

Credit Suisse Swiss Pension Fund Index Q4 2020



Credit Suisse Swiss Pension Fund Index

Comparison of Swiss pension funds

Q4 2020: 3.95%

YTD 2020: 4.11%

- Ongoing gains
- End of a year of significant gains
- Extremely positive return contribution from foreign equities

Market review

Global equity markets advanced in 2020, despite the sharp fall in global economic activity. Yields on key government bonds remained low, while the US dollar lost ground against the major currencies.

- The rise in COVID-19 infections led to the renewed introduction of local restrictions on economic activity. Economic indicators showed strong upward momentum between May and August, against the backdrop of a reopening of economies. The improvement in indicators was markedly slower by comparison in September and October. The high level of uncertainty is likely to have an adverse impact on corporate investment. At the same time, the measures taken by governments and central banks to give financial support to businesses will weigh on productivity growth in the longer term.
- The COVID-19 pandemic led to a decline in economic activity, and global economic output dropped sharply as a result. The biggest downturn occurred in the second quarter, when global GDP weakened markedly while unemployment rose across the major economies. Significant monetary and fiscal policy programs were launched in many countries in a bid to shore up the private sector. Economic activity rebounded in the second half of the year, though it remained down on its pre-crisis level.
- The measures taken to contain the pandemic hurt the service sector to a greater extent than the goods sector. The US, Japan, and a number of emerging markets posted negative GDP growth. China's economy outperformed that of other major economies, and the country was able to contain infections following the initial outbreak.
- Monetary policy around the globe was relaxed further in 2020. The US Federal Reserve lowered the target range for its key interest rate to 0-0.25%, purchased assets, encouraged lending by banks, and announced it would target average inflation from now on. The European Central Bank (ECB) ramped up its asset purchases, while easing the conditions for long-term lending.

The deposit rate remained unchanged at minus 0.5%. The Swiss National Bank likewise left its key interest rates unchanged. Other central banks, such as the Bank of Canada, Bank of England, and Bank of Japan stepped up asset purchases and lowered their base rates to virtually zero. Various central banks in emerging market countries, such as Mexico, South Korea, India, and Brazil, also cut interest rates.

- Global equities advanced by more than 14% in 2020, despite the slump in economic activity caused by the pandemic. This was in response to the measures taken by governments and central banks, including accommodative monetary policy conditions and extensive asset purchase programs. US and EM stocks beat global equities, while European and Japanese markets exhibited underperformance. The frontrunner at sector level was information technology, with a gain of 42.7%; this was followed by consumer discretionary and communication. The energy sector was the worst performer, followed by real estate, financials, and utilities. Equity market volatility – as measured by the Chicago Board Options Exchange Market Volatility Index (VIX) – rose in March 2020, before returning to a more normal, though still elevated level toward the end of the year. The Credit Suisse Hedge Fund Index advanced during the year. Bank stocks underperformed global equity markets in 2020, with European bank shares performing particularly poorly in the third quarter. At the end of 2020, bank shares were 14% off their 2019 level.
- On the fixed-income side, bonds delivered strong returns in a reflection of accommodative central bank policy in developed as well as emerging market countries following the COVID-19 outbreak. In the case of US Treasuries, the spread between ten- and two-year maturities widened gradually during the second half of 2020. This contrasted with a persistently flat yield curve in Europe and Switzerland, just as in 2019. Corporate bonds from industrialized and emerging markets delivered positive returns, as did EM sovereign bonds. Spreads fell significantly, having peaked in March 2020.

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.

- Following a modest appreciation in the first quarter, the US dollar lost ground against most other major currencies. The euro gained, on the other hand, in particular when the member states of the European Union succeeded in agreeing on a recovery plan. The Swiss franc likewise strengthened against the US dollar. Emerging market currencies – especially those of Asian countries – rose again after suffering losses in the first quarter. The Chinese renminbi was the top performer among emerging market currencies, while the Argentinian peso and Brazilian real were the worst performers against the US dollar.
- Commodities recovered after their sharp drop at the start of 2020, but still shed a total of 8% over the course of the year. The energy market was the poorest performer, with a loss in excess of 31%. Industrial metals were up, on the other hand, thanks to strong demand from China. Precious metals were buoyed by the extraordinary monetary and fiscal policy support provided in 2020. Growing Chinese demand for imports and the weather-related decline in supply in key producer countries led to an increase in prices for agricultural commodities.

