

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	-0.79	-0.79	-1.34	-1.34
Govt. Bond 1-10 Y EUR	-1.54	-0.72	-2.01	-0.31
Govt. Bond 1-10 Y GBP	-0.96	0.25	-0.65	3.14
Govt. Bond 1-10 Y USD	-1.53	1.81	-1.46	3.91
Govt. Bond 1-10 Y JPY	-0.46	4.44	-2.11	2.73

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	-0.75	-0.75	-0.97	-0.97
Bloomberg Barc EU Corporates	-1.33	-0.51	-1.20	0.51
iBoxx Non-Gilts Overall TR	-1.14	0.07	-0.78	3.01
iBoxx USD Investment Grade	-3.29	-0.01	-4.36	0.85
Bloomberg Barc Japan Corporates	-0.38	4.52	-1.32	3.55

Equities				
Performance %				
Market / Index	Index 09 / 2026	% Month local currency	% current Year local currency	% current Year CHF
Swiss Performance Index	19'612	-2.48	7.64	7.64
EURO STOXX 50	6'269	-2.35	8.25	10.13
FTSE 100	10'606	-2.02	6.79	10.87
S&P 500	7'652	-0.45	11.77	17.87
Topix	4'109	-1.15	20.52	26.48
MSCI Emerging Markets	1'705	-0.84	21.40	28.01

Equity valuation and preferences						
Valuation			Country & industry focus			
Index 09 / 2026	P / E estimate (12m)	Earnings yield				
19'612	19.22	5.20%	Overweight	Neutral	Underweight	
6'269	16.02	6.24%	Switzerland	Emerging Mkts	USA	
10'606	12.82	7.80%	Europe			
7'652	21.25	4.71%				
4'109	16.89	5.92%				
1'705	11.39	8.78%				

Currencies				
Performance %				
	FX Rate 09 / 2026		% Month CHF	% current Year CHF
EUR	0.9469		0.83	1.74
GBP	1.1087		1.22	3.82
USD	0.8358		3.39	5.45
JPY	0.5309		4.92	4.94

Commodities				
Performance %				
	Rate 09 / 2026	% Month local currency	% Month CHF	% current year CHF
Gold \$ / ounce	4'157	-6.31	-3.13	-3.75
Silver \$ / ounce	60	-9.24	-6.16	-15.68
WTI Öl \$ / ounce	90	5.43	9.01	57.47
Kupfer \$ / ounce	662	16.53	20.48	16.53

Risk indicators				
	Last 09 / 2026		52 week low	52 week high
CBOE VIX Index (implied volatility)	16.34		13.38	35.30
Spread Italy - German yield (10y)	1.03%		0.59%	1.03%
Equity Put / Call Ratio (USA)	0.53		0.38	0.92

Surveys				
	Last 09 / 2026		52 week low	52 week high
Global PMI (Composite)	53.50		51.00	53.50
AAII Bullish Investors (% USA)	34.60		28.80	49.50
ZEW Expectation of Growth	26.50		-17.20	59.60