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Wealth Management

# CURRENT SITUATION ASSESSMENT

## 2nd quarter 2023

APRIL 2023

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# Current situation assessment
## Summary

| Asset class | Current positioning | | History | | Long-term assessment (5 years) | | | Short-term assessment (9 months) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Conclusion | – 0 + | Yield | Risk | Yield | Risk | SAA | Yield | Risk | TAA |
| Liquidity | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| *Government bonds* | *Careful* | | *5,7%* | *5,6%* | *0.5-1%* | *Careful* | | *Negative* | *Negative* | |
| *Investment Grade* | *Neutral* | | *4,5%* | *3,7%* | *1,5-2,5%* | *Neutral* | | *Neutral* | *Careful* | |
| *High Yield* | *Neutral* | | *5,1%* | *12,6%* | *5,5-6,5%* | *Neutral* | | *Neutral* | *Neutral* | |
| *Emerging Markets* | *Neutral* | | *7,4%* | *7,8%* | *5,5-6,5%* | *Neutral* | | *Neutral* | *Neutral* | |
| Equities | *Positive* | | *7,7%* | *17,2%* | *6-8%* | *Neutral* | | *Neutral* | *Careful* | |
| *Europe* | *Neutral* | | *7,5%* | *18,1%* | *6-8%* | *Neutral* | | *Neutral* | *Careful* | |
| *USA* | *Neutral* | | *10,6%* | *17,9%* | *6-8%* | *Neutral* | | *Neutral* | *Careful* | |
| *Emerging Markets* | *Neutral* | | *8,8%* | *23,2%* | *6-8%* | *Neutral* | | *Neutral* | *Careful* | |
| *Technology* | *Neutral* | | | | *6-8%* | *Neutral* | | *Careful* | *Careful* | |
| *Health Care* | *Neutral* | | | | *6-8%* | *Neutral* | | *Careful* | *Neutral* | |
| Commodities | | | | | | | | | | |
| *Gold* | *Neutral* | | *4,5%* | *15,5%* | *4-5%* | *Neutral* | | *Neutral* | *Neutral* | |
| *Raw Materials* | *Careful* | | *1,9%* | *15,1%* | *3-4%* | *Neutral* | | *Positive* | *Neutral* | |
| Alternative investments | | | | | *4-6%* | *Neutral* | | *Neutral* | *Neutral* | |
| *Private Debt* | *Neutral* | | | | *3-4%* | *Neutral* | | *Neutral* | *Careful* | |
| *Private Equity* | *Neutral* | | | | *8-10%* | *Neutral* | | *Neutral* | *Careful* | |
| *Diversified (HF)* | *Neutral* | | *4.4%* | *6%* | *4-5%* | *Neutral* | | *Neutral* | *Neutral* | |

*Legend:* *Negative* *Cautious* *Neutral* *Positive* *Very positive* *Upgrade* *Downgrade*

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# Current situation assessment
## Summary

| | Long-term assessment (5 years) | Short-term assessment (9 months) | Justification (page) |
|---|---|---|---|
| Economy | ▪ The economy continues to develop according to the historical three-year cycle. A natural progression includes one and a half years of upswing followed by one and a half years of downswing.<br>▪ Fiscal policy support remains in place (US ahead of Europe) and is increased situationally in case of an impending economic downturn | ▪ Leading economic indicators (PMIs) in bottoming phase confirm outlook for better economic trend<br>▪ Supported by strong consumption of goods and full employment<br>▪ But higher wage levels create inflationary pressure<br>▪ Inflation expectations remain above central bank target of 2%<br>▪ Consequently, economic recovery turns out to be moderate | ▪ Long-term business cycle (9)<br>▪ Leading economic indicator PMI (10)<br>▪ US goods consumption (11)<br>▪ Labour market (12)<br>▪ Lack of jobs drives remuneration models (13)<br>▪ Inflation expectations (14) |
| Interest | ▪ Fiscal policy measures bring inflationary pressure<br>▪ Although inflation has gone beyond the extremes, it is likely to remain slightly above the central banks' target rate of 2-3% in the longer term.<br>▪ Short-term interest rates rise steadily due to persistent inflationary pressures (above 2%)<br>▪ Even with long-term interest rates, the trend towards rising interest rates persists | ▪ Central banks in the field of tension between fighting inflation and economic growth<br>▪ Effect of key interest rate hikes only noticeable with a delay of a good 8 months<br>▪ Improving economy and stubborn inflation suggest stagnating interest rates: 10Y-EU rate at 1.75-2.5%; 10Y-US rate at 3.5-4%.<br>▪ Inverse yield curve with recession signal | ▪ Effect of key interest rate increases on economic activity (16)<br>▪ Expected interest rate steps of the European Central Bank, derived from the futures market curve (17)<br>▪ Expected interest rate steps of the US central bank, derived from the futures market curve (18)<br>▪ Economic activity and long-term interest rates Europe (19); USA (20)<br>▪ Yield curves EU (21); USA (22) |

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# Current situation assessment
## Summary

| | Long-term assessment (5 years) | Short-term assessment (9 months) | Justification (page) |
|---|---|---|---|
| Bonds | ▪ After the rise in interest rates, yields have become more attractive again<br>▪ Government bonds and investment grade bonds are vulnerable to interest rate changes, which is why we prefer maturities of 3-4 years maximum<br>▪ Both investments are irreplaceable as defensive building block (low or negative correlations with equities) in the portfolio<br>▪ High-yield and emerging market bonds have a higher risk profile, but promise higher yields as compensation | ▪ Attractive yields. Further recovery thanks to currently short remaining maturities and broad diversification<br>▪ The increased risk premiums offer opportunity and increase the attractiveness in addition to the increased expiry yields<br>▪ Government bonds become more attractive, but remain less attractive compared to bonds of first-class borrowers due to the somewhat lower yield potential<br>▪ Investment grade bonds bring stability to the portfolio due to the low correlation to equities and are preferable to government bonds because of the yield buffer (higher compared to government bonds)<br>▪ High-yield and emerging market bonds are significantly above target returns, but also have a higher risk due to the higher correlation to equities<br>▪ In a weak economic environment, high-yield and emerging market bonds are additionally exposed to rising default risk | ▪ Comparison YTM (24)<br>▪ Risk premiums (25) |

# Current situation assessment
## Summary

| | Long-term assessment (5 years) | Short-term assessment (9 months) | Justification (page) |
|---|---|---|---|
| Shares | ▪ Fiscal policy measures provide a solid foundation for further gains<br>▪ The neutral valuation level argues for returns in line with the historical average of 6-8% in the long term<br>▪ The US benefits from a more aggressive fiscal policy<br>▪ Europe is still facing structural problems. Many years of underperformance continue<br>▪ Emerging markets, with increased focus on domestic consumption, are delivering sustainable growth and becoming the global economic engine<br>▪ Innovative sectors (such as technology) have above-average earnings growth potential in the long term<br>▪ Defensive regions (Switzerland) or sectors (health) show their advantages in correction phases via lower fluctuation margins | ▪ Tension between growth and fighting inflation leads to government intervention and thus high volatility in H2 2023<br>▪ Long-term indicators such as valuation and trend with improvement, but not at attractive levels<br>▪ Short-term indicators signal further recovery potential<br>▪ However, a strong recession is already reflected in equity prices, which means that the bottoming out that started in Q4 2022 will continue in Q2 2023<br>▪ Still very negative investor sentiment confirms that there is a lot of negativity in current prices<br>▪ With the bottoming phase from October 2022, the market technique also improves<br>▪ Increased focus on attractively valued investments | ▪ OECD leading indicator (9)<br>▪ Rating (27)<br>▪ Long-term trend (30y.) (28)<br>▪ Recession in equities priced in (29)<br>▪ Negative investor sentiment (30)<br>▪ Mark technology (31) |

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# Current situation assessment
## Summary

| | Long-term assessment (5 years) | Short-term assessment (9 months) | Justification (page) |
|---|---|---|---|
| Raw materials Precious metals | ▪ The trend towards electrification and electromobility requires a high consumption of raw materials and provides an additional increase in demand<br>▪ Gold makes sense as an admixture in mandates with equities due to the negative correlation (long-term target return 3-5%) | ▪ Stagnating interest rates and inflation expectations are neutral for gold<br>▪ Gold shows no exaggeration in the long-term trend (30Y)<br>▪ Due to the greater return potential in bonds and equities, we are maintaining our underweight in commodities<br>▪ The technical picture for commodities remains bleak | ▪ Inflation expectations (14)<br>▪ Economic activity and long-term interest rate level USA (20)<br>▪ Real yield and gold (33)<br>▪ Long-term trend gold (30y.) (34)<br>▪ Market Technique Commodities (36) |
| Alternative investments | ▪ More attractive yield compared to fixed income<br>▪ Low correlation with traditional investments, especially equities<br>▪ Portfolio stability in difficult market phases (e.g. Corona in March 2020)<br>▪ Long-term target return 4-6% | ▪ The task of stabilisation in the portfolio works especially well for private debt<br>▪ Private equity is also subject to certain risks and cannot escape the volatility of traditional asset classes<br>▪ The outlook for private debt is positive<br>▪ The outlook for private equity is neutral, we expect volatility to decrease | |

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# Current situation assessment
## Summary

| | Long-term assessment (5 years) | Short-term assessment (9 months) | Justification (page) |
|---|---|---|---|
| Currencies | ▪ No strong trends are discernible in the currency markets in the long term<br>▪ In the portfolio context, additional risk factor (additional volatility to the investment) | ▪ After the trend reversal we expect in September/October 2022, largely neutral indicators<br>▪ Slight US dollar weakness against other currency pairs due to better global economy<br>▪ EUR/CHF interest rate differential suggests weaker franc, but is offset by National Bank (SNB) CHF purchases | ▪ US dollar and economy (38)<br>▪ EUR/CHF Interest rate differential (39)<br>▪ SNB interventions (40) |
| News | ▪ The Corona crisis has accelerated technological applications, creating wider acceptance in the long term | Ukraine/Russia baseline scenario<br>▪ Ongoing war in Ukraine<br>▪ Sanctions against Russia remain in place<br>▪ Influence on global financial markets basically low | ▪ Ukraine Conflict (42)<br>▪ Gas prices (43) |

# Details short-term situation assessment Economy / Macro

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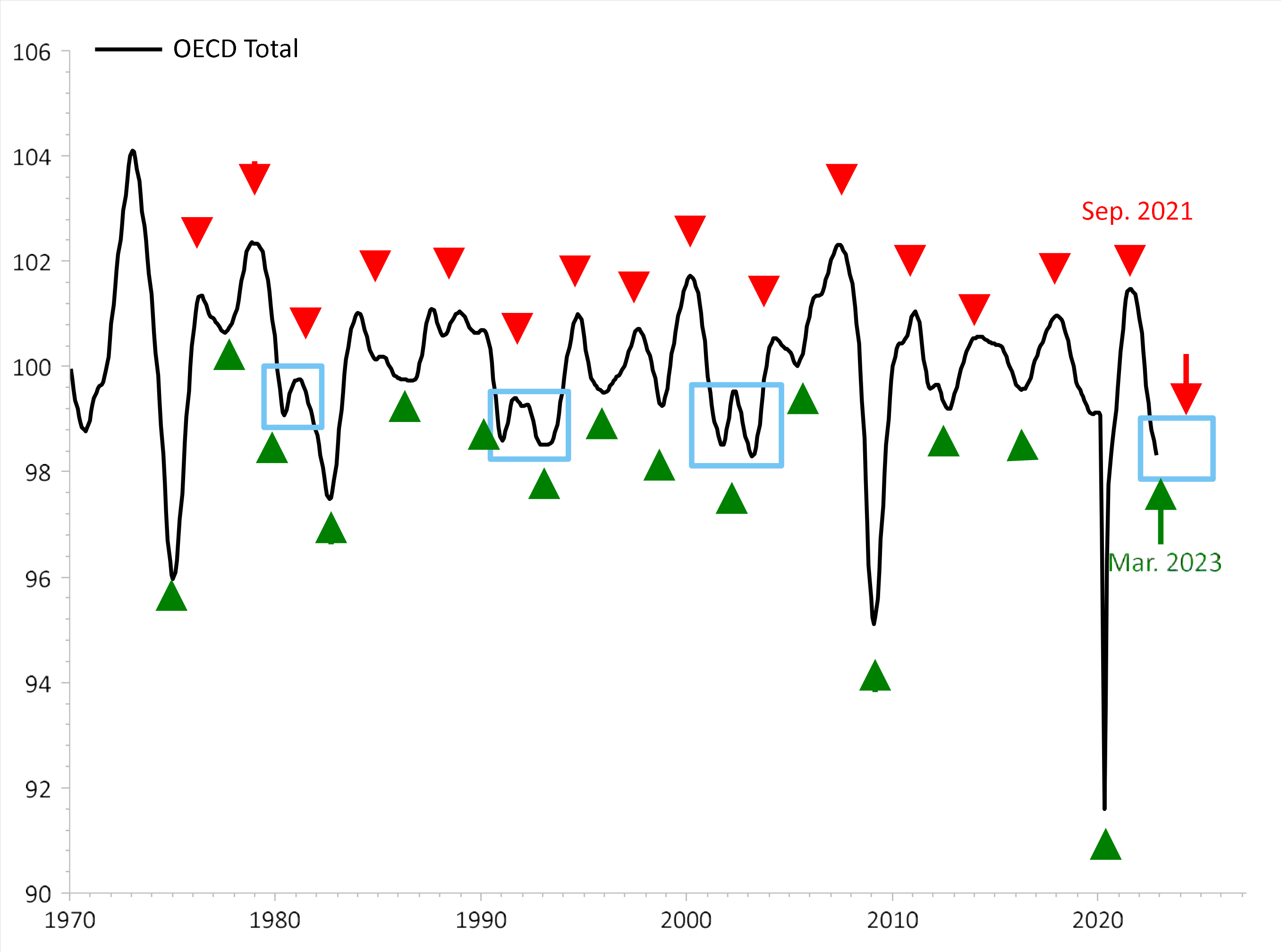
# Economy / Macro
## OECD Leading Indicator (Global)




Assessment

Neutral

Justification

- Low expected end Q1/beginning Q2 2023
- Weak recovery thereafter due to high inflation and the resulting interest rate pressure

Explanation

- The OECD Leading Indicators provide early signals of turning points in the business cycle (lead: 6–9 months to GDP).
- Normal cycle lasts three years, approx. 1.5 years upswing and 1.5 years downswing