Credit Suisse Swiss Pension Fund Index: Ongoing gains in Q4 2020

- The Pension Fund Index rose by 7.36 points, or 3.95%, in the quarter under review; this gives a change of 4.11% since the start of the year. As of December 31, 2020, the index stood at 193.79 points, based on a starting level of 100 points at the beginning of 2000. This means the year has ended with a significant gain. December (+1.43%) was surpassed by a very strong November (+3.73%), while October (–1.21%) had a negative impact on the quarterly result.
- The lion's share of positive performance in the fourth quarter was attributable to equities (+2.78%). Swiss equities achieved a return contribution of 0.74%, while foreign equities made a contribution of 2.04%. Bonds (including convertible bonds) helped improve the result, with a performance contribution of 0.28%. Real estate also turned in a positive performance at 0.63%. 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)

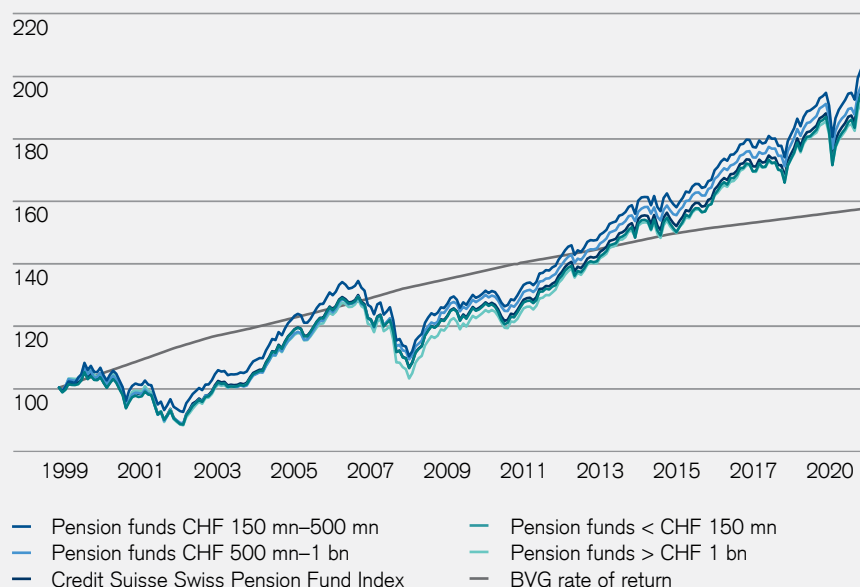
	Q1 20	Q2 20	Q3 20	Q4 20	YTD
Liquidity	0.02%	0.06%	0.06%	0.11%	0.25%
CHF bonds	–0.71%	0.72%	0.23%	0.21%	0.40%
Foreign currency bonds	–0.28%	0.22%	–0.01%	0.04%	–0.04%
Convertible bonds	–0.04%	0.04%	0.01%	0.03%	0.04%
Swiss equities	–1.58%	1.32%	0.44%	0.74%	0.82%
Foreign equities	–3.86%	2.76%	0.89%	2.04%	1.59%
Alternative investments	–0.24%	0.19%	0.12%	0.12%	0.18%
Real estate	–0.42%	0.35%	0.30%	0.63%	0.85%
Mortgages	0.00%	0.00%	0.00%	0.00%	0.01%
Other	–0.06%	0.04%	0.01%	0.02%	0.01%
Total	–7.16%	5.69%	2.07%	3.95%	4.11%

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 156.71 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 3.70% above the BVG requirement in the fourth quarter of 2020.

■ The annualized return on the Credit Suisse Swiss Pension Fund Index (since January 1, 2000) amounted to 3.20% as of December 31, 2020. This contrasts with an annualized BVG mandatory minimum rate of return of 2.15%.

