

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	1.10	1.10	3.56	3.56
Govt. Bond 1-10 Y EUR	1.58	0.69	3.15	3.50
Govt. Bond 1-10 Y GBP	1.25	1.99	1.06	5.82
Govt. Bond 1-10 Y USD	0.51	2.48	3.01	7.85
Govt. Bond 1-10 Y JPY	-0.58	2.97	-1.35	-2.74

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	1.48	1.48	5.57	5.57
Bloomberg Barc EU Corporates	1.56	0.67	5.13	5.49
iBoxx Non-Gilts Overall TR	1.35	2.09	2.33	7.15
iBoxx USD Investment Grade	1.63	3.61	3.83	8.72
Bloomberg Barc Japan Corporates	-0.47	3.08	-0.46	-1.86

Equities				
Performance %				
Market / Index	Index 11 / 2024	% Month local currency	% current Year local currency	% current Year CHF
Swiss Performance Index	15'672	-0.25	7.56	7.56
EURO STOXX 50	4'804	-0.48	6.26	6.62
FTSE 100	8'287	2.18	7.16	12.20
S&P 500	6'032	5.73	26.47	32.42
Topix	2'681	-0.55	13.28	11.69
MSCI Emerging Markets	1'079	-3.66	5.36	10.31

Equity valuation and preferences						
Valuation			Country & industry focus			
Index 11 / 2024	P/E estimate (12m)	Earnings yield				
15'672	18.90	5.29%	Overweight Switzerland Health Care Staples Energy	Neutral USA	Underweight Emerging Mkts	
4'804	14.10	7.09%				
8'287	12.23	8.18%				
6'032	25.55	3.91%				
2'681	14.63	6.84%				
1'079	13.33	7.50%				

Currencies				
Performance %				
	FX Rate 11 / 2024		% Month CHF	% current Year CHF
EUR	0.9320		-0.88	0.34
GBP	1.1220		0.73	4.70
USD	0.8810		1.96	4.71
JPY	0.5881		3.58	-1.41

Commodities				
Performance %				
	Rate 11 / 2024	% Month local currency	% Month CHF	% current year CHF
Gold \$ / ounce	2'643	-3.67	-1.79	28.12
Silver \$ / ounce	31	-6.24	-4.40	28.70
WTI Öl \$ / ounce	68	-1.82	0.10	-5.09
Kupfer \$ / ounce	8'879	4.75	6.80	4.75

Risk indicators				
	Last 11 / 2024		52 week low	52 week high
CBOE VIX Index (implied volatility)	13.51		10.62	65.73
Spread Italy - German yield (10y)	1.19%		1.18%	1.80%
Equity Put / Call Ratio (USA)	0.56		0.42	1.55

Surveys				
	Last 11 / 2024		52 week low	52 week high
Global PMI (Composite)	52.30		51.00	53.70
AAII Bullish Investors (% USA)	37.10		32.10	52.90
ZEW Expectation of Growth	26.50		3.60	47.50