

# Credit Suisse Swiss Pension Fund Index Q3 2020



# Credit Suisse Swiss Pension Fund Index

## Comparison of Swiss pension funds

Q3 2020: 2.07%

YTD 2020: 0.16%

- Gains at a glance
- Pandemic-related losses canceled out
- Extremely positive return contribution from foreign equities

### Market review

The economy staged a significant recovery in the third quarter of 2020. Global equity markets generally advanced in the reporting quarter, although bank stocks underperformed. Yields on key government bonds remained low, while the US dollar lost ground against most major currencies.

- The world economy continued to recovery in the third quarter of 2020 as measures taken to contain COVID-19 were eased in many countries. The rebound in consumer spending was particularly fast in the developed markets, including the US and Europe. This was accompanied by a fall in unemployment, which in the US had reached an all-time high. Joblessness nevertheless remained at an elevated level. In Europe, the programs implemented helped prevent a sharp rise in unemployment. China's economic recovery lost momentum. Supportive fiscal policy continued to be pursued across all regions of the world.
  - Inflation remained below central bank targets, with the result that monetary policy in the major economies remained supportive. The US Federal Reserve kept interest rates close to zero, continued its extensive asset purchases, and announced in the quarter under review that it was basing monetary policy on an average inflation target. The European Central Bank and the Bank of Japan continued to purchase assets and relax financing conditions. The Swiss National Bank and the Bank of England left key interest rates unchanged. On the other hand, various central banks in emerging market countries proceeded to cut interest rates in the third quarter.
  - COVID-19 had a highly negative impact on the economy and share prices in the first quarter. The latter nevertheless recovered in the subsequent two quarters. The third quarter saw the US equity market advance by more than 8% from its Q2 level.
- Europe's equity markets lagged behind their US counterparts, yet showed a stable performance. Swiss stocks gained 2%. Emerging market equities – and Chinese stocks in particular – likewise developed positively. At the same time, Latin America underperformed. The consumer discretionary, information technology, and industrial sectors performed positively, while energy, financials, and real estate were the worst performers.
- Although the Chicago Board Options Exchange Market Volatility Index (VIX) fell further in the third quarter, it remained at a high level. The Credit Suisse Hedge Fund Index rose during the period observed.
  - On the fixed income side, yields on ten-year US government bonds remained below 1.0%; meanwhile, the yield curve became slightly steeper. Credit markets extended their rally, although they weakened again in September due to fiscal and regulatory uncertainty surrounding the upcoming US elections. High yield bonds as well as hard-currency bonds from emerging markets nevertheless continued to outperform investment grade bonds issued by companies from industrialized and emerging markets. Thanks to strong policy support, corporate default rates worldwide rose more slowly in the third quarter than they had in the previous three-month period.
  - In July in particular, but also in August, the US dollar continued the weak trend seen in the second quarter. However, this changed in September as fears grew that the increase in COVID-19 infection rates and geopolitical uncertainty could dampen the economy's recovery in the fourth quarter. By virtue of its safe-haven status, the US dollar was able to make up a small portion of its previous losses against the euro.

The Credit Suisse Swiss Pension Fund Index is calculated on the basis of the equally weighted gross returns (prior to deducting management costs) realized by Swiss pension funds whose assets are held at Credit Suisse under a global custody arrangement. Asset management and advisory tasks, however, are performed by the pension funds themselves or by third parties. In its role as global custodian, Credit Suisse has no influence on the performance of individual pension funds.

Other, more cyclical currencies such as the Australian dollar, Norwegian krone, and New Zealand dollar gained ground against the US dollar during the third quarter. The Swiss franc weakened versus the US dollar, but strengthened against the euro.

- The Credit Suisse Commodity Benchmark advanced by 4.9% in the third quarter. All sub-sectors posted positive returns, with metals and agriculture outperforming while energy continued to lag behind the benchmark. After a rapid, initial bout of recovery,

OPEC started tapering its supply cutbacks and oil prices consolidated in the late summer. Industrial metals benefited from strong demand from China. The supportive interest rate and foreign exchange environment helped gold reach new all-time highs in the third quarter. Agricultural commodities likewise made gains, partly due to a weaker US dollar as well as adverse weather conditions ahead of the upcoming harvest season in the fall.

