



BALANCED MANDATES – GRAPHICS

November 2016

Dashboard

Currencies

Bonds

Equities

Real Estate

Commodities

LT Trends

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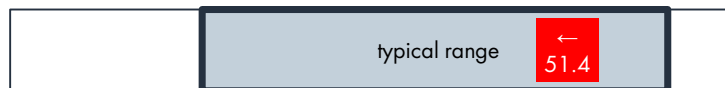
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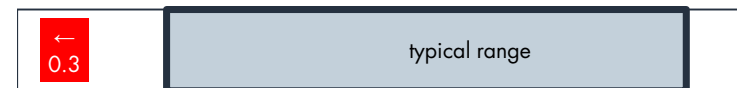
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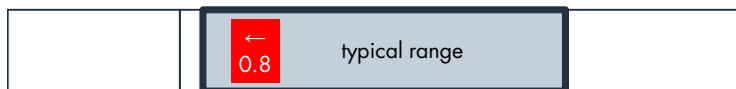
Dashboard – Key Indicators



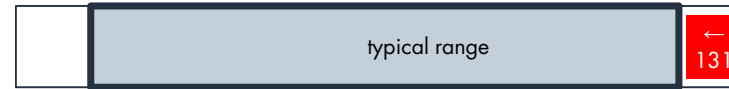
33.1 **PMI** 58.4



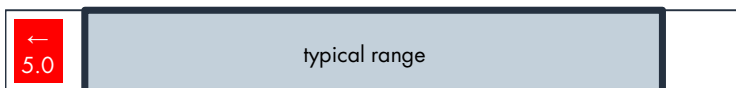
0.1 **Interest Rates** 6.8



-1.4 **Inflation** 4.4



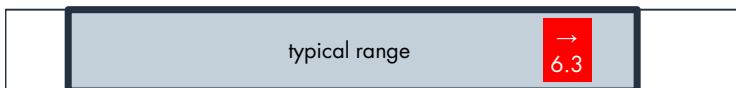
69.3 **CHF Trade-Weighted** 136.1



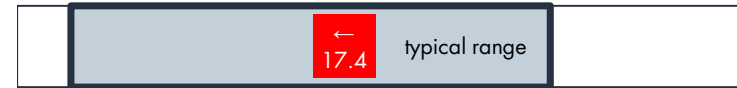
5.0 **Unemployment** 8.6



10.4 **Volatility** 59.9



1.8 **Money Supply** 8.0



7.6 **Cyclically Adjusted PE (CAPE)** 32.3

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Dashboard – Data Description

Indicateur	Historique depuis ...	Nombre d'observations	Notes
PMI	2006	129	Moyenne pondérée par le PIB : USA, Japon, Allemagne, France, UK, Italie
Inflation	1997	235	Moyenne pondérée par le PIB : USA, Japon, Allemagne, France, UK, Italie
Chômage	1991	306	Moyenne pondérée par le PIB : USA, Japon, Allemagne, France, UK, Italie
Money Supply	1990	318	Moyenne pondérée par le PIB : USA, Japon, Allemagne, France, UK, Italie
Interest Rates	1992	297	Moyenne pondérée par le PIB : USA, Japon, Allemagne, France, UK, Italie
CHF Trade-Weighted	1994	275	Pondéré par les échanges commerciaux
VIX	1990	321	Sur le S&P500
CAPE	1973	510	MSCI World

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Dashboard – Purchasing Manager Index (PMI)

	november manufacturing PMI		versus october
Switzerland	56.6	↑	1.9
Spain	54.5	↑	1.2
Germany	54.3	↘	-0.7
Australia	54.2	↑	3.3
US	54.1	↗	0.7
Russia	53.6	↑	1.2
UK	53.4	↘	-0.9
India	52.3	↓	-2.1
Italy	52.2	↑	1.3
France	51.7	↘	-0.1
Canada	51.5	→	0.4
Japan	51.3	↘	-0.1
China	50.9	↘	-0.3
Brazil	46.2	↘	-0.1

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Dashboard – YTD Performance Selected Indexes

	TR CHF YTD	TR CHF 2015
CHF/Global Oz.	12.4	-9.8
Swiss Real Estate Shares	9.9	8.6
MSCI World	7.5	0.4
CGBI WGBI All Mats.	4.1	-2.9
FTSE EPRA Global	3.7	0.3
10Y Swiss Bonds	1.2	4.2
EUR/CHF	-0.6	-9.6
SPI Index	-5.2	2.7

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Dashboard – Macroeconomy

GDP	2015	2016E	2017E
Switzerland	0.90%	1.40%	1.60%
Eurozone	1.60%	1.70%	1.80%
UK	2.30%	1.60%	1.50%
US	2.40%	2.00%	2.50%
Consumer Price Index	2015	2016E	2017E
Switzerland	-1.10%	-0.50%	0.20%
Eurozone	0.00%	0.20%	1.30%
UK	0.00%	1.00%	2.50%
US	0.10%	1.10%	2.20%
10Y Government Bonds YTM	2015	2016E	2017E
Switzerland	-0.10%	-0.20%	-0.10%
Eurozone (Germany)	0.50%	0.20%	0.30%
UK	1.80%	1.80%	2.30%
US	2.30%	1.70%	2.30%
Foreign Exchange Rate	2015	2016E	2017E
EUR/CHF	1.07	1.10	1.15
GBP/CHF	1.47	1.30	1.32
USD/CHF	0.96	1.00	1.00

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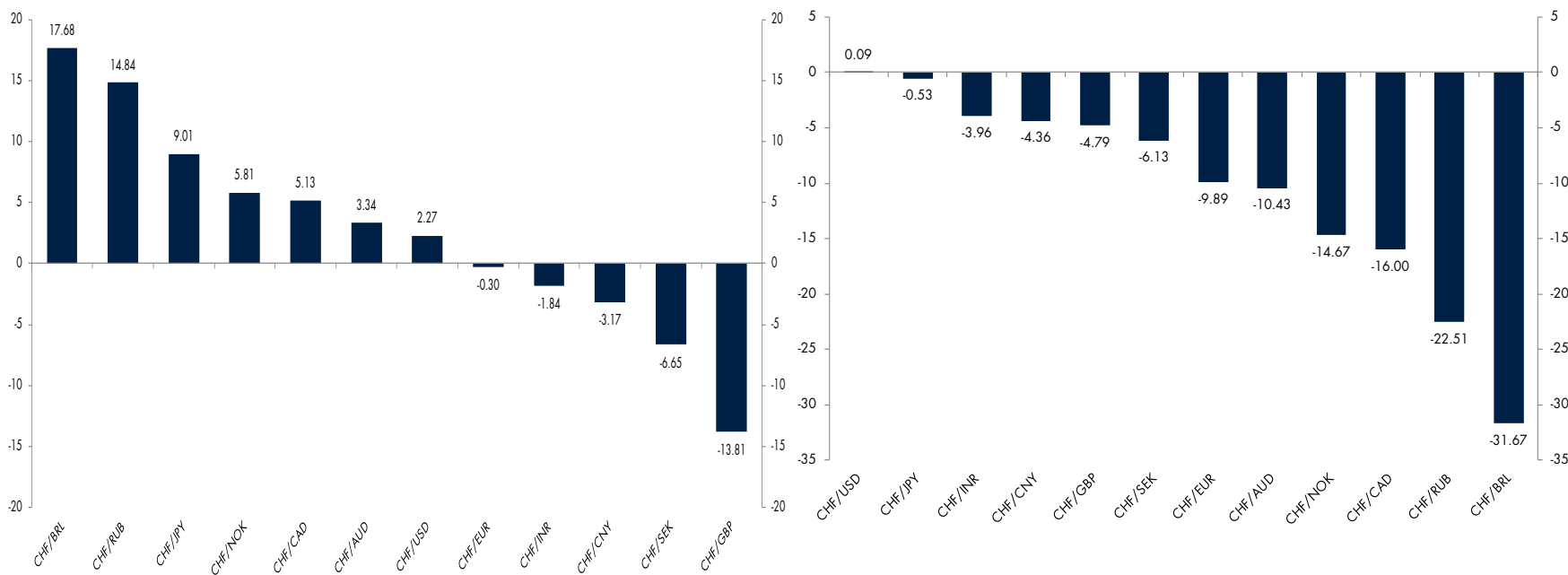
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Currencies – YTD Performance against CHF

YTD

2015



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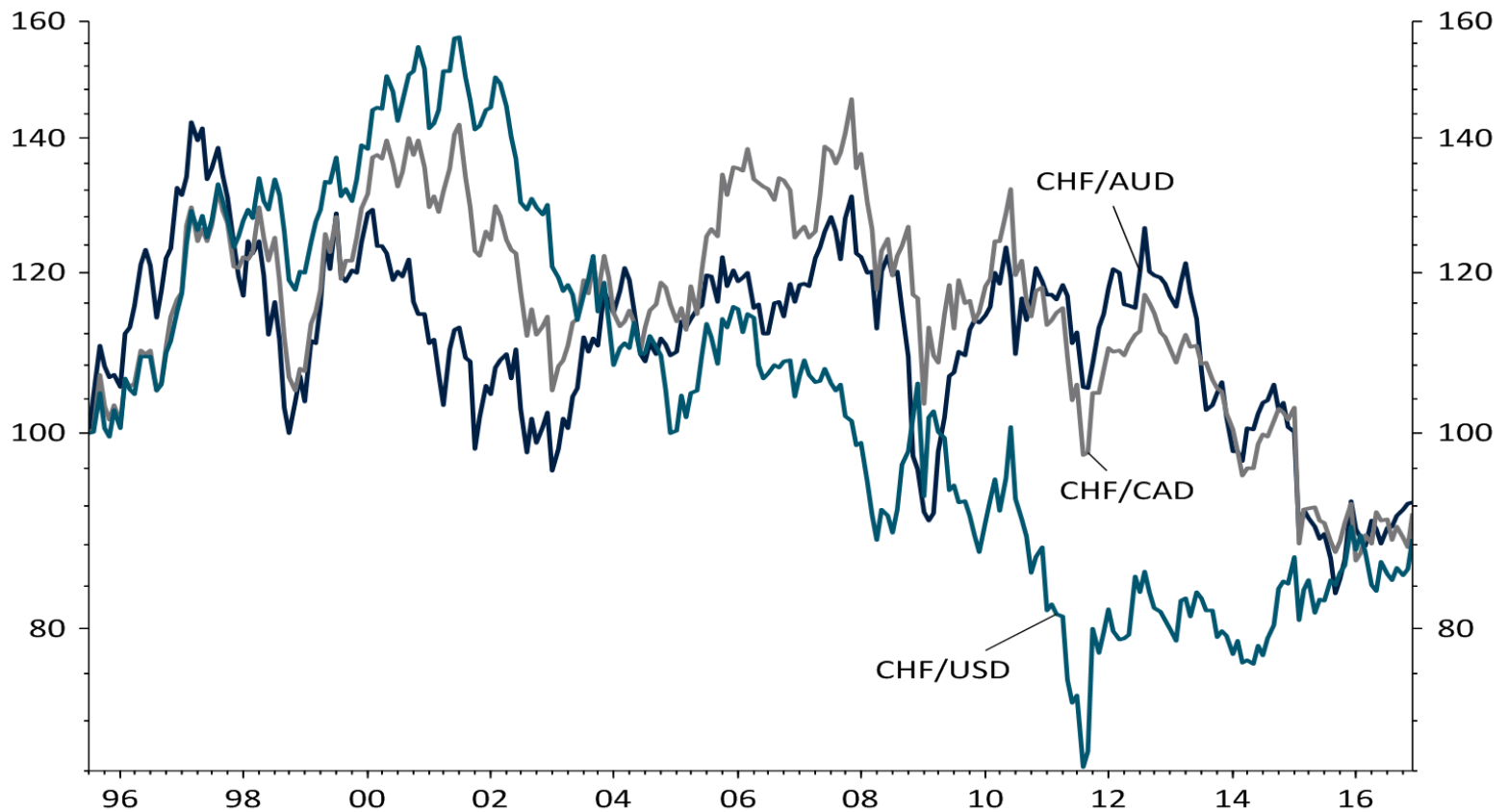
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Currencies – Major trends against CHF



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Currencies – EUR/USD since 2014



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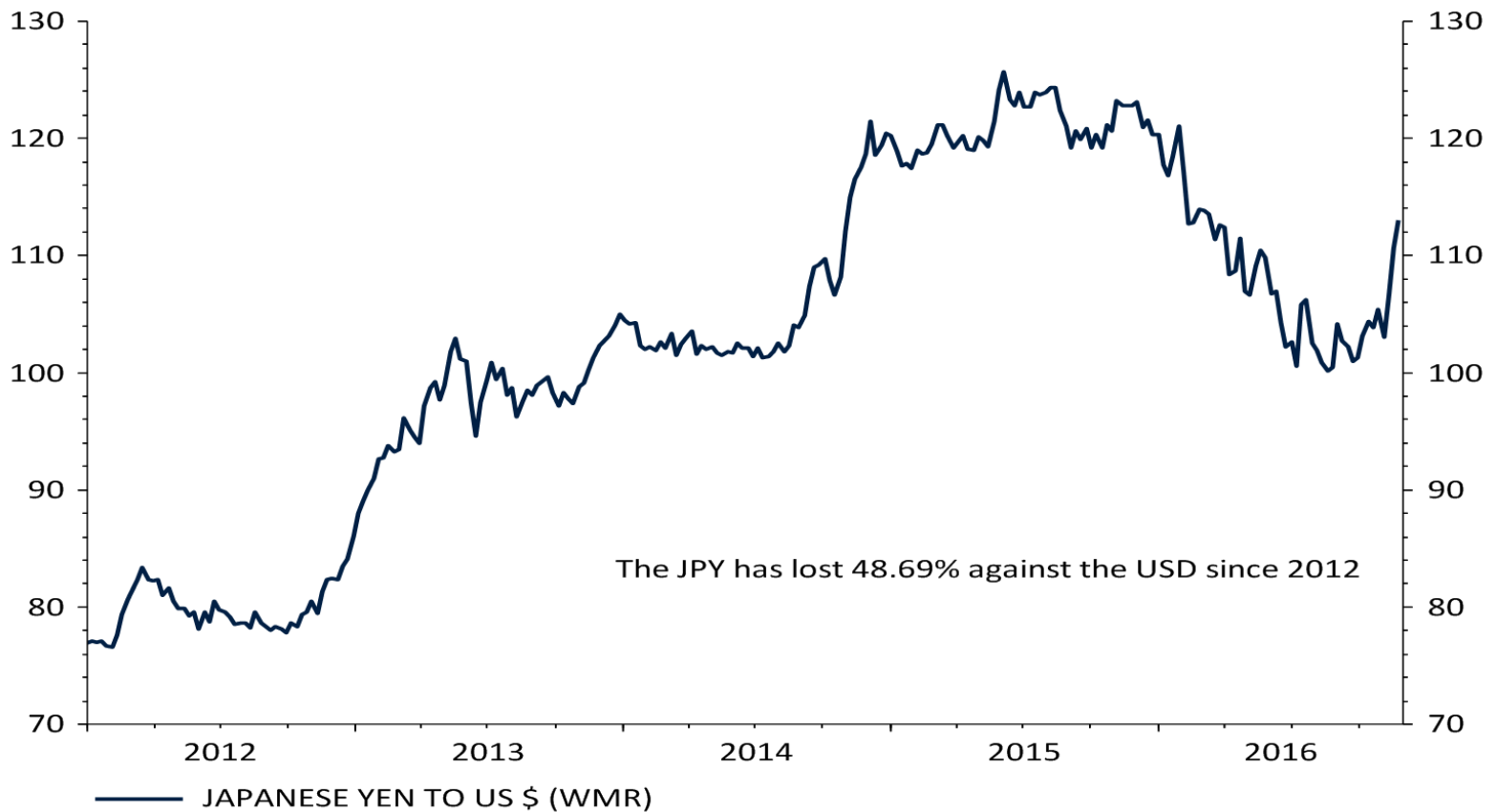
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Currencies – USD/JPY since 2012



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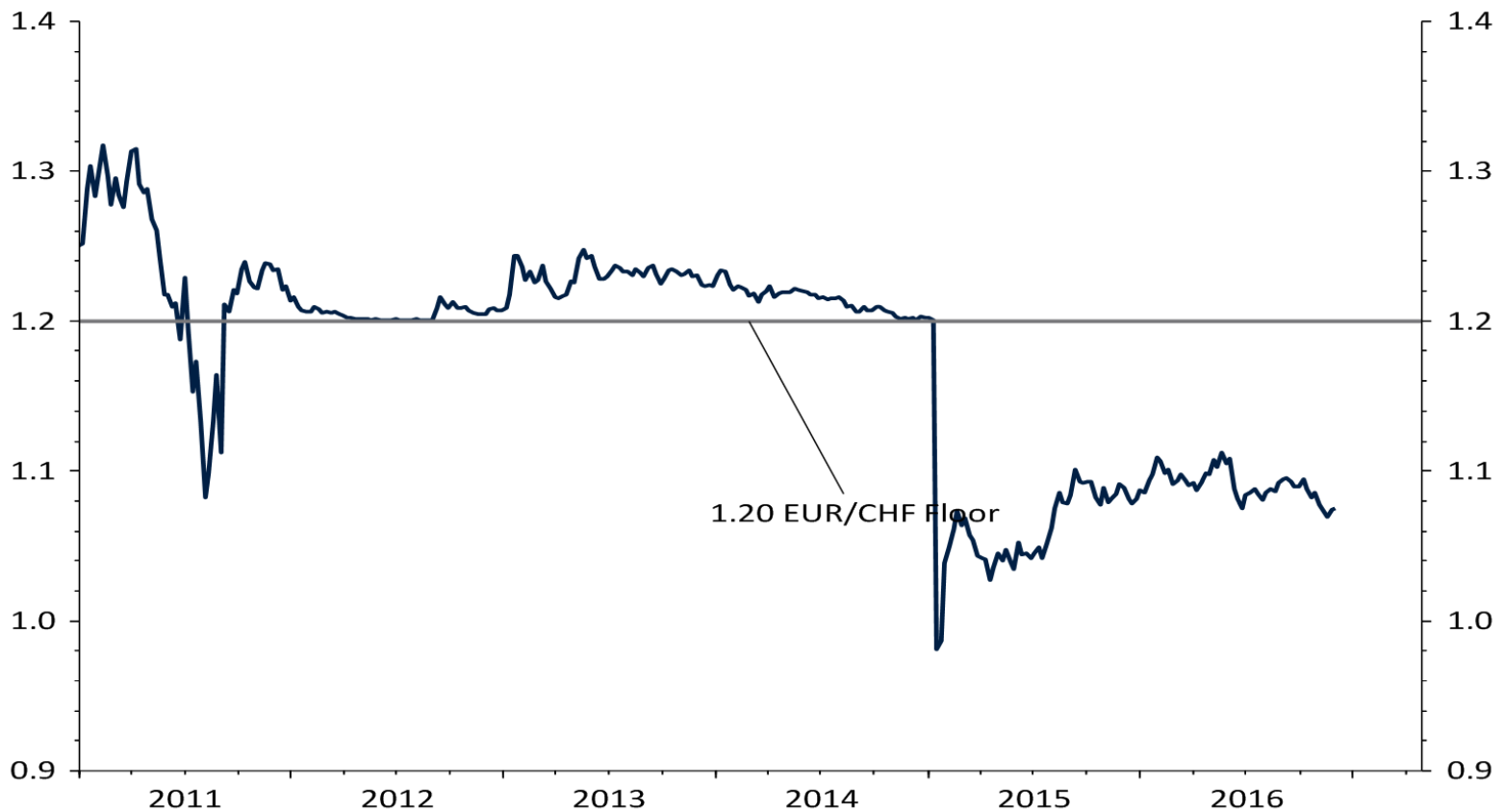
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Currencies – SNB impact on CHF/EUR



