

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	0.31	0.31	0.26	0.26	SBI AAA-BBB (TR)	0.36	0.36	-0.20	-0.20
Govt. Bond 1-10 Y EUR	-0.08	-0.88	1.56	0.18	Bloomberg Barc EU Corporates	0.53	-0.27	2.34	0.95
Govt. Bond 1-10 Y GBP	0.09	-1.43	3.64	-2.09	iBoxx Non-Gilts Overall TR	0.29	-1.23	3.80	-1.94
Govt. Bond 1-10 Y USD	-0.26	2.15	3.70	-7.16	iBoxx USD Investment Grade	0.00	2.42	4.53	-6.43
Govt. Bond 1-10 Y JPY	-0.39	-2.55	-0.97	-7.39	Bloomberg Barc Japan Corporates	-0.24	-2.39	-0.54	-6.99
Equities					Equity valuation and preferences				
Performance %					Valuation				
Market / Index	Index 07 / 2025	% Month local currency	% current Year local currency	% current Year CHF	Country & industry focus				
					Index 07 / 2025	P / E estimate (12m)	Earnings yield		
Swiss Performance Index	16'525	-0.06	6.81	6.81	16'525	18.20	5.49%	Overweight	Neutral
EURO STOXX 50	5'320	0.31	8.66	7.19	5'320	15.92	6.28%	Switzerland	USA
FTSE 100	9'133	4.24	11.74	5.56	9'133	13.91	7.19%	Europe	Emerging Mkts
S&P 500	6'339	2.17	7.78	-3.51	6'339	23.92	4.18%		
Topix	2'943	3.16	5.68	-1.18	2'943	16.49	6.06%		
MSCI Emerging Markets	1'243	1.67	15.60	3.48	1'243	13.98	7.15%		
Currencies					Commodities				
Performance %					Performance %				
	FX Rate 07 / 2025		% Month CHF	% current Year CHF		Rate 07 / 2025	% Month local currency	% Month CHF	% current year CHF
EUR	0.9274		-0.80	-1.35	Gold \$ / ounce	3'290	-0.40	2.01	25.35
GBP	1.0728		-1.51	-5.53	Silver \$ / ounce	37	1.67	4.13	27.03
USD	0.8123		2.42	-10.48	WTI Öl \$ / ounce	69	6.37	8.95	-3.43
JPY	0.5388		-2.16	-6.49	Kupfer \$ / ounce	9'606	10.34	13.01	10.34
Risk indicators					Surveys				
	Last 07 / 2025		52 week low	52 week high		Last 07 / 2025		52 week low	52 week high
CBOE VIX Index (implied volatility)	16.72		12.70	65.73	Global PMI (Composite)	51.70		50.80	52.90
Spread Italy - German yield (10y)	0.81%		0.81%	1.49%	AAII Bullish Investors (% USA)	40.30		19.10	51.60
Equity Put / Call Ratio (USA)	0.84		0.41	1.02	ZEW Expectation of Growth	26.50		-14.00	52.70