IFS Independent Financial Services

10 / 2026

Government Bonds

Performance %

	Capital market			
Market / Index	% Month local currency	% Month CHF	% current Year local currency	% current Year CHF
Govt. Bond 1-10 Y CHF	0.58	0.58	-0.77	-0.77
Govt. Bond 1-10 Y EUR	-0.12	-0.42	-2.13	-0.73
Govt. Bond 1-10 Y GBP	-4.05	-2.27	-4.67	0.80
Govt. Bond 1-10 Y USD	-4.20	4.41	-5.60	8.49
Govt. Bond 1-10 Y JPY	4.09	15.08	1.89	18.22

Credit markets

Performance in %

	Corporate bond indices			
Market / Index	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.42	0.42	-0.55	-0.55
Bloomberg Barc EU Corporates	-1.32	-1.61	-2.51	-1.11
iBoxx Non-Gilts Overall TR	-4.67	-2.91	-5.41	0.02
iBoxx USD Investment Grade	-2.68	6.06	-6.93	6.96
Bloomberg Barc Japan Corporates	2.34	13.15	0.99	17.17

Equities

Performance %

Market / Index	Index 10 / 2026	% Month local currency	% current Year local currency	% current Year CHF
Swiss Performance Index	16'741	-14.64	-8.11	-8.11
EURO STOXX 50	5'287	-15.67	-8.71	-7.40
FTSE 100	8'674	-18.22	-12.66	-7.65
S&P 500	6'041	-21.05	-11.76	1.41
Topix	2'789	-32.13	-18.20	-5.08
MSCI Emerging Markets	1'093	-35.87	-22.15	-10.53

Equity valuation and preferences

Valuation

	Index 10 / 2026	P / E estimate (12m)	Earnings yield
Swiss Performance Index	16'741	23.08	4.33%
EURO STOXX 50	5'287	15.74	6.35%
FTSE 100	8'674	12.95	7.72%
S&P 500	6'041	25.68	3.89%
Topix	2'789	15.36	6.51%
MSCI Emerging Markets	1'093	13.71	7.29%

Country & industry focus

Overweight	Neutral	Underweight
Switzerland	Emerging Mkts	USA
Europe		

Currencies

Performance %

	FX Rate 10 / 2026		% Month CHF	% current Year CHF
EUR	0.9441		-0.29	1.44
GBP	1.1292		1.85	5.74
USD	0.9109		8.99	14.93
JPY	0.5870		10.57	16.03

Commodities

Performance %

	Rate 10 / 2026	% Month local currency	% Month CHF	% current year CHF
Gold $ / ounce	2'798	-32.69	-26.64	-35.21
Silver $ / ounce	31	-48.19	-43.54	-56.32
WTI Öl $ / ounce	73	-19.79	-12.58	26.31
Kupfer $ / ounce	428	-24.69	-17.93	-24.69

Risk indicators

	Last 10 / 2026		52 week low	52 week high
CBOE VIX Index (implied volatility)	16.43		13.38	35.30
Spread Italy - German yield (10y)	1.09%		0.59%	1.24%
Equity Put / Call Ratio (USA)	0.49		0.38	0.92

Surveys

	Last 10 / 2026		52 week low	52 week high
Global PMI (Composite)	54.30		51.00	54.30
AAII Bullish Investors (% USA)	37.80		28.80	49.50
ZEW Expectation of Growth	26.50		-17.20	59.60