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: 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	184.18	191.06	193.79

Table 3: 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%	–1.21%	3.73%	1.43%	4.11%

Table 4: Monthly returns 2020 by pension fund size segment

	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%	–1.21%	3.73%	1.43%	4.11%
Pension funds > CHF 1 bn	0.47%	–2.27%	–5.41%	3.26%	1.34%	0.80%	0.80%	0.98%	0.18%	–1.14%	3.58%	1.37%	3.69%
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%	–1.14%	3.52%	1.36%	3.43%
Pension funds CHF 150–500 mn	0.54%	–2.09%	–5.28%	3.32%	1.43%	0.83%	0.83%	1.05%	0.15%	–1.14%	3.61%	1.40%	4.43%
Pension funds < CHF 150 mn	0.54%	–2.53%	–5.89%	3.44%	1.52%	0.92%	0.73%	1.16%	0.44%	–1.40%	4.17%	1.58%	4.36%

Table 5: Annualized returns

1.1.2000–31.12.2020

	Annualized performance since January 1, 2000
Credit Suisse Swiss Pension Fund Index	3.20%
BVG rate of return	2.15%
Pension funds > CHF 1 bn	3.12%
Pension funds CHF 500 mn–1 bn	3.25%
Pension funds CHF 150–500 mn	3.38%
Pension funds < CHF 150 mn	3.18%

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%	0.31%	0.3%	1.78%	5.40%
CHF bonds	1.67%	0.65%	-4.68%	1.92%	0.34%	0.42%	1.00%	-0.64%	0.53%	0.09%	0.39%	0.33%	1.87%
Foreign currency bonds	0.39%	0.03%	-5.66%	2.65%	1.47%	0.01%	-0.47%	-0.76%	1.10%	-0.22%	1.65%	-0.68%	-0.74%
Convertible bonds	1.72%	-1.87%	-9.56%	4.57%	2.72%	2.50%	1.89%	2.33%	-0.22%	-0.15%	5.42%	2.75%	12.08%
Swiss equities	0.05%	-7.50%	-5.80%	5.23%	3.29%	1.68%	-0.03%	2.51%	0.88%	-5.52%	9.09%	2.53%	5.30%
Foreign equities	-1.65%	-7.63%	-13.64%	10.16%	3.94%	2.07%	1.61%	4.76%	-1.31%	-2.34%	11.00%	2.73%	7.28%
Alternative investments	0.09%	-0.67%	-3.14%	1.41%	1.27%	0.12%	0.55%	0.92%	0.40%	-0.08%	1.09%	0.86%	2.76%
Real estate	1.32%	-0.09%	-2.79%	0.87%	0.28%	0.27%	0.29%	0.06%	0.90%	-0.34%	1.36%	1.59%	3.70%
Mortgages	-0.05%	0.03%	0.19%	0.05%	0.09%	0.11%	0.07%	0.12%	0.05%	0.07%	0.1%	0.09%	0.92%
Other	0.21%	-3.30%	-9.87%	4.21%	1.25%	1.11%	1.16%	0.93%	0.13%	-1.42%	3.52%	0.87%	-1.94%
Total	0.51%	-2.26%	-5.49%	3.33%	1.43%	0.84%	0.76%	1.07%	0.23%	-1.21%	3.73%	1.43%	4.11%

