

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	0.17	0.17	-0.30	-0.30
Govt. Bond 1-10 Y EUR	0.90	0.24	0.59	-1.60
Govt. Bond 1-10 Y GBP	1.27	0.12	0.32	-1.29
Govt. Bond 1-10 Y USD	0.01	-0.04	0.14	-1.32
Govt. Bond 1-10 Y JPY	-0.01	-1.69	-0.94	-3.97

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.03	-0.03	-0.04	-0.04
Bloomberg Barc EU Corporates	0.94	0.28	0.89	-1.31
iBoxx Non-Gilts Overall TR	1.70	0.54	0.26	-1.35
iBoxx USD Investment Grade	0.89	0.83	0.67	-0.81
Bloomberg Barc Japan Corporates	0.09	-1.60	-0.39	-3.44

Equities				
Performance %				
Market / Index	Index 05 / 2026	% Month local currency	% current Year local currency	% current Year CHF
Swiss Performance Index	19'158	3.27	5.15	5.15
EURO STOXX 50	6'051	2.87	4.47	2.20
FTSE 100	10'409	0.29	4.81	3.13
S&P 500	7'580	5.15	10.73	9.11
Topix	3'957	6.17	16.08	12.52
MSCI Emerging Markets	1'752	9.50	24.76	22.94

Equity valuation and preferences						
Valuation			Country & industry focus			
Index 05 / 2026	P / E estimate (12m)	Earnings yield				
19'158	19.59	5.11%	Overweight	Neutral	Underweight	
6'051	15.84	6.31%	Switzerland	Emerging Mkts	USA	
10'409	13.11	7.63%	Europe			
7'580	22.39	4.47%				
3'957	17.95	5.57%				
1'752	13.03	7.67%				

Currencies				
Performance %				
	FX Rate 05 / 2026		% Month CHF	% current Year CHF
EUR	0.9105		-0.66	-2.18
GBP	1.0508		-1.14	-1.60
USD	0.7810		-0.05	-1.46
JPY	0.4904		-1.68	-3.06

Commodities				
Performance %				
	Rate 05 / 2026	% Month local currency	% Month CHF	% current year CHF
Gold \$ / ounce	4'540	-1.68	-1.73	5.11
Silver \$ / ounce	75	2.10	2.05	5.07
WTI Öl \$ / ounce	87	-16.86	-16.90	52.14
Kupfer \$ / ounce	13'615	8.89	8.83	8.89

Risk indicators				
	Last 05 / 2026		52 week low	52 week high
CBOE VIX Index (implied volatility)	15.32		13.38	35.30
Spread Italy - German yield (10y)	0.71%		0.59%	1.00%
Equity Put / Call Ratio (USA)	0.42		0.39	0.98

Surveys				
	Last 05 / 2026		52 week low	52 week high
Global PMI (Composite)	51.80		51.00	53.30
AAII Bullish Investors (% USA)	35.60		28.00	49.50
ZEW Expectation of Growth	26.50		-17.20	59.60