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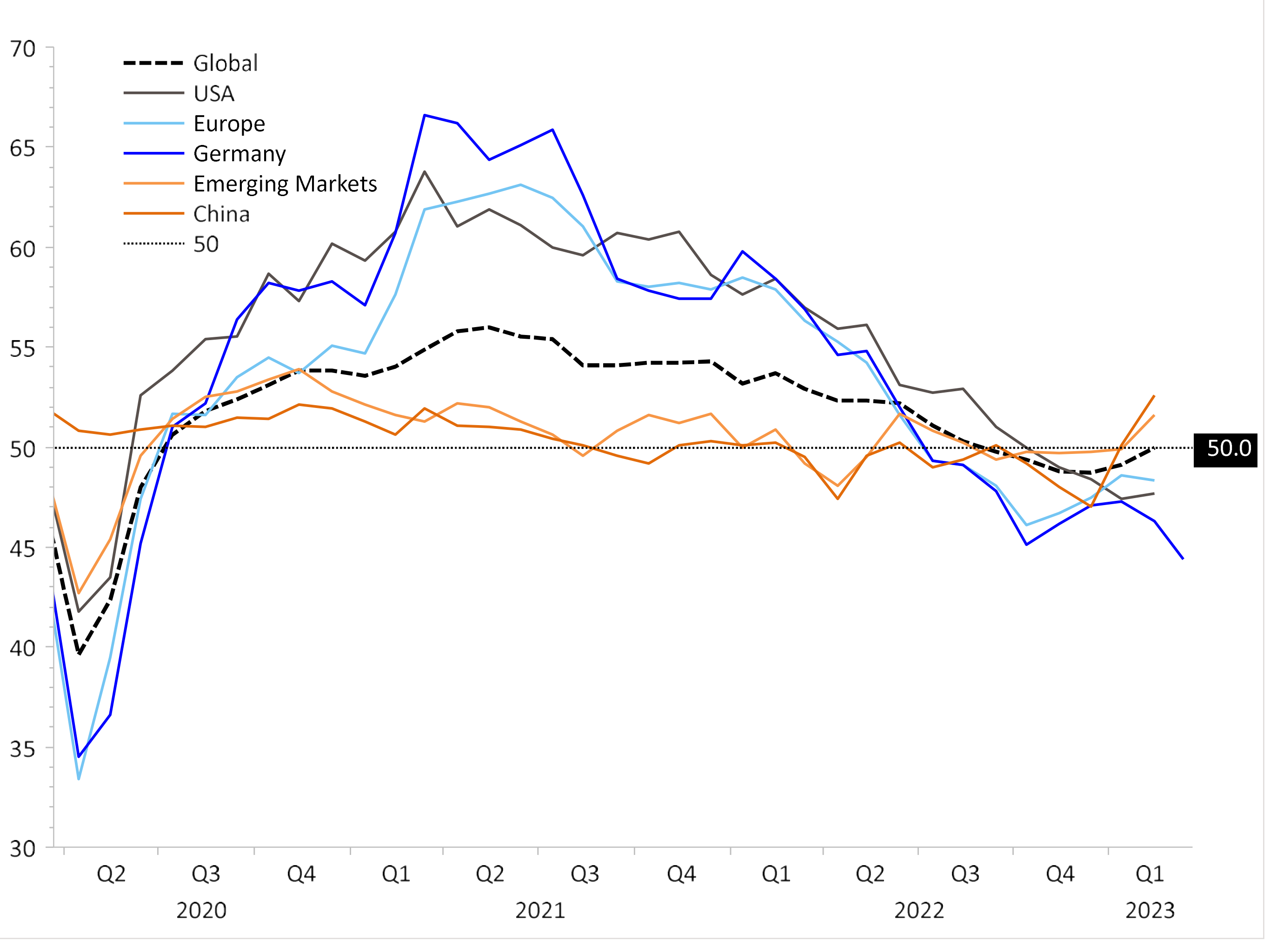
# Economy / Macro
## Purchasing Managers' Indices (PMIs Global)




Assessment
Careful

Justification

- Industrialised countries on the growth threshold of 50
- Emerging markets over the growth frontier

Explanation

- Purchasing managers' indices (=PMI): monthly indicator of economic development in the manufacturing sector.
- Values above 50 mean expansion
- Values below 50 indicate a contraction of the economy

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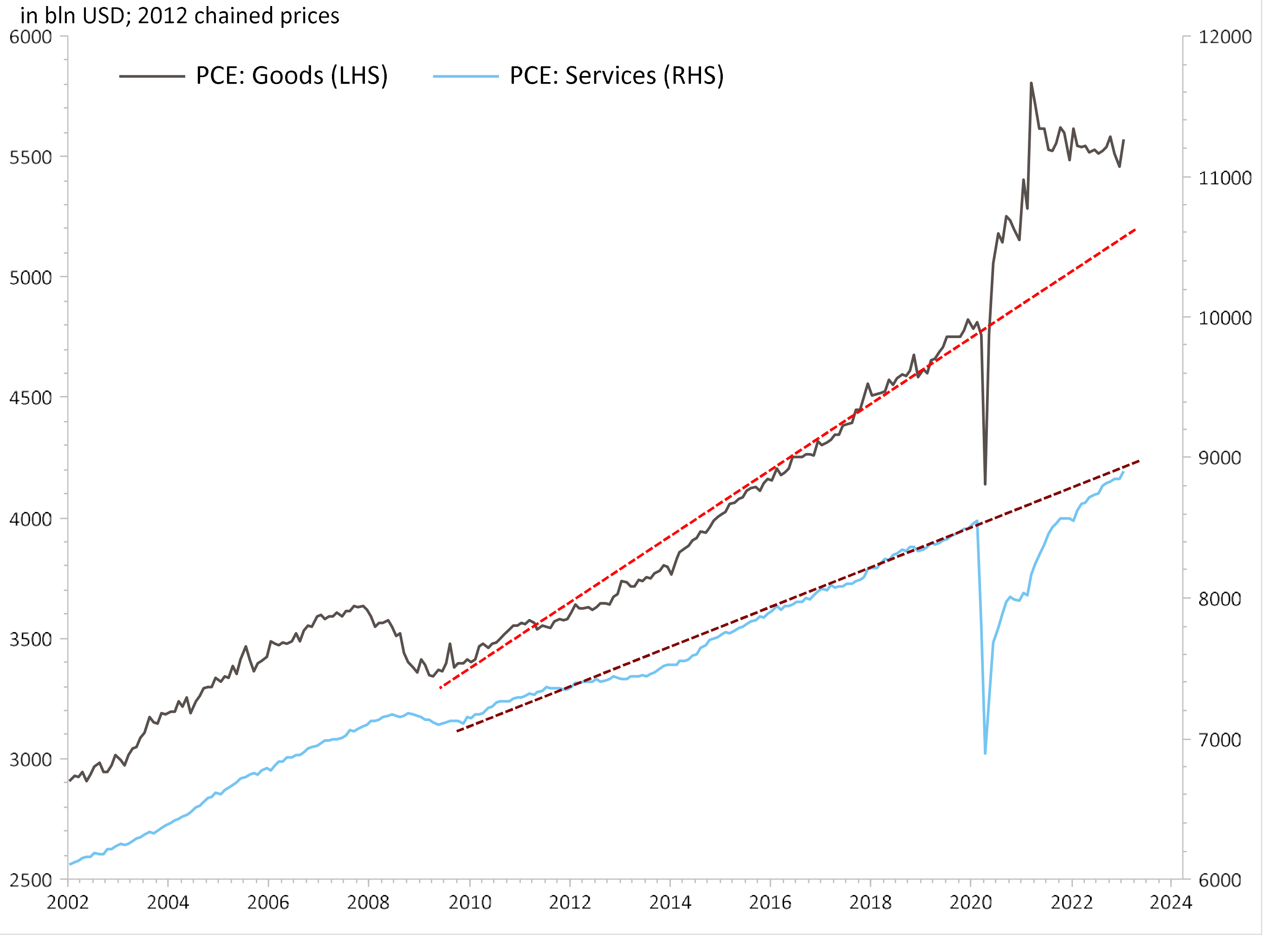
# News
## US private consumption (goods vs. services)




<u>Explanation</u>

- Services account for a good 60% of private consumption
- Government stimulus measures in response to the Corona crisis have strongly supported goods consumption (=inflation)
- Goods consumption above the trend line
- In contrast to goods, services did not benefit as much from government stimulus measures
- Services always with catch-up potential, as below the trend line
- No strong economic downturn expected

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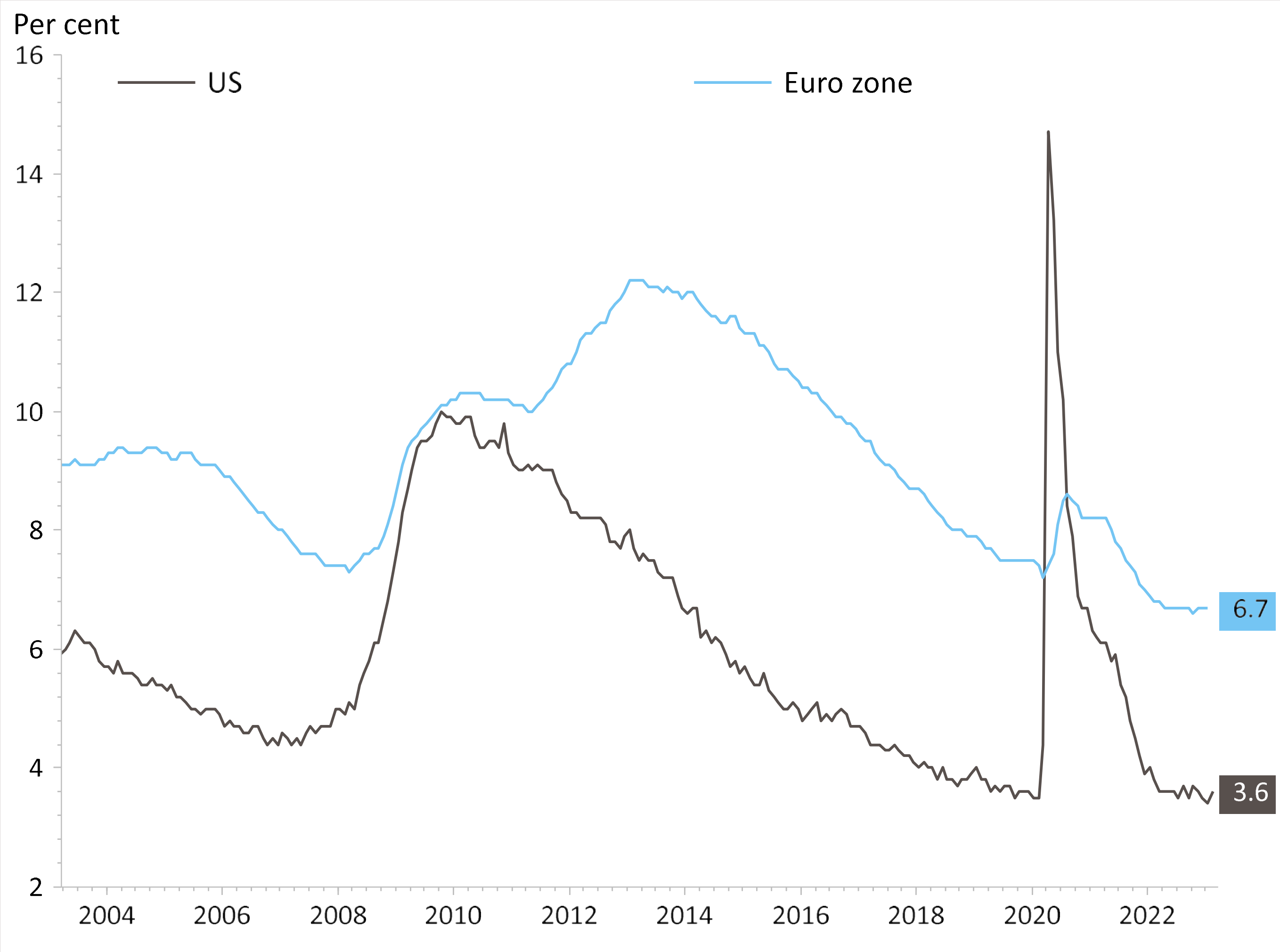
# Economy / Macro
## Unemployment rate (Global)




Assessment
Positive

Justification

- Decline in US unemployment rate positive
- At a historically low level

Explanation

- The unemployment rate relates the number of registered unemployed to the labour force and thus measures the relative underutilisation of labour supply

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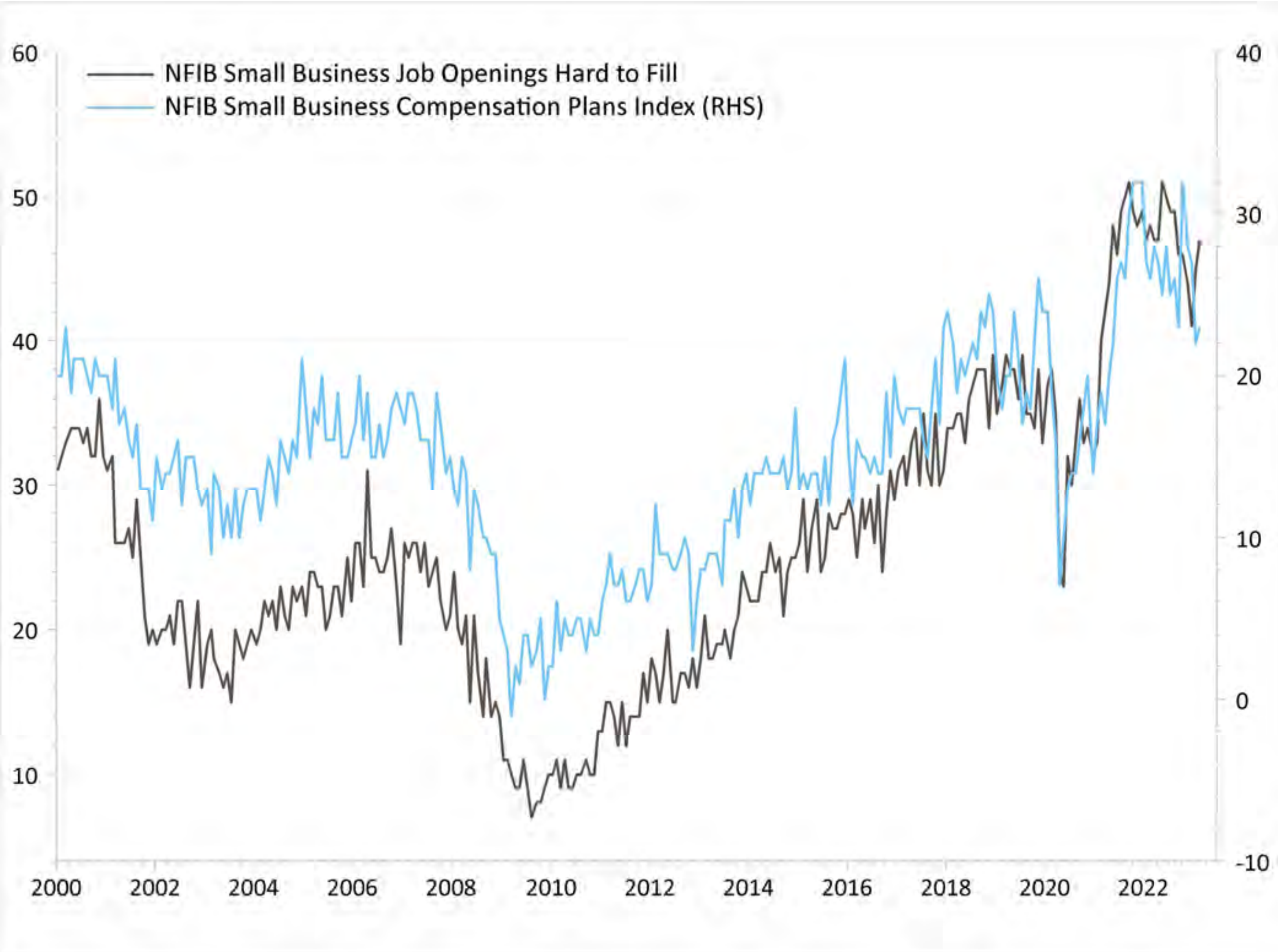
# News
## Job shortage and compensation plans