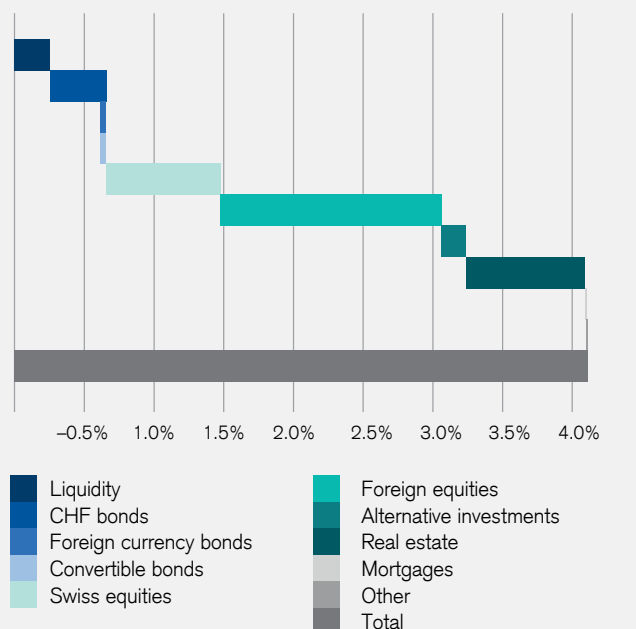
Table 7: Benchmark indices 2020

	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%	0.14%	0.07%	0.30%	0.40%
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%	-0.14%	0.57%	-1.05%	-0.32%
Swiss equities SPI (TR)	0.26%	-7.56%	-4.86%	5.18%	2.86%	1.55%	-0.23%	2.03%	0.52%	-5.74%	8.41%	2.50%	3.82%
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%	-2.58%	11.03%	2.17%	6.24%
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%	0.29%	0.36%	0.79%	5.06%
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%	-1.77%	3.97%	6.06%	10.81%

Positive fourth-quarter return heavily driven by equities

- Swiss equities were positive in the quarter under review (5.68%) and outperformed the SPI (TR) (4.74%).
- Foreign equities were highly positive (11.36%) and very slightly outperformed the benchmark index MSCI AC World ex Switzerland (NR) (10.52%).
- Quarterly return of 0.73% for foreign currency bonds was slightly positive and significantly ahead of the Bloomberg Barclays Global Aggr. (TR) (−0.63%).
- CHF bonds were positive (0.81%) and ahead of the SBI AAA-BBB 1–15Y (TR) (0.51%).
- Real estate was positive (2.62%) but behind the benchmark (50% KGAST and 50% SXI Real Estate Funds Broad [TR]) (4.88%).
- Liquidity (cash, FX forwards for currency hedging) posted a positive return (2.4%).

Chart 2:
Contribution waterfall YTD 2020



Scale: Return in percent (%)

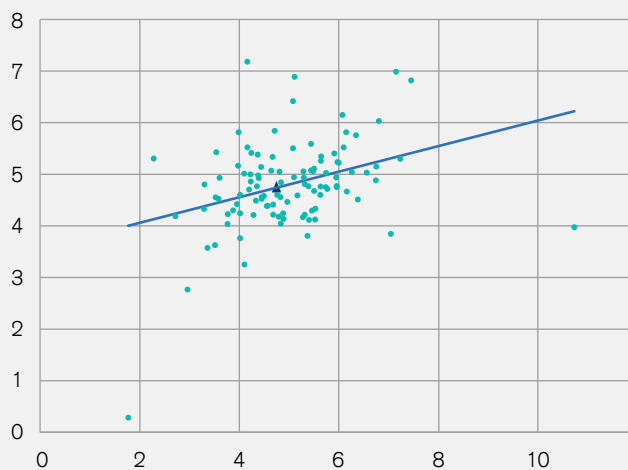
Risk/return positions

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

- The unweighted average annualized return in Q4 2020 rose by 0.3 percentage points compared with the third quarter of 2020 to 4.74% amid slightly rising risk (+0.14% to 4.81%).
- The Sharpe ratio therefore improved from 1.09 to 1.12.
- Medium-sized pension funds (CHF 150 million to 500 million and CHF 500 million to CHF 1 billion) exhibit the best risk/return ratio (Sharpe ratio of 1.15).
- Pension funds with an investment volume of less than CHF 150 million exhibit the highest median return (4.87%).
- Pension funds with an investment volume of above CHF 1 billion show the lowest median return (4.64%).
- Pension funds with an investment volume of less than CHF 150 million show the lowest Sharpe ratio (1.06).

