

Credit Suisse Swiss Pension Fund Index Q4 2019



Credit Suisse Swiss Pension Fund Index

Swiss pension funds by comparison

Q4 2019: +2.12%

2019: +11.48%

- Positive return in Q4 2019
- Second strongest year since index began
- Extremely positive return contribution from equities

Market review

Economic growth slowed in 2019. Global equity markets nevertheless performed very well, while yields on key government bonds were lower. Meanwhile, the USD had a mixed showing against the other leading currencies.

- Global economic growth weakened in 2019 as persistent trading uncertainty hit the manufacturing sector, trade, and investment. Labor markets nevertheless remained robust, and unemployment rates fell in the major industrialized countries. GDP growth in the US was supported by private consumption, while core inflation remained close to the 2% target. Growth in the euro zone slowed as weaker foreign demand weighed on the manufacturing sector. Underlying inflation remained subdued. A slowdown in growth occurred in China and a large number of emerging markets.
- Monetary policy was eased in 2019. The US Federal Reserve (Fed) cut the target range for its key interest rate on three occasions, reaching a level of 1.5–1.75% at the end of the year. The European Central Bank (ECB) resumed its asset purchases, introduced new long-term credit operations, and lowered its deposit rate to –0.5%. The Swiss National Bank left its key interest rates unchanged, as did the central banks of other industrialized countries including Canada, the UK, and Japan. Central banks in several emerging-market countries, including Mexico, South Korea, India, and Brazil, likewise reduced interest rates.
- Equity markets performed very well in 2019 despite mounting concerns on the growth front as well as geopolitical uncertainty. Indeed, global equities advanced by 27%. This was mainly attributable to the reversal of monetary policy, especially by the Fed. Interest rates were cut and liquidity conditions improved. Stocks in the US and Switzerland outperformed in global terms, while Japanese and emerging-market equities lagged behind; European stocks, meanwhile, performed broadly in line with the global picture. Analysis at sector level shows that information technology was the best performer with a jump of 46%; this was followed by industrials and telecommunication services. Bringing up the rear was energy, followed by utilities, materials, and real estate. Equity market volatility – as measured by the Chicago Board Options Exchange Market Volatility Index (VIX) – subsided in 2019. The Credit Suisse Hedge Fund Index rose by 9% in 2019.
- On the fixed income side, bonds in developed and emerging-market countries alike delivered strong returns against a backdrop of weaker economic data and looser monetary policy. The spread between three-month and ten-year US government securities turned positive again in the fourth quarter. By contrast, the EUR and CHF yield curves remained low across all maturities. On the credit side, corporate bonds from developed countries as well as emerging markets produced positive returns. Emerging-market sovereign bonds likewise delivered a positive performance in hard as well as local currency.
- The USD appreciated against most leading currencies, especially in the first nine months of the year. The EUR was affected by the ongoing deterioration in economic conditions in the euro zone as well as political uncertainty in some member states. The CHF and JPY appreciated against the USD and EUR. The GBP was hit by the uncertainty surrounding Brexit as well as the elections, and showed heightened volatility over the course of the year. The GBP was nevertheless among the strongest performers against the USD. Emerging-market currencies had a mixed showing. The RUB was the strongest performer against the USD, while the ARS lost ground. This occurred amid growing fears of default, rampant inflation, and recession.

The Credit Suisse Swiss Pension Fund Index is calculated on the basis of the equally weighted gross returns realized by Swiss pension funds (prior to deducting management costs) 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.

- The Credit Suisse Commodity Benchmark gained nearly 19%. Energy markets, particularly crude oil, saw the strongest recovery in 2019 as temporary disruptions and additional cuts in oil production by OPEC helped allay concerns about oversupply. Precious metals outperformed the benchmark given low real interest rates worldwide, which boosted demand. Industrial metal prices also increased, though not as strongly as in other segments given that trade disputes and higher tariffs hit global production activity. Agricultural prices showed little movement at the year-end.

Record year for Credit Suisse Swiss Pension Fund Index

The Pension Fund Index rose by 3.87 points, or 2.12%, in the quarter under review and therefore ended the fourth quarter of 2019 in positive territory. As of December 31, 2019, the index stood at 186.14 points, based on a starting level of 100 points at the beginning of 2000. After advancing in the three previous quarters, the Pension Fund Index showed another very pleasing performance in the fourth quarter. November (+1.27%) was the strongest month, although both October (+0.49%) and December (+0.35%) likewise ended in positive territory. That makes 2019 the second-best year since the index began.