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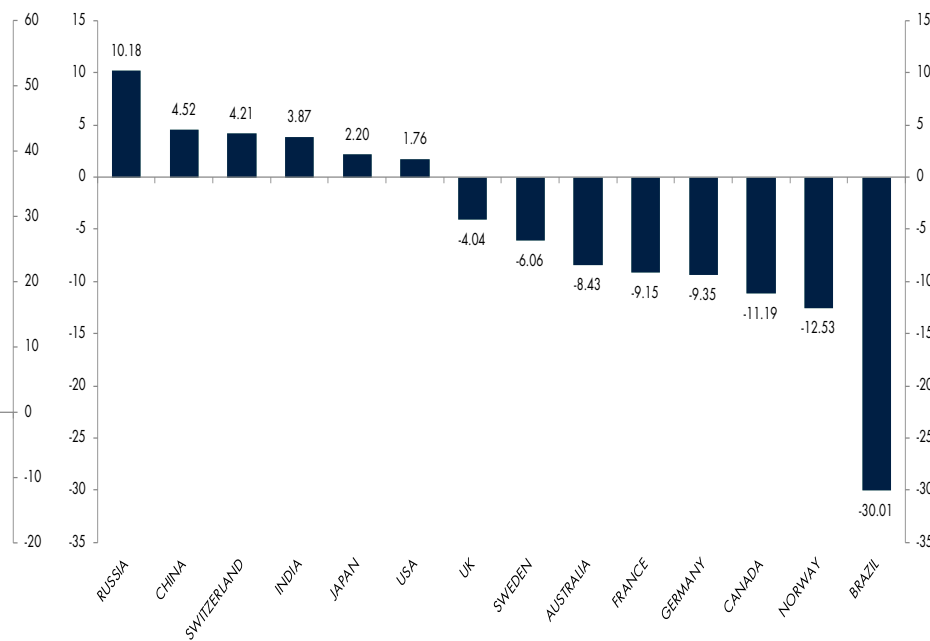
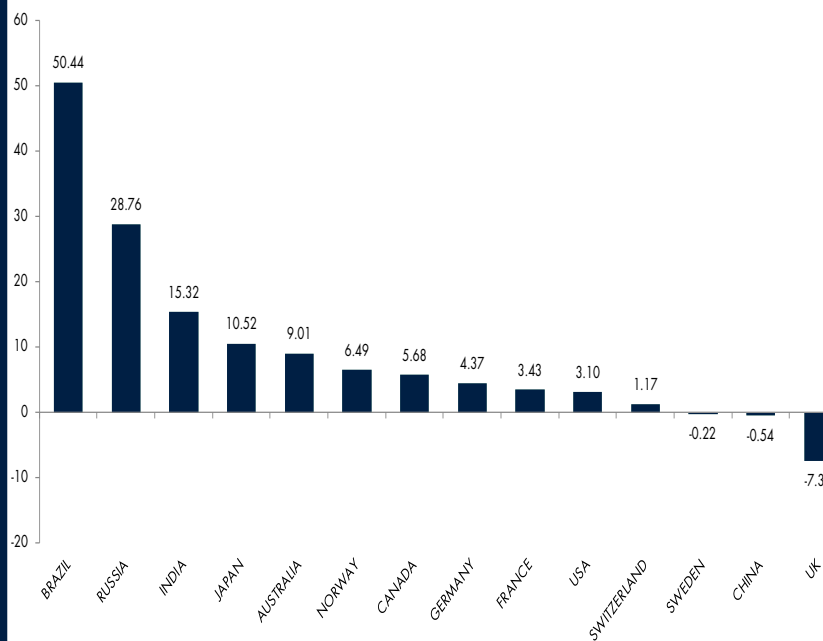
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Bonds – YTD Performance 10Y Sovereign Bonds

YTD

2015



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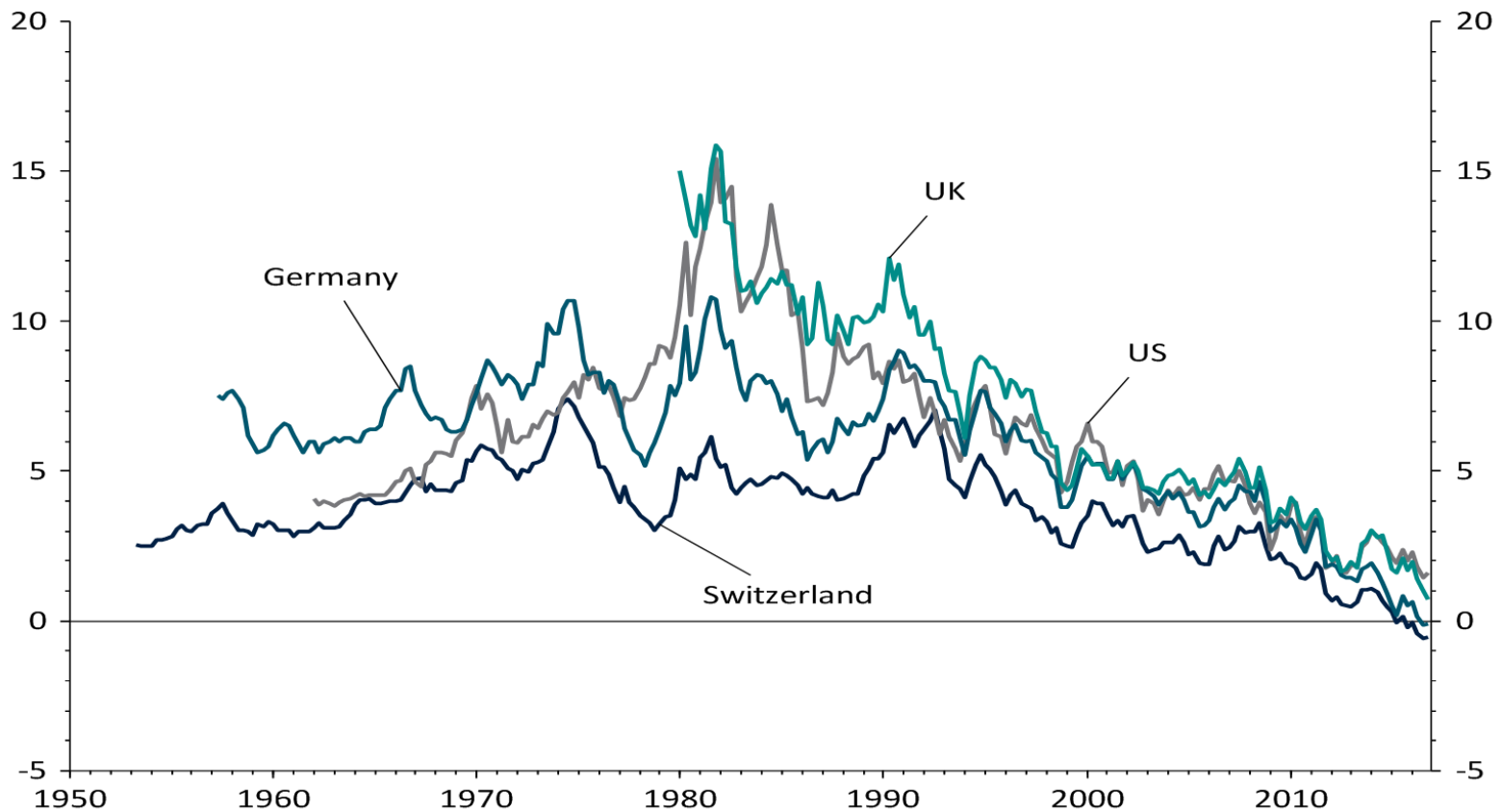
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Bonds – 10Y YTM Sovereign Bond since 1950



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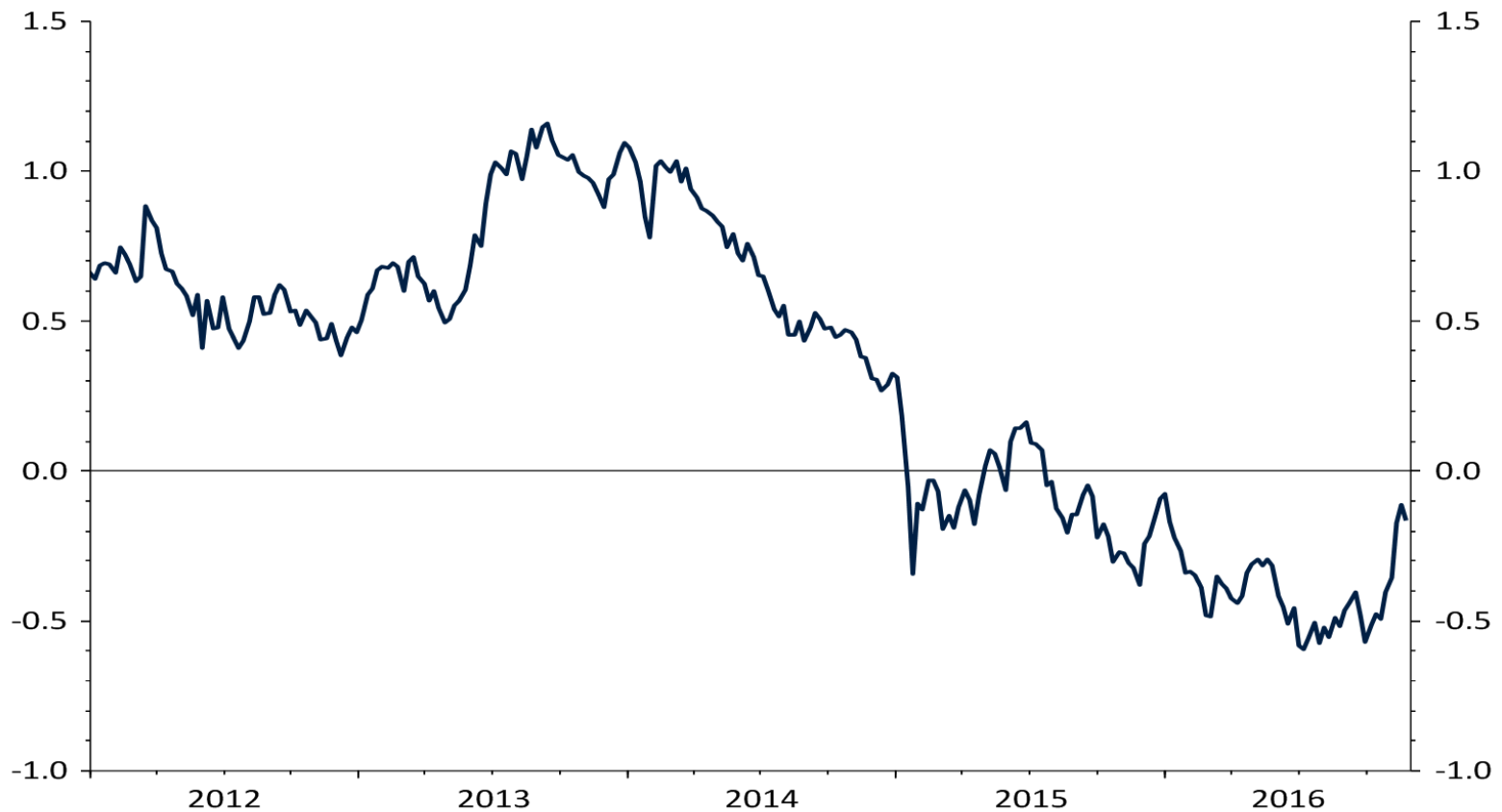
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Bonds – Swiss 10Y YTM since 2012



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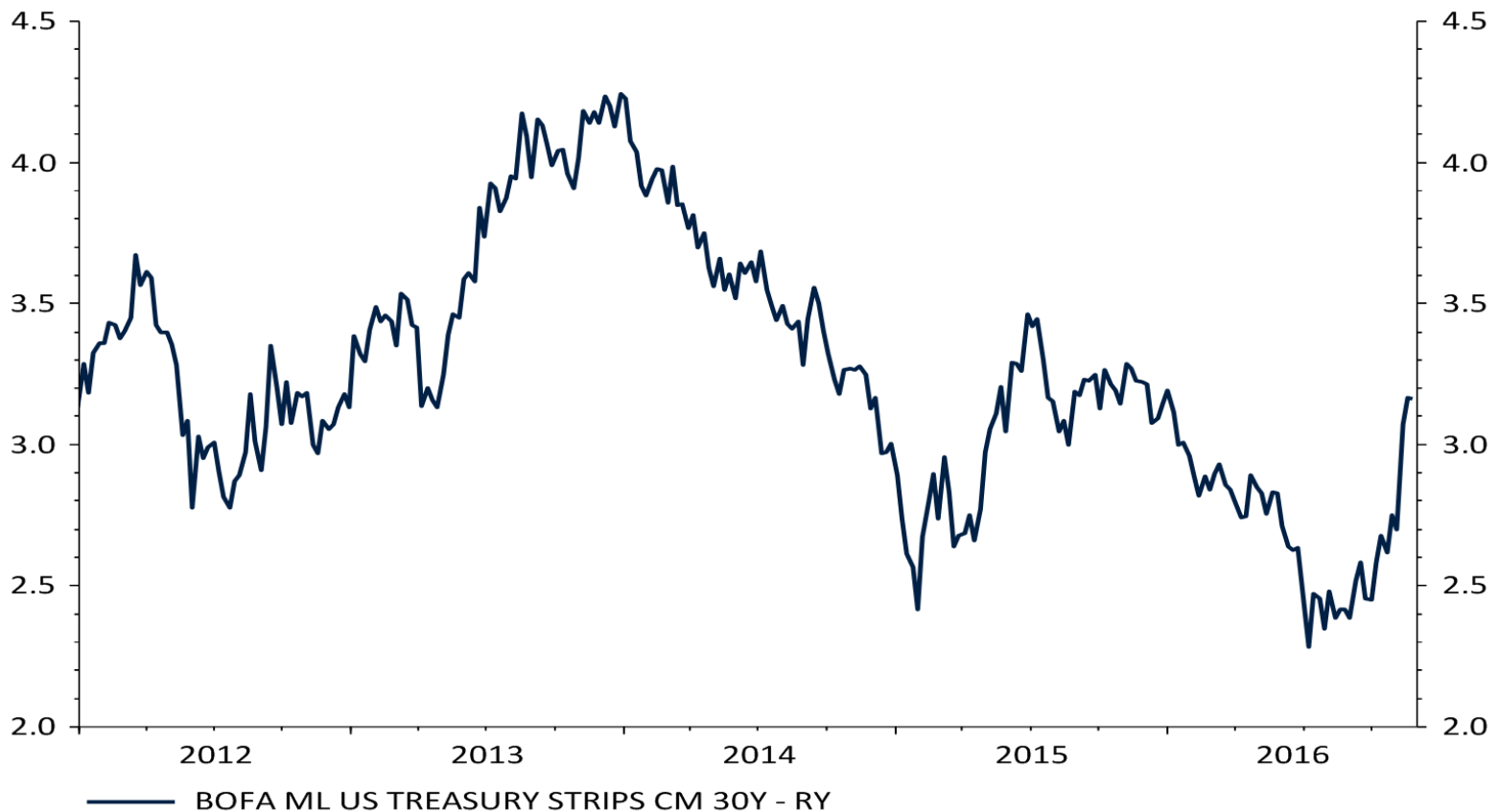
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Bonds – US 30Y YTM since 2012