As job shortages decrease, the pressure for rising wages decreases

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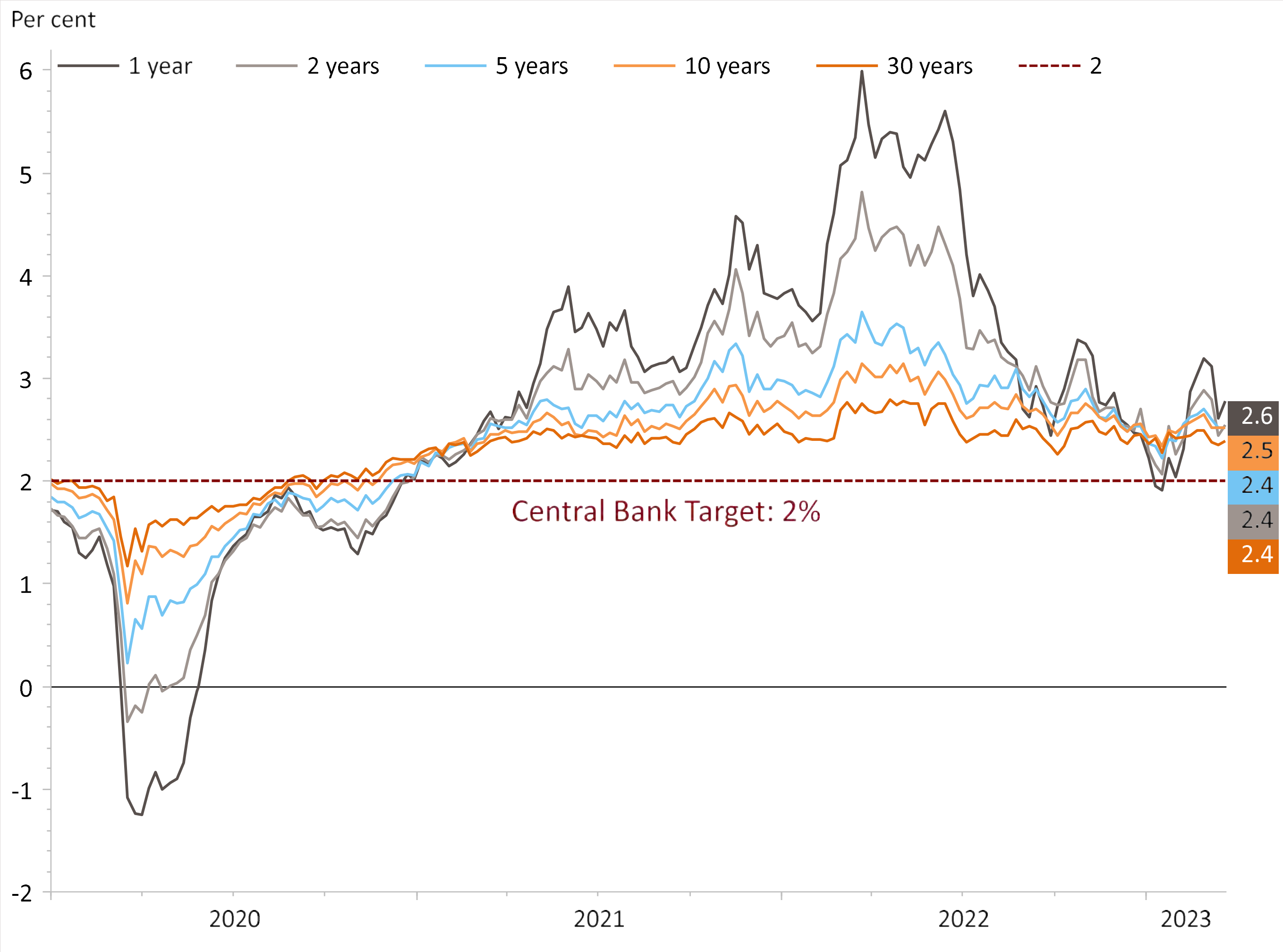
# Economy / Macro
## Monetary policy: US inflation expectations




Assessment

Neutral

Justification

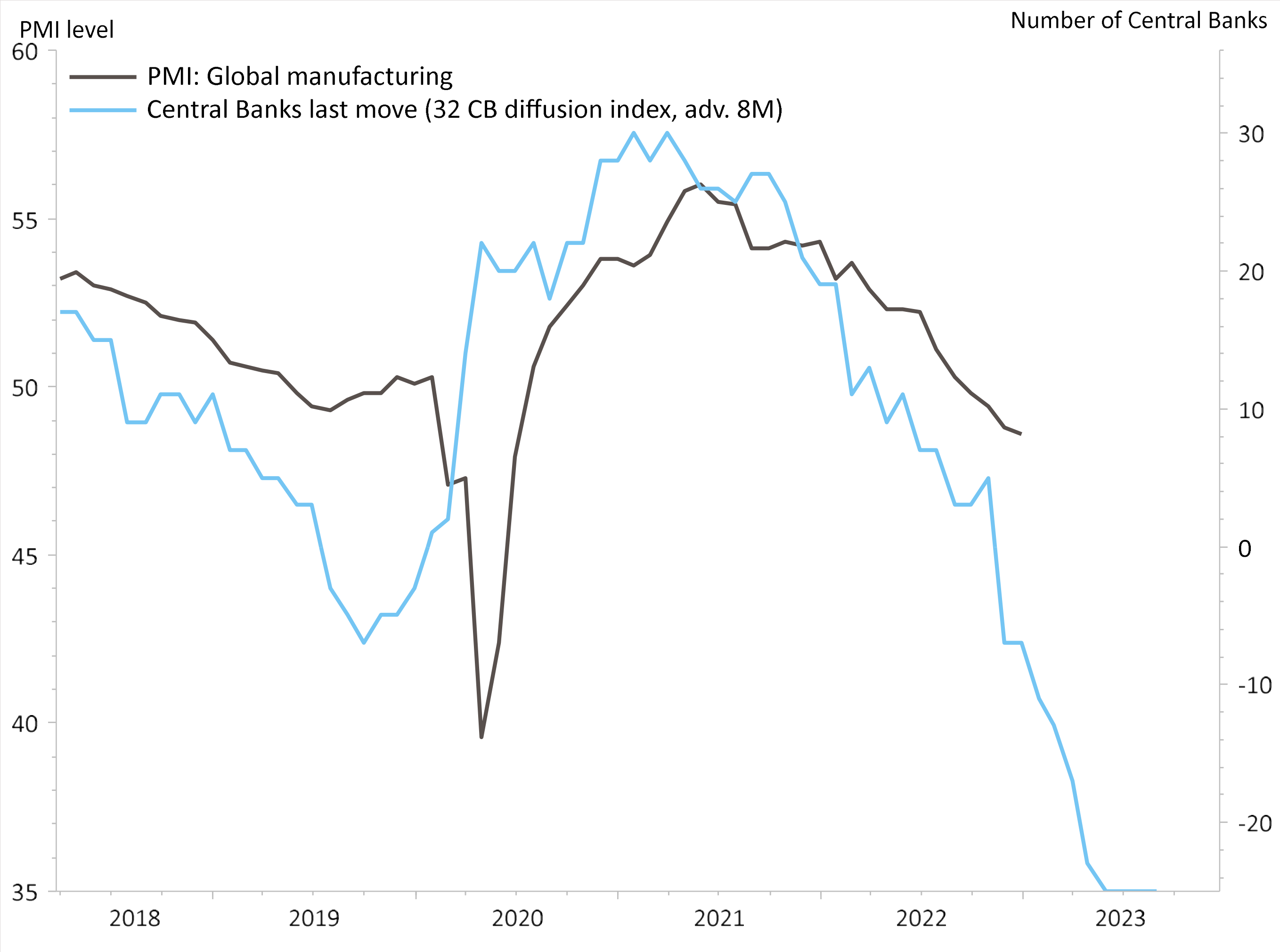
- Inflation figures settle at a higher level compared to the pre-Corona period
- The central banks' inflation target (2%) is exceeded

Explanation

- Inflation expectation derived from the bond swap market for the coming 1, 2, 5, 10 and 30 years

# Details short-term situation assessment Interest rate policy

# Economy / Macro
## Monetary Policy: Central Banks (Global)




Assessment

Careful

Justification

- Tighter central bank monetary policy weakens global growth
- Transition from expansionary to restrictive monetary policy, led by the FED.

Explanation

- Central banks' liquidity supply influences the global economy with a lead time of 8 months
- 32 Central banks are examined according to the last action. Interest rates lowered = +1 point Interest rates raised = -1 point

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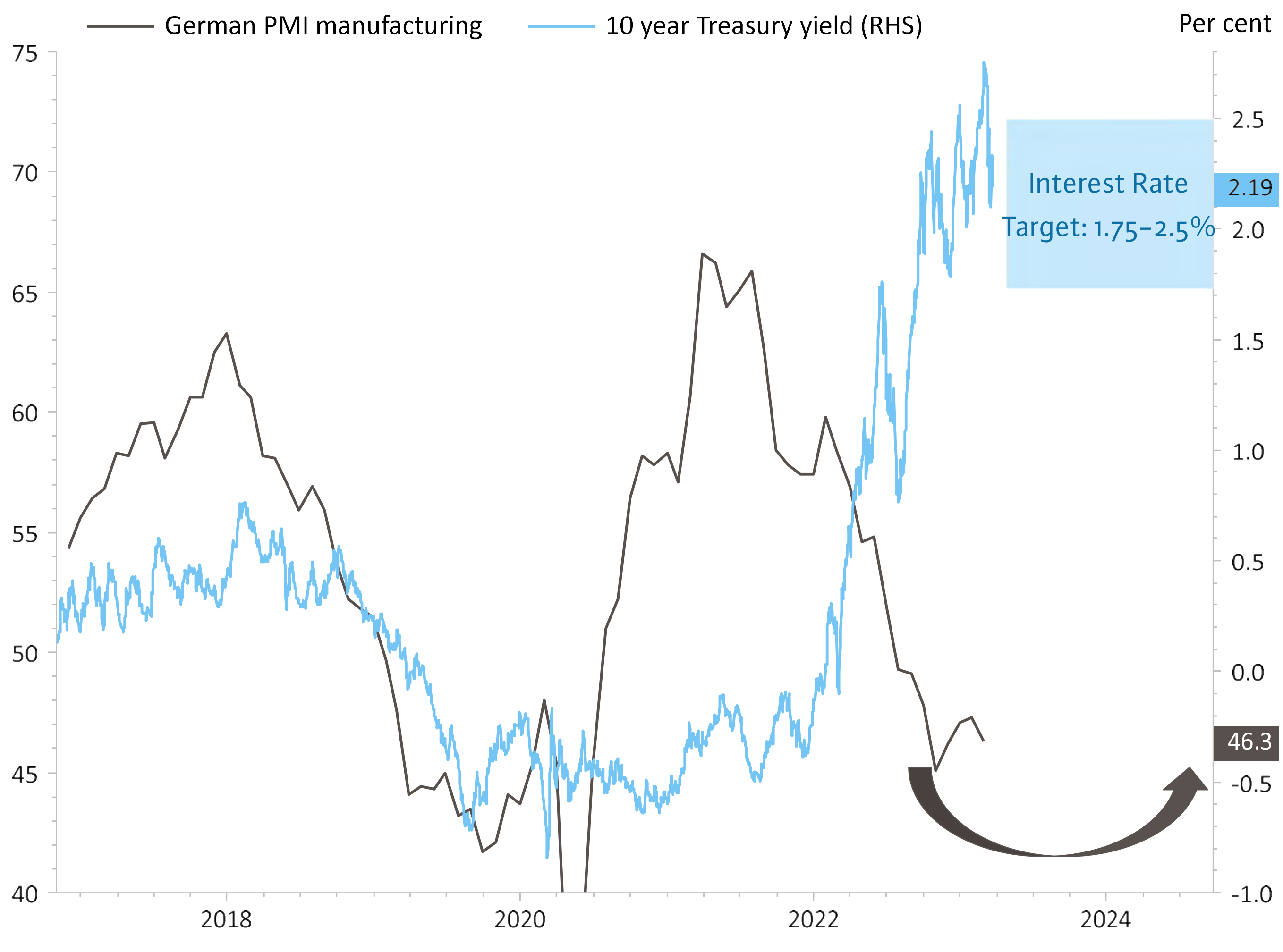
# Economy / Macro

## Purchasing managers' index and 10-year government bond (Germany)




<u>Justification</u>

- The improved economic environment argues for stagnating interest rates

<u>Explanation</u>

- Purchasing Manager Indices (PMI): Indicator of economic development
- Bond markets are sensitive to economic growth. The 10-year German government bonds reflect the level of the German Purchasing Managers' Index (PMI)