#### Credit Suisse Swiss Pension Fund Index: Ongoing recovery in Q3 2020

- The Pension Fund Index rose by 3.78 points, or 2.07%, in the quarter under review; this gives a positive performance of 0.16% since the start of the year. As of September 30, 2020, the index stood at 186.43 points, based on a starting level of 100 points at the beginning of 2000. This means the losses caused by the pandemic have now been canceled out. July (+0.76%) was surpassed by August (+1.07%), and September (+0.23%) likewise ended in positive territory.

- The lion's share of positive performance in the third quarter was attributable to equities (+1.33%). Swiss equities achieved a return contribution of 0.44%, while foreign equities made a contribution of 0.89%. Bonds (including convertible bonds) helped improve the result, with a performance contribution of 0.24%. Real estate also turned in a positive performance at 0.30%. Alternative investments and other investments were fairly unremarkable, but nonetheless ended in positive territory. Liquidity was likewise slightly positive.

**Table 1: Performance contribution (quarterly)**

Credit Suisse Swiss Pension Fund Index (1.1.2020–31.12.2020)

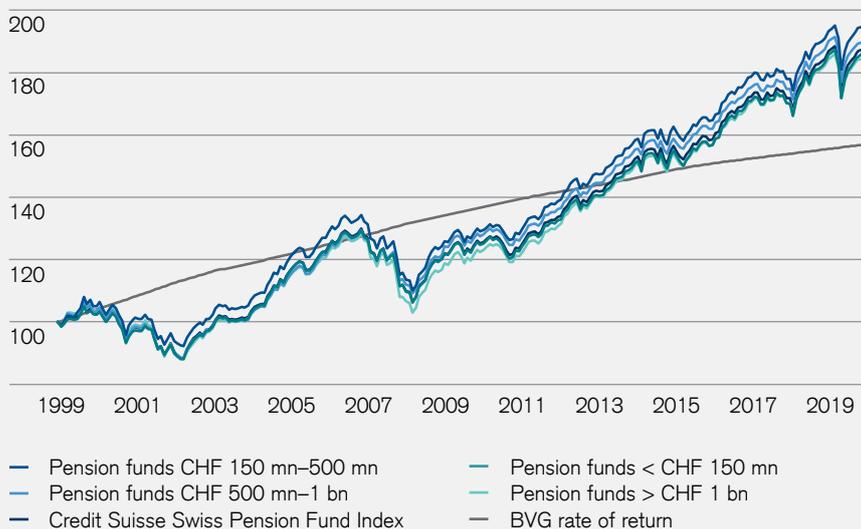
	Q1 20	Q2 20	Q3 20	Q4 20	YTD
Liquidity	0.02%	0.06%	0.06%		0.14%
CHF bonds	-0.71%	0.72%	0.23%		0.19%
Foreign currency bonds	-0.28%	0.22%	-0.01%		-0.08%
Convertible bonds	-0.04%	0.04%	0.01%		0.01%
Swiss equities	-1.58%	1.32%	0.44%		0.07%
Foreign equities	-3.86%	2.76%	0.89%		-0.44%
Alternative investments	-0.24%	0.19%	0.12%		0.05%
Real estate	-0.42%	0.35%	0.30%		0.21%
Mortgages	0.00%	0.00%	0.00%		0.01%
Other	-0.06%	0.04%	0.01%		-0.01%
<b>Total</b>	<b>-7.16%</b>	<b>5.69%</b>	<b>2.07%</b>		<b>0.16%</b>

### Credit Suisse Swiss Pension Fund Index above BVG mandatory minimum rate of return over long term

■ The index of the BVG mandatory minimum rate of return (1% p.a. since January 1, 2017) rose by 0.39 points (0.25%) to 156.32 points in the reporting quarter from a baseline of 100 in January 2000. The return of the Credit Suisse Swiss Pension Fund Index was therefore 1.82% above the BVG requirement in the third quarter of 2020.

■ The annualized return on the Credit Suisse Swiss Pension Fund Index (since January 1, 2000) amounted to 3.05% as of September 30, 2020. This contrasts with an annualized BVG mandatory minimum rate of return of 2.18%.

