

03 / 2026

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	-0.76	-0.76	-0.19	-0.19	SBI AAA-BBB (TR)	-1.15	-1.15	0.23	0.23
Govt. Bond 1-10 Y EUR	-2.16	-0.52	-0.69	-1.44	Bloomberg Barc EU Corporates	-2.27	-0.64	-0.99	-1.74
Govt. Bond 1-10 Y GBP	-2.63	-0.78	-1.01	-1.99	iBoxx Non-Gilts Overall TR	-3.12	-1.27	-1.62	-2.60
Govt. Bond 1-10 Y USD	-1.14	2.74	0.05	0.92	iBoxx USD Investment Grade	-2.17	1.67	-0.56	0.30
Govt. Bond 1-10 Y JPY	-0.77	1.35	-0.60	-1.05	Bloomberg Barc Japan Corporates	-0.60	1.52	-0.37	-0.82

Equities					Equity valuation and preferences							
Performance %					Valuation					Country & industry focus		
Market / Index	Index 03 / 2026	% Month local currency	% current Year local currency	% current Year CHF	Index 03 / 2026	P/E estimate (12m)	Earnings yield					
Swiss Performance Index	17'836	-7.37	-2.11	-2.11	17'836	18.53	5.40%	Overweight Switzerland Europe	Neutral Emerging Mkts	Underweight USA		
EURO STOXX 50	5'570	-9.26	-3.83	-4.56	5'570	15.02	6.66%					
FTSE 100	10'176	-6.73	2.47	1.45	10'176	13.29	7.52%					
S&P 500	6'529	-5.09	-4.63	-3.80	6'529	20.19	4.95%					
Topix	3'498	-11.19	2.61	2.14	3'498	16.50	6.06%					
MSCI Emerging Markets	1'397	-13.26	-0.51	0.36	1'397	11.77	8.49%					

Currencies					Commodities				
Performance %					Performance %				
	FX Rate 03 / 2026		% Month CHF	% current Year CHF		Rate 03 / 2026	% Month local currency	% Month CHF	% current year CHF
EUR	0.9237		1.67	-0.76	Gold \$/ounce	4'668	-11.57	-8.10	8.07
GBP	1.0573		1.91	-0.99	Silver \$/ounce	75	-19.85	-16.70	4.89
USD	0.7995		3.93	0.87	WTI Öl \$/ounce	101	51.27	57.21	76.56
JPY	0.5036		2.13	-0.45	Kupfer \$/ounce	12'160	-2.75	1.07	-2.75

Risk indicators					Surveys				
	Last 03 / 2026		52 week low	52 week high		Last 03 / 2026		52 week low	52 week high
CBOE VIX Index (implied volatility)	25.25		13.38	60.13	Global PMI (Composite)	53.30		50.80	53.30
Spread Italy - German yield (10y)	0.90%		0.59%	1.29%	AAII Bullish Investors (% USA)	32.10		20.90	49.50
Equity Put / Call Ratio (USA)	0.56		0.41	1.02	ZEW Expectation of Growth	26.50		-14.00	59.60