

08 / 2026

| Government Bonds      |                           |                |                                  |                       | Credit markets                  |                        |                |                                  |                       |
|-----------------------|---------------------------|----------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------|----------------------------------|-----------------------|
| Performance %         |                           |                |                                  |                       | Performance in %                |                        |                |                                  |                       |
| Market / Index        | Capital market            |                |                                  |                       | Market / Index                  | Corporate bond indices |                |                                  |                       |
|                       | % Month<br>local currency | % Month<br>CHF | % current Year<br>local currency | % current Year<br>CHF |                                 | %<br>Month, lokal      | % Month<br>CHF | % current Year<br>local currency | % current Year<br>CHF |
| Govt. Bond 1-10 Y CHF | 0.10                      | 0.10           | -0.56                            | -0.56                 | SBI AAA-BBB (TR)                | 0.12                   | 0.12           | -0.22                            | -0.22                 |
| Govt. Bond 1-10 Y EUR | -0.31                     | 0.63           | -0.48                            | 0.41                  | Bloomberg Barc EU Corporates    | -0.22                  | 0.72           | 0.13                             | 1.03                  |
| Govt. Bond 1-10 Y GBP | 0.26                      | 0.87           | 0.31                             | 2.89                  | iBoxx Non-Gilts Overall TR      | 0.49                   | 1.10           | 0.37                             | 2.94                  |
| Govt. Bond 1-10 Y USD | 0.17                      | 0.28           | 0.06                             | 2.06                  | iBoxx USD Investment Grade      | 0.45                   | 0.56           | -1.11                            | 0.86                  |
| Govt. Bond 1-10 Y JPY | -0.57                     | -1.81          | -1.66                            | -1.64                 | Bloomberg Barc Japan Corporates | -0.48                  | -1.72          | -0.95                            | -0.93                 |

| Equities                |                    |                           |                                  |                       | Equity valuation and preferences |                         |                |                                     |                                 |
|-------------------------|--------------------|---------------------------|----------------------------------|-----------------------|----------------------------------|-------------------------|----------------|-------------------------------------|---------------------------------|
| Performance %           |                    |                           |                                  |                       | Valuation                        |                         |                |                                     |                                 |
| Market / Index          | Index<br>08 / 2026 | % Month<br>local currency | % current Year<br>local currency | % current Year<br>CHF | Country & industry focus         |                         |                |                                     |                                 |
|                         |                    |                           |                                  |                       | Index<br>08 / 2026               | P / E estimate<br>(12m) | Earnings yield |                                     |                                 |
| Swiss Performance Index | 20'111             | -0.25                     | 10.38                            | 10.38                 | 20'111                           | 20.03                   | 4.99%          | Overweight<br>Switzerland<br>Europe | Neutral<br>Emerging Mkts<br>USA |
| EURO STOXX 50           | 6'420              | 0.98                      | 10.86                            | 11.85                 | 6'420                            | 16.26                   | 6.15%          |                                     |                                 |
| FTSE 100                | 10'824             | -0.40                     | 8.99                             | 11.79                 | 10'824                           | 13.36                   | 7.49%          |                                     |                                 |
| S&P 500                 | 7'686              | 2.62                      | 12.28                            | 14.52                 | 7'686                            | 21.39                   | 4.67%          |                                     |                                 |
| Topix                   | 4'156              | 3.82                      | 21.92                            | 21.95                 | 4'156                            | 17.17                   | 5.82%          |                                     |                                 |
| MSCI Emerging Markets   | 1'719              | 3.21                      | 22.43                            | 24.87                 | 1'719                            | 11.55                   | 8.65%          |                                     |                                 |

| Currencies    |                      |  |                |                       | Commodities       |                   |                           |                |                       |
|---------------|----------------------|--|----------------|-----------------------|-------------------|-------------------|---------------------------|----------------|-----------------------|
| Performance % |                      |  |                |                       | Performance %     |                   |                           |                |                       |
|               | FX Rate<br>08 / 2026 |  | % Month<br>CHF | % current Year<br>CHF |                   | Rate<br>08 / 2026 | % Month<br>local currency | % Month<br>CHF | % current year<br>CHF |
| EUR           | 0.9391               |  | 0.94           | 0.90                  | Gold \$ / ounce   | 4'437             | 9.67                      | 9.79           | 2.73                  |
| GBP           | 1.0953               |  | 0.61           | 2.57                  | Silver \$ / ounce | 67                | 15.59                     | 15.72          | -7.10                 |
| USD           | 0.8084               |  | 0.11           | 1.99                  | WTI Öl \$ / ounce | 86                | 1.29                      | 1.40           | 49.36                 |
| JPY           | 0.5060               |  | -1.25          | 0.02                  | Kupfer \$ / ounce | 14'535            | 16.24                     | 16.37          | 16.24                 |

| Risk indicators                     |                   |  |             |              | Surveys                        |                   |  |             |              |
|-------------------------------------|-------------------|--|-------------|--------------|--------------------------------|-------------------|--|-------------|--------------|
|                                     | Last<br>08 / 2026 |  | 52 week low | 52 week high |                                | Last<br>08 / 2026 |  | 52 week low | 52 week high |
| CBOE VIX Index (implied volatility) | 14.92             |  | 13.38       | 35.30        | Global PMI (Composite)         | 52.60             |  | 51.00       | 53.30        |
| Spread Italy - German yield (10y)   | 0.83%             |  | 0.59%       | 0.95%        | AAII Bullish Investors (% USA) | 32.90             |  | 28.00       | 49.50        |
| Equity Put / Call Ratio (USA)       | 0.70              |  | 0.39        | 0.92         | ZEW Expectation of Growth      | 26.50             |  | -17.20      | 59.60        |