

09 / 2025

Government Bonds					Credit markets					
Performance %					Performance in %					
	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	
Market / Index					Market / Index					
Govt. Bond 1-10 Y CHF	0.25	0.25	0.81	0.81	SBI AAA-BBB (TR)	0.43	0.43	0.58	0.58	
Govt. Bond 1-10 Y EUR	0.14	-0.04	1.83	1.22	Bloomberg Barc EU Corporates	0.33	0.15	2.76	2.15	
Govt. Bond 1-10 Y GBP	0.23	-0.88	3.71	-2.20	iBoxx Non-Gilts Overall TR	0.71	-0.40	4.21	-1.73	
Govt. Bond 1-10 Y USD	0.33	-0.29	5.29	-7.59	iBoxx USD Investment Grade	1.48	0.86	7.50	-5.65	
Govt. Bond 1-10 Y JPY	-0.19	-1.47	-1.37	-7.84	Bloomberg Barc Japan Corporates	-0.08	-1.37	-0.73	-7.25	
Equities					Equity valuation and preferences					
Performance %					Valuation					
Market / Index	Index 09 / 2025	% Month local currency	% current Year local currency	% current Year CHF	Index 09 / 2025	P/E estimate (12m)	Earnings yield	Country & industry focus		
Swiss Performance Index	16'749	-1.23	8.25	8.25	16'749	18.77	5.33%	Overweight Switzerland Europe	Neutral Emerging Mkts	Underweight USA
EURO STOXX 50	5'530	2.47	12.95	12.28	5'530	16.64	6.01%			
FTSE 100	9'350	1.45	14.41	7.89	9'350	14.19	7.05%			
S&P 500	6'688	2.87	13.72	-0.19	6'688	25.30	3.95%			
Topix	3'138	1.55	12.66	5.27	3'138	16.89	5.92%			
MSCI Emerging Markets	1'346	6.72	25.16	9.85	1'346	15.31	6.53%			
Currencies					Commodities					
Performance %					Performance %					
	FX Rate 09 / 2025		% Month CHF	% current Year CHF		Rate 09 / 2025	% Month local currency	% Month CHF	% current year CHF	
EUR	0.9345		-0.18	-0.59	Gold \$ / ounce	3'859	12.93	12.24	47.04	
GBP	1.0709		-1.11	-5.70	Silver \$ / ounce	47	19.44	18.71	61.39	
USD	0.7964		-0.61	-12.23	WTI Öl \$ / ounce	62	-3.45	-4.04	-13.04	
JPY	0.5384		-1.28	-6.56	Kupfer \$ / ounce	10'300	18.31	17.59	18.31	
Risk indicators					Surveys					
	Last 09 / 2025		52 week low	52 week high		Last 09 / 2025		52 week low	52 week high	
CBOE VIX Index (implied volatility)	16.28		12.70	60.13	Global PMI (Composite)	52.90		50.80	52.90	
Spread Italy - German yield (10y)	0.82%		0.77%	1.34%	AAII Bullish Investors (% USA)	41.70		19.10	49.80	
Equity Put / Call Ratio (USA)	0.58		0.41	1.02	ZEW Expectation of Growth	26.50		-14.00	52.70	