**Chart 1:**  
Performance by pension fund segment size



**Scale:** Index level

### BVG rate of return

until 31.12.2002	4.00%
from 1.1.2003	3.25%
from 1.1.2004	2.25%
from 1.1.2005	2.50%
from 1.1.2008	2.75%
from 1.1.2009	2.00%
from 1.1.2012	1.50%
from 1.1.2014	1.75%
from 1.1.2016	1.25%
since 1.1.2017	1.00%

**Table 2: Credit Suisse Swiss Pension Fund Index level 2015-2020**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2015	149.45	153.54	154.53	154.71	154.51	151.98	154.82	151.40	149.99	154.04	155.54	153.67
2016	152.24	151.26	152.92	154.35	156.35	155.97	157.73	158.65	158.62	157.48	157.73	159.63
2017	160.03	162.97	164.03	165.65	166.57	165.92	167.78	167.87	168.95	170.97	171.22	172.48
2018	172.42	170.25	170.20	172.40	171.44	171.65	173.73	172.82	173.03	170.69	170.63	166.96
2019	172.06	174.21	176.13	179.15	176.66	179.49	181.14	181.37	182.27	183.16	185.49	186.14
2020	187.09	182.86	172.81	178.56	181.12	182.65	184.03	185.99	186.43			

**Table 3: Credit Suisse Swiss Pension Fund Index Monthly returns 2015–2020**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2015	-1.83%	2.74%	0.64%	0.12%	-0.13%	-1.64%	1.87%	-2.21%	-0.93%	2.70%	0.97%	-1.20%	0.95%
2016	-0.94%	-0.64%	1.10%	0.94%	1.29%	-0.24%	1.13%	0.58%	-0.01%	-0.72%	0.16%	1.20%	3.87%
2017	0.26%	1.83%	0.65%	0.99%	0.55%	-0.39%	1.12%	0.06%	0.64%	1.20%	0.14%	0.74%	8.05%
2018	-0.04%	-1.26%	-0.03%	1.29%	-0.55%	0.12%	1.21%	-0.52%	0.12%	-1.35%	-0.04%	-2.15%	-3.20%
2019	3.05%	1.25%	1.10%	1.71%	-1.39%	1.60%	0.92%	0.13%	0.49%	0.49%	1.27%	0.35%	11.48%
2020	0.51%	-2.26%	-5.49%	3.33%	1.43%	0.84%	0.76%	1.07%	0.23%				0.16%

**Table 4: Performance by pension fund size segment in 2020**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
Credit Suisse Swiss Pension Fund Index	0.51%	-2.26%	-5.49%	3.33%	1.43%	0.84%	0.76%	1.07%	0.23%				0.16%
Pension funds > CHF 1 bn	0.47%	-2.27%	-5.41%	3.26%	1.34%	0.80%	0.80%	0.98%	0.18%				-0.10%
Pension funds CHF 500 mn–1 bn	0.41%	-2.20%	-5.42%	3.20%	1.39%	0.79%	0.56%	1.05%	0.18%				-0.29%
Pension funds CHF 150–500 mn	0.54%	-2.09%	-5.28%	3.32%	1.44%	0.83%	0.83%	1.05%	0.15%				0.55%
Pension funds < CHF 150 mn	0.54%	-2.53%	-5.89%	3.44%	1.52%	0.92%	0.73%	1.16%	0.44%				0.03%

**Table 5: Annualized performance**

1.1.2000–30.9.2020

	Annualized performance since January 1, 2000
Credit Suisse Swiss Pension Fund Index	3.05%
BVG rate of return	2.18%
Pension funds > CHF 1 bn	2.97%
Pension funds CHF 500 mn–1 bn	3.11%
Pension funds CHF 150–500 mn	3.23%
Pension funds < CHF 150 mn	3.01%

