

01 / 2024

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	-0.26	-0.26	-0.26	-0.26
Govt. Bond 1-10 Y EUR	-0.17	0.16	-0.17	0.16
Govt. Bond 1-10 Y GBP	-0.83	1.14	-0.83	1.14
Govt. Bond 1-10 Y USD	0.22	2.60	0.22	2.60
Govt. Bond 1-10 Y JPY	-0.27	-2.05	-0.27	-2.05

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.56	-0.56	-0.56	-0.56
Bloomberg Barc EU Corporates	0.14	0.46	0.14	0.46
iBoxx Non-Gilts Overall TR	-0.90	1.07	-0.90	1.07
iBoxx USD Investment Grade	-0.18	2.19	-0.18	2.19
Bloomberg Barc Japan Corporates	-0.12	-1.91	-0.12	-1.91

Equities				
Performance %				
Market / Index	Index 01 / 2024	% Month	% current Year	% current Year
		local currency	local currency	CHF
Swiss Performance Index	14'775	1.40	1.40	1.40
EURO STOXX 50	4'648	2.81	2.81	3.14
FTSE 100	7'631	-1.33	-1.33	0.63
S&P 500	4'846	1.59	1.59	4.00
Topix	2'551	7.81	7.81	5.87
MSCI Emerging Markets	976	-4.68	-4.68	-2.42

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 01 / 2024	P/E estimate (12m)	Earnings yield		
14'775	20.23	4.94%	Overweight Large Caps CH	Neutral USA Europa (x UK) Emerging Mrkts
4'648	13.35	7.49%		
7'631	11.34	8.82%		
4'846	22.82	4.38%		
2'551	16.00	6.25%		
976	13.46	7.43%		Underweight

Currencies				
Performance %				
	FX Rate 01 / 2024	% Month	% current Year	
		CHF	CHF	
EUR	0.9319	0.32	0.32	
GBP	1.0929	1.99	1.99	
USD	0.8614	2.38	2.38	
JPY	0.5858	-1.79	-1.79	

Commodities				
Performance %				
	Rate 01 / 2024	% Month	% Month	% current year
		local currency	CHF	CHF
Gold \$/ounce	2'040	-1.14	1.21	-1.14
Silver \$/ounce	23	-3.52	-1.23	-3.52
WTI Öl \$/ounce	76	5.86	8.38	5.86
Kupfer \$/ounce	8'513	0.44	2.82	0.44

Risk indicators			
	Last 01 / 2024	52 week low	52 week high
CBOE VIX Index (implied volatility)	14.35	11.81	30.81
Spread Italy - German yield (10y)	1.56%	1.50%	2.06%
Equity Put/Call Ratio (USA)	0.64	0.39	1.55

Surveys			
	Last 01 / 2024	52 week low	52 week high
Global PMI (Composite)	51.00	50.00	54.30
AAII Bullish Investors (% USA)	49.10	19.20	52.90
ZEW Expectation of Growth	26.50	-14.70	28.10