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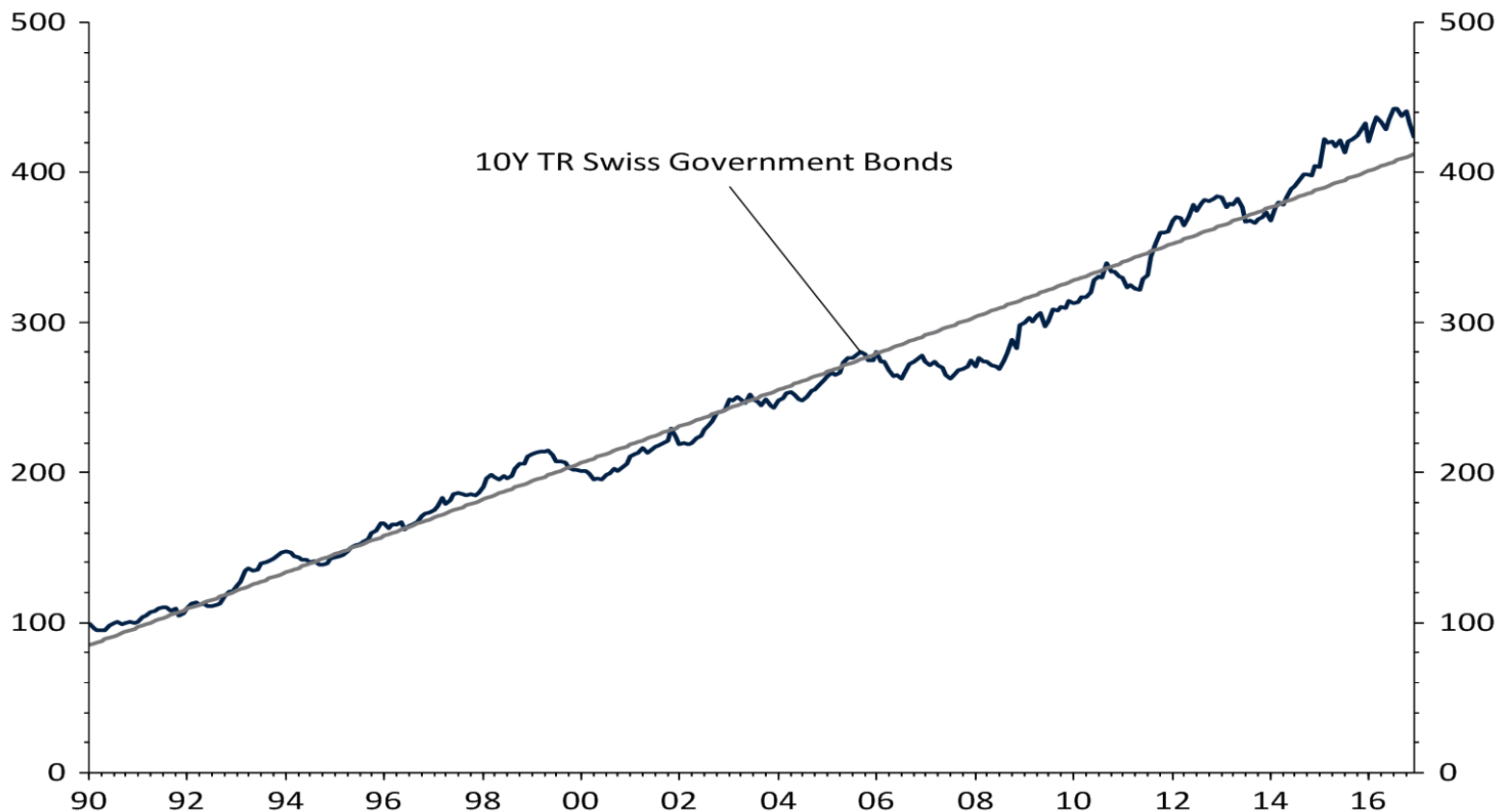
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Bonds – Swiss Government Bonds TR against Historical Trend



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Bonds – 10Y Swiss Bonds Total Return Expectations



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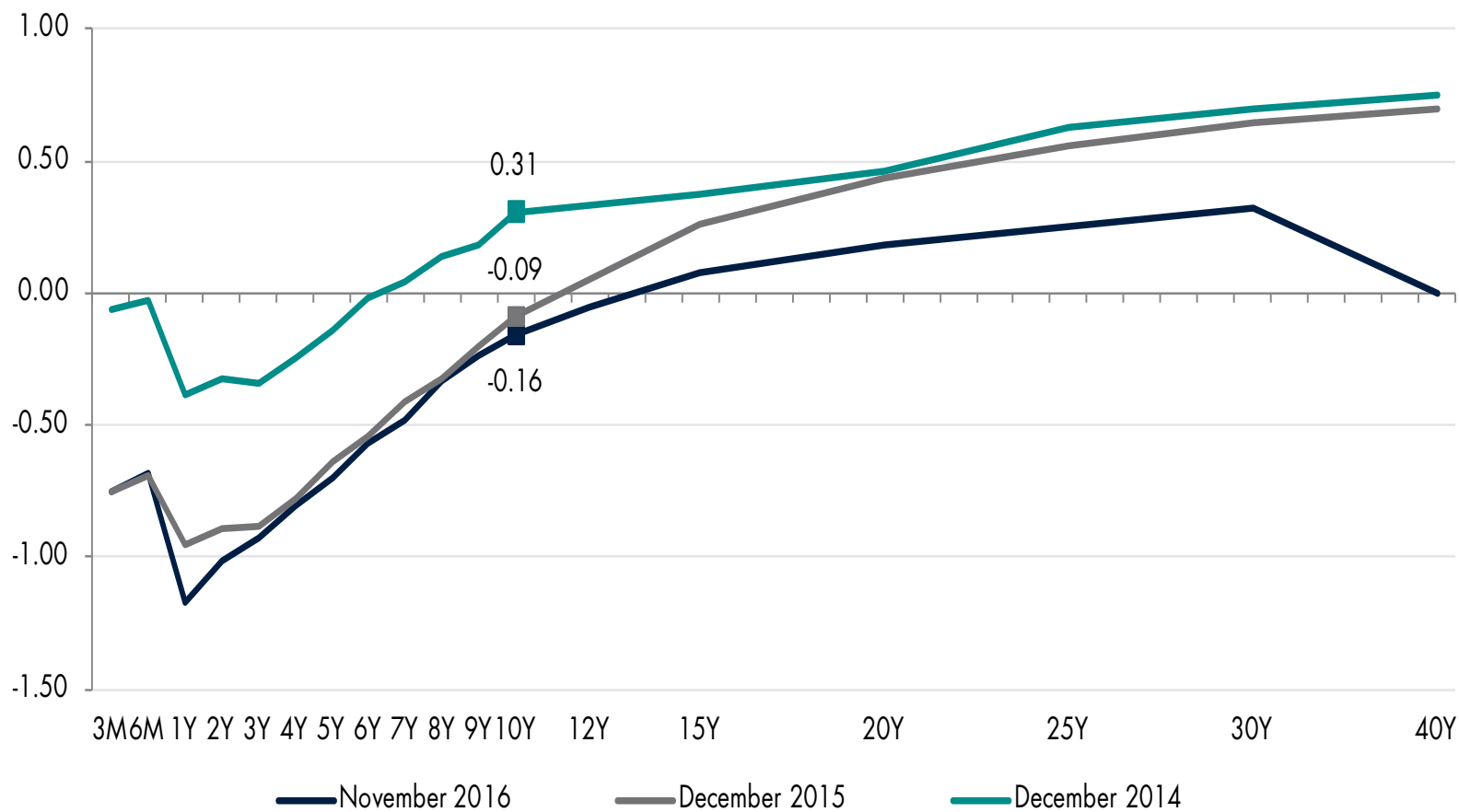
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Bonds – Swiss Interest Rate Term Structure



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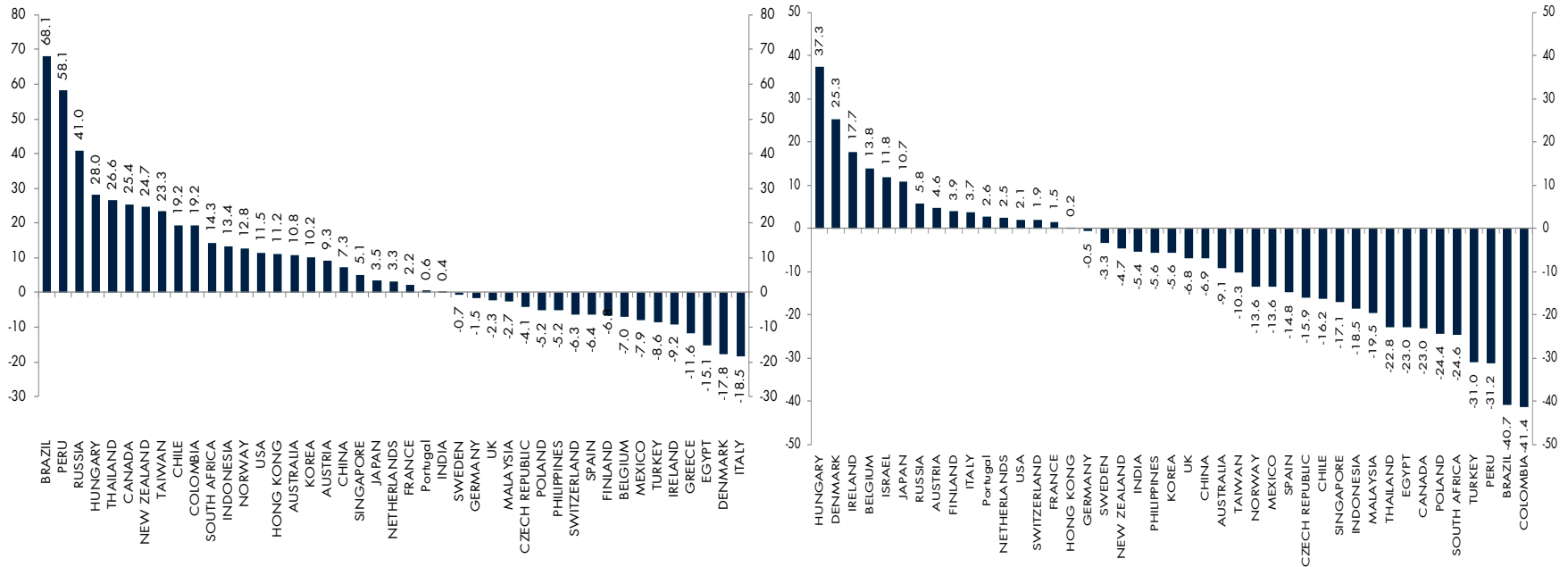
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Equities – YTD Performance MSCI Indices

YTD

2015



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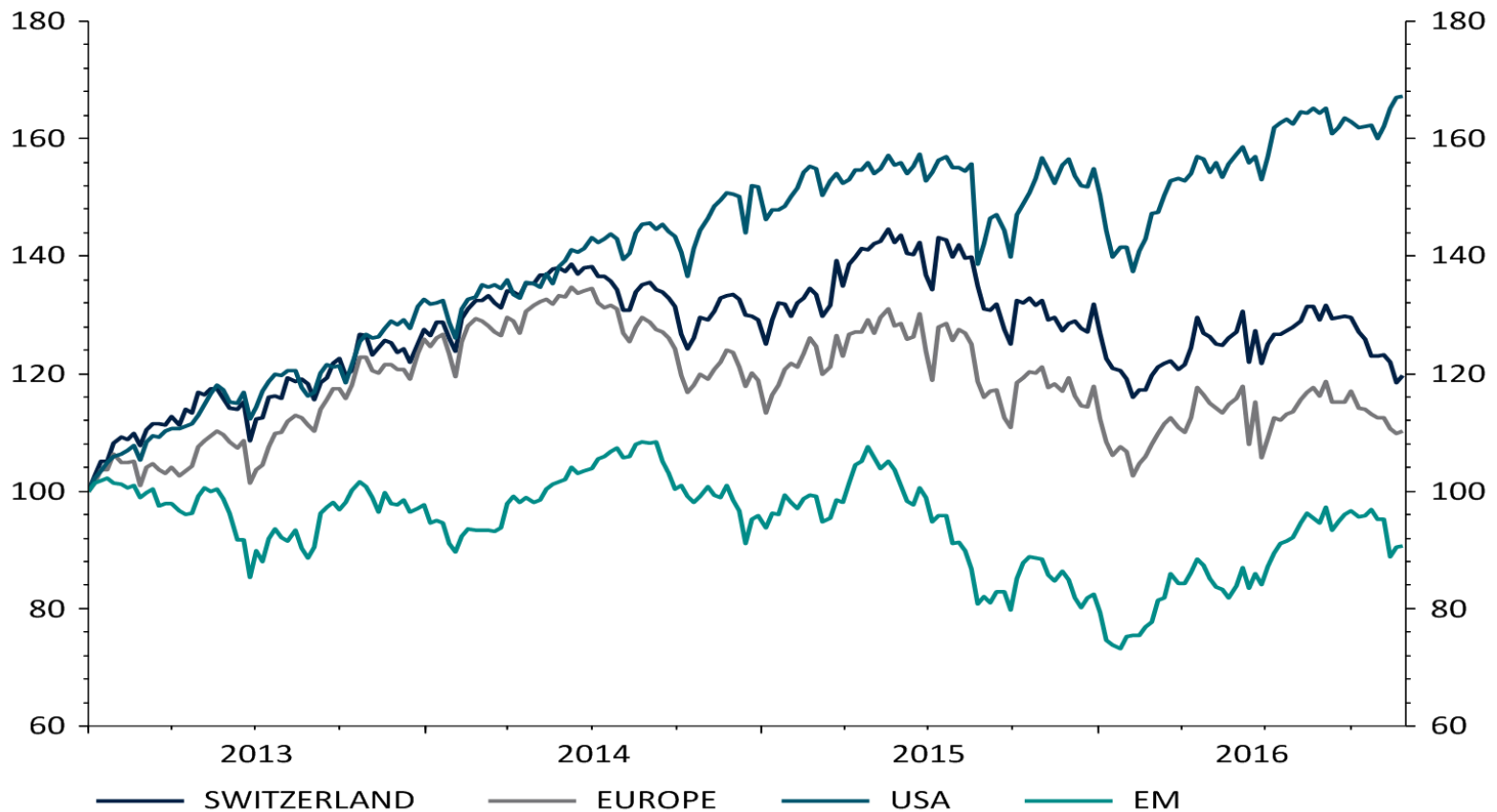
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Equities – EM vs DM Performance since 2013



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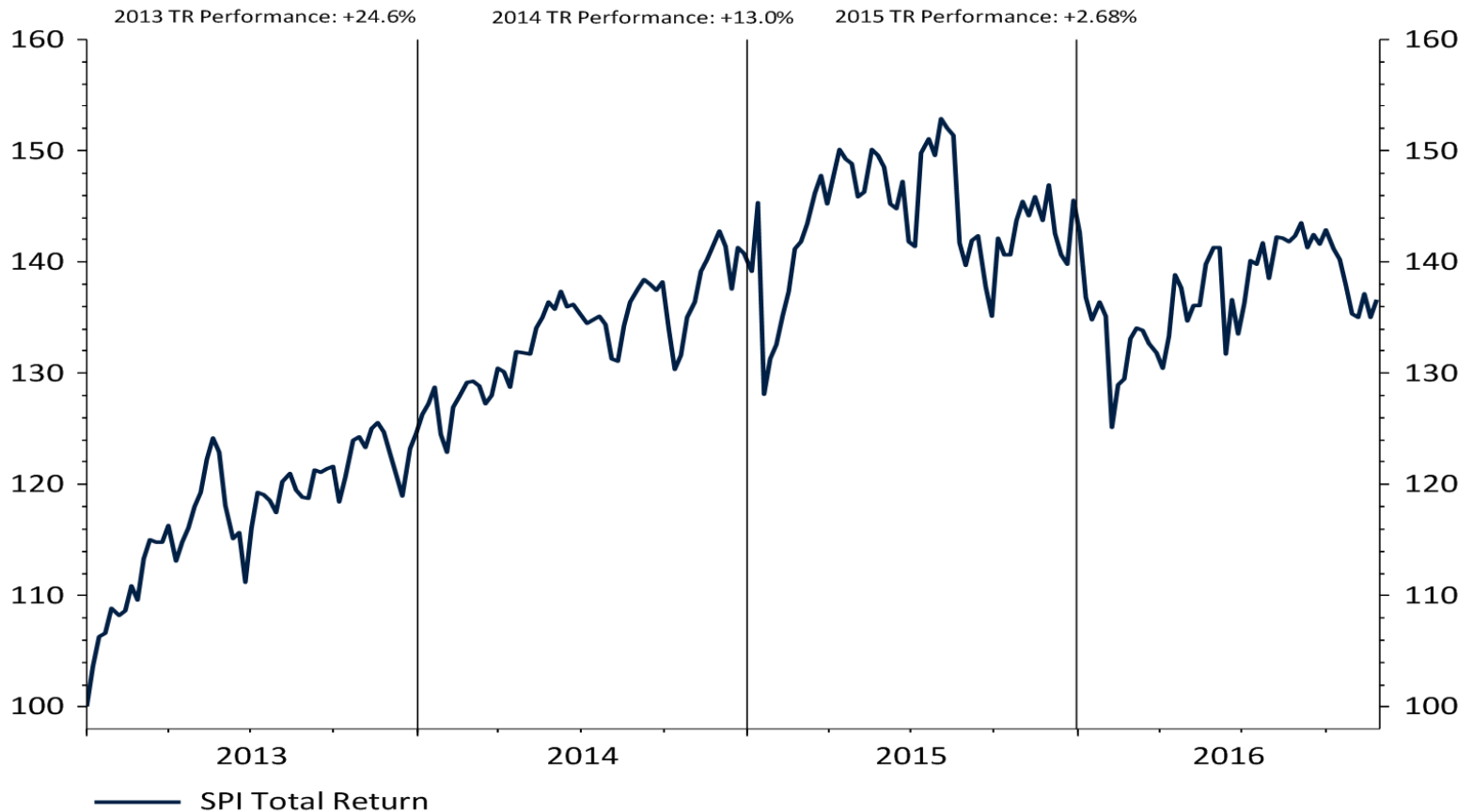
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Equities – Swiss Equities since 2013



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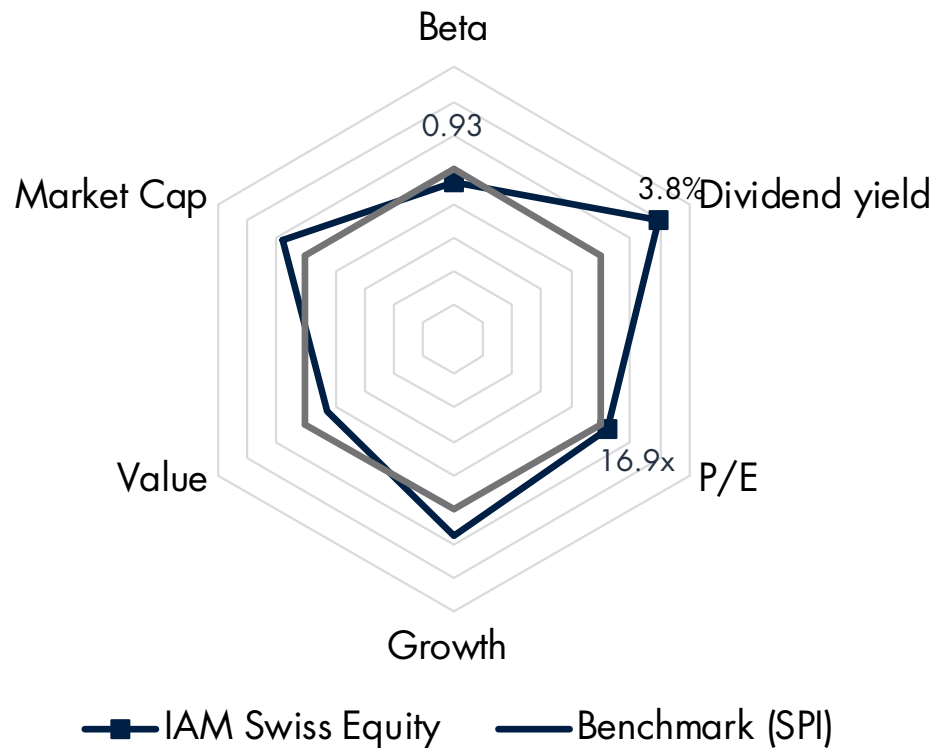
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Equities – IAM Swiss Equities Radar