# Performance by asset class

## Monthly returns

**Table 6: Credit Suisse Swiss Pension Fund Index in 2020**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
Liquidity	0.65%	-0.18%	0.07%	-0.06%	0.09%	1.12%	2.30%	0.45%	-1.51%				2.92%
CHF bonds	1.67%	0.65%	-4.68%	1.92%	0.34%	0.42%	1.00%	-0.64%	0.53%				1.05%
Foreign currency bonds	0.39%	0.03%	-5.66%	2.65%	1.47%	0.01%	-0.47%	-0.76%	1.10%				-1.46%
Convertible bonds	1.72%	-1.87%	-9.56%	4.57%	2.72%	2.50%	1.89%	2.33%	-0.22%				3.63%
Swiss equities	0.07%	-7.50%	-5.80%	5.23%	3.29%	1.68%	-0.03%	2.51%	0.88%				-0.36%
Foreign equities	-1.65%	-7.63%	-13.64%	10.16%	3.94%	2.07%	1.61%	4.76%	-1.31%				-3.66%
Alternative investments	0.09%	-0.67%	-3.14%	1.41%	1.27%	0.12%	0.55%	0.92%	0.40%				0.87%
Real estate	1.32%	-0.09%	-2.79%	0.87%	0.28%	0.27%	0.29%	0.06%	0.90%				1.06%
Mortgages	-0.05%	0.03%	0.19%	0.05%	0.09%	0.11%	0.07%	0.12%	0.05%				0.66%
Other	0.21%	-3.30%	-9.87%	4.21%	1.25%	1.11%	1.16%	0.93%	0.13%				-4.74%
<b>Total</b>	<b>0.51%</b>	<b>-2.26%</b>	<b>-5.49%</b>	<b>3.33%</b>	<b>1.43%</b>	<b>0.84%</b>	<b>0.76%</b>	<b>1.07%</b>	<b>0.23%</b>				<b>0.16%</b>

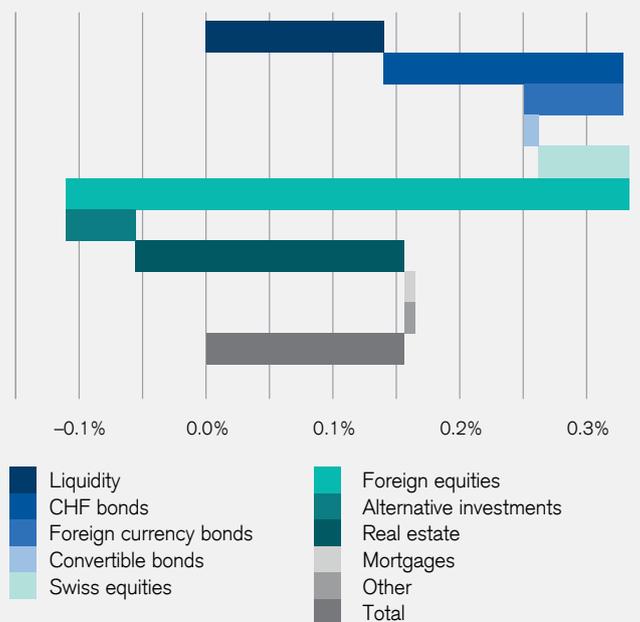
**Table 7: Benchmark indices 2020**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
CHF bonds SBI AAA-BBB 1-15Y (TR)	1.32%	0.47%	-4.39%	1.39%	0.19%	0.26%	0.65%	-0.41%	0.54%				-0.10%
Foreign currency bonds Bloomberg Barclays Global Aggr. (TR)	0.87%	1.04%	-2.28%	1.71%	-0.02%	-0.49%	-0.93%	-1.17%	1.67%				0.31%
Swiss equities SPI (TR)	0.26%	-7.56%	-4.86%	5.18%	2.86%	1.55%	-0.23%	2.03%	0.52%				-0.88%
Foreign equities MSCI AC World ex Switzerland (NR)	-1.56%	-7.75%	-13.79%	10.63%	3.91%	1.79%	1.12%	5.14%	-1.31%				-3.87%
Real estate direct/ investment foundations KGAST Immo-Index (Switzerland) (TR)	0.33%	0.32%	0.53%	0.37%	0.42%	0.33%	0.34%	0.36%	0.50%				3.56%
Real estate funds SXI Real Estate Funds Broad (TR)	3.64%	-0.62%	-6.25%	2.79%	-1.14%	0.25%	1.78%	-1.28%	3.51%				2.30%

### Positive third-quarter return heavily driven by equities

- Swiss equities were positive in the quarter under review (3.39%) and outperformed the SPI (TR) (2.32%).
- Foreign equities were highly positive (5.06%) and very slightly outperformed the benchmark index MSCI AC World ex Switzerland (NR) (4.92%).
- Quarterly return of -0.14% for foreign currency bonds was slightly negative but ahead of the Bloomberg Barclays Global Aggr. (TR) (-0.45%).
- CHF bonds were positive (0.88%) and ahead of the SBI AAA-BBB 1-15Y (TR) (0.78%).
- Real estate was positive (1.26%) but behind the benchmark (50% KGAST and 50% SXI Real Estate Funds Broad (TR) (2.61%).
- Liquidity (cash, FX forwards for currency hedging) posted a positive return (1.2%).

