

06 / 2025

Government Bonds					Credit markets				
Performance %					Performance in %				
Market / Index	Capital market				Market / Index	Corporate bond indices			
	% Month local currency	% Month CHF	% current Year local currency	% current Year CHF		% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
Govt. Bond 1-10 Y CHF	-0.85	-0.85	-0.05	-0.05	SBI AAA-BBB (TR)	-1.05	-1.05	-0.56	-0.56
Govt. Bond 1-10 Y EUR	-0.08	0.09	1.64	1.07	Bloomberg Barc EU Corporates	0.26	0.43	1.80	1.23
Govt. Bond 1-10 Y GBP	1.16	-0.45	3.55	-0.68	iBoxx Non-Gilts Overall TR	1.62	0.01	3.50	-0.72
Govt. Bond 1-10 Y USD	0.95	-2.65	3.98	-9.12	iBoxx USD Investment Grade	2.17	-1.47	4.52	-8.64
Govt. Bond 1-10 Y JPY	0.30	-3.27	-0.57	-4.97	Bloomberg Barc Japan Corporates	0.27	-3.29	-0.30	-4.71

Equities					Equity valuation and preferences					
Performance %					Valuation					
Market / Index	Index 06 / 2025	% Month local currency	% current Year local currency	% current Year CHF	Index 06 / 2025	P/E estimate (12m)	Earnings yield	Country & industry focus		
								Overweight	Neutral	Underweight
Swiss Performance Index	16'535	-1.87	6.87	6.87	16'535	18.16	5.51%	Switzerland Europe	USA	Emerging Mkts
EURO STOXX 50	5'303	-1.18	8.32	7.71	5'303	15.64	6.39%			
FTSE 100	8'761	-0.13	7.19	2.82	8'761	13.50	7.41%			
S&P 500	6'205	4.96	5.50	-7.79	6'205	23.58	4.24%			
Topix	2'853	1.83	2.44	-2.09	2'853	16.05	6.23%			
MSCI Emerging Markets	1'223	5.65	13.70	-0.63	1'223	13.54	7.39%			

Currencies					Commodities				
Performance %					Performance %				
	FX Rate 06 / 2025		% Month CHF	% current Year CHF		Rate 06 / 2025	% Month local currency	% Month CHF	% current year CHF
GBP	1.0893		-1.59	-4.08	Silver \$/ounce	36	9.48	5.58	24.94
USD	0.7931		-3.56	-12.60	WTI Öl \$/ounce	65	7.11	3.29	-9.22
JPY	0.5507		-3.56	-4.43	Kupfer \$/ounce	10'040	15.32	11.21	15.32

Risk indicators					Surveys				
	Last 06 / 2025		52 week low	52 week high		Last 06 / 2025		52 week low	52 week high
Spread Italy - German yield (10y)	0.87%		0.87%	1.50%	AAII Bullish Investors (% USA)	35.10		19.10	52.70
Equity Put/Call Ratio (USA)	0.51		0.41	1.02	ZEW Expectation of Growth	26.50		-14.00	51.60