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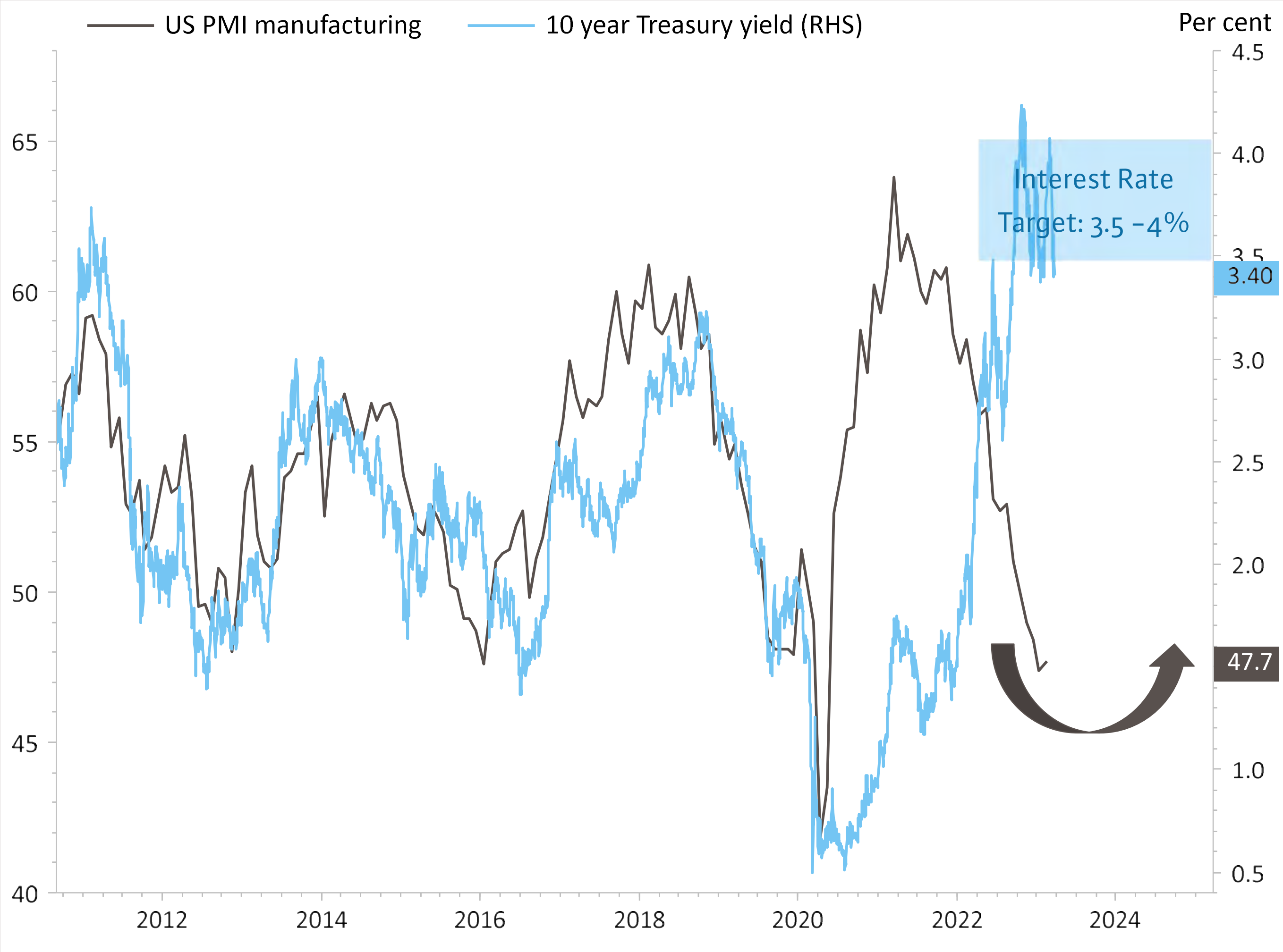
# Economy / Macro
## Purchasing managers' index and 10-year government bond (USA)




Assessment
Positiv

**Justification**

- The improved economic environment argues for stagnating interest rates

**Explanation**

- Purchasing Manager Indices (PMI): Indicator of economic development
- Bond markets are sensitive to economic growth. The 10-year US government bonds reflect the level of the US Purchasing Managers' Index (ISM)

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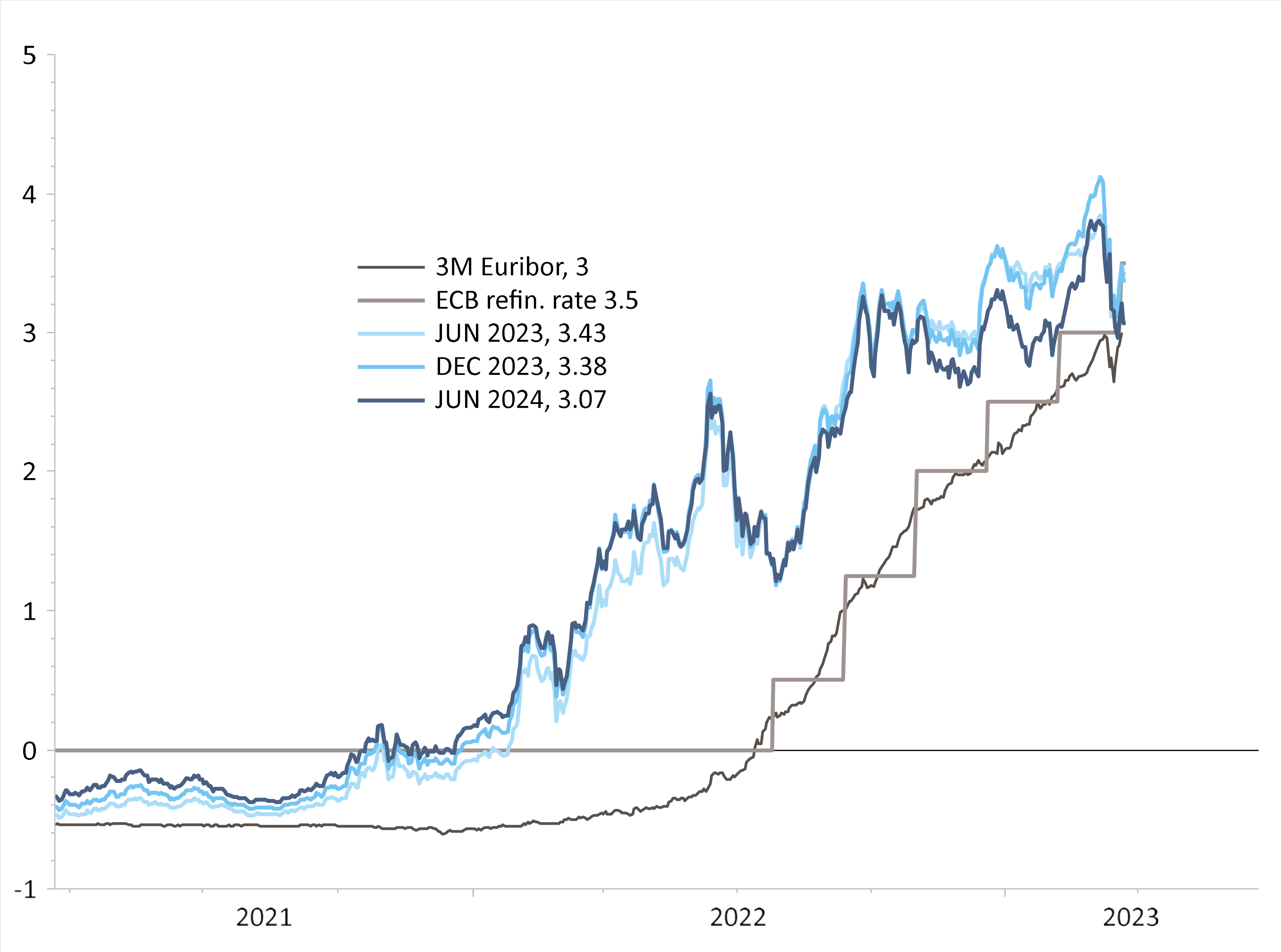
# Interest rate policy
## Implicit interest rate expectations (Europe)




Assessment

Neutral

Justification

- The market anticipates further interest rate hikes and has priced them in

Explanation

- The futures markets give an indication of where market participants see the interest rate going over time

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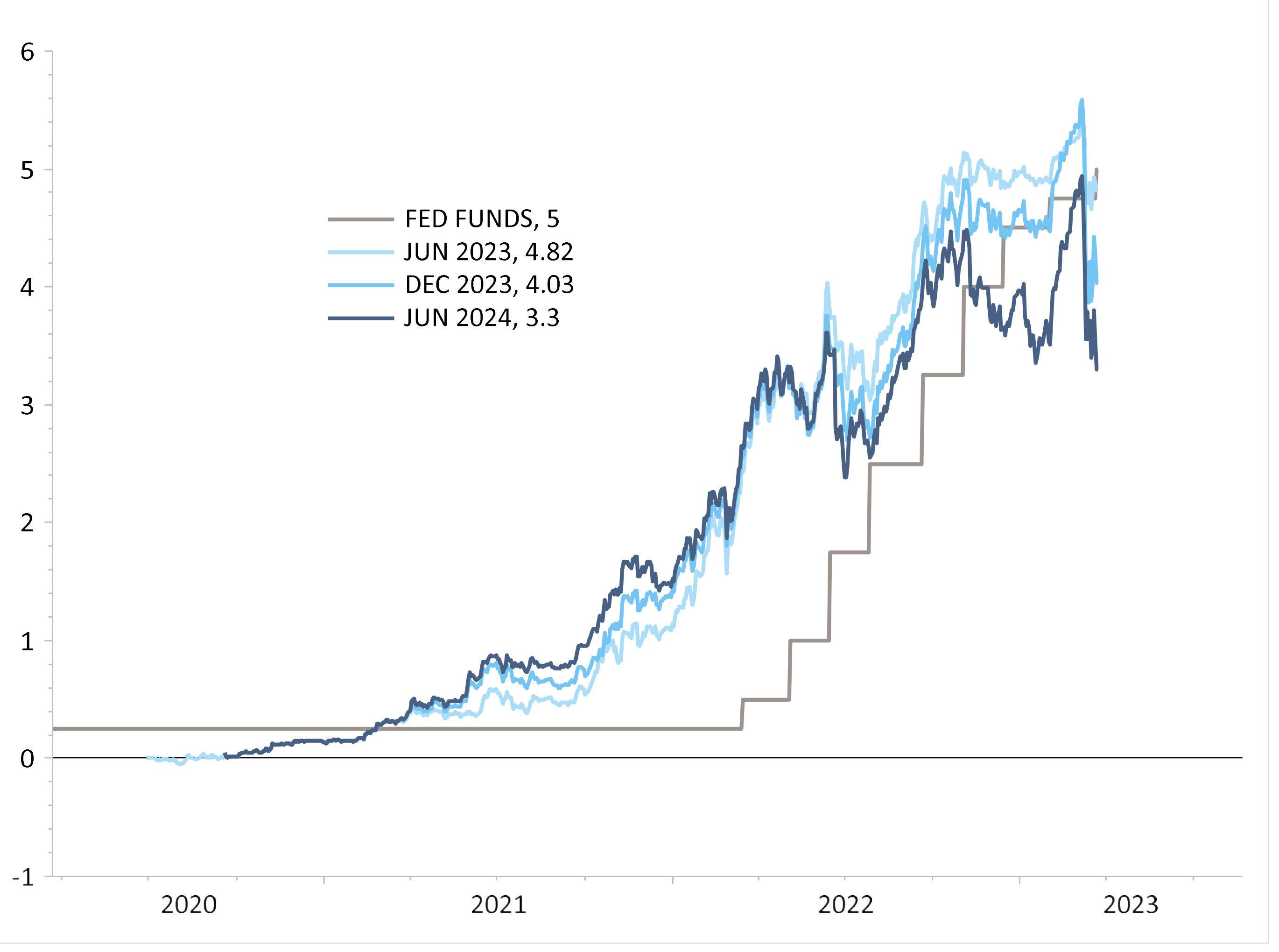
# Interest rate policy
## Implicit interest rate expectations (USA/Fed)




Assessment
Neutral

Justification

- Expectation of interest rates still rising in the short term priced in
- The market anticipates the zenith in the rate hike cycle

Explanation

- The futures markets give an indication of where market participants see the interest rate going over time

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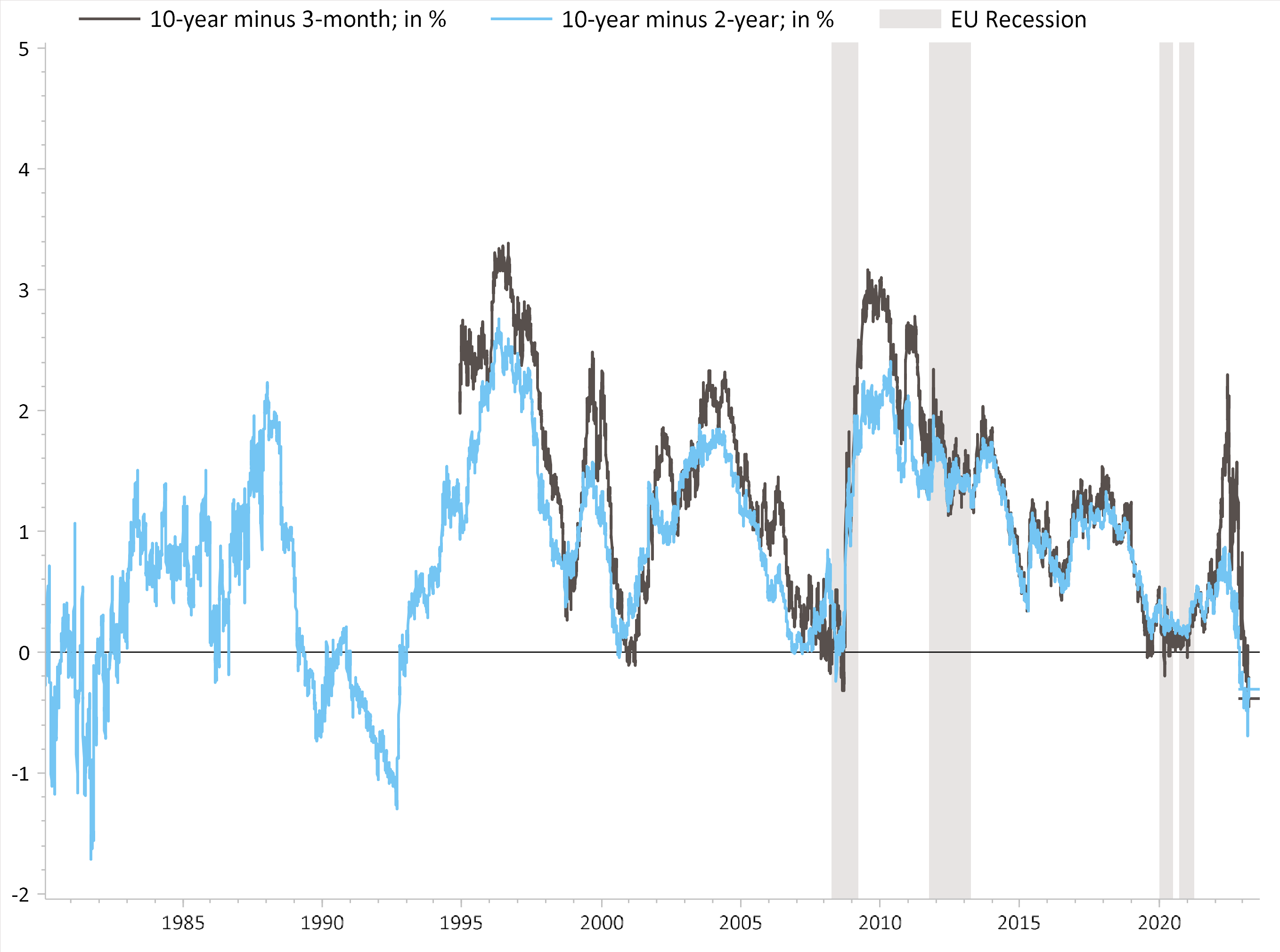
# Interest rate policy
## Yield curve Europe / Germany




Assessment

Negativ

<u>Justification</u>

- Yield curve flattening (3M)
- Yield curve flattening (2Y)

<u>Explanation</u>

- Long-term development (10 years) is more difficult to predict than the short-term (3 months)
- This higher risk must be rewarded
- Therefore, in a normal environment: bonds with a long maturity usually yield more than those with shorter maturities
- Inverse yield curve: markets assess short-term risks higher