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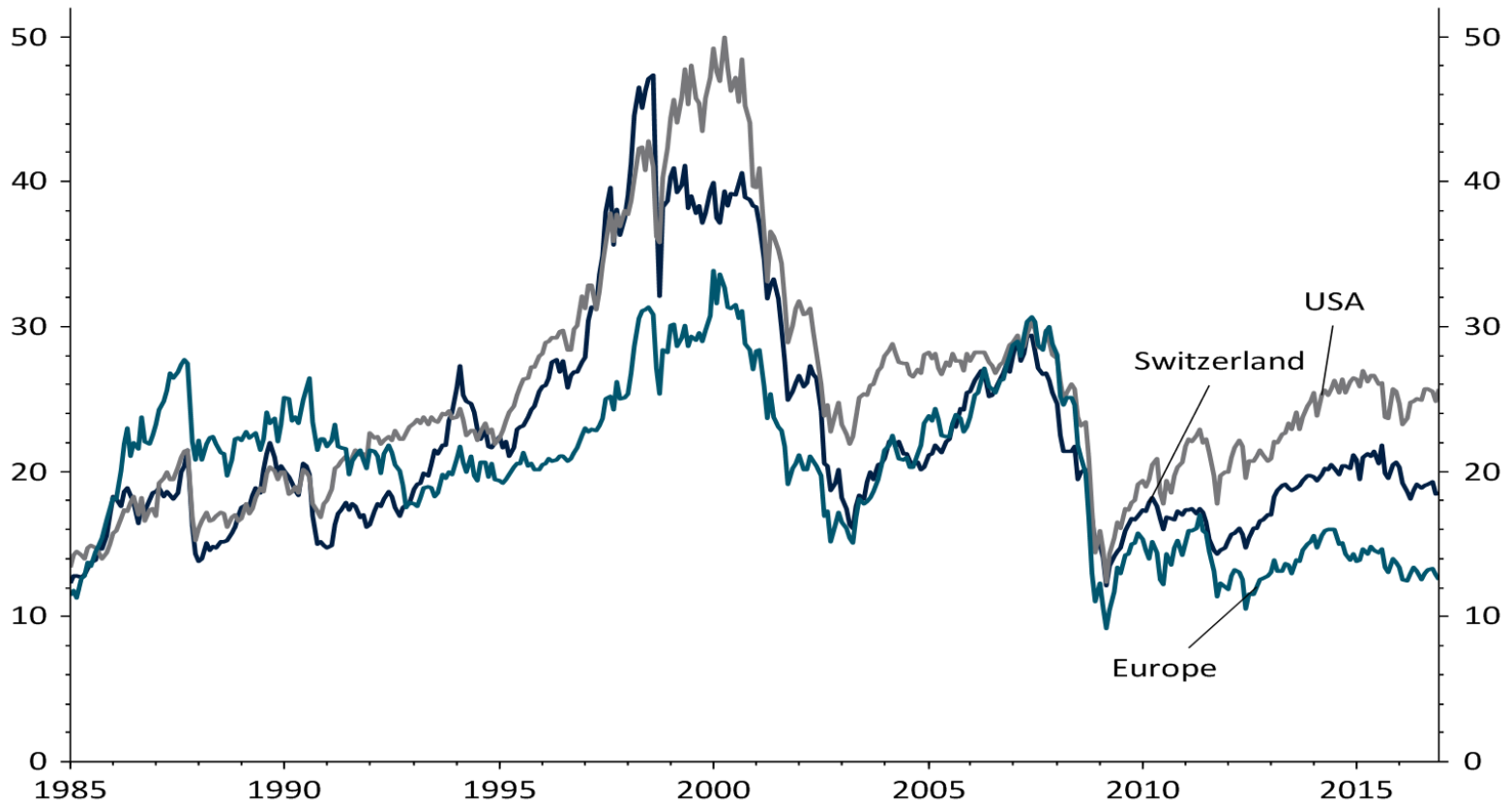
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Equities – Cyclically Adjusted P/E since 1985



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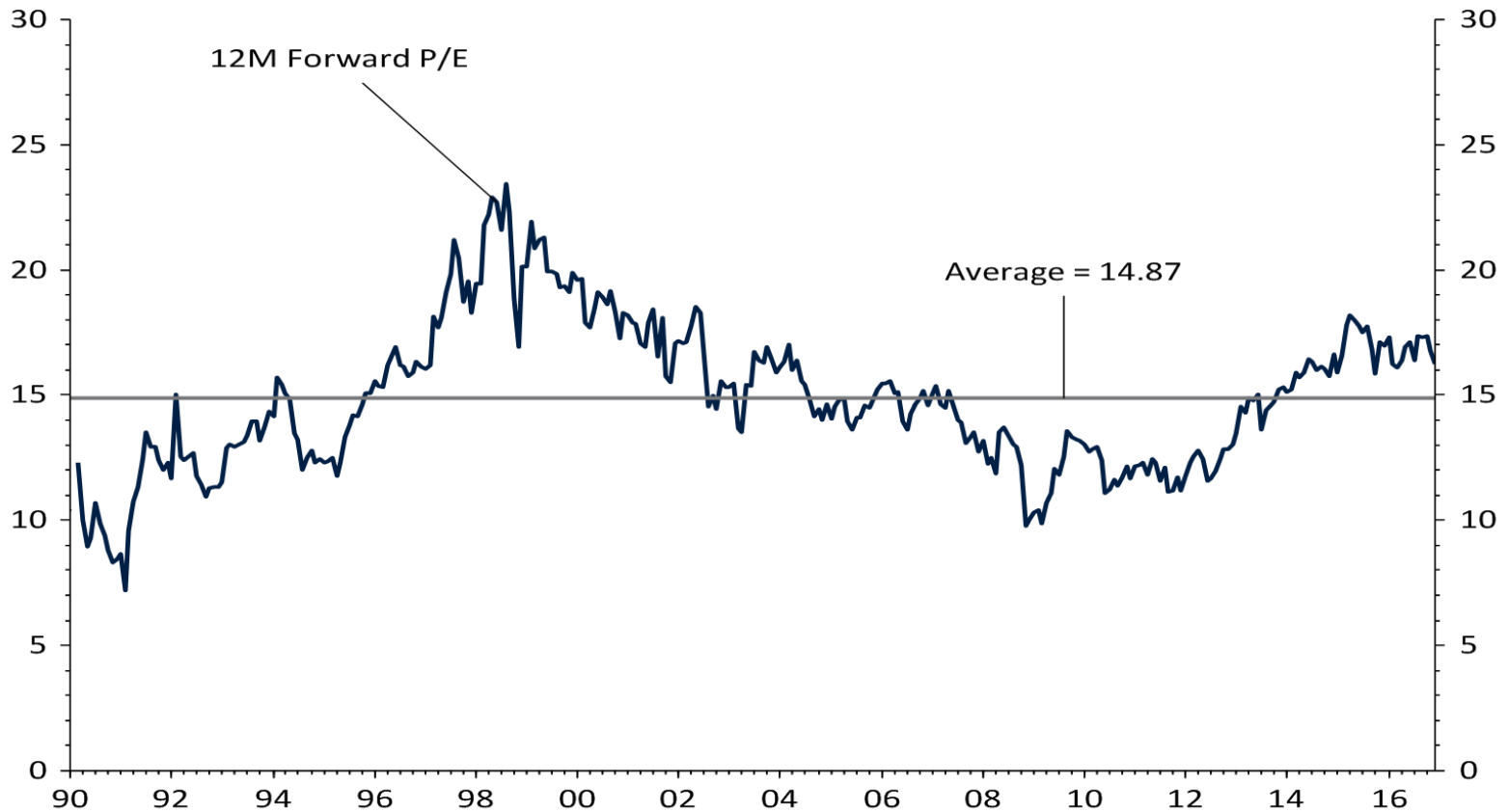
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Equities – MSCI Switzerland Valorisation (P/E)



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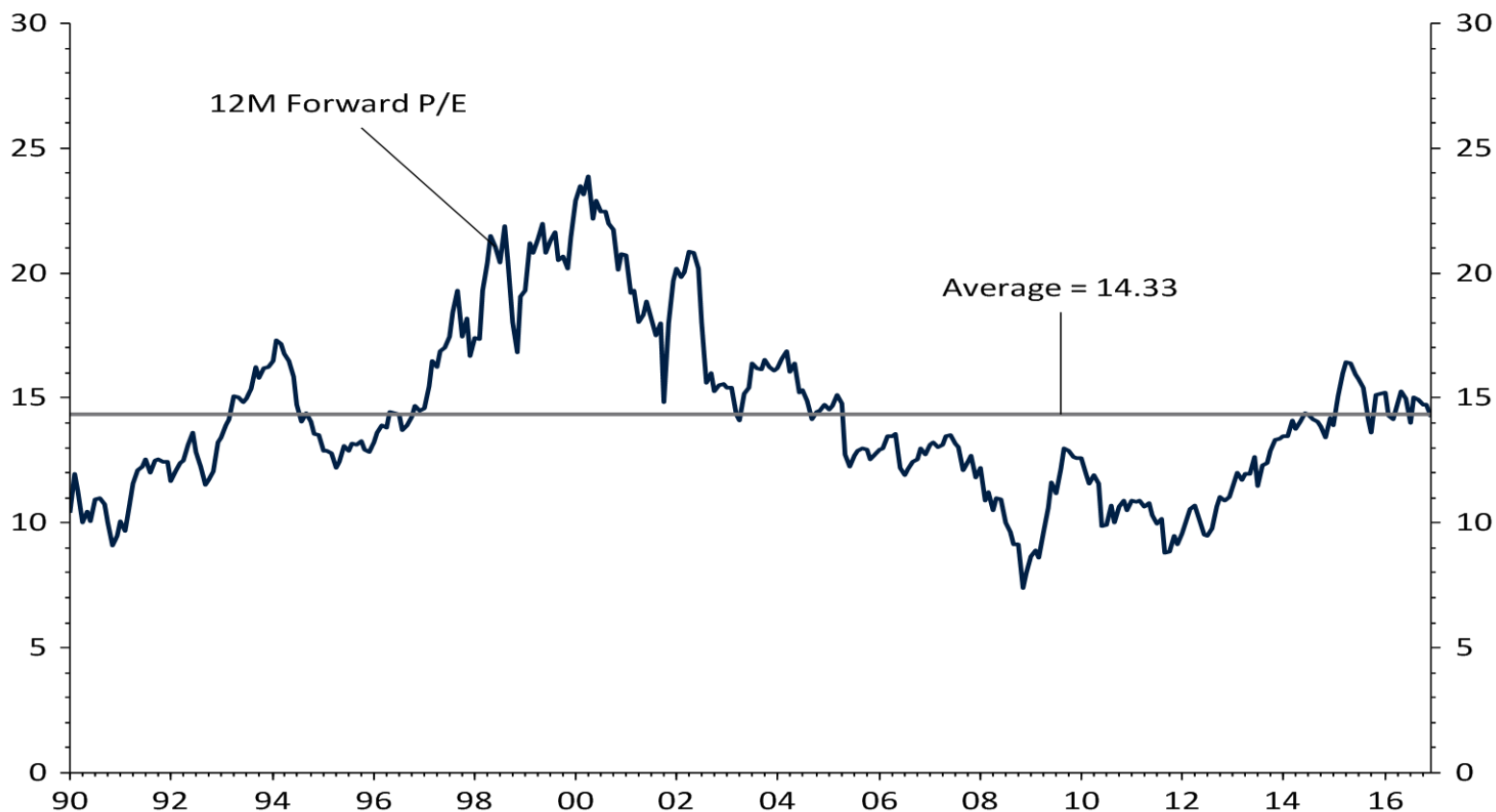
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Equities – MSCI Europe Valorisation (P/E)



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Equities – MSCI Europe valorisation (P/B)



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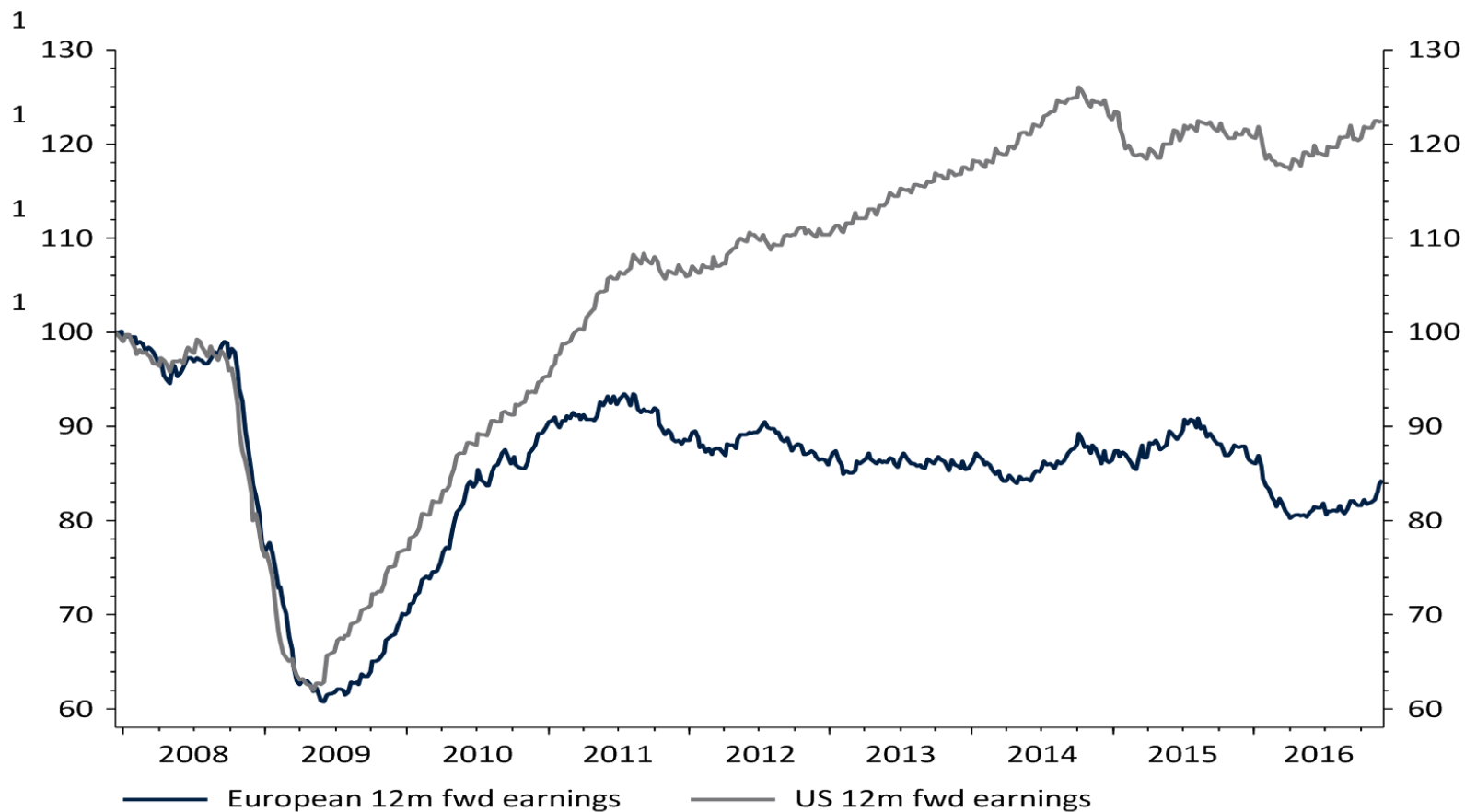
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Equities – European earnings catchup potential



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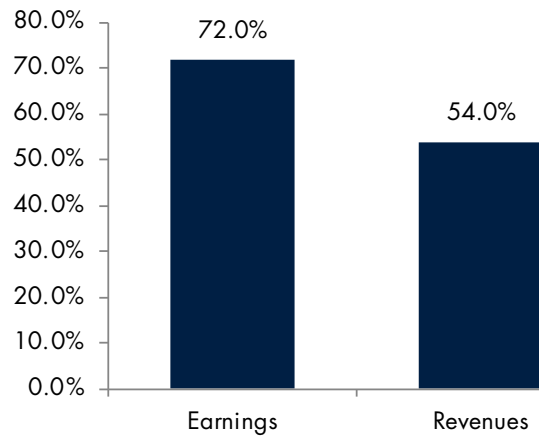
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Equities – earnings season in the US

Q3 beat



Q3 growth rates (yoy)