Chart 3:

Annualized risk/return comparison; five-year view, monthly values from January 2016 to December 2020



X-axis: annualized risk in percent (%)

Y-axis: annualized return in percent (%)

▲ : Credit Suisse Swiss Pension Fund Index

Table 8: Risk/return ratios

1.01.2016–31.12.2020

	Risk	Return	Sharpe ratio
Credit Suisse Swiss Pension Fund Index	4.81%	4.74%	1.12%
Pension funds > CHF 1 bn	4.69%	4.72%	1.14%
Pension funds CHF 500 mn–1 bn	4.53%	4.60%	1.15%
Pension funds CHF 150–500 mn	4.66%	4.71%	1.15%
Pension funds < CHF 150 mn	5.20%	4.87%	1.06%

Table 9: Return bandwidths

1.01.2016–31.12.2020

	Minimum	1st quartile	Median	3rd quartile	Maximum
Credit Suisse Swiss Pension Fund Index	0.26%	4.32%	4.75%	5.15%	7.17%
Pension funds > CHF 1 bn	3.79%	4.31%	4.64%	5.25%	5.74%
Pension funds CHF 500 mn–1 bn	4.02%	4.45%	4.80%	4.97%	5.80%
Pension funds CHF 150–500 mn	0.26%	4.31%	4.74%	5.10%	7.17%
Pension funds < CHF 150 mn	3.56%	4.30%	4.87%	5.23%	6.97%

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

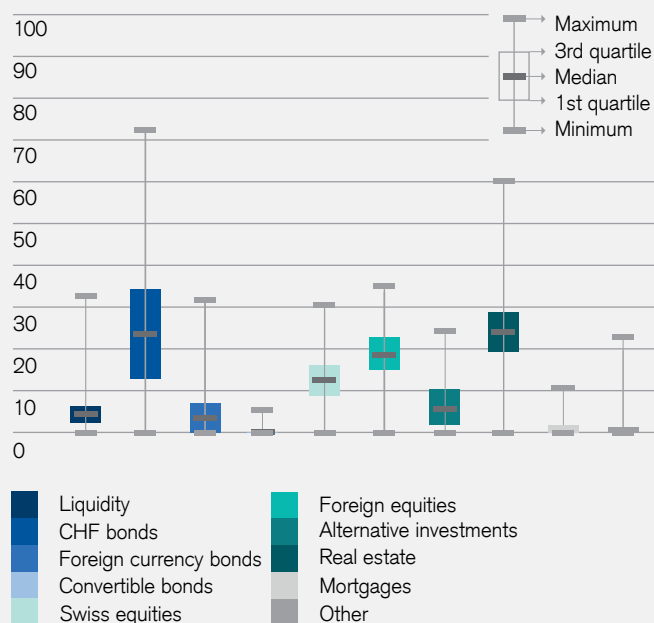
Increases in equities; declines in CHF bonds

■ The sharp rise in share prices led to a shift at the expense of other asset classes, with sharp decreases for CHF bonds, followed by liquidity and foreign currency bonds. Alternative investments and real estate showed modest increases.

- Foreign equities +0.90% to 19.03%
- Swiss equities +0.29% to 13.26%
- Alternative investments +0.14% to 6.60%
- Real estate +0.08% to 24.16%
- Convertible bonds +0.01% to 0.38%
- Mortgages –0.02% to 1.33%
- Foreign currency bonds –0.12% to 5.10%
- Liquidity –0.16% to 4.71%
- CHF bonds –1.30% to 24.73%

Chart 4:

