17	-1.05	2.64	0.96
iBoxx Non-Gilts Overall TR	-2.22	-1.44	0.10	1.38
iBoxx USD Investment Grade	-1.77	-0.01	3.33	1.79
Bloomberg Barc Japan Corporates	0.19	-0.25	1.14	-6.34

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	05 / 2023	local currency	local currency	CHF
Swiss Performance Index	14'789	-1.89	7.67	7.67
EURO STOXX 50	4'218	-3.24	11.19	9.37
FTSE 100	7'446	-5.39	-0.08	1.20
S&P 500	4'180	0.25	8.86	7.24
Topix	2'131	3.56	12.63	4.30
MSCI Emerging Markets	959	-1.90	0.22	-1.27

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
05 / 2023	(12m)			
14'789	18.92	5.29%	Overweight	Neutral
4'218	12.07	8.29%	FTSE 100 (UK)	USA
7'446	10.24	9.76%	Large Caps	Europa (x UK)
4'180	19.11	5.23%		Emerging Markets
2'131	14.63	6.84%		
959	12.54	7.98%		

Currencies				
Performance %				
	FX Rate	% Month	% current Year	
	05 / 2023	CHF	CHF	
EUR	0.9734	-1.22	-1.63	
GBP	1.1330	0.79	1.28	
USD	0.9107	1.80	-1.49	
JPY	0.6532	-0.44	-7.40	

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	05 / 2023	local currency	CHF	CHF
Gold \$/ounce	1'963	-1.37	0.40	7.60
Silver \$/ounce	23	-6.26	-4.57	-1.96
WTI Öl \$/ounce	68	-11.32	-9.72	-15.16
Kupfer \$/ounce	8'017	-4.41	-2.69	-4.41

Risk indicators				
	Last	52 week low	52 week high	
	05 / 2023			
CBOE VIX Index (implied volatility)	17.94	15.53	35.05	
Spread Italy - German yield (10y)	1.80%	1.71%	2.53%	
Equity Put/Call Ratio (USA)	0.81	0.48	2.40	

Surveys				
	Last	52 week low	52 week high	
	05 / 2023			
Global PMI (Composite)	54.20	48.00	54.20	
AAll Bullish Investors (% USA)	29.10	17.70	37.50	
ZEW Expectation of Growth	26.50	-61.90	28.10	