

12 / 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	0.84	0.84	4.79	4.79
Govt. Bond 1-10 Y EUR	2.38	-0.21	5.96	-0.54
Govt. Bond 1-10 Y GBP	3.14	0.04	4.50	0.10
Govt. Bond 1-10 Y USD	2.10	-1.84	4.28	-5.09
Govt. Bond 1-10 Y JPY	0.27	2.01	0.54	-14.98

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	1.26	1.26	7.36	7.36
Bloomberg Barc EU Corporates	2.73	0.14	8.19	1.55
iBoxx Non-Gilts Overall TR	4.25	1.12	8.58	4.01
iBoxx USD Investment Grade	4.85	0.80	9.45	-0.39
Bloomberg Barc Japan Corporates	0.35	2.09	1.15	-14.47

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	12 / 2023	local currency	local currency	CHF
Swiss Performance Index	14'571	2.35	6.09	6.09
EURO STOXX 50	4'521	3.17	19.19	11.88
FTSE 100	7'733	3.75	3.78	-0.59
S&P 500	4'770	4.42	24.23	13.06
Topix	2'366	-0.36	25.09	5.78
MSCI Emerging Markets	1'024	3.71	7.04	-2.58

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
12 / 2023	(12m)		Overweight	Neutral
14'571	19.27	5.19%	Large Caps CH	USA
4'521	12.77	7.83%		Emerging Mrkts
7'733	11.37	8.79%		
4'770	22.13	4.52%		
2'366	15.35	6.51%		
1'024	14.08	7.10%		

Currencies				
Performance %				
	FX Rate	% Month	% current Year	
	12 / 2023	CHF	CHF	
EUR	0.9289	-2.52	-6.13	
GBP	1.0716	-3.01	-4.21	
USD	0.8414	-3.86	-8.99	
JPY	0.5965	1.74	-15.44	

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	12 / 2023	local currency	CHF	CHF
Gold \$/ounce	2'063	1.30	-2.61	13.10
Silver \$/ounce	24	-5.84	-9.48	-0.66
WTI Öl \$/ounce	72	-5.67	-9.32	-10.73
Kupfer \$/ounce	8'476	1.06	-2.84	1.06

Risk indicators			
	Last	52 week low	52 week high
	12 / 2023		
CBOE VIX Index (implied volatility)	12.45	11.81	30.81
Spread Italy - German yield (10y)	1.68%	1.56%	2.11%
Equity Put/Call Ratio (USA)	0.65	0.39	1.31

Surveys			
	Last	52 week low	52 week high
	12 / 2023		
Global PMI (Composite)	50.40	49.70	54.30
AAII Bullish Investors (% USA)	46.30	19.20	52.90
ZEW Expectation of Growth	26.50	-14.70	28.10