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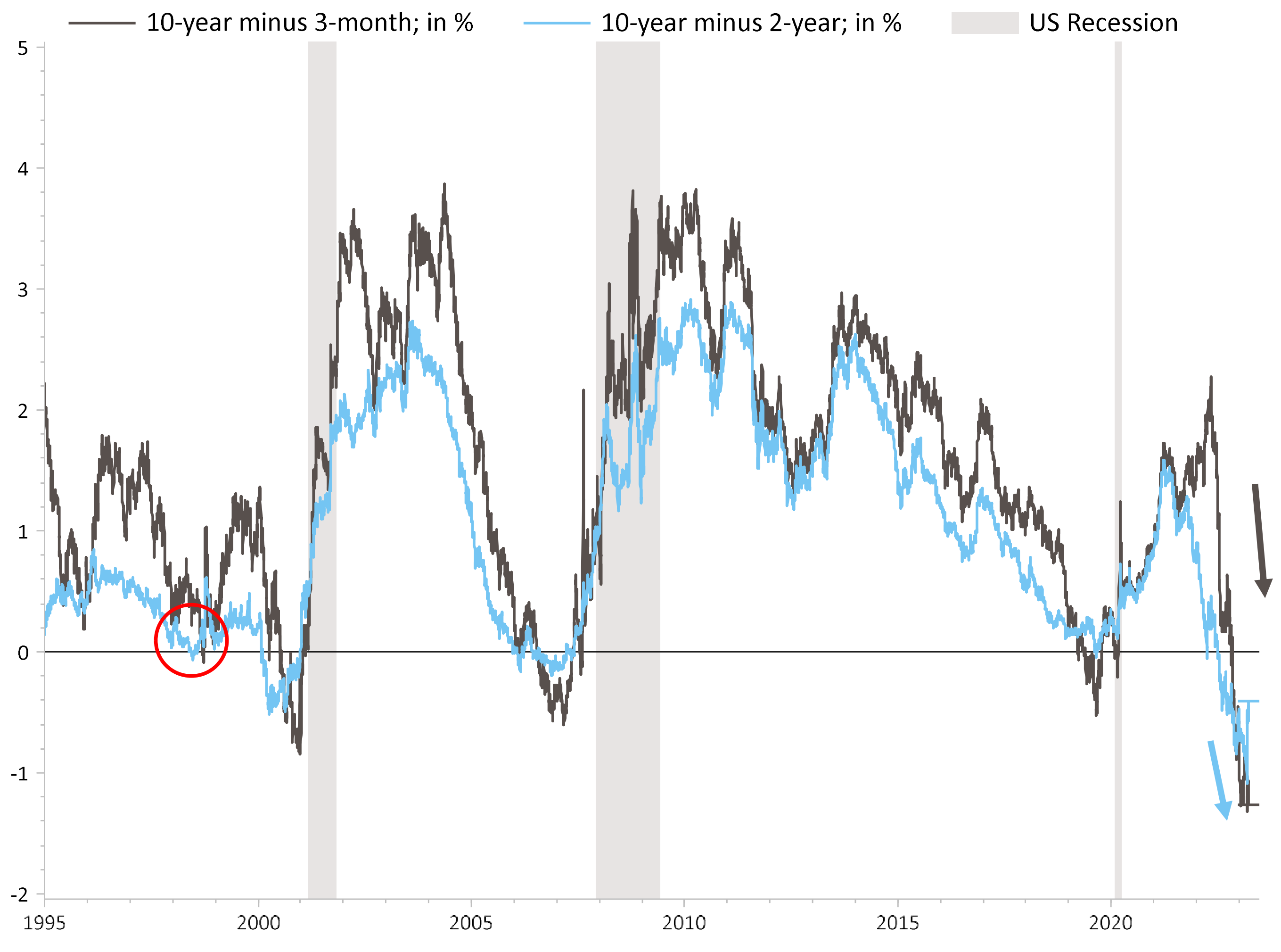
# Interest rate policy
## Yield curve USA




Assessment
Negativ

Justification

- Yield curve flattening (3M)
- Yield curve flattening (2Y)

Explanation

- Long-term development (10 years) is more difficult to predict than the short-term (3 months)
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- Therefore, in a normal environment: bonds with a long maturity usually yield more than those with shorter maturities
- Inverse yield curve: Markets assess short-term risks higher

# Details short-term situation assessment Bonds

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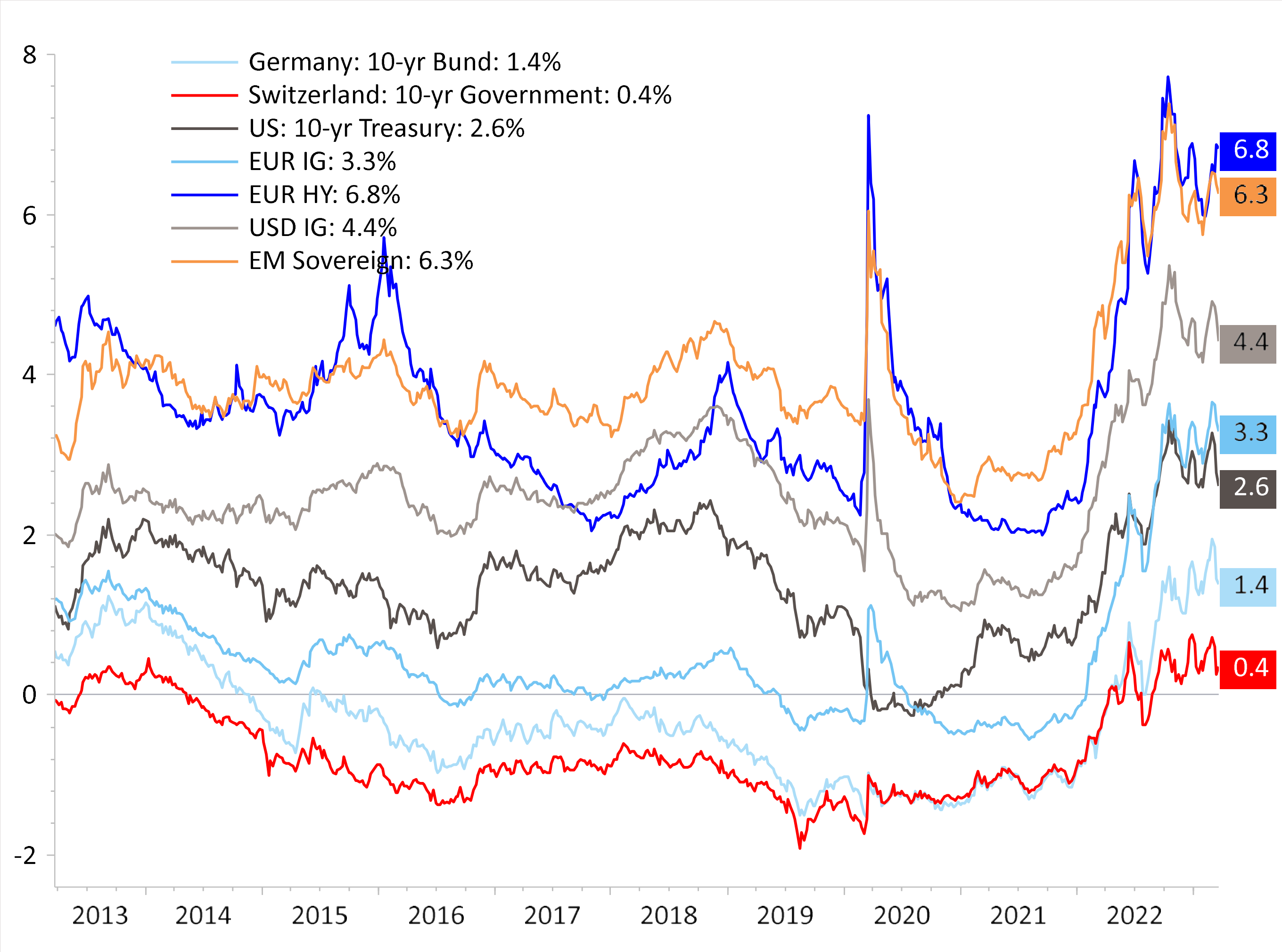
# Yield: Yield to Maturity
## EUR Investment Grade




Assessment
Positive

Justification

- Rising yields bring opportunity
- Maturity limitation with advantages in the environment of rising interest rates

Explanation

- Lower interest rate environment is positive and goes hand in hand with higher bond prices
- Interest rate determines attractiveness
- Net returns

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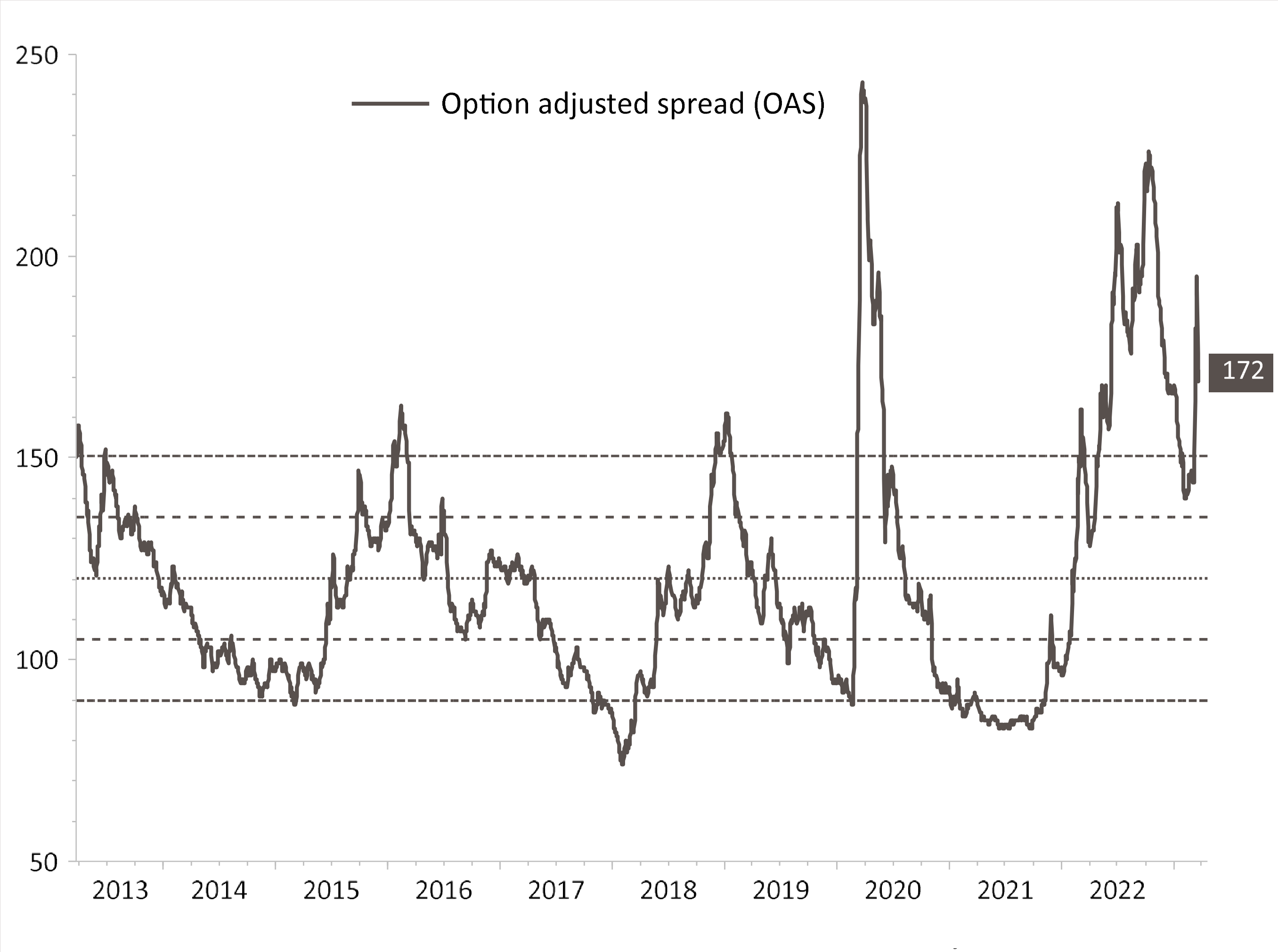
# Risk premium

## Interest rate differential to government bond: EUR investment grade




Assessment

Very positive

Justification

- Above twice the standard deviation

Explanation

- The interest rate differential between the index and the government bond is a measure of the attractiveness of the bonds
- Option Adjusted Spread (OAS) shows this interest rate difference to the government bond
- The higher the difference, the more attractive
- Independent of the interest rate level and thus comparable over time

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# Details short-term situation assessment
# Equities

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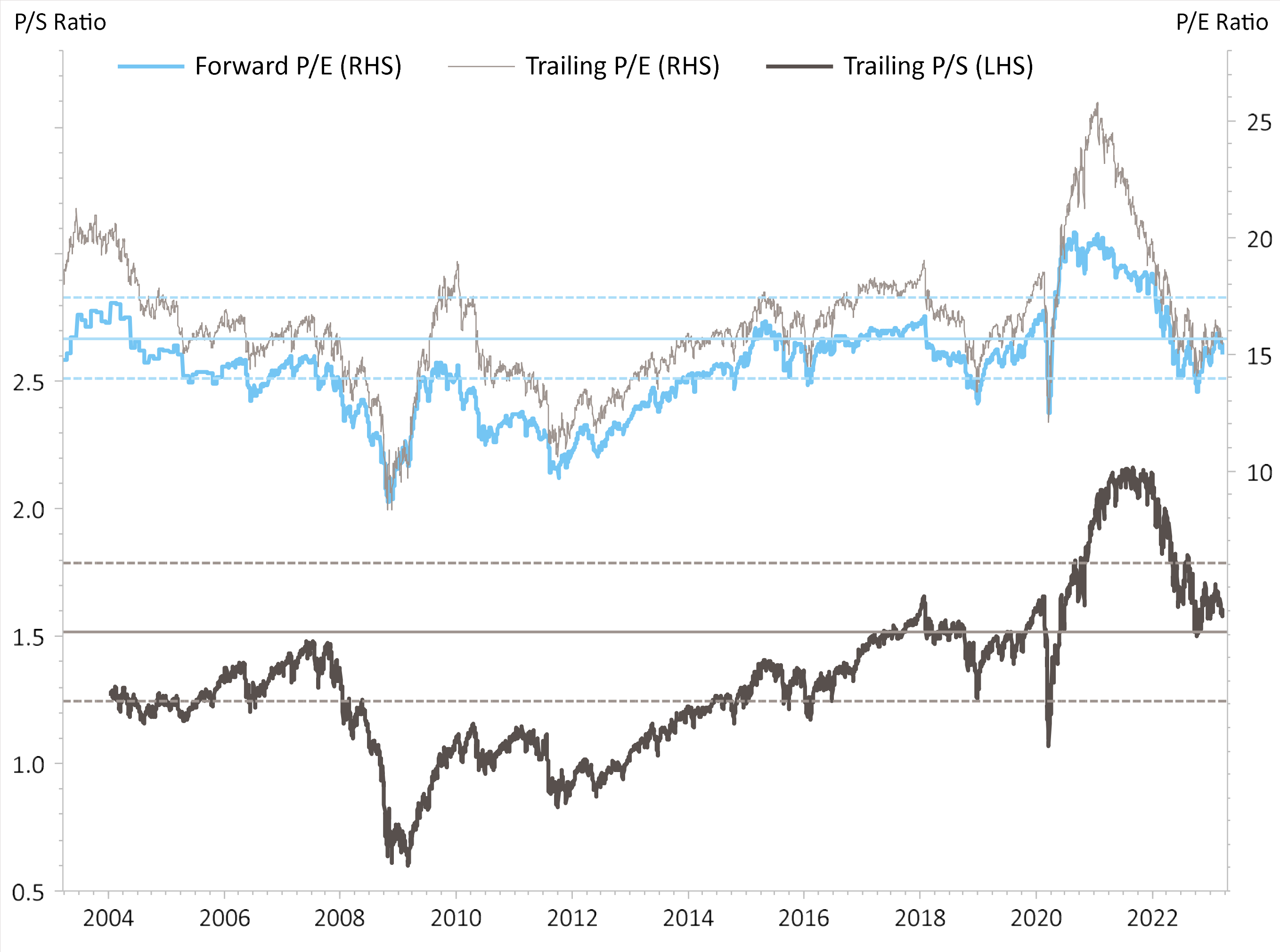
# Valuations
## Price-earnings ratio (global)




