

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	-0.85	-0.85	-0.66	-0.66
Govt. Bond 1-10 Y EUR	-1.07	-0.30	-0.18	-0.22
Govt. Bond 1-10 Y GBP	-0.80	0.75	0.06	2.01
Govt. Bond 1-10 Y USD	-0.34	-0.45	-0.11	1.77
Govt. Bond 1-10 Y JPY	-0.29	2.76	-1.09	0.18

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-1.07	-1.07	-0.34	-0.34
Bloomberg Barc EU Corporates	-0.97	-0.20	0.35	0.31
iBoxx Non-Gilts Overall TR	-1.09	0.45	-0.12	1.82
iBoxx USD Investment Grade	-2.31	-2.42	-1.55	0.30
Bloomberg Barc Japan Corporates	-0.26	2.79	-0.47	0.81

Equities				
Performance %				
Market / Index	Index 07 / 2026	% Month local currency	% current Year local currency	% current Year CHF
Swiss Performance Index	20'161	0.73	10.66	10.66
EURO STOXX 50	6'358	0.47	9.78	9.74
FTSE 100	10'868	3.53	9.43	11.56
S&P 500	7'490	-0.13	9.41	11.47
Topix	4'003	0.21	17.43	18.94
MSCI Emerging Markets	1'666	-3.31	18.62	20.85

Equity valuation and preferences						
Valuation			Country & industry focus			
Index 07 / 2026	P / E estimate (12m)	Earnings yield				
20'161	20.10	4.98%	Overweight	Neutral	Underweight	
6'358	16.17	6.19%	Switzerland	Emerging Mkts	USA	
10'868	13.51	7.40%	Europe			
7'490	21.14	4.73%				
4'003	17.01	5.88%				
1'666	11.65	8.59%				

Currencies				
Performance %				
	FX Rate 07 / 2026		% Month CHF	% current Year CHF
EUR	0.9304		0.77	-0.04
GBP	1.0887		1.56	1.95
USD	0.8075		-0.11	1.88
JPY	0.5124		3.06	1.28

Commodities				
Performance %				
	Rate 07 / 2026	% Month local currency	% Month CHF	% current year CHF
Gold \$ / ounce	4'046	0.95	0.84	-6.33
Silver \$ / ounce	58	-1.71	-1.82	-19.63
WTI Öl \$ / ounce	85	21.83	21.69	47.46
Kupfer \$ / ounce	13'834	10.64	10.51	10.64

Risk indicators				
	Last 07 / 2026		52 week low	52 week high
CBOE VIX Index (implied volatility)	15.99		13.38	35.30
Spread Italy - German yield (10y)	0.81%		0.59%	0.95%
Equity Put / Call Ratio (USA)	0.63		0.39	0.92

Surveys				
	Last 07 / 2026		52 week low	52 week high
Global PMI (Composite)	52.00		51.00	53.30
AAII Bullish Investors (% USA)	31.00		28.00	49.50
ZEW Expectation of Growth	26.50		-17.20	59.60