**Chart 2:**  
Contribution waterfall YTD 2020



**Scale:** Return in percent (%)

# Risk/return positions

## Five-year review: Rising annualized return in the reporting quarter, as annualized risk increases slightly

- The unweighted average annualized return in Q3 2020 rose by 0.7 percentage points compared with the second quarter of 2020 to 4.44% amid falling risk (−0.21% to 4.67%).
- The Sharpe ratio therefore improved from 0.90 to 1.09.
- Medium-sized pension funds (CHF 500 million to 1 billion) continue to exhibit the best risk/return ratio (Sharpe ratio of 1.13).
- Pension funds with an investment volume of above CHF 1 billion show the highest median return (4.80%).
- Pension funds with an investment volume of between CHF 500 million and CHF 1 billion show the lowest median return (4.36%).
- Pension funds with an investment volume of less than CHF 150 million show the lowest Sharpe ratio (1.03).

**Chart 3:**

Annualized risk/return comparison; five-year view, monthly values from October 2015 to September 2020



X-axis: annualized risk in percent (%)

Y-axis: annualized return in percent (%)

▲ : Credit Suisse Swiss Pension Fund Index

**Table 8: Risk/return ratios**

1.10.2015–30.9.2020

	Risk	Return	Sharpe ratio
Credit Suisse Swiss Pension Fund Index	4.67%	4.44%	1.09
Pension funds > CHF 1 bn	4.58%	4.46%	1.11
Pension funds CHF 500 mn–1 bn	4.36%	4.28%	1.13
Pension funds CHF 150–500 mn	4.54%	4.41%	1.11
Pension funds < CHF 150 mn	5.01%	4.52%	1.03

**Table 9: Return bandwidths**

1.10.2015–30.9.2020

	Minimum	1st quartile	Median	3rd quartile	Maximum
Credit Suisse Swiss Pension Fund Index	0.27%	3.97%	4.44%	4.87%	7.31%
Pension funds > CHF 1 bn	0.75%	4.13%	4.80%	5.13%	6.56%
Pension funds CHF 500 mn–1 bn	3.24%	3.91%	4.36%	4.88%	6.13%
Pension funds CHF 150–500 mn	0.27%	3.98%	4.40%	4.76%	7.31%
Pension funds < CHF 150 mn	3.20%	3.93%	4.41%	4.86%	6.60%

Note: The Sharpe ratio shows the return in excess of the risk-free interest rate divided by the volatility, which is a measure of its risk.

The risk/return figures in Table 8 are annualized values for the past five years. A portfolio only contributes to the return and risk of the index during the periods in which this portfolio is included in the index. The data points in Chart 3, by contrast, show the figures for the portfolios that were part of the index at the end of the reference quarter, regardless of the date they joined the index, as well as the figures for the index itself. The data points of recently added portfolios may have been removed if the annualization led to meaningless outliers.

# Asset allocation

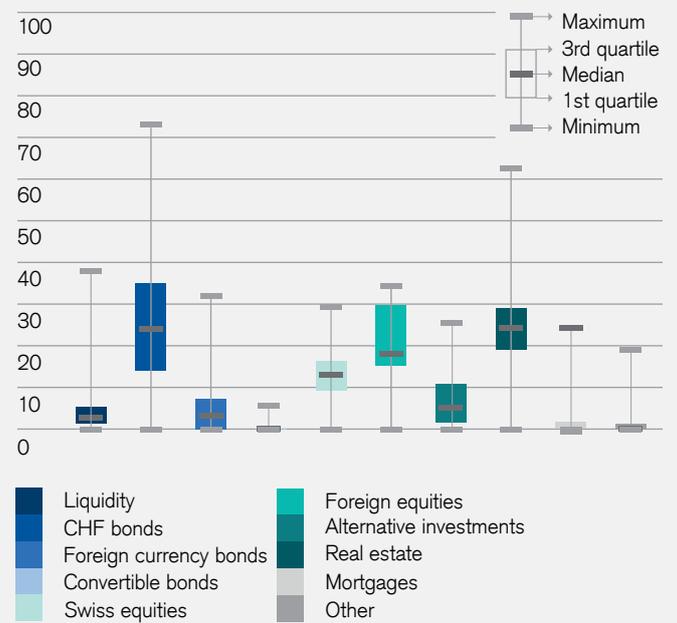
## Increases in equities; declines in most other asset classes

■ The rise in share prices led to a shift at the expense of other asset classes, with decreases in liquidity, real estate, CHF bonds, alternative investments and Convertible bonds. Convertible bonds and mortgages showed a marginally positive change in weighting.