Assessment
Neutral

Justification
- Historically average valuation

Explanation
- Valuation in 10-year historical comparison with average and standard deviation
- In case of extreme valuation compared to historical ranges positive or negative impulse
- Expected profits (top) and realised sales (bottom)

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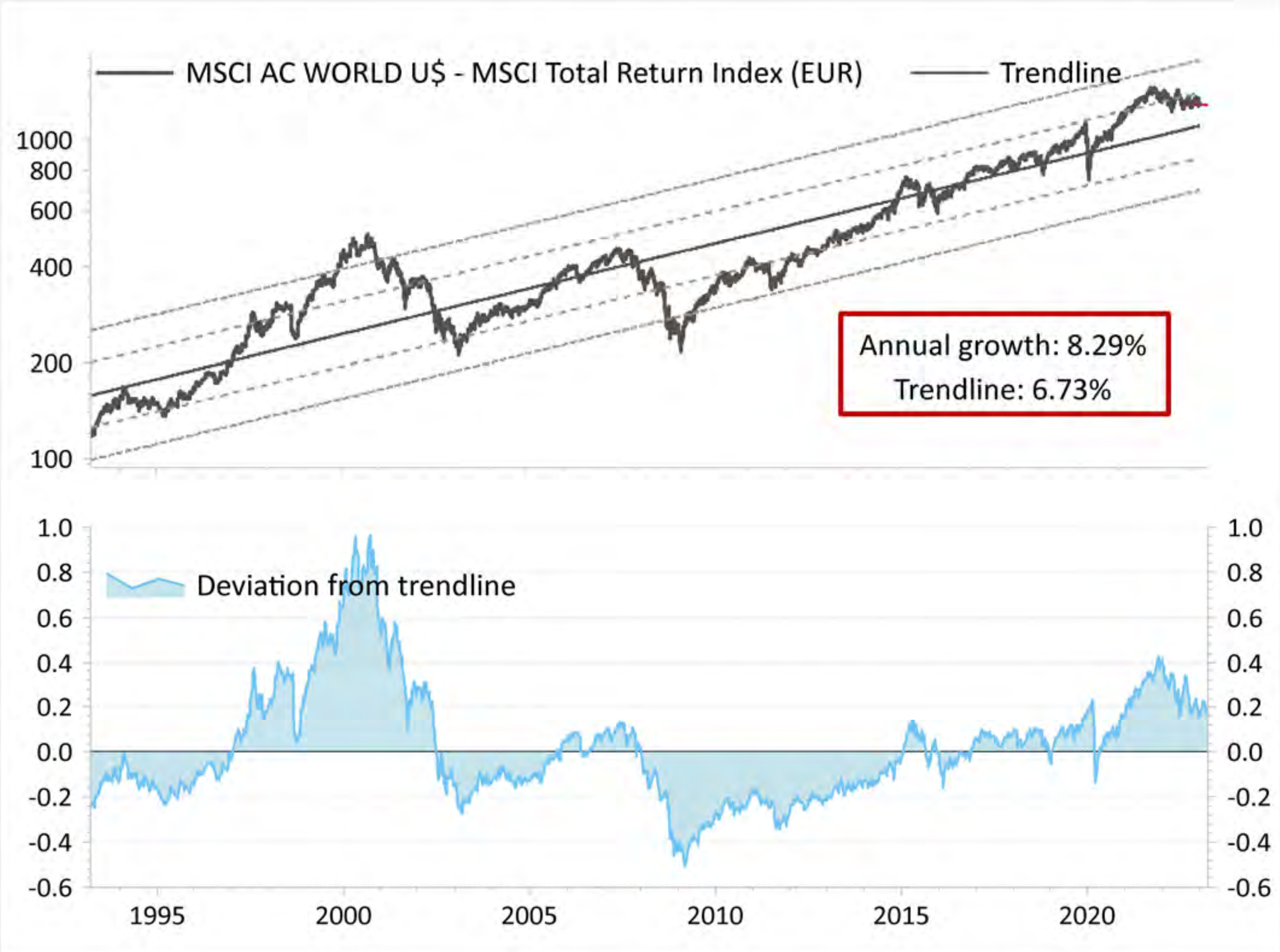
# Strategy/Trend Channels
## 30 years (Global)




Assessment

Neutral

Justification

- Above the simple standard deviation of the long-term trend
- Deviation from the trend line close to the simple upper standard deviation

Explanation

- Equity indices move in long-term trend channels and deviate to varying degrees from the average development

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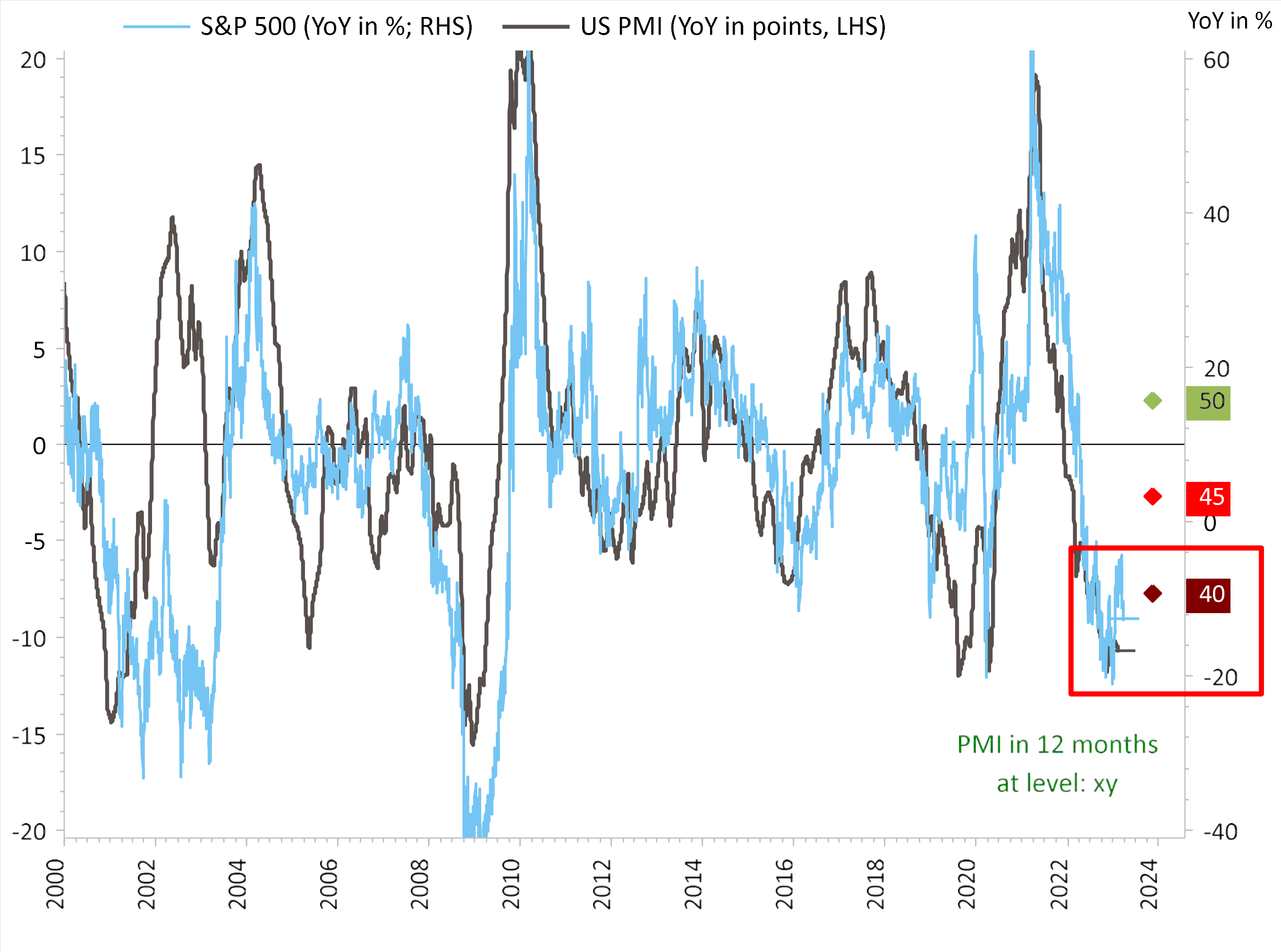
# Economy / Macro
## PMI (USA) and S&P 500




Assessment
Positiv

**Justification**

- Currently, equity markets are pricing in weaker economic development (PMI=40)
- A PMI of 40 corresponds to a correction potential of 0% from the current level

**Explanation**

- Purchasing Manager Index (PMI): Indicator of economic development
- S&P 500 year-on-year shows the stock market's expectation for the economic trend

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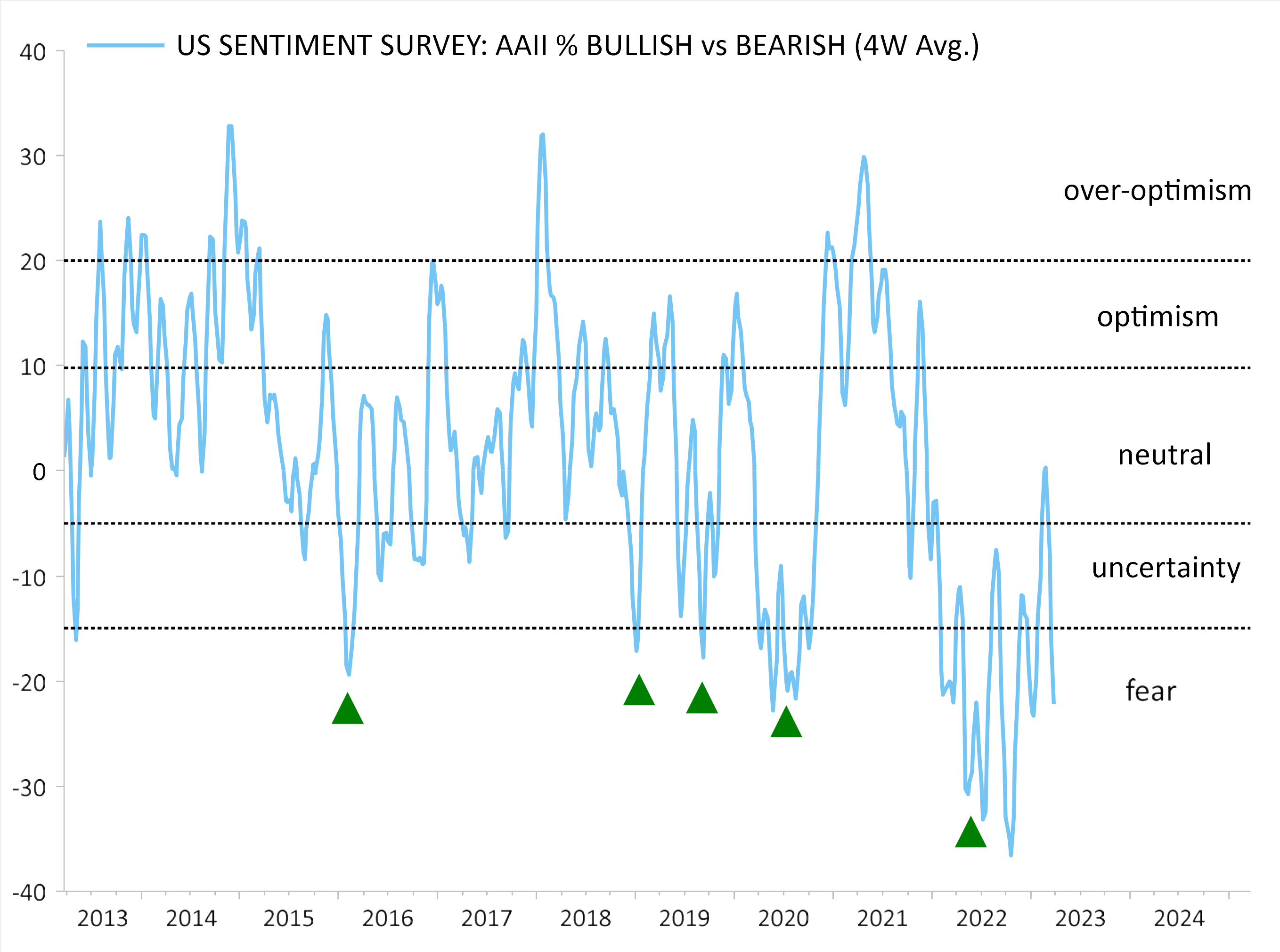
# Sentiment
## Sentiment Survey (Global)




Assessment
Very positive

Justification

- Negative assessment by private investors, the indicator remains in the fearful range
- Positive as a contra-indicator, as there is a lot of negativity in it

Explanation

- The sentiment of private US investors is surveyed through a weekly poll
- Extreme position of the global sentiment index is to be interpreted as a contra-indicator

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# Market Technique
## 200- and 50-day average (Global)


Assessment

**Neutral**

Justification

- Price above the two average lines
- Slope of the long-term trend (200 days): falling
- Slope of the medium-term trend (50 days): neutral

Explanation

- Comparison of the current price with the 50- and 200- day average lines
- 200-day average line: long-term trend
- 50-day average line: medium-term trend

