

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	-0.77	-0.77	-0.77	-0.77
Govt. Bond 1-10 Y EUR	-2.13	-0.73	-2.13	-0.73
Govt. Bond 1-10 Y GBP	-4.67	0.80	-4.67	0.80
Govt. Bond 1-10 Y USD	-5.60	8.49	-5.60	8.49
Govt. Bond 1-10 Y JPY	1.89	18.22	1.89	18.22

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.55	-0.55	-0.55	-0.55
Bloomberg Barc EU Corporates	-2.51	-1.11	-2.51	-1.11
iBoxx Non-Gilts Overall TR	-5.41	0.02	-5.41	0.02
iBoxx USD Investment Grade	-6.93	6.96	-6.93	6.96
Bloomberg Barc Japan Corporates	0.99	17.17	0.99	17.17

Equities				
Performance %				
Market / Index	Index 01 / 2026	% Month local currency	% current Year local currency	% current Year CHF
Swiss Performance Index	16'741	-8.11	-8.11	-8.11
EURO STOXX 50	5'287	-8.71	-8.71	-7.40
FTSE 100	8'674	-12.66	-12.66	-7.65
S&P 500	6'041	-11.76	-11.76	1.41
Topix	2'789	-18.20	-18.20	-5.08
MSCI Emerging Markets	1'093	-22.15	-22.15	-10.52

Equity valuation and preferences						
Valuation			Country & industry focus			
Index 01 / 2026	P / E estimate (12m)	Earnings yield				
16'741	19.94	5.02%	Overweight	Neutral	Underweight	
5'287	15.70	6.37%	Switzerland	Emerging Mkts	USA	
8'674	12.86	7.77%	Europe			
6'041	25.64	3.90%				
2'789	15.37	6.51%				
1'093	13.68	7.31%				

Currencies				
Performance %				
	FX Rate 01 / 2026		% Month CHF	% current Year CHF
EUR	0.9441		1.44	1.44
GBP	1.1292		5.74	5.74
USD	0.9109		14.93	14.93
JPY	0.5870		16.03	16.03

Commodities				
Performance %				
	Rate 01 / 2026	% Month local currency	% Month CHF	% current year CHF
Gold \$ / ounce	2'798	-35.21	-25.54	-35.21
Silver \$ / ounce	31	-56.32	-49.80	-56.32
WTI Öl \$ / ounce	73	26.31	45.17	26.31
Kupfer \$ / ounce	8'950	-28.43	-17.74	-28.43

Risk indicators				
	Last 01 / 2026		52 week low	52 week high
CBOE VIX Index (implied volatility)	16.43		13.38	60.13
Spread Italy - German yield (10y)	1.09%		0.59%	1.29%
Equity Put / Call Ratio (USA)	0.49		0.41	1.02

Surveys				
	Last 01 / 2026		52 week low	52 week high
Global PMI (Composite)	52.00		50.80	53.00
AAII Bullish Investors (% USA)	44.40		19.10	49.50
ZEW Expectation of Growth	26.50		-14.00	59.60