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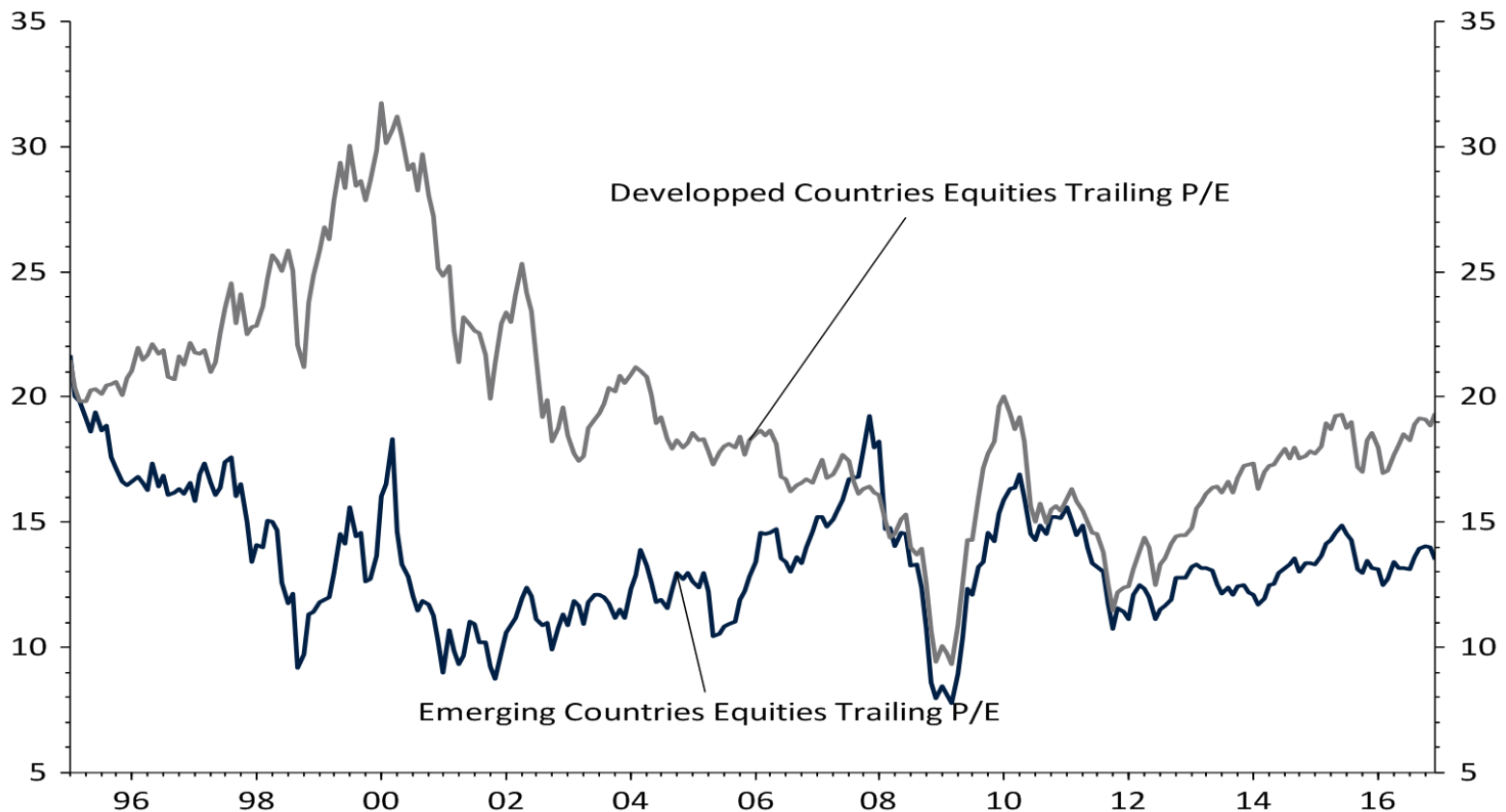
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Equities – Trailing P/E Ratio : Developed & Emerging Markets



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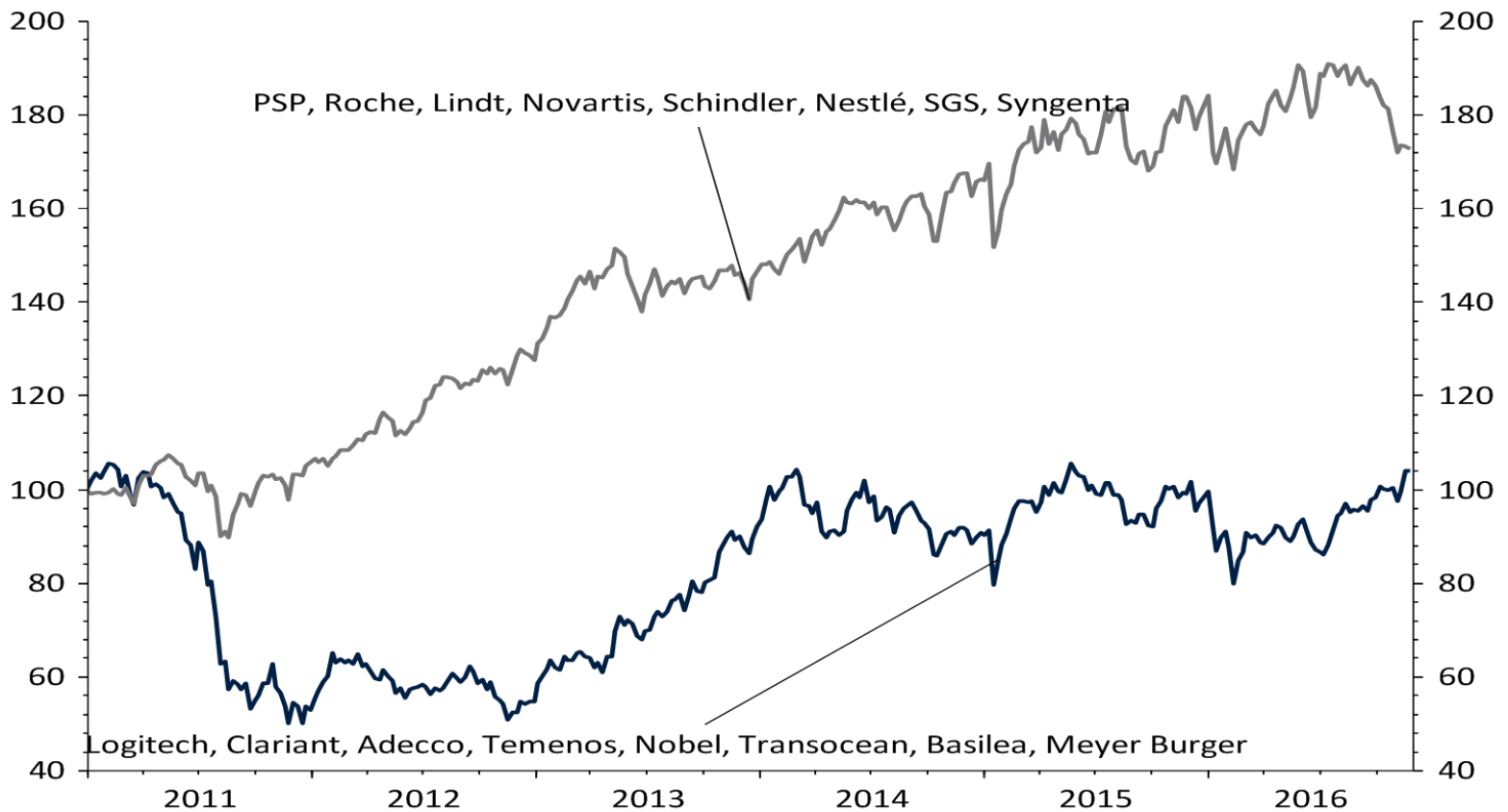
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Equities – Equally Weighted Portfolio Performance



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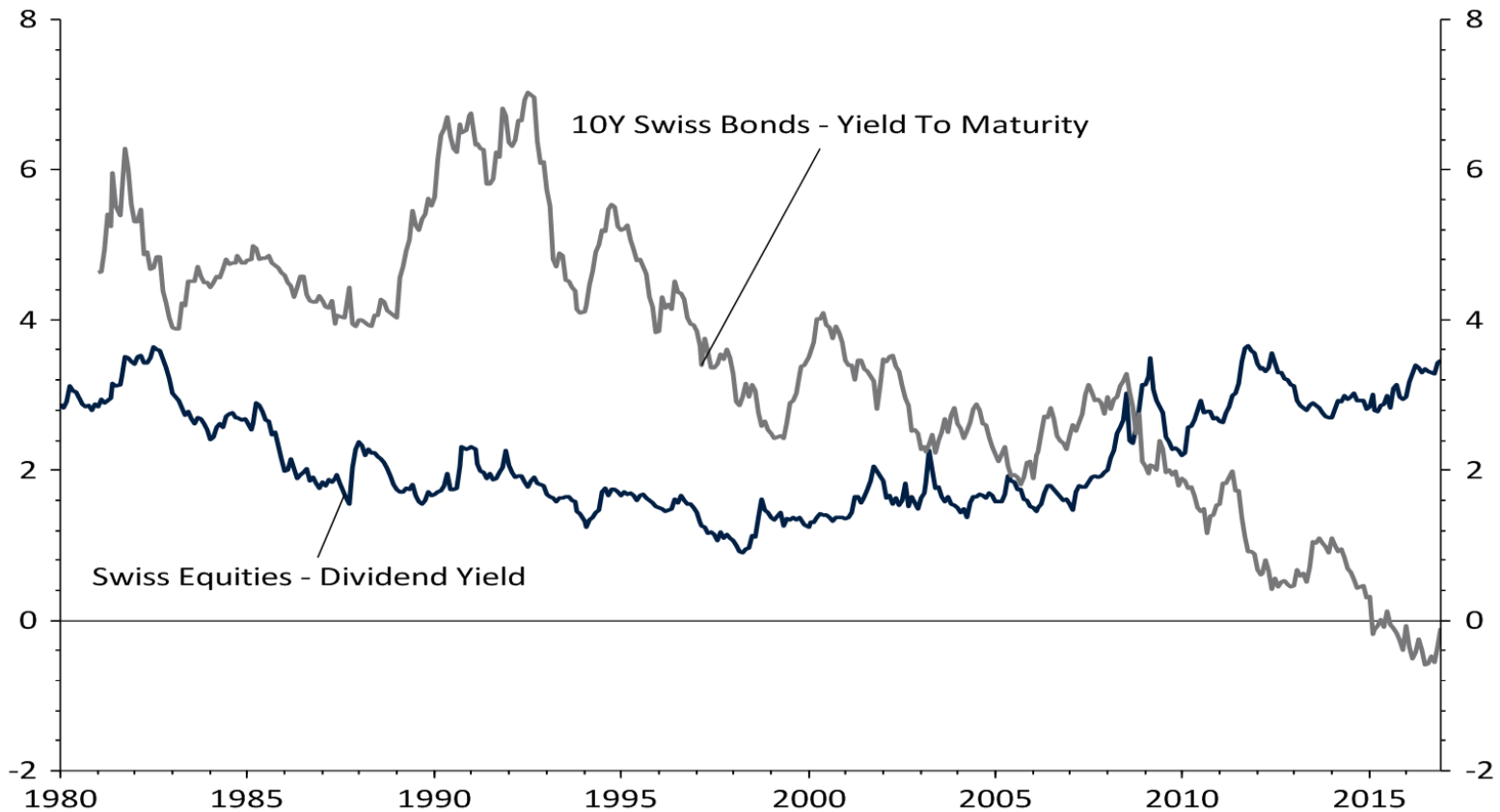
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Equities – Swiss Bond YTM & Dividend Yield



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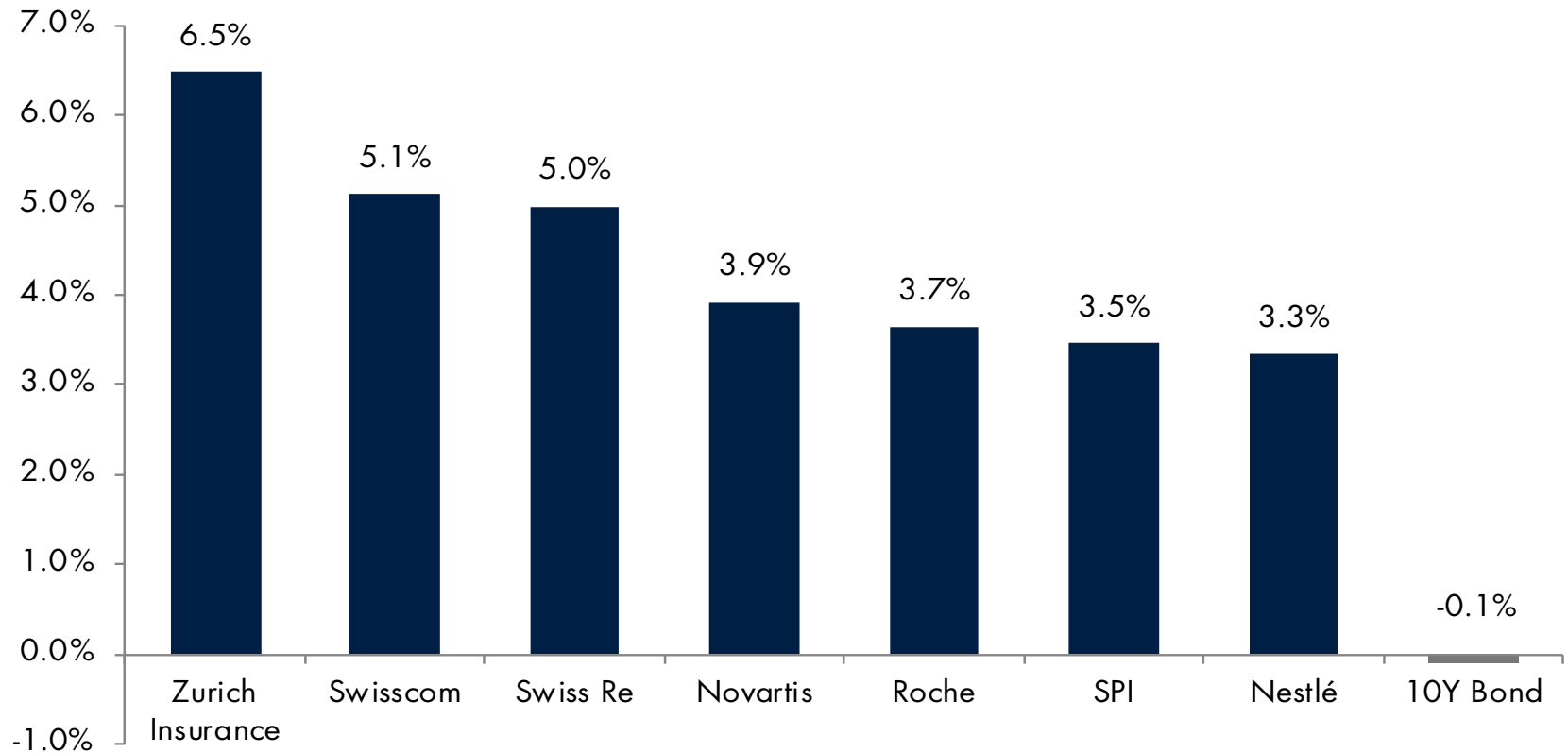
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Equities – Bond YTM & Dividend Yield



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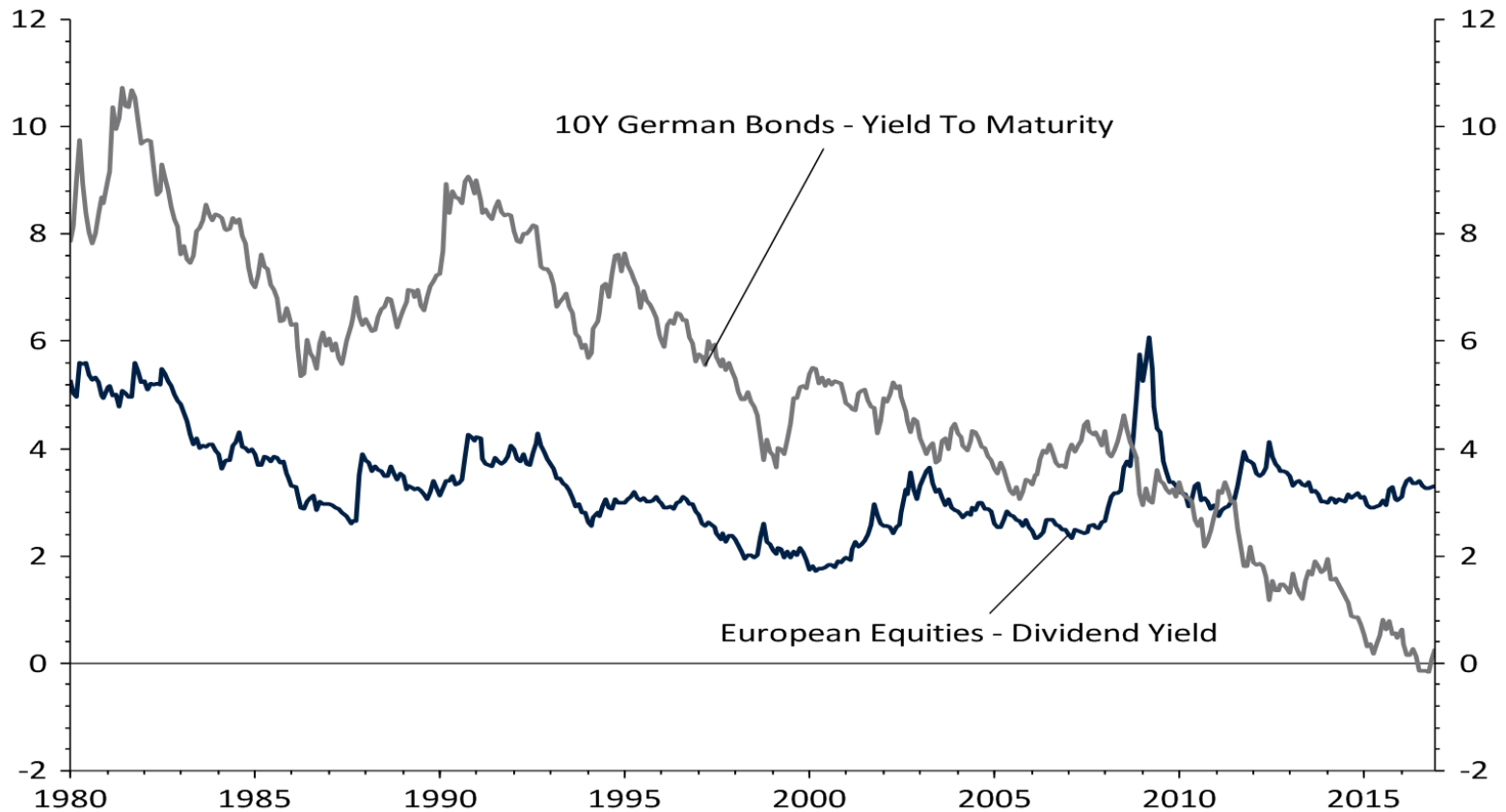
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Equities – European Bond YTM & Dividend Yield



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Equities – Swiss CADY* and Future Market Returns