# Details short-term situation assessment Commodities – Precious Metals

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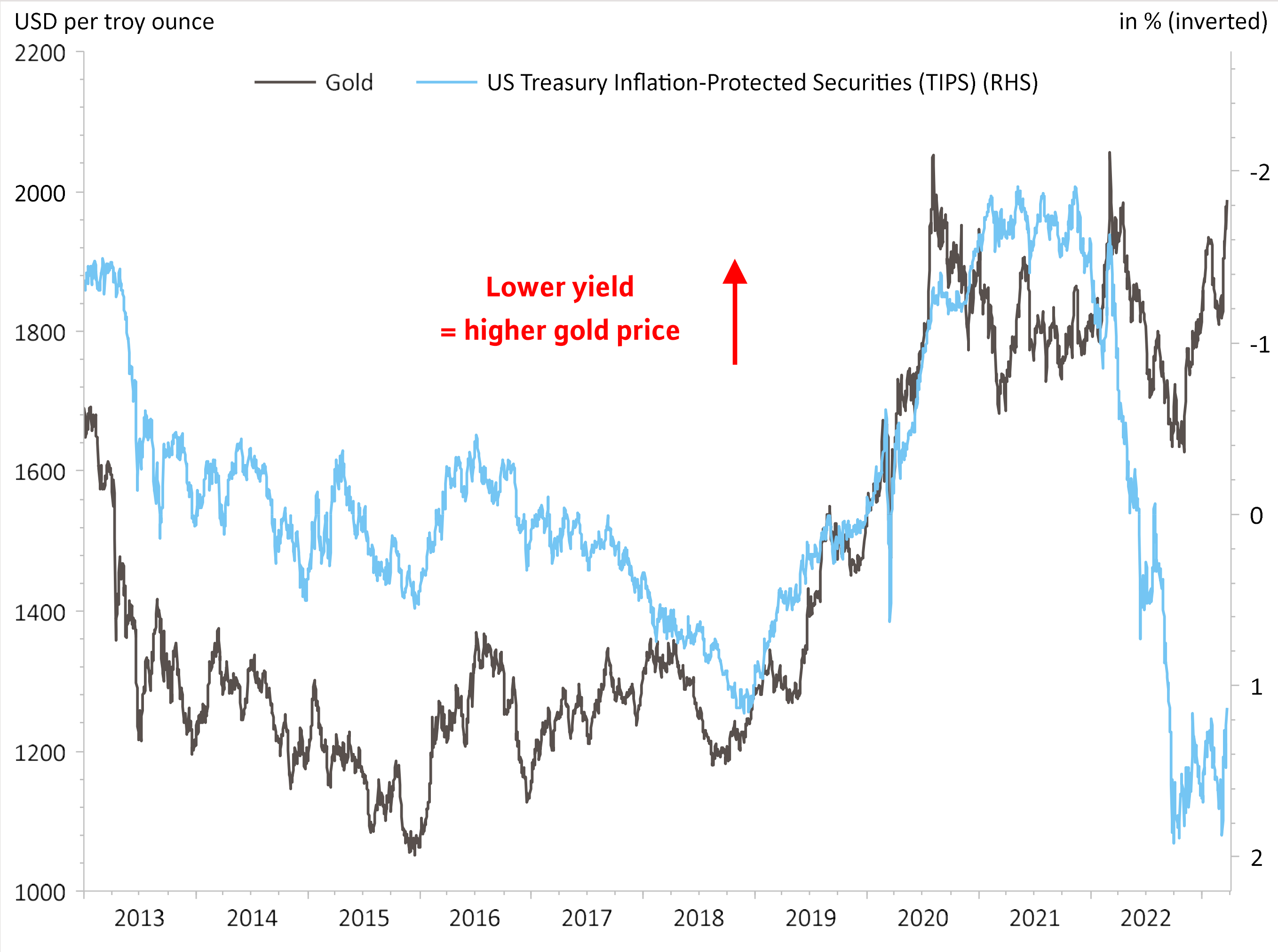
# Monetary policy
## Real yield and gold price




**Assessment**
**Careful**

**Justification**

- Rising real interest rates make gold less attractive in comparison

**Explanation**

- Strong negative correlation between gold price development and US Treasury Inflation Protected Securities (TIPS)
- The TIPS reflect the level of the real return via inflation protection

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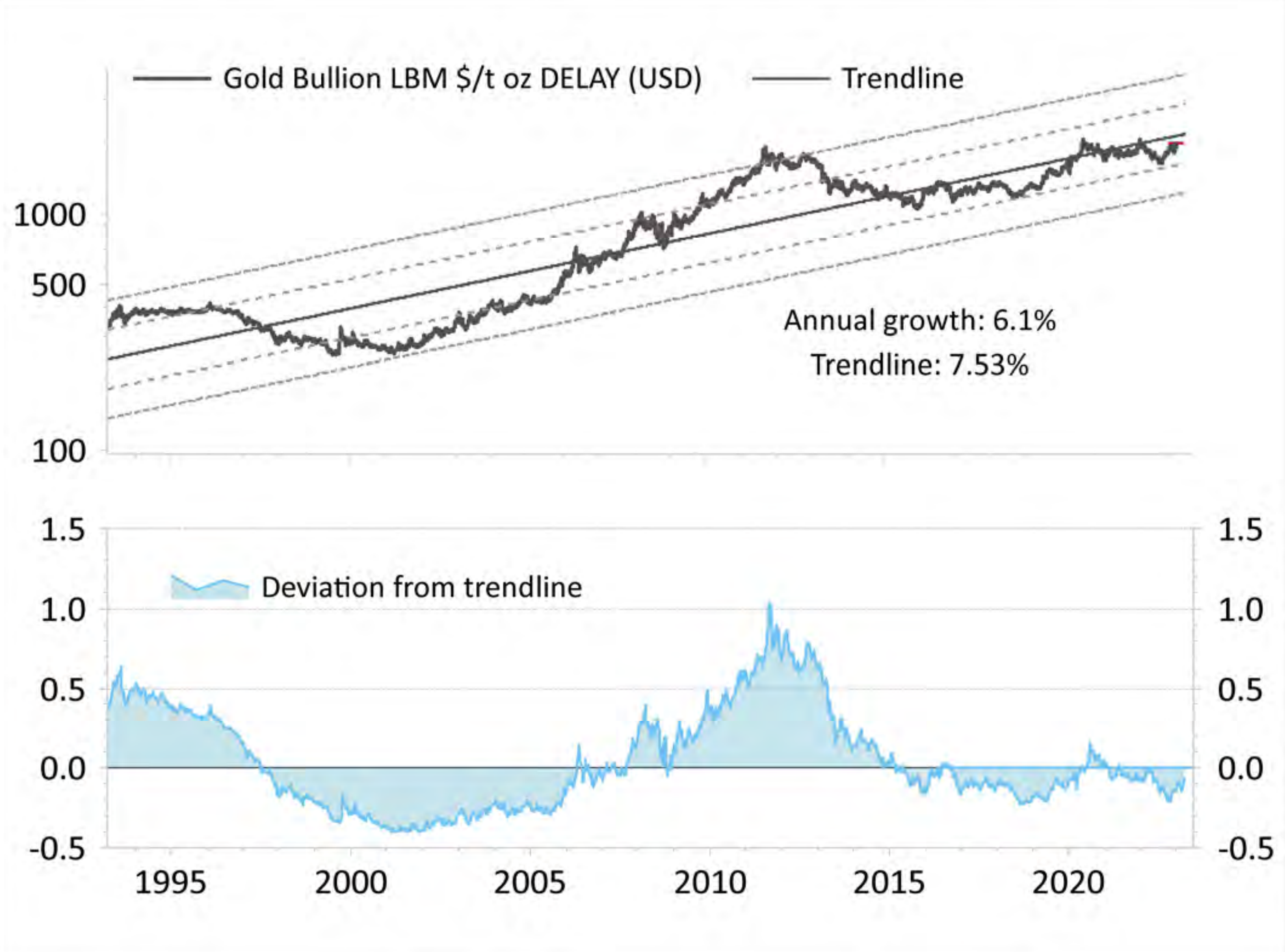
# Strategy / Trend Channels
## 30 years (gold)




Assessment
Neutral

Justification

- Very close to the long-term trend line
- Average annual growth of approx. 5%

Explanation

- Gold price moves in a long-term trend channel and deviates from the average trend to varying degrees

# Details short-term situation assessment
# Commodities – Raw Materials

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# Market Technique
## 200- and 50-day moving average (commodities)


**Assessment**
**Careful**

Justification

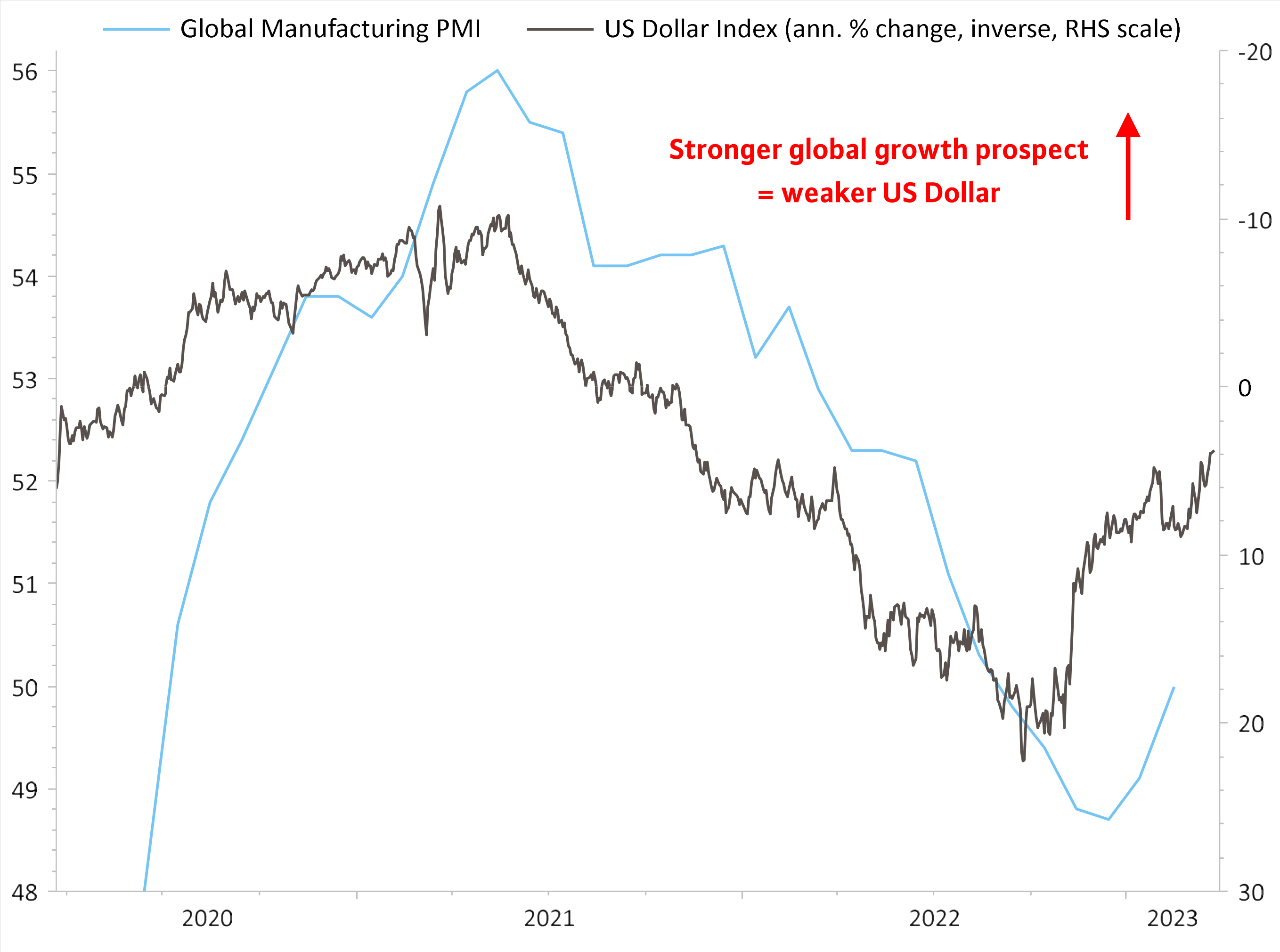
- Price below the two average lines
- Slope of the long-term trend (200 days): negative
- Slope of the medium-term trend (50 days): neutral

Explanation

- Comparison of the current price with the 50- and 200- day average lines
- 200-day average line: long-term trend
- 50-day average line: medium-term trend

# Details short-term situation assessment Currencies

# Economy / Macro
## PMI (Global)




Assessment
Careful

**Justification**

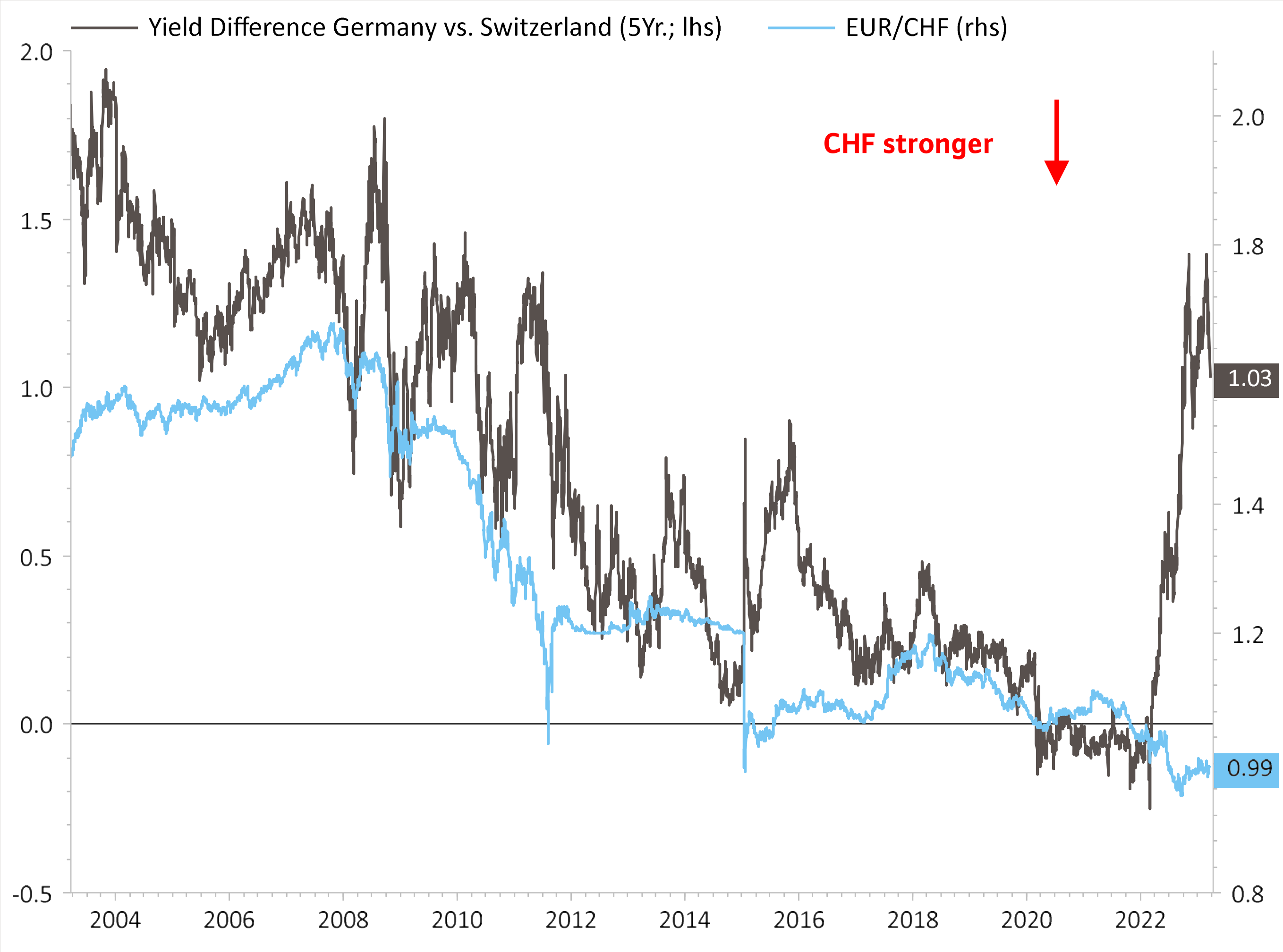
- Economic recovery speaks against the US dollar

