

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	1.79	1.79	1.01	1.01
Govt. Bond 1-10 Y EUR	0.38	-1.27	-0.96	2.66
Govt. Bond 1-10 Y GBP	0.94	-0.30	-0.73	5.27
Govt. Bond 1-10 Y USD	0.85	0.39	0.21	6.98
Govt. Bond 1-10 Y JPY	0.24	-2.41	-1.33	-7.66

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	2.40	2.40	1.74	1.74
Bloomberg Barc EU Corporates	0.66	-0.99	0.54	4.22
iBoxx Non-Gilts Overall TR	0.86	-0.38	-0.07	5.97
iBoxx USD Investment Grade	0.61	0.15	-1.20	5.47
Bloomberg Barc Japan Corporates	0.31	-2.35	-0.51	-6.90

Equities				
Performance %				
Market / Index	Index 06 / 2024	% Month local currency	% current Year local currency	% current Year CHF
Swiss Performance Index	15'919	-0.46	9.25	9.25
EURO STOXX 50	4'894	-1.80	8.24	12.20
FTSE 100	8'164	-1.34	5.57	11.96
S&P 500	5'460	3.47	14.48	22.21
Topix	2'810	1.34	18.73	11.11
MSCI Emerging Markets	1'086	3.55	6.11	13.27

Equity valuation and preferences				
Valuation		Country & industry focus		
Index 06 / 2024	P / E estimate (12m)	Earnings yield		
15'919	19.03	5.25%	Overweight	Neutral
4'894	13.64	7.33%	Japan	Emerging Mkts
8'164	11.75	8.51%	Europa (x UK)	USA
5'460	22.61	4.42%	Technology	
2'810	15.58	6.42%	Energy	
1'086	13.16	7.60%	Industrials	
			Underweight	

Currencies				
Performance %				
	FX Rate 06 / 2024		% Month CHF	% current Year CHF
EUR	0.9628		-1.64	3.65
GBP	1.1364		-1.23	6.05
USD	0.8982		-0.45	6.75
JPY	0.5582		-2.65	-6.42

Commodities				
Performance %				
	Rate 06 / 2024	% Month local currency	% Month CHF	% current year CHF
Gold \$ / ounce	2'327	-0.02	-0.48	12.79
Silver \$ / ounce	29	-4.16	-4.60	22.47
WTI Öl \$ / ounce	82	5.91	5.43	13.80
Kupfer \$ / ounce	9'477	11.80	11.30	11.80

Risk indicators				
	Last 06 / 2024		52 week low	52 week high
CBOE VIX Index (implied volatility)	12.44		11.52	23.08
Spread Italy - German yield (10y)	1.57%		1.22%	2.06%
Equity Put / Call Ratio (USA)	0.64		0.39	1.55

Surveys				
	Last 06 / 2024		52 week low	52 week high
Global PMI (Composite)	53.70		50.00	53.70
AAII Bullish Investors (% USA)	44.50		24.30	52.90
ZEW Expectation of Growth	26.50		-14.70	47.50