* Cyclically-Adjusted Dividend Yield

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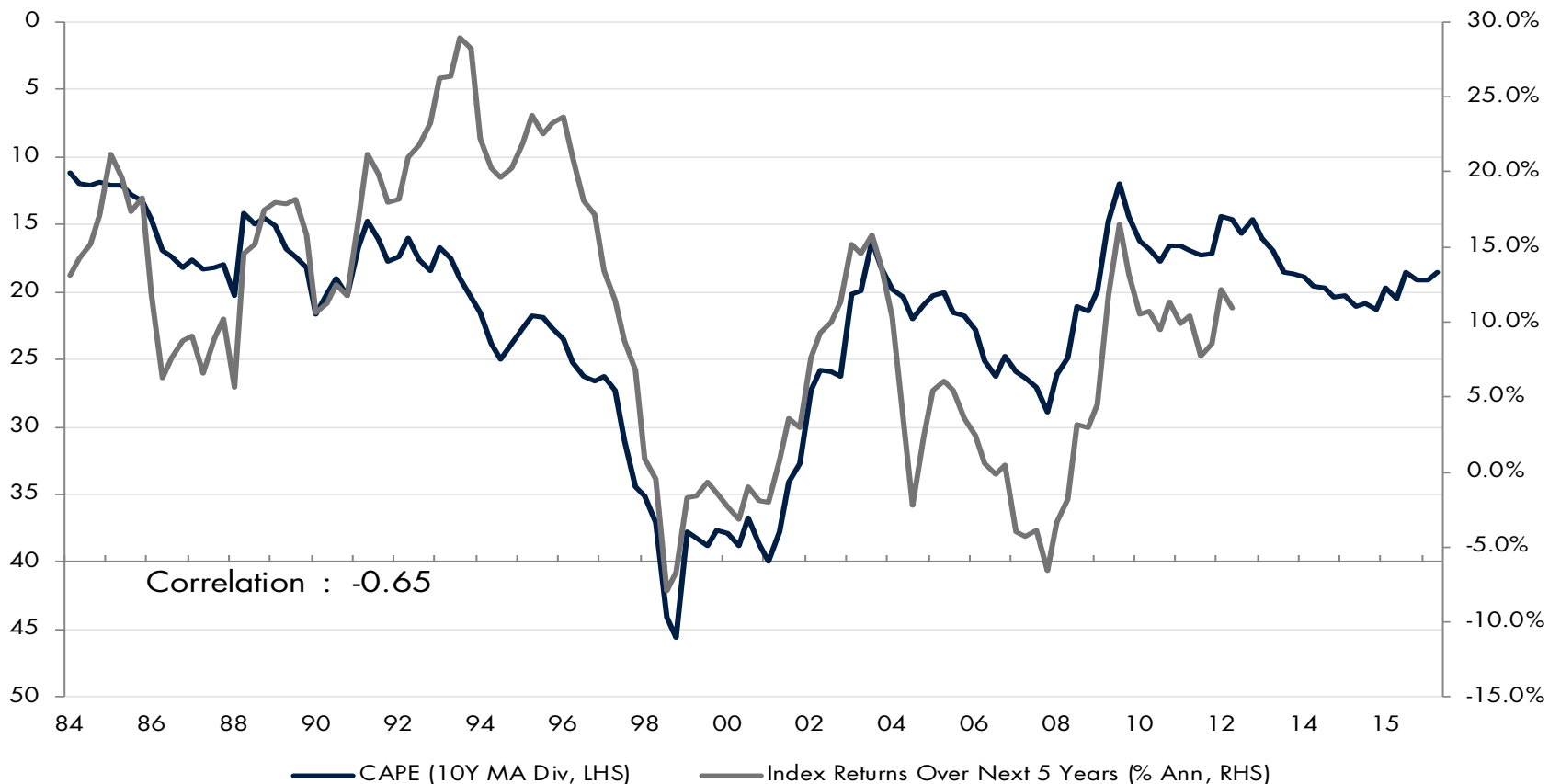
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Equities – Swiss CAPE* and Future Market Returns



* Cyclically-Adjusted Price/Earning ratio

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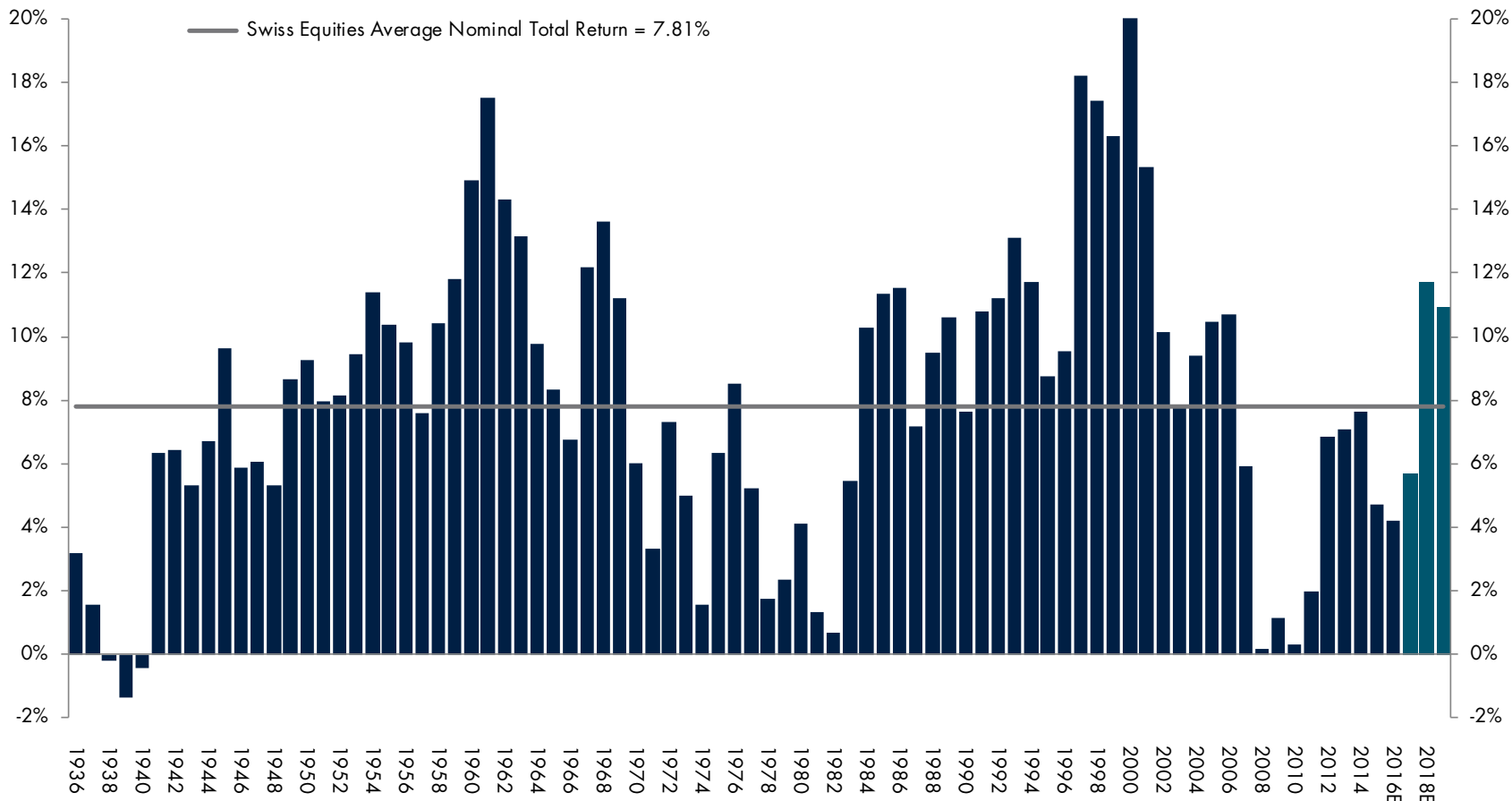
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Equities – 10Y Rolling Average Nominal Total Return



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Equities – World Equity Indexes

Indices in local currency

Price Index return

	Today	High	From High	To High	2015	YTD	Since 1995
SMI Index	7875	9531	-17.4%	21.0%	-1.8%	-10.7%	199.5%
SPI Index	8623	9666	-10.8%	12.1%	2.7%	-5.2%	399.8%
FTSE 100	6784	7104	-4.5%	4.7%	-4.9%	8.7%	121.3%
CAC 40	4578	6168	-25.8%	34.7%	8.5%	-1.3%	143.4%
DAX 30	10640	12375	-14.0%	16.3%	9.6%	-1.0%	407.3%
IBEX 35	8688	15946	-45.5%	83.5%	-7.2%	-9.0%	181.4%
FTSE ITALIA MIB	15289	33363	-54.2%	118.2%	16.9%	-18.2%	55.8%
AEX INDEX	457	562	-18.6%	22.9%	4.1%	3.5%	143.1%
DOW JONES	19124	19152	-0.1%	0.1%	-2.2%	9.8%	398.7%
NASDAQ 100	4811	4910	-2.0%	2.1%	8.4%	4.7%	1090.0%
NIKKEI 225	18308	20868	-12.3%	14.0%	9.1%	-3.8%	-7.2%
MSCI WORLD	1712	1811	-5.5%	5.8%	-2.7%	3.0%	176.8%

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Equities – World Equity Indexes

	P/E Ratio			P/B Ratio		
	2015	2016E	2017E	2015	2016E	2017E
Switzerland	17.2	16.8	17.6	2.45	2.36	2.27
Europe	15.2	15.8	16.1	1.75	1.64	1.66
UK	15.0	16.0	16.9	1.77	1.65	1.72
US	16.9	19.5	19.2	2.57	2.93	2.82
Japan	14.6	17.1	15.4	1.31	1.31	1.25
	10 Years YTM			Dividend Yield		
	2015	2016E	2017E	2015	2016E	2017E
Switzerland	-0.09	-0.40	0.30	3.2%	3.5%	3.5%
Europe	0.54	0.09	0.52	3.6%	3.6%	3.7%
UK	1.84	1.24	2.01	4.2%	4.3%	4.2%
US	2.14	1.79	2.65	2.1%	2.0%	2.1%
Japan	0.36	-0.06	0.44	2.0%	2.1%	2.1%

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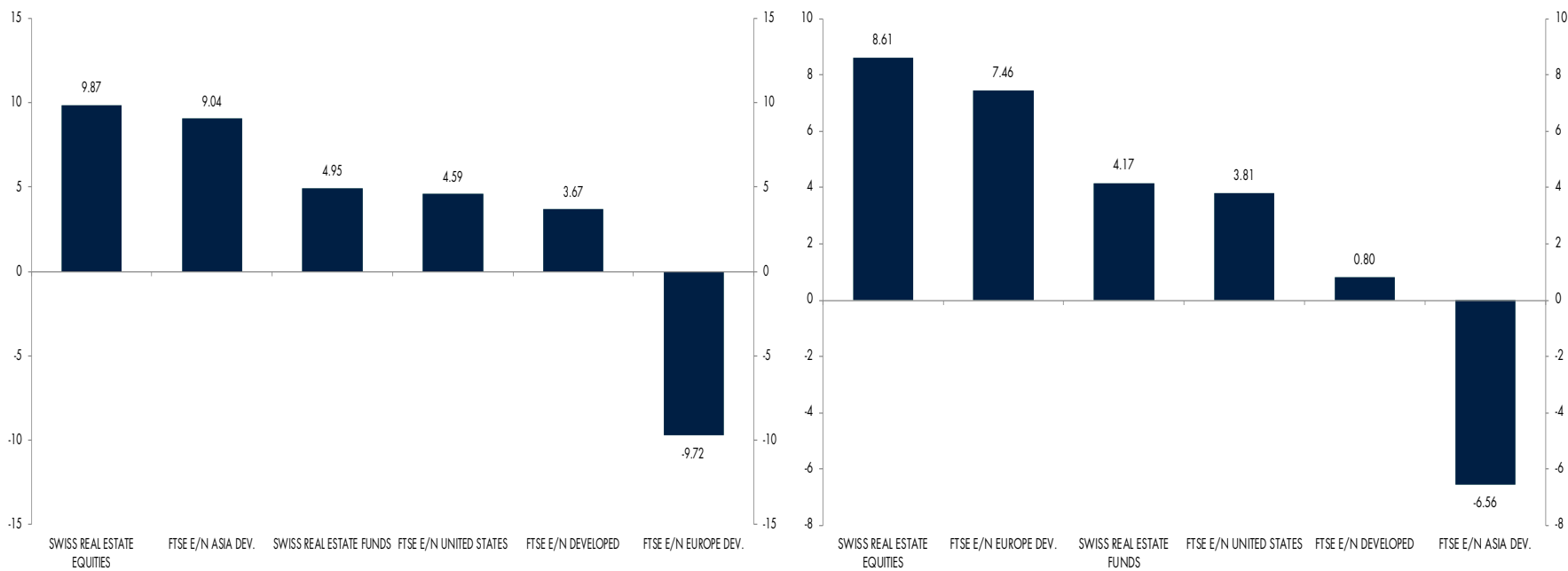
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Real Estate – Major Indexes Performance

YTD

2015



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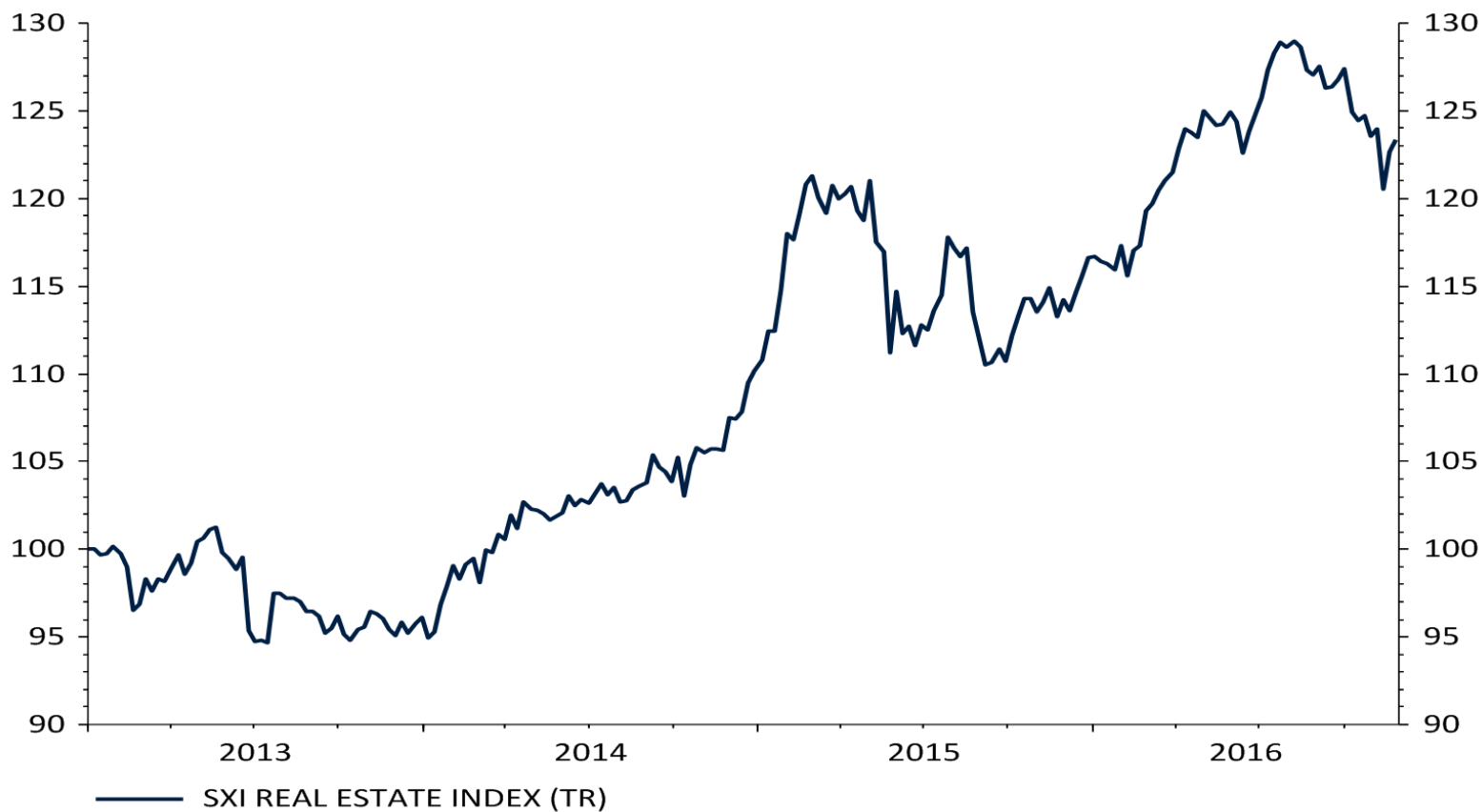
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Real Estate – Swiss Real Estate since 2013



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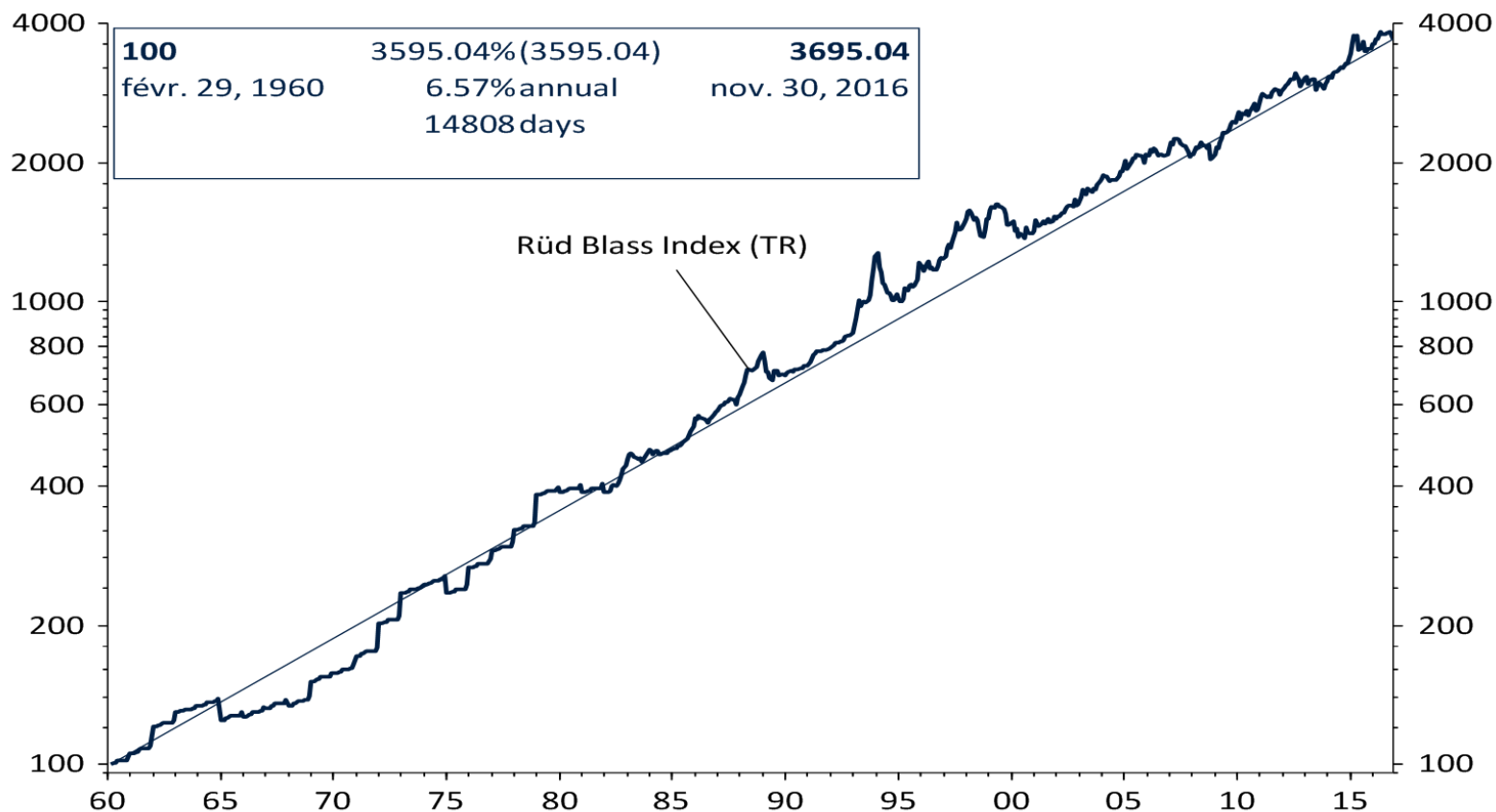
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Real Estate – Swiss Real Estate Index Performance