**Explanation**

- Purchasing managers' indices: Monthly indicator of economic development
- Values above 50 mean expansion
- Values below 50 indicate a contraction of the economy

# Interest rate differential

## Exchange rate and 5-year interest rate differential (EUR/CHF)




Assessment

Careful

Justification

- Interest rate differential speaks against Swiss franc

Explanation

- Higher interest rates increase the attractiveness of the currency as an investment currency, which leads to higher demand and a correspondingly higher exchange rate

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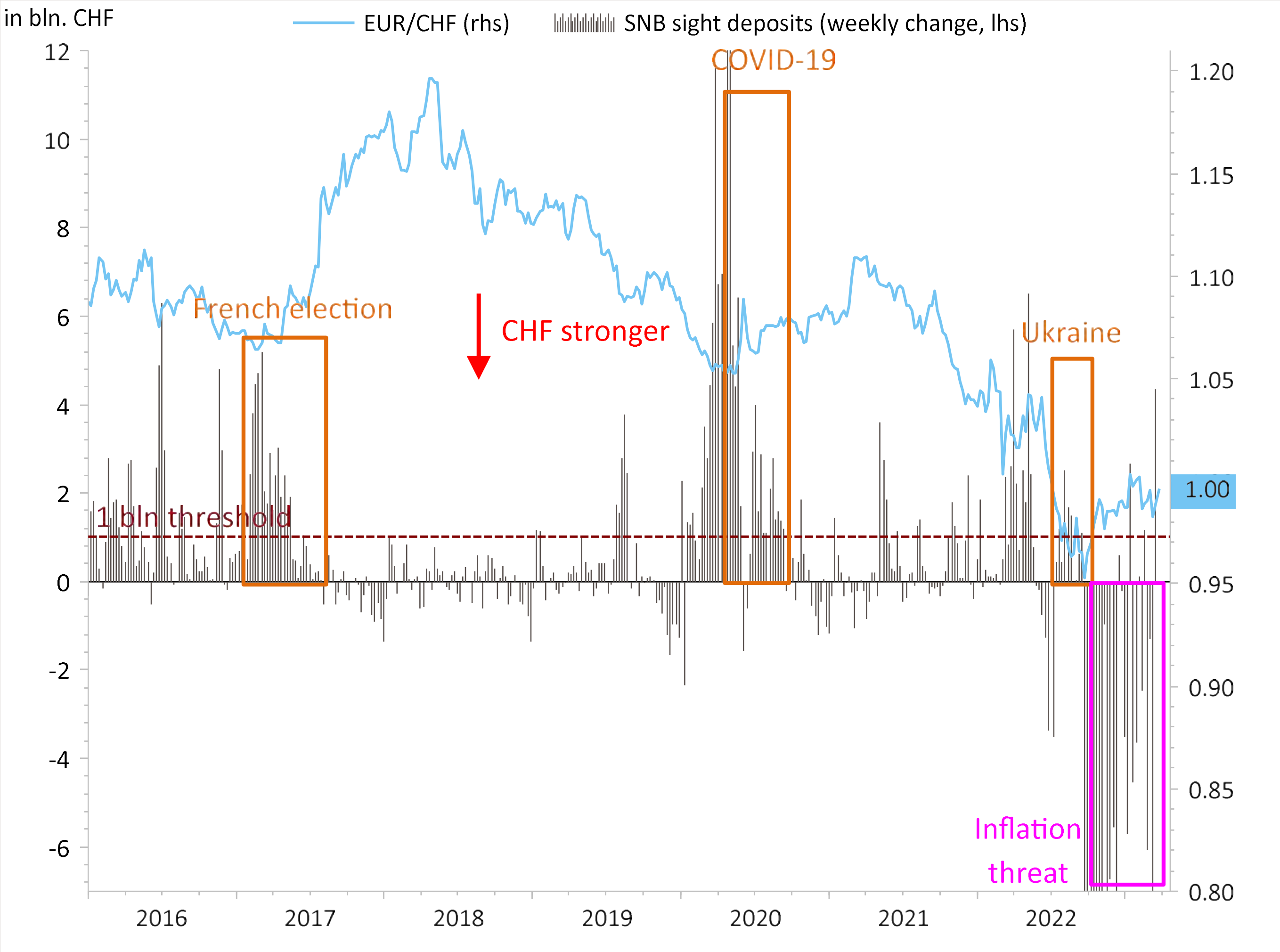
# Policy
## Central bank policy: SNB sight deposits




Assessment
Positiv

**Justification**

- Strong interventions
- CHF Buy supports the Swiss franc

**Explanation**

- The development of sight deposits is considered an indication of whether the SNB intervenes in the foreign exchange market to weaken the franc.
- The central bank buys foreign currencies and credits the banks with the corresponding amount of francs on their SNB accounts.

# Details short-term situation assessment

# News

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# Ukraine crisis
## Work scenarios

| | Scenarios | Description | Affected asset classes |
|---|---|---|---|
| | Deposition Putin | – Coup from within the Russian government, e.g. via oligarchs<br>– Political orientation unclear, but conciliatory thrust<br>– Sanctions are lifted | – Equities : +20%<br>– Bonds +5%<br>– Commodities: -20%<br>– AI: +5% |
| | Sustainable peace negotiations | – Search for a face-saving solution for all parties involved<br>– Division into a Russian and Ukrainian part<br>– Sanctions are gradually being lifted | – Equities : +10%<br>– Bonds +/-0%<br>– Commodities: -10%<br>– AI: +5% |
| Current baseline scenario | Ongoing conflict/war | – Long lasting war<br>– Sanctions against Russia remain in place<br>– Influence on financial markets decreases after initial uncertainty (bottoming out after 20 days after outbreak of war) | – Equities: +/-10%<br>– Bonds +/-0%<br>– Commodities: +10%<br>– AI: +5% |
| | Russia wins | – Russia's military victory over Ukraine<br>– Installation of a pro-Russian government in Ukraine<br>– Sanctions against Russia remain in place | – Equities : -10%<br>– Bonds -5%<br>– Commodities: +20%<br>– AI: +5% |
| | Escalation of the conflict with NATO participation | – Involvement of NATO in conflict<br>– Outbreak of World War 3 with use of nuclear weapons | – Equities : -40%<br>– Bonds +10%<br>– Commodities: -40%<br>– AI: +5% |

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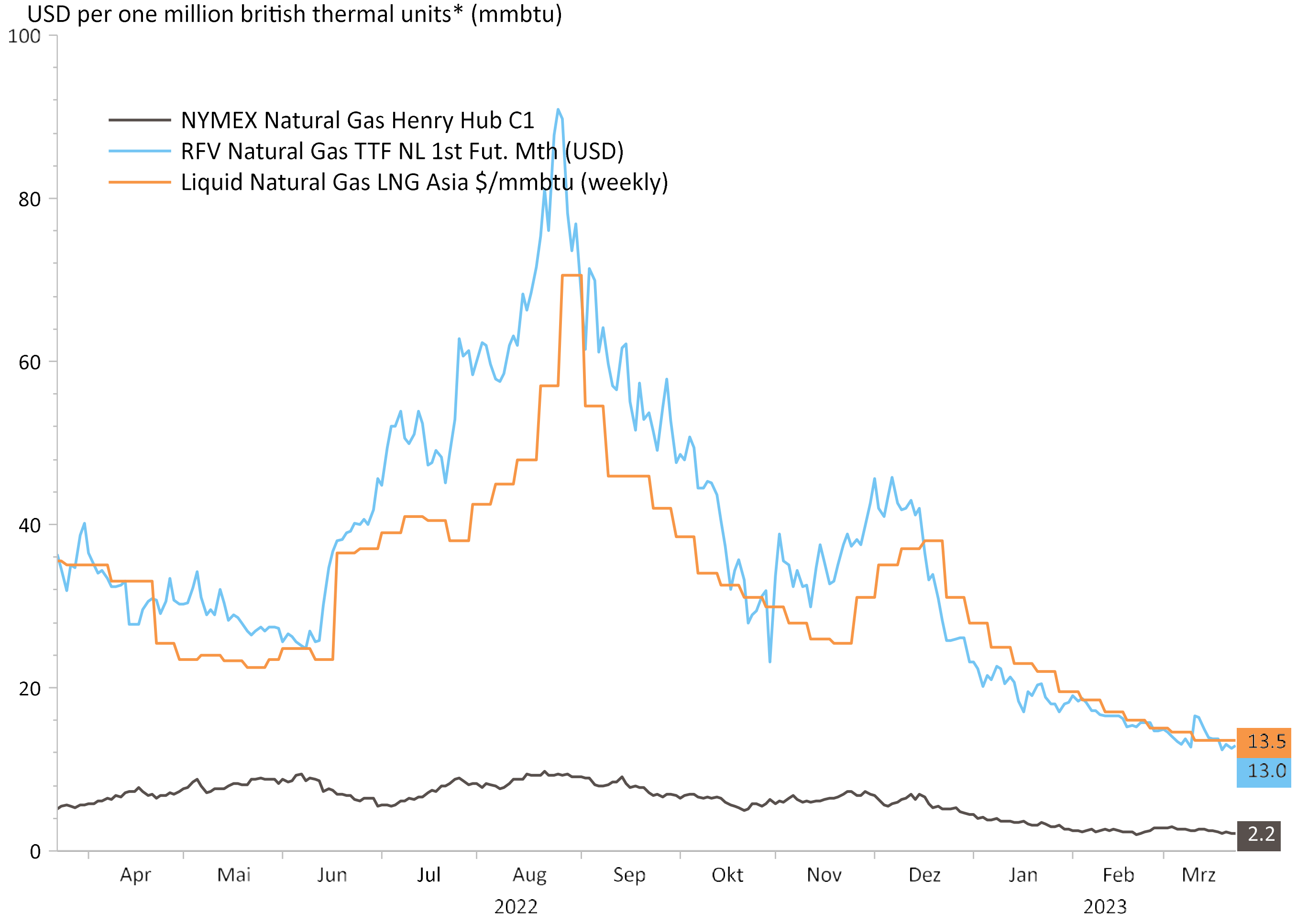
# News
## Global Gas Prices




*British thermal unit is the amount of heat requied to raise the temperature of one pound of water by one degree Fahrenheit

- Gas prices are back below the level before the outbreak of the Ukraine war
- High price differences, as global markets are not strongly interconnected
- USA with significant price advantage over the rest of the world

# Overview of all short-term indicators

# Short-term situation assessment
## Summary

| Asset class | Estima-tion | TAA - O + | Analysis | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Liquidity** | | | | | | | | | | | | |
| **Bonds** | | | | | | | | | | | | |
| *Government Bonds* | *Careful* | | *Macro* | *Int. rate policy* | *Yield* | | *Default risk* | *Correlation* | *Uncertainty* | *News* | *Partner* | |
| *Investment Grade* | *Neutral* | | *Macro* | *Int. rate policy* | *Yield* | *Premium* | *Default risk* | *Correlation* | *Uncertainty* | *News* | *Partner* | |
| *High Yield* | *Neutral* | | *Macro* | *Int. rate policy* | *Yield* | *Premium* | *Default risk* | *Correlation* | *Uncertainty* | *News* | *Partner* | |
| *Emerging Markets* | *Neutral* | | *Macro* | *Int. rate policy* | *Yield* | *Premium* | *Default risk* | *Correlation* | *Uncertainty* | *News* | *Partner* | |
| **Equities** | *Positive* | | *Macro* | *Mon. policy* | *Trend* | *Profits* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Europe* | *Neutral* | | *Macro* | *Mon. policy* | *Trend* | *Profits* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *USA* | *Neutral* | | *Macro* | *Mon. policy* | *Trend* | *Profits* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Emerging Markets* | *Neutral* | | *Macro* | *Mon. policy* | *Trend* | *Profits* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Technology* | *Neutral* | | *Macro* | *Mon. policy* | *Trend* | *Profits* | *Evaluation* | *Sentiment* | *Technology* | *News* | | |
| *Health Care* | *Neutral* | | *Macro* | *Mon. policy* | *Trend* | *Profits* | *Evaluation* | *Sentiment* | *Technology* | *News* | | |
| **Commodities** | | | | | | | | | | | | |
| *Gold* | *Neutral* | | *Macro* | *Mon. policy* | *Trend* | *US Dollar* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Raw Materials* | *Careful* | | *Macro* | *Mon. policy* | *Trend* | *US Dollar* | | *Sentiment* | *Technology* | *News* | *Partner* | |
| **Alternative Investments** | | | | | | | | | | | | |
| *Private Debt* | | | | | | | | | | | | |
| *Private Equity* | | | | | | | | | | | | |
| *Diversified (HF)* | | | | | | | | | | | | |

*Legend:* *Negative* | *Cautious* | *Neutral* | *Positive* | *Very positive* | *Upgrade* | *Downgrade*

# Short-term situation assessment
## Summary

| Asset class | Estima-tion | TAA<br>- o + | Analysis | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Euro | | | | | | | | | | | | |
| *US Dollar (EUR/USD)* | *Careful* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Franc (EUR/CHF)* | *Neutral* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | | *Technology* | *News* | *Partner* | |
| *Pound (EUR/GBP)* | *Neutral* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | | *Technology* | *News* | *Partner* | |
| Swiss Franc | | | | | | | | | | | | |
| *US dollar (USD/CHF)* | *Neutral* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Euro (EUR/CHF)* | *Neutral* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | | *Technology* | *News* | *Partner* | |
| Pound sterling | | | | | | | | | | | | |
| *US Dollar (GBP/USD)* | *Careful* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Euro (EUR/GBP)* | *Neutral* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | | *Technology* | *News* | *Partner* | |
| US Dollar | | | | | | | | | | | | |
| *Euro (EUR/USD)* | *Positive* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Swiss franc (USD/CHF)* | *Neutral* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *Pound (GBP/USD)* | *Positive* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |
| *US Dollar Index* | *Careful* | | *Macro* | *Politics* | *Trend* | *Interest* | *Evaluation* | *Sentiment* | *Technology* | *News* | *Partner* | |

*Legend:* *Negative* *Careful* *Neutral* *Positive* *Very positive* *Upgrade* *Downgrade*

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Responsible for the contents:

Colin&Cie. Switzerland Ltd
Gerbergasse 5
8001 Zurich

Colin&Cie. Luxembourg S.A.
16, Rue Gabriel Lippmann
5365 Munsbach