- Foreign equities +0.57% to 18.13%
- Swiss equities +0.08% to 12.97%
- Convertible bonds +0.01% to 0.37%
- Mortgages unchanged at 1.35%
- Foreign currency bonds -0.03% to 5.22%
- Alternative investments -0.06% to 6.46%
- Real estate -0.07% to 24.08%
- CHF bonds -0.11% to 26.03%
- Liquidity -0.35% to 4.86%

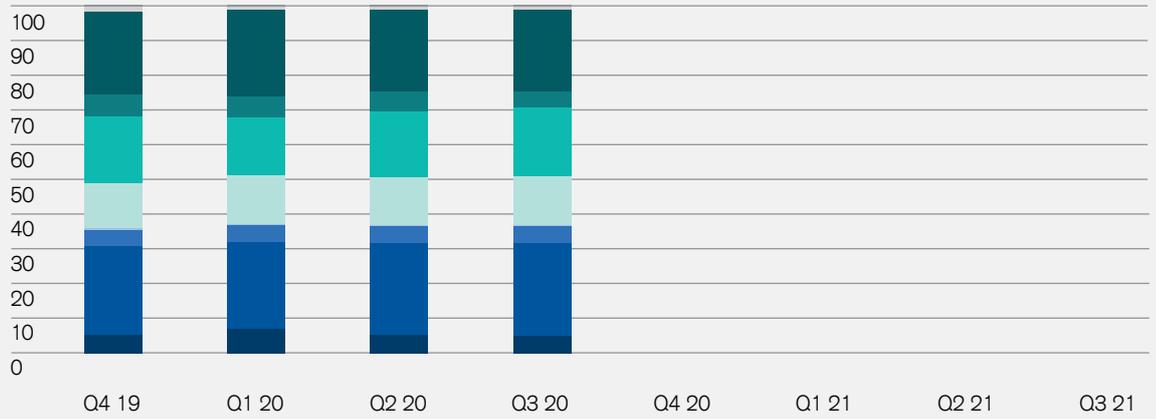
Chart 4:

Asset allocation



**Chart 5:**

Asset allocation at the end of the quarter for the last eight quarters (start of new analysis method at the end of Q4 2019)



Scale: In percent (%)

	Q4 19	Q1 20	Q2 20	Q3 20
■ Liquidity	5.55%	6.00%	5.21%	4.86%
■ CHF bonds	25.60%	26.40%	26.14%	26.03%
■ Foreign currency bonds	5.23%	5.15%	5.25%	5.22%
■ Convertible bonds	0.37%	0.34%	0.37%	0.37%
■ Swiss equities	13.28%	12.55%	12.89%	12.97%
■ Foreign equities	18.53%	16.23%	17.56%	18.13%
■ Alternative investments	6.20%	6.69%	6.52%	6.46%
■ Real estate	23.46%	24.74%	24.15%	24.08%
■ Mortgages	1.36%	1.44%	1.35%	1.35%
■ Other	0.43%	0.46%	0.58%	0.53%

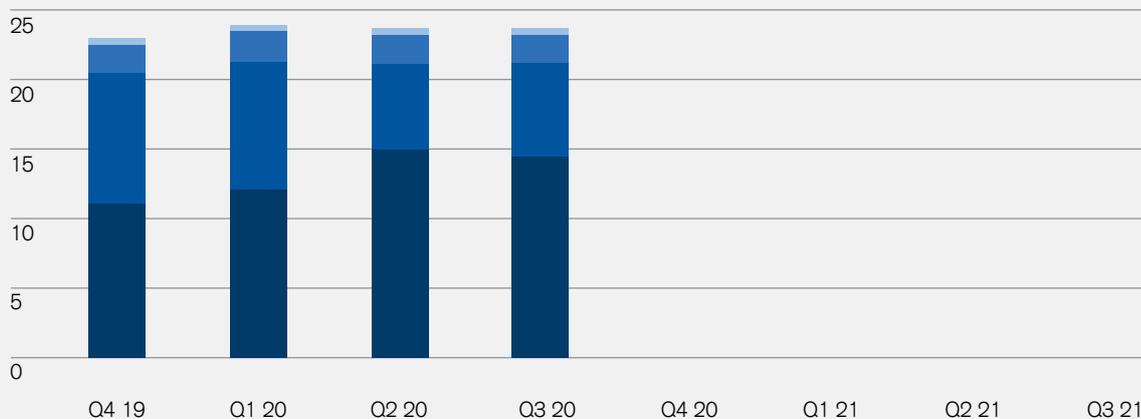
### Decline in real estate

- The overall share of real estate fell at the end of the third quarter of 2020 (-0.07% to 24.08%).
- Swiss real estate fell slightly (-0.03% to 21.08%), with a marginal shift toward indirect investment (direct -0.19% to 14.78%; indirect +0.17% to 6.30%).