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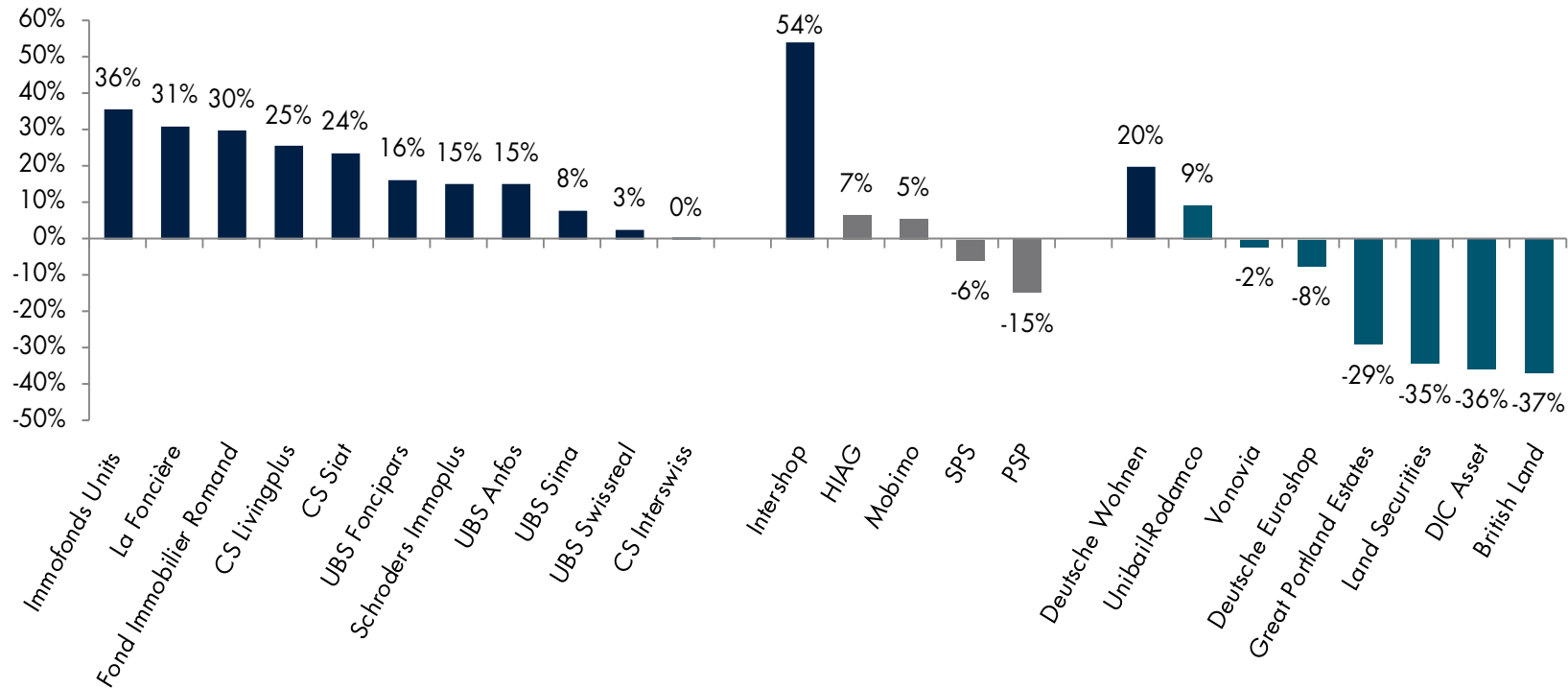
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Real Estate – Premium/Agios



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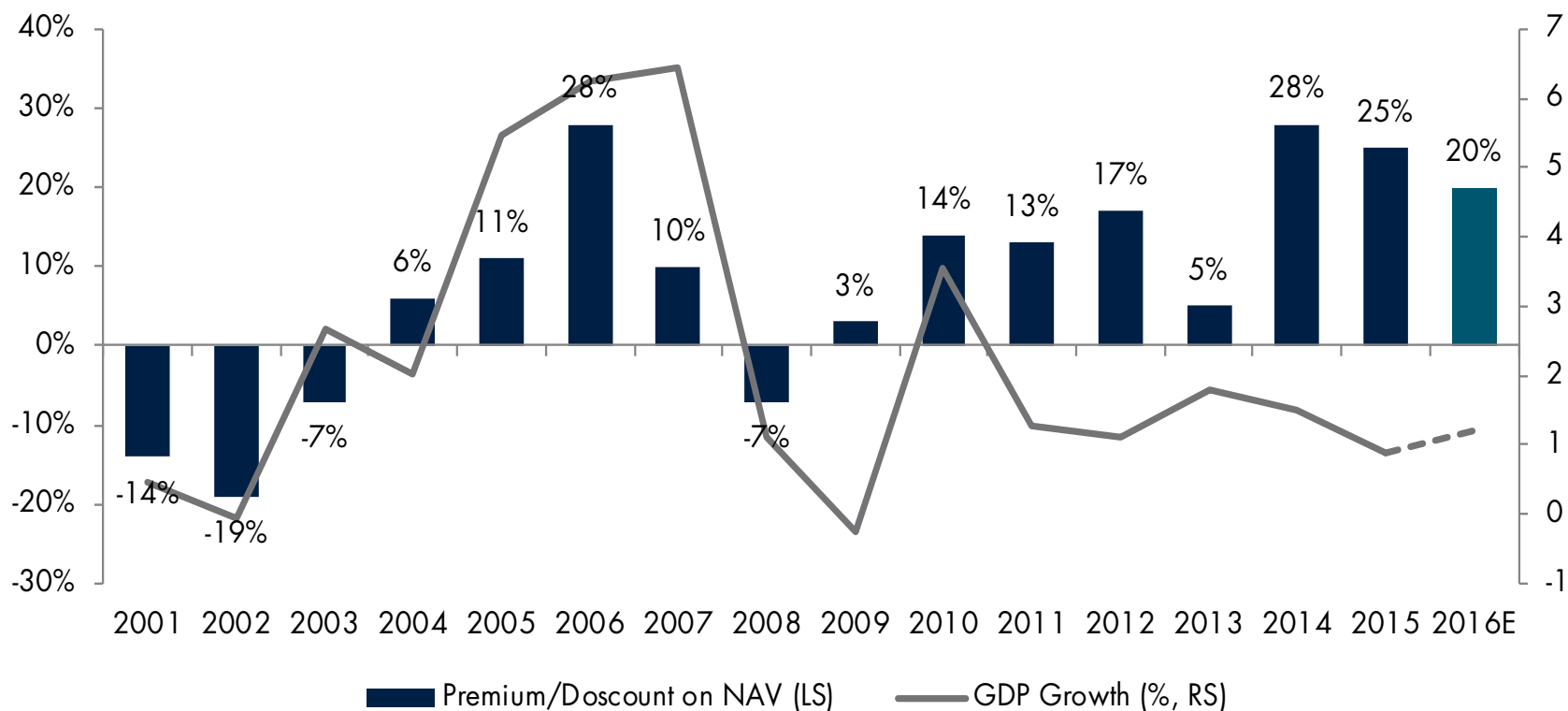
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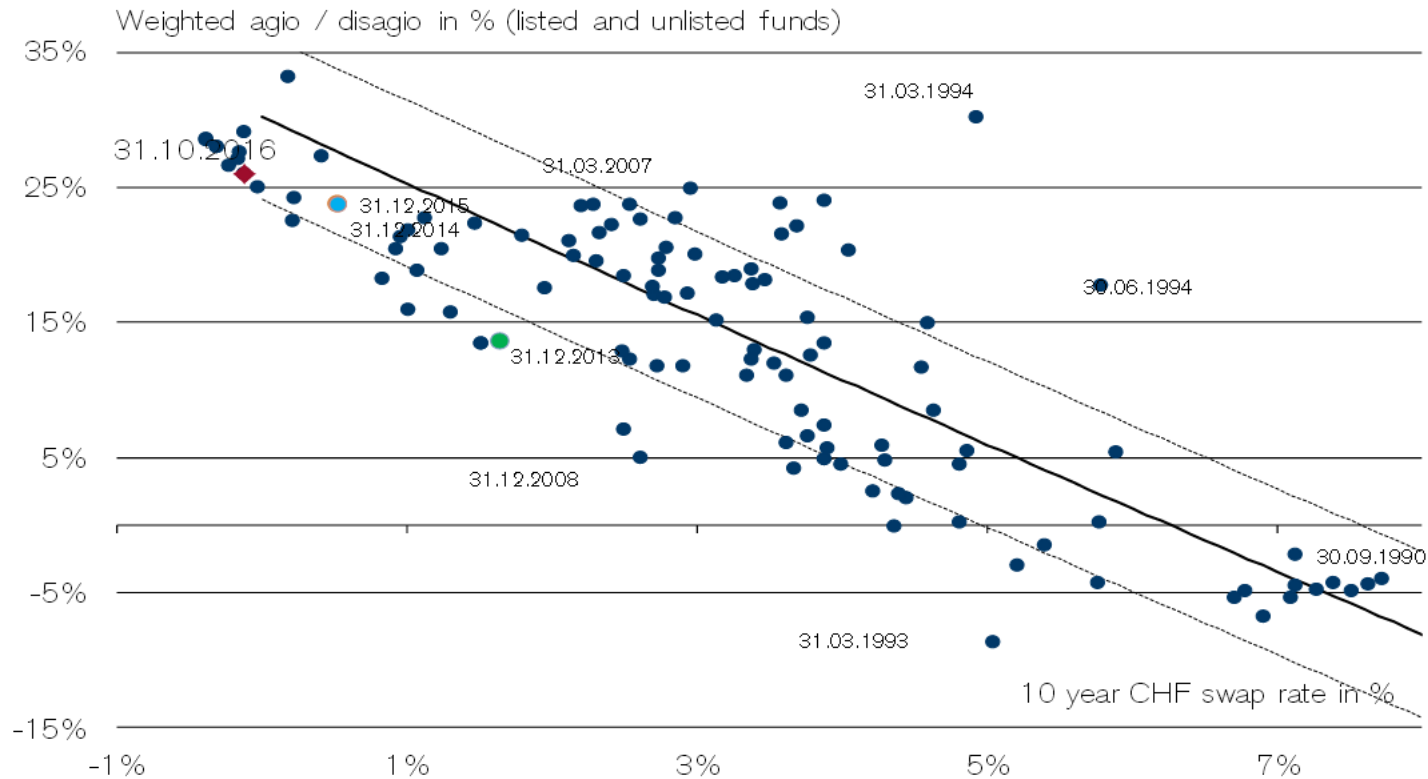
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Real Estate – Historic Premium & Discount to NAV on Swiss Funds



Real Estate – Agios vs Interest Rates



The graphic shows the link between longterm interest rates (horizontal axis) and the average Agio/Disagio since 1990 at the end of each quarter. Basically the following rule applies: The higher the interest rates, the lower the Agio/Disagio. Beside the link to interest rates there are other factors influencing the Agio/Disagio like demand sentiment, new products, tax advantages of products, etc.).

Last data point: 31.10.2016

Source: Credit Suisse AG, Datastream, last annual or semi-annual report of the funds