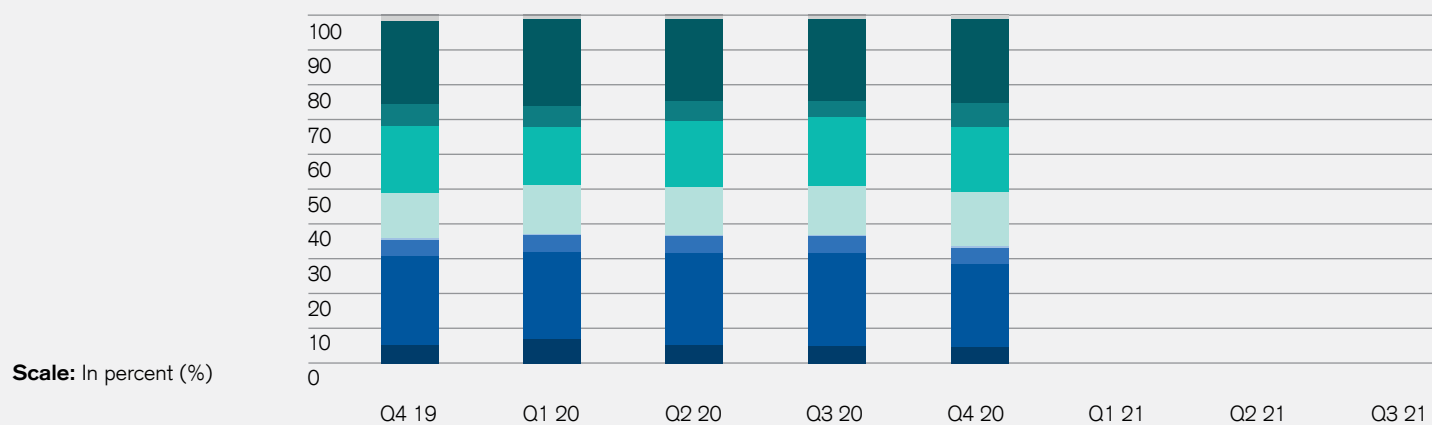
Asset allocation



Scale: In percent (%)

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)



■ Liquidity	5.55%	6.00%	5.21%	4.86%	4.71%
■ CHF bonds	25.60%	26.40%	26.14%	26.03%	24.73%
■ Foreign currency bonds	5.23%	5.15%	5.25%	5.22%	5.10%
■ Convertible bonds	0.37%	0.34%	0.37%	0.37%	0.38%
■ Swiss equities	13.28%	12.55%	12.89%	12.97%	13.26%
■ Foreign equities	18.53%	16.23%	17.56%	18.13%	19.03%
■ Alternative investments	6.20%	6.69%	6.52%	6.46%	6.60%
■ Real estate	23.46%	24.74%	24.15%	24.08%	24.16%
■ Mortgages	1.36%	1.44%	1.35%	1.35%	1.33%
■ Other	0.43%	0.46%	0.58%	0.53%	0.69%

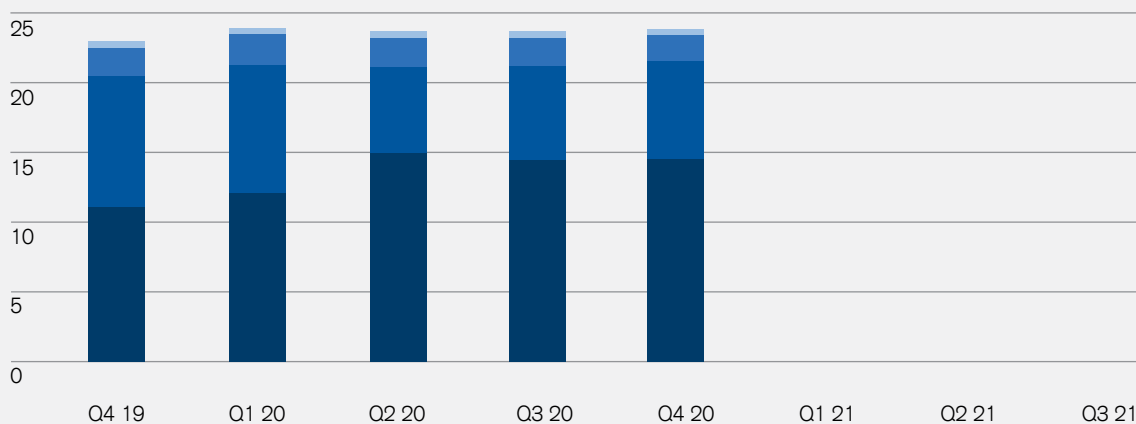
Slight increase in real estate

- The total proportion of real estate was up slightly as of the end of Q4 2020 (+0.08% to 24.16%).
- Swiss real estate increased (+0.22% to 21.30%), with a small shift toward indirect investment (direct –0.01% to 14.77%; indirect +0.22% to 6.53%).