- Foreign real estate decreased slightly (-0.04% to 3.00%).

**Chart 6:**

Real estate allocation at the end of the quarter for the last eight quarters (start of new analysis method at the end of Q4 2019)



Scale: In percent (%)

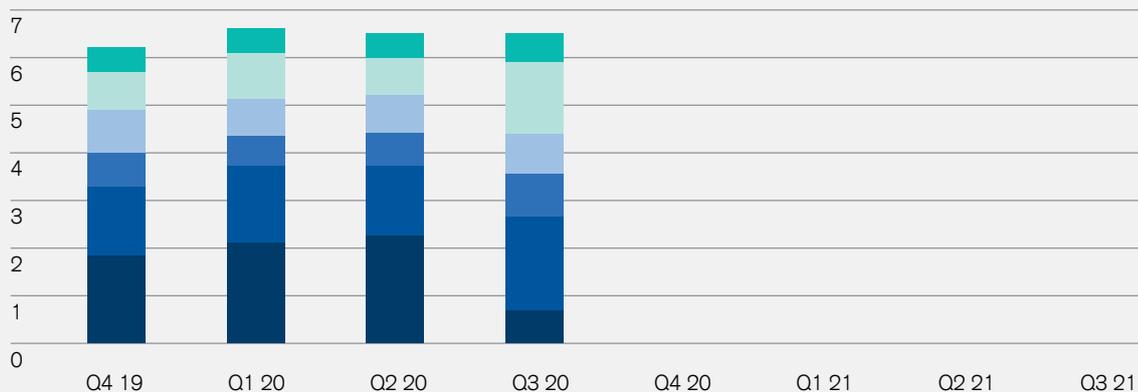
■ Swiss direct investments / investment foundations	11.20%	12.07%	14.97%	14.78%
■ Swiss investment funds	9.26%	9.62%	6.14%	6.30%
■ Foreign hedged	2.03%	2.13%	2.12%	2.07%
■ Foreign unhedged	0.97%	0.92%	0.92%	0.93%
<b>Total</b>	<b>23.46%</b>	<b>24.74%</b>	<b>24.15%</b>	<b>24.08%</b>

### Slight reduction in alternative investments component

- The alternative investments component decreased compared with the previous quarter (−0.06% to 6.46%).
- The biggest reduction was recorded in hedge funds (−1.34% to 0.68%).
- The infrastructure component increased by 0.57% to 1.49%.
- The private equity component increased by 0.52% to 1.96%.

**Chart 7:**

Allocation of alternative investments at the end of the quarter for the last eight quarters (start of new analysis method at the end of Q4 2019)



Scale: In percent (%)

	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
■ Hedge funds	1.87%	2.01%	2.02%	0.68%				
■ Private equity	1.38%	1.54%	1.45%	1.96%				
■ Commodities	0.60%	0.66%	0.66%	0.89%				
■ Insurance-linked	0.92%	0.98%	0.89%	0.83%				
■ Infrastructure	0.86%	0.92%	0.92%	1.49%				
■ Senior loans	0.58%	0.58%	0.58%	0.60%				
<b>Total</b>	<b>6.20%</b>	<b>6.69%</b>	<b>6.52%</b>	<b>6.46%</b>				

### Modified duration

- The modified duration for the overall index fell to 5.00 as of September 30, 2020.
- Pension funds with assets between CHF 500 million and CHF 1 billion exhibited the highest modified duration (5.81) as of the end of September 2020.
- The lowest modified duration as of the end of September 2020 (4.22) was observed in pension funds with investment assets of below CHF 150 million.

