

10 / 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	0.13	0.13	2.95	2.95
Govt. Bond 1-10 Y EUR	0.67	0.17	1.66	-1.09
Govt. Bond 1-10 Y GBP	0.19	-0.73	-0.20	-1.29
Govt. Bond 1-10 Y USD	-0.34	-0.88	-0.07	-1.59
Govt. Bond 1-10 Y JPY	-0.59	-2.65	-0.78	-15.58

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.57	0.57	4.22	4.22
Bloomberg Barc EU Corporates	0.40	-0.10	2.94	0.16
iBoxx Non-Gilts Overall TR	-0.01	-0.92	1.14	0.04
iBoxx USD Investment Grade	-2.47	-2.99	-2.90	-4.38
Bloomberg Barc Japan Corporates	-0.63	-2.69	-0.23	-15.11

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	10 / 2023	local currency	local currency	CHF
Swiss Performance Index	13'616	-5.24	-0.86	-0.86
EURO STOXX 50	4'061	-2.72	7.05	4.16
FTSE 100	7'322	-3.76	-1.74	-2.82
S&P 500	4'194	-2.20	9.23	7.56
Topix	2'254	-3.00	19.14	1.37
MSCI Emerging Markets	915	-3.94	-4.31	-5.77

Equity valuation and preferences					
Valuation			Country & industry focus		
Index	P/E estimate	Earnings yield	Overweight Large Caps	Neutral USA Europa (x UK)	Underweight Emerging Markets
10 / 2023	(12m)				
13'616	17.33	5.77%			
4'061	11.51	8.69%			
7'322	10.34	9.67%			
4'194	19.37	5.16%			
2'254	14.46	6.91%			
915	12.98	7.70%			

Currencies				
Performance %				
	FX Rate		% Month	% current Year
	10 / 2023		CHF	CHF
EUR	0.9628		-0.50	-2.70
GBP	1.1065		-0.91	-1.09
USD	0.9104		-0.54	-1.53
JPY	0.6002		-2.07	-14.91

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	10 / 2023	local currency	CHF	CHF
Gold \$/ounce	1'984	7.32	6.74	8.76
Silver \$/ounce	23	3.00	2.45	-4.63
WTI Öl \$/ounce	81	-10.76	-11.24	0.95
Kupfer \$/ounce	8'038	-4.16	-4.67	-4.16

Risk indicators			
	Last	52 week low	52 week high
	10 / 2023		
CBOE VIX Index (implied volatility)	18.14	12.68	30.81
Spread Italy - German yield (10y)	1.92%	1.56%	2.18%
Equity Put/Call Ratio (USA)	0.82	0.39	2.40

Surveys			
	Last	52 week low	52 week high
	10 / 2023		
Global PMI (Composite)	50.50	48.00	54.40
AAII Bullish Investors (% USA)	29.30	19.20	51.40
ZEW Expectation of Growth	26.50	-36.70	28.10