- Foreign real estate decreased (–0.13% to 2.86%).

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%	14.77%
Swiss investment funds	9.26%	9.62%	6.14%	6.30%	6.53%
Foreign hedged	2.03%	2.13%	2.12%	2.07%	1.98%
Foreign unhedged	0.97%	0.92%	0.92%	0.93%	0.89%
Total	23.46%	24.74%	24.15%	24.08%	24.16%

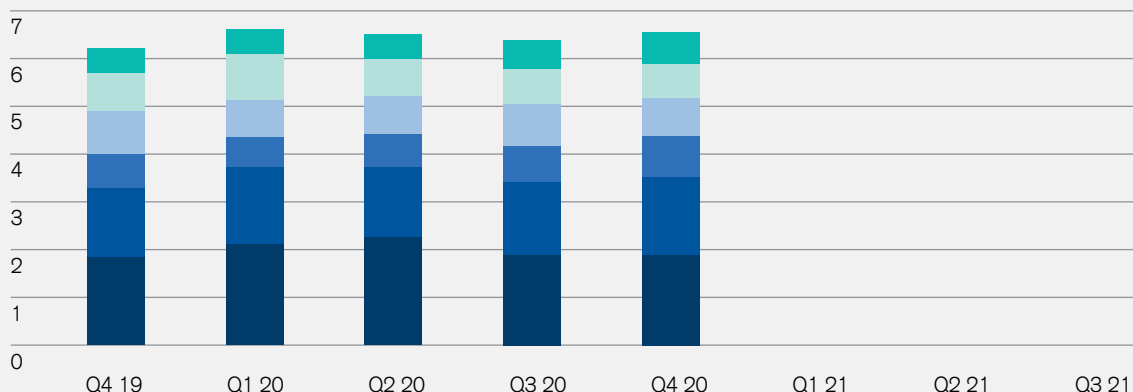
Slight increase in alternative investments component

- The alternative investments component increased compared with the previous quarter (+0.14% to 6.60%).
- The biggest increase was recorded in senior loans (+0.09% to 0.69%).

- The commodities component also increased (+0.08% to 0.76%).
- Hedge funds were largely unchanged.
- The infrastructure (−0.02% to 0.87%) and insurance-linked components decreased (−0.2% to 0.82%).

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 (%)

Hedge funds	1.87%	2.01%	2.02%	1.96%	1.96%
Private equity	1.38%	1.54%	1.45%	1.49%	1.51%
Commodities	0.60%	0.66%	0.66%	0.68%	0.76%
Insurance-linked	0.92%	0.98%	0.89%	0.83%	0.82%
Infrastructure	0.86%	0.92%	0.92%	0.89%	0.87%
Senior loans	0.58%	0.58%	0.58%	0.60%	0.69%
Total	6.20%	6.69%	6.52%	6.46%	6.60%

Note: Q3 allocation figures were corrected retroactively.

Modified duration

- The modified duration for the overall index increased to 5.16 as of December 31, 2020.
- Pension funds with assets between CHF 500 million and CHF 1 billion exhibited the highest modified duration (6.29) as of the end of December 2020.
- The lowest modified duration as of the end of December 2020 (4.13) 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	4.97	5.10	5.16
Pension funds > CHF 1 bn	5.80	5.89	5.72	5.95	6.17	6.06	5.87	5.85	5.68	5.63	5.62	5.62
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	5.80	6.30	6.29
Pension funds CHF 150–500 mn	5.08	4.74	4.60	4.86	4.76	4.79	4.77	4.58	4.56	4.58	4.79	4.89
Pension funds < CHF 150 mn	4.73	4.72	4.57	4.52	4.49	4.48	4.41	4.32	4.22	4.17	4.12	4.13

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 fourth quarter of 2020

- The current reporting quarter saw a shift at the expense of the CHF component, whose share fell to 82.04% (–1.10%). The EUR component fell marginally (–0.16% to 2.11%).

