

03 / 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	0.69	0.69	0.37	0.37
Govt. Bond 1-10 Y EUR	0.72	2.51	-0.53	4.16
Govt. Bond 1-10 Y GBP	1.18	3.12	-0.75	5.41
Govt. Bond 1-10 Y USD	0.49	2.45	-0.36	6.78
Govt. Bond 1-10 Y JPY	0.05	1.15	-0.34	-0.46

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.74	0.74	0.47	0.47
Bloomberg Barc EU Corporates	1.22	3.02	0.47	5.21
iBoxx Non-Gilts Overall TR	1.62	3.58	0.05	6.26
iBoxx USD Investment Grade	1.55	3.52	-0.73	6.38
Bloomberg Barc Japan Corporates	0.18	1.28	0.10	-0.02

Equities				
Performance %				
Market / Index	Index	% Month	% current Year	% current Year
	03 / 2024	local currency	local currency	CHF
Swiss Performance Index	15'443	3.94	5.98	5.98
EURO STOXX 50	5'083	4.22	12.43	17.74
FTSE 100	7'953	4.23	2.84	9.23
S&P 500	5'254	3.10	10.16	18.05
Topix	2'769	3.47	17.00	16.86
MSCI Emerging Markets	1'040	1.91	1.63	8.91

Equity valuation and preferences				
Valuation			Country & industry focus	
Index	P/E estimate	Earnings yield		
03 / 2024	(12m)		Overweight	Neutral
15'443	19.41	5.15%	Japan	Emerging Mkts
5'083	14.34	6.98%	Europa (x UK)	USA
7'953	11.67	8.57%	Technology	
5'254	21.75	4.60%	Energy	
2'769	16.18	6.18%	Industrials	
1'040	12.48	8.01%		

Currencies				
Performance %				
	FX Rate	% Month	% current Year	
	03 / 2024	CHF	CHF	CHF
EUR	0.9727	1.78	4.72	
GBP	1.1382	1.93	6.22	
USD	0.9017	1.94	7.17	
JPY	0.5958	1.10	-0.12	

Commodities				
Performance %				
	Rate	% Month	% Month	% current year
	03 / 2024	local currency	CHF	CHF
Gold \$/ounce	2'230	9.08	11.20	8.09
Silver \$/ounce	25	10.09	12.23	4.91
WTI Öl \$/ounce	83	6.27	8.34	16.08
Kupfer \$/ounce	8'729	2.98	4.99	2.98

Risk indicators			
	Last	52 week low	52 week high
	03 / 2024		
CBOE VIX Index (implied volatility)	13.01	11.81	23.08
Spread Italy - German yield (10y)	1.38%	1.22%	2.06%
Equity Put/Call Ratio (USA)	0.56	0.39	1.55

Surveys			
	Last	52 week low	52 week high
	03 / 2024		
Global PMI (Composite)	52.10	50.00	54.30
AAII Bullish Investors (% USA)	50.00	22.90	52.90
ZEW Expectation of Growth	26.50	-14.70	31.70