

09 / 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	-0.63	-0.63	2.82	2.82
Govt. Bond 1-10 Y EUR	-1.39	-0.39	0.98	-1.26
Govt. Bond 1-10 Y GBP	0.63	0.38	-0.38	-0.56
Govt. Bond 1-10 Y USD	-0.96	2.62	0.28	-0.72
Govt. Bond 1-10 Y JPY	-0.42	0.55	-0.19	-13.28

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.75	-0.75	3.63	3.63
Bloomberg Barc EU Corporates	-0.86	0.15	2.53	0.26
iBoxx Non-Gilts Overall TR	0.18	-0.07	1.15	0.97
iBoxx USD Investment Grade	-3.40	0.09	-0.44	-1.43
Bloomberg Barc Japan Corporates	-0.39	0.58	0.41	-12.76

Equities				
Performance %				
Market / Index	Index 09 / 2023	% Month local currency	% current Year local currency	% current Year CHF
		Swiss Performance Index	14'369	-2.02
EURO STOXX 50	4'175	-2.85	10.04	7.61
FTSE 100	7'608	2.27	2.10	1.92
S&P 500	4'288	-4.87	11.68	10.57
Topix	2'323	-0.37	22.82	6.71
MSCI Emerging Markets	953	-2.81	-0.38	-1.37

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 09 / 2023	P/E estimate (12m)	Earnings yield		
14'369	18.18	5.50%	Overweight Large Caps	Neutral USA Europa (x UK)
4'175	11.83	8.45%		
7'608	10.77	9.29%		
4'288	19.61	5.10%		
2'323	15.03	6.65%		
953	13.40	7.46%	Underweight Emerging Markets	

Currencies				
Performance %				
	FX Rate 09 / 2023		% Month CHF	% current Year CHF
EUR	0.9676		1.02	-2.22
GBP	1.1167		-0.25	-0.18
USD	0.9153		3.61	-1.00
JPY	0.6129		0.97	-13.11

Commodities				
Performance %				
	Rate 09 / 2023	% Month local currency	% Month CHF	% current year CHF
Gold \$/ounce	1'849	-4.72	-1.28	1.35
Silver \$/ounce	22	-9.26	-5.98	-7.41
WTI Öl \$/ounce	91	8.56	12.48	13.12
Kupfer \$/ounce	8'231	-1.87	1.68	-1.87

Risk indicators			
	Last 09 / 2023	52 week low	52 week high
CBOE VIX Index (implied volatility)	17.52	12.68	34.53
Spread Italy - German yield (10y)	1.94%	1.56%	2.51%
Equity Put/Call Ratio (USA)	0.73	0.39	2.40

Surveys			
	Last 09 / 2023	52 week low	52 week high
Global PMI (Composite)	50.60	48.00	54.40
AAII Bullish Investors (% USA)	27.80	19.20	51.40
ZEW Expectation of Growth	26.50	-59.20	28.10