**Table 10: Modified duration in 2020 (at month-end)**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Credit Suisse Swiss Pension Fund Index	5.42	5.20	5.06	5.13	5.11	5.14	5.09	5.02	5.00			
Pension funds > CHF 1 bn	5.80	5.89	5.72	5.95	6.17	6.06	5.87	5.85	5.68			
Pension funds CHF 500 mn–1 bn	6.72	5.80	5.67	5.25	5.13	5.35	5.39	5.46	5.81			
Pension funds CHF 150–500 mn	5.08	4.74	4.60	4.86	4.76	4.79	4.77	4.58	4.56			
Pension funds < CHF 150 mn	4.73	4.72	4.57	4.52	4.49	4.48	4.41	4.32	4.22			

Note: The modified duration indicates the direct sensitivity of the bond price (in percentage terms) to a 1% change in the market interest rate. Only direct bond investments are used in calculating the modified duration; collective investments are excluded.

# Currency allocation

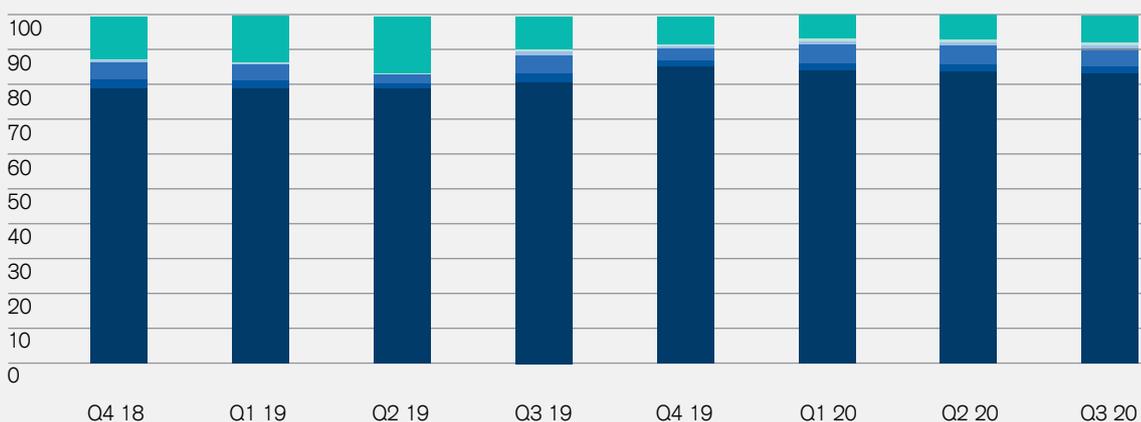
## Decrease in Swiss franc component in the third quarter of 2020

■ The current reporting quarter saw a slight shift at the expense of the CHF component, whose share fell to 83.14% (−0.60%). The EUR component fell marginally (−0.05% to 2.27%), as did that of the GBP (−0.02% to 0.75%).

■ The other major currencies as well as the other currencies showed an increase:

- Other +0.37% to 7.56%
- USD +0.29% to 5.58%

**Chart 8:**  
Currency allocation for the last eight quarters



Scale: In percent (%)

	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
CHF	79.31%	78.40%	79.40%	81.33%	84.57%	84.05%	83.82%	83.14%
EUR	2.68%	2.47%	1.46%	2.31%	2.24%	2.33%	2.31%	2.27%
USD	5.25%	4.68%	2.69%	5.43%	4.41%	5.30%	5.31%	5.58%
GBP	0.32%	0.31%	0.12%	0.80%	0.78%	0.78%	0.76%	0.75%
JPY	0.36%	0.33%	0.17%	0.73%	0.57%	0.63%	0.70%	0.70%
Other	12.44%	13.18%	16.18%	9.40%	7.43%	6.95%	7.10%	7.56%

**Table 11: Foreign exchange rates against the CHF in 2020**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
EUR	-1.69%	-0.52%	-0.15%	-0.43%	1.09%	-0.41%	1.08%	0.11%	0.04%				-0.90%
USD	-0.40%	0.36%	-0.04%	-0.25%	-0.46%	-1.37%	-3.99%	-1.02%	2.03%				-5.12%
GBP	-0.90%	-2.75%	-2.96%	1.47%	-2.44%	-1.42%	1.98%	0.98%	-1.48%				-7.42%
JPY	-0.13%	0.85%	-0.12%	0.70%	-1.19%	-1.51%	-2.04%	-1.31%	2.53%				-2.29%

Data source: Credit Suisse, unless otherwise specified. Data as of 30.09.2020.



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