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Currencies

Bonds

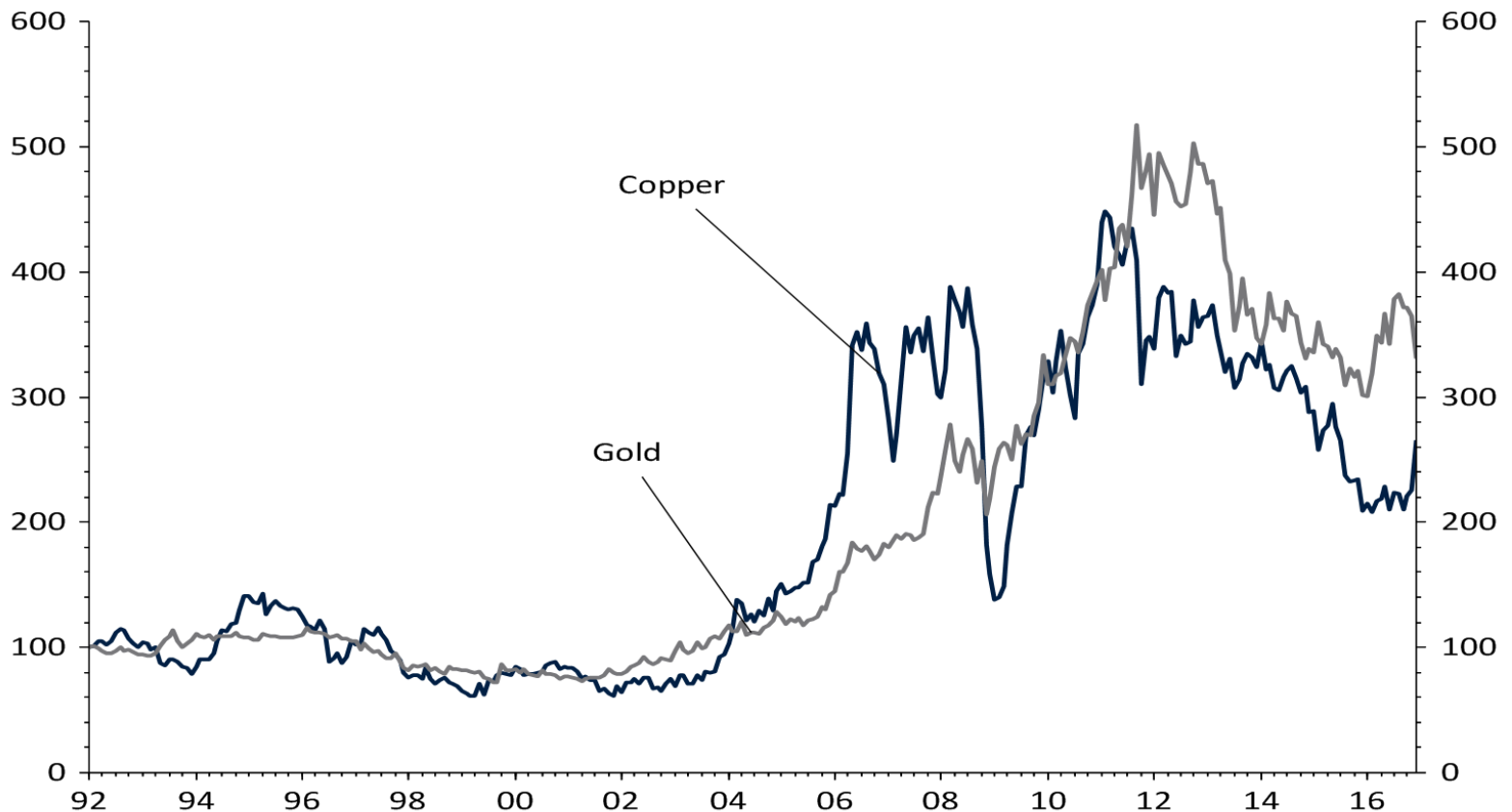
Equities

Real Estate

Commodities

LT Trends

Commodities – Gold & Copper Performance



Dashboard

Currencies

Bonds

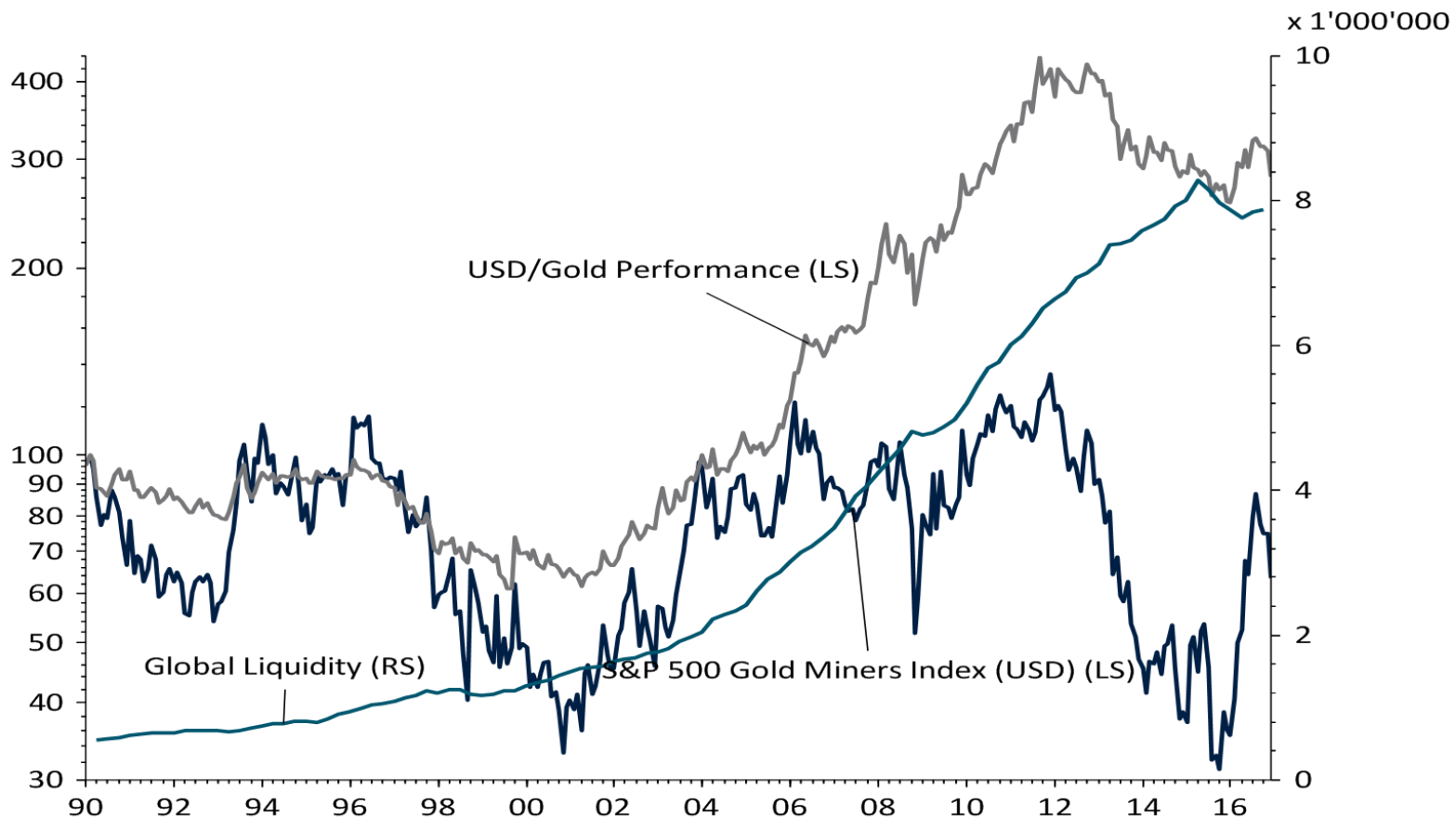
Equities

Real Estate

Commodities

LT Trends

Commodities – S&P 500 Gold Miners Index vs Gold Performance



Dashboard

Currencies

Bonds

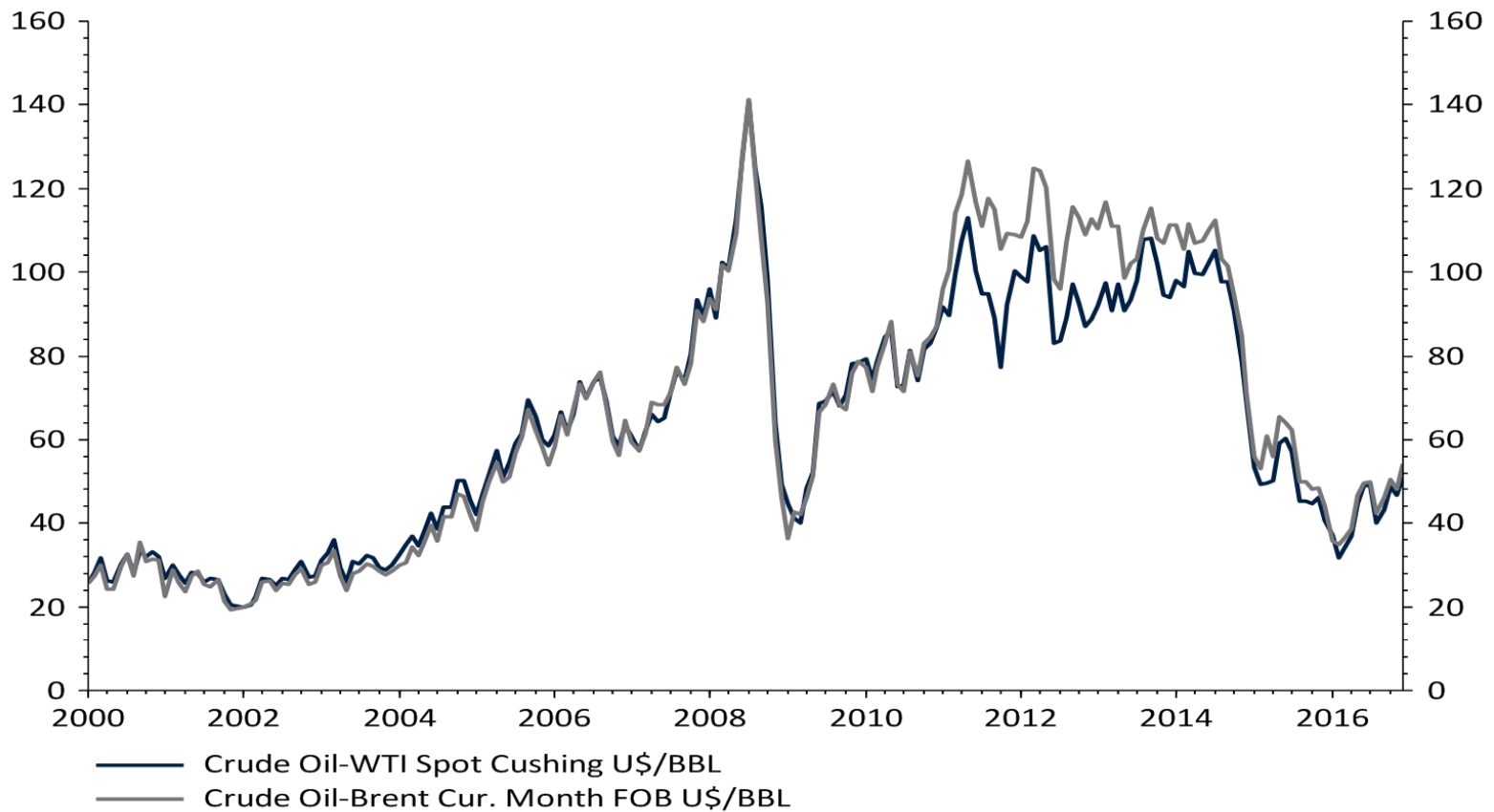
Equities

Real Estate

Commodities

LT Trends

Commodities – Oil Prices since 2000



Dashboard

Currencies

Bonds

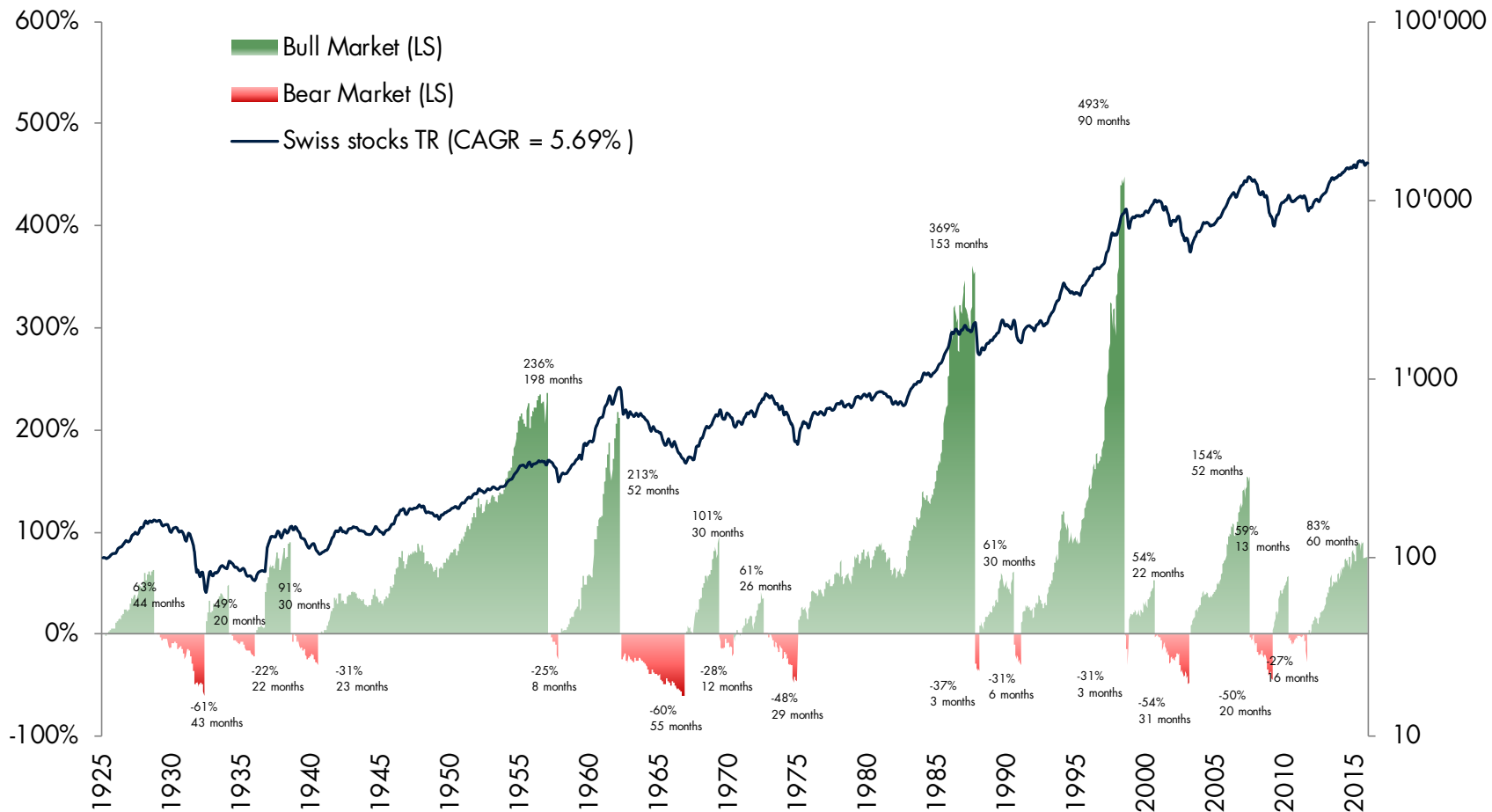
Equities

Real Estate

Commodities

LT Trends

LT Trends – Bull & Bear Swiss Equities



Dashboard

Currencies

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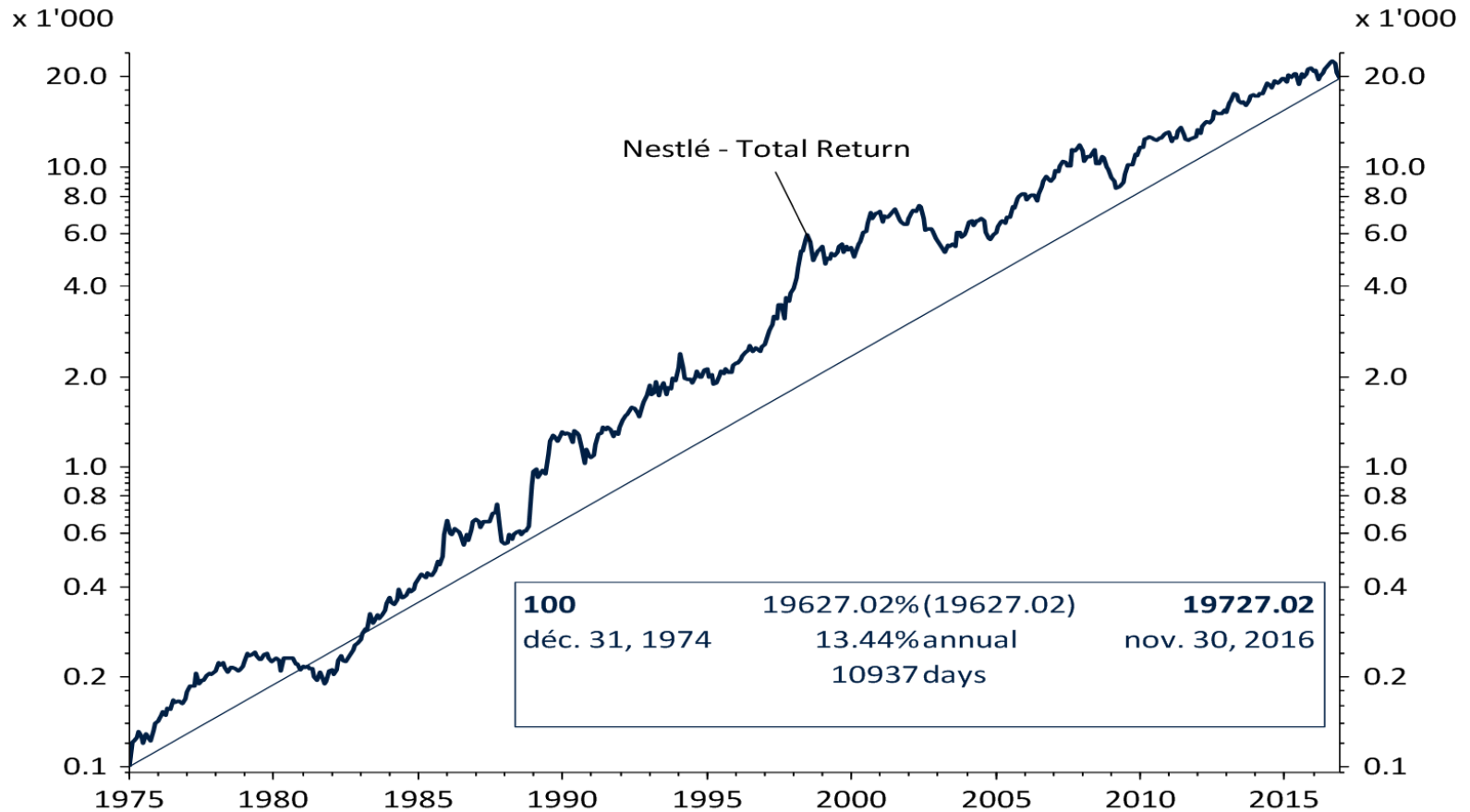
Equities

Real Estate

Commodities

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LT Trends – Nestlé Total Return Performance



Dashboard

Currencies

Bonds

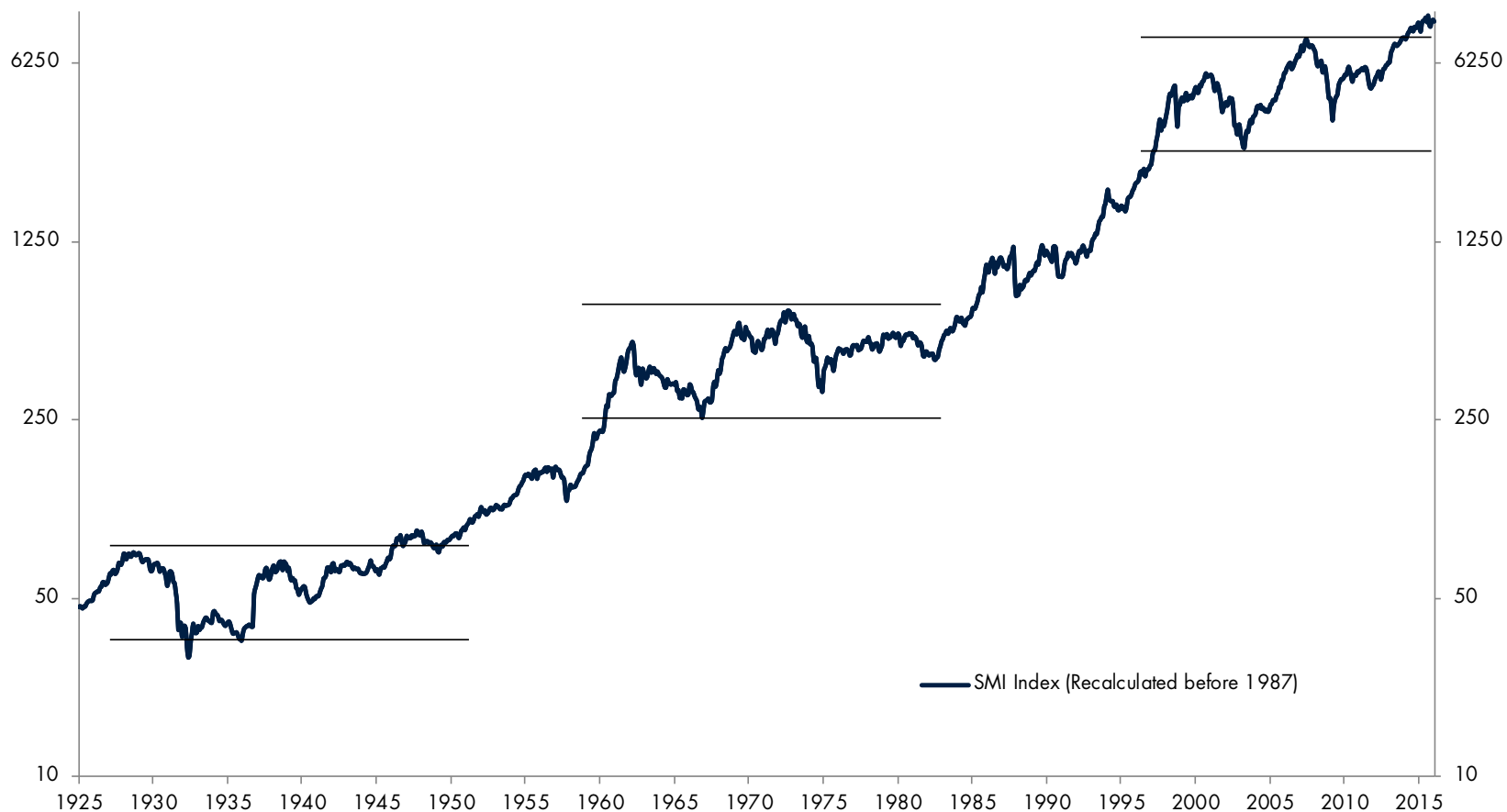
Equities

Real Estate

Commodities

LT Trends

LT Trends – Swiss Market Performance since 1925



Dashboard

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LT Trends

LT Trends – Asset Classes Correlation Matrix as of end of last quarter

	Equities CH	Equities World	Bonds CH	Bonds World	Real Estate CH	Real Estate World	Hedge Funds	Commodities	Gold	USD vs CHF
Equities CH										
Equities World	0.9									
Bonds CH	-0.2	-0.2								
Bonds World	0.3	0.4	0.1							
Real Estate CH	0.0	0.0	0.0	-0.1						
Real Estate World	0.6	0.6	0.1	0.5	0.1					
Hedge Funds	0.6	0.7	0.0	0.7	-0.1	0.4				
Commodities	0.2	0.3	-0.3	0.2	-0.2	-0.1	0.1			
Gold	-0.5	-0.5	0.3	-0.2	0.0	-0.2	-0.6	-0.1		
USD vs CHF	0.4	0.5	0.0	0.8	-0.1	0.3	0.9	0.1	-0.6	

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Notes



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