

11 / 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	0.93	0.93	3.91	3.91
Govt. Bond 1-10 Y EUR	1.81	0.77	3.50	-0.33
Govt. Bond 1-10 Y GBP	1.51	1.36	1.32	0.06
Govt. Bond 1-10 Y USD	2.20	-1.75	2.14	-3.31
Govt. Bond 1-10 Y JPY	1.06	-1.28	0.28	-16.65

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	1.74	1.74	6.03	6.03
Bloomberg Barc EU Corporates	2.30	1.25	5.31	1.41
iBoxx Non-Gilts Overall TR	2.98	2.82	4.16	2.86
iBoxx USD Investment Grade	7.51	3.35	4.39	-1.18
Bloomberg Barc Japan Corporates	1.03	-1.31	0.80	-16.22

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	11 / 2023	local currency	local currency	CHF
Swiss Performance Index	14'236	4.55	3.65	3.65
EURO STOXX 50	4'382	7.91	15.52	11.25
FTSE 100	7'454	1.80	0.03	-1.22
S&P 500	4'568	8.92	18.97	12.62
Topix	2'375	5.38	25.54	4.35
MSCI Emerging Markets	987	7.86	3.21	-2.29

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
11 / 2023	(12m)		Overweight	Neutral
14'236	18.49	5.41%	Large Caps	USA
4'382	12.34	8.10%		Emerging Mkts
7'454	10.92	9.16%		
4'568	21.11	4.74%		
2'375	15.44	6.48%		
987	13.48	7.42%		

Currencies				
Performance %				
	FX Rate		% Month	% current Year
	11 / 2023		CHF	CHF
EUR	0.9529		-1.03	-3.70
GBP	1.1048		-0.15	-1.24
USD	0.8752		-3.87	-5.33
JPY	0.5863		-2.32	-16.88

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	11 / 2023	local currency	CHF	CHF
Gold \$/ounce	2'036	2.65	-1.32	11.64
Silver \$/ounce	25	10.62	6.35	5.50
WTI Öl \$/ounce	76	-6.25	-9.87	-5.36
Kupfer \$/ounce	8'332	-0.66	-4.50	-0.66

Risk indicators			
	Last	52 week low	52 week high
	11 / 2023		
CBOE VIX Index (implied volatility)	12.92	12.45	30.81
Spread Italy - German yield (10y)	1.78%	1.56%	2.18%
Equity Put/Call Ratio (USA)	0.60	0.39	2.40

Surveys			
	Last	52 week low	52 week high
	11 / 2023		
Global PMI (Composite)	50.00	48.20	54.30
AAII Bullish Investors (% USA)	48.80	19.20	51.40
ZEW Expectation of Growth	26.50	-23.30	28.10