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

- USD +0.65% to 6.23%
- Other +0.52% to 8.08%
- JPY +0.05% to 0.75%

Chart 8:
Currency allocation for the last eight quarters

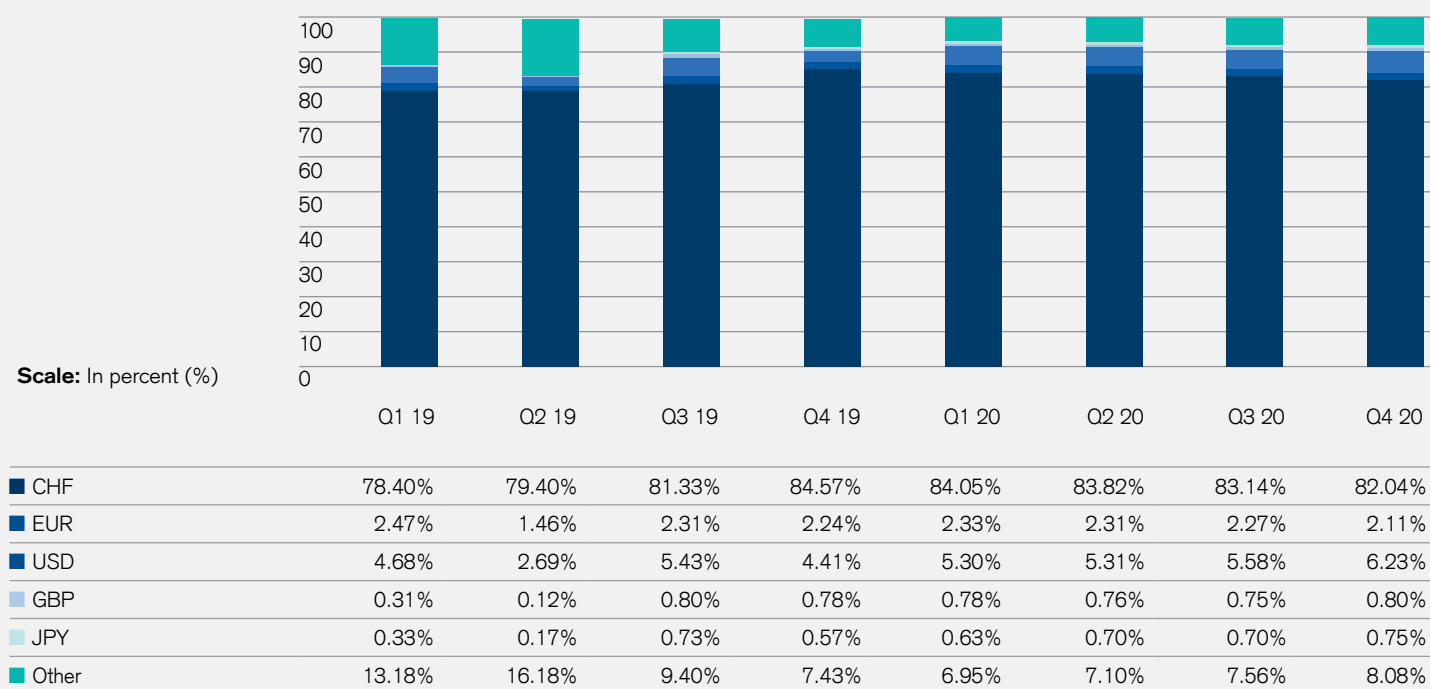


Table 11: Foreign exchange rates against the CHF in 2020

	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%	1.43%	-0.13%	-0.52%
USD	-0.40%	0.36%	-0.04%	-0.25%	-0.46%	-1.37%	-3.99%	-1.02%	2.03%	-0.24%	-1.23%	-2.36%	-8.72%
GBP	-0.90%	-2.75%	-2.96%	1.47%	-2.44%	-1.42%	1.98%	0.98%	-1.48%	-0.22%	1.98%	-0.03%	-5.82%
JPY	-0.13%	0.85%	-0.12%	0.70%	-1.19%	-1.51%	-2.04%	-1.31%	2.53%	0.70%	-0.97%	-1.38%	-3.91%

Data source: Credit Suisse, unless otherwise specified.

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