The lion's share of positive performance in the fourth reporting quarter was attributable to equities (+1.82%). Swiss equities achieved a return contribution of +0.71%, while foreign equities made a contribution of +1.11%. Real estate also turned in a positive performance, contributing a total of +0.57% to the good result. Bonds, by contrast, delivered a negative performance (-0.37%). Liquidity and alternative investments were fairly unremarkable, but nonetheless ended in positive territory.

Table 1: Performance contribution (quarterly)

Credit Suisse Swiss Pension Fund Index (1.1.2019–31.12.2019)

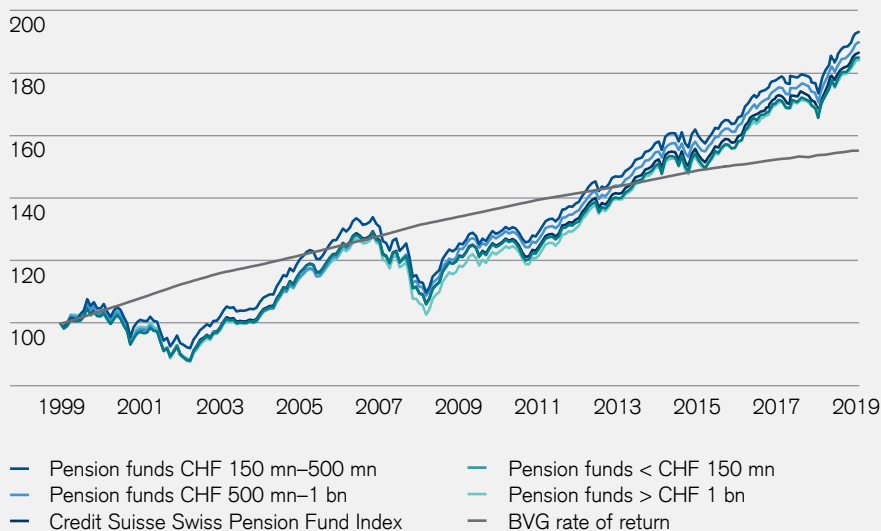
	Q1 19	Q2 19	Q3 19	Q4 19	2019
Liquidity	-0.10%	0.04%	-0.09%	0.06%	-0.05%
CHF bonds	0.52%	0.38%	0.38%	-0.31%	0.98%
Foreign currency bonds	0.26%	0.07%	0.14%	-0.06%	0.46%
Swiss equities	1.73%	0.84%	0.24%	0.71%	3.80%
Foreign equities	2.20%	0.26%	0.32%	1.11%	3.85%
Alternative investments	0.11%	0.02%	0.08%	0.05%	0.25%
Real estate	0.72%	0.26%	0.45%	0.57%	2.11%
Mortgages	0.03%	0.01%	0.02%	-0.01%	0.02%
Other	0.02%	0.00%	0.00%	0.00%	0.05%
Total	5.49%	1.91%	1.55%	2.12%	11.48%

Credit Suisse Swiss Pension Fund Index significantly above BVG mandatory minimum rate of return

■ The index of the BVG mandatory minimum rate of return (1% p.a. since January 1, 2017) rose by 0.38 points (0.25%) to a level of 155.16 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 1.87% above the BVG requirement in the fourth quarter of 2019.

■ The annualized return on the Credit Suisse Swiss Pension Fund Index (since January 1, 2000) amounted to 3.15% as of December 31, 2019. This contrasts with an annualized BVG mandatory minimum rate of return of 2.22%.

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 2015–2019

	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

Table 3: Monthly returns 2015–2019

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2019
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%

Table 4: Performance by pension fund segment size, 2019

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2019
Credit Suisse Swiss Pension Fund Index	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%
Pension funds > CHF 1 billion	2.96%	1.19%	1.05%	1.74%	-1.50%	1.60%	0.89%	0.15%	0.51%	0.42%	1.20%	0.34%	11.01%
Pension funds CHF 500 mn–1 bn	2.83%	1.24%	1.15%	1.57%	-1.20%	1.31%	0.97%	0.13%	0.53%	0.51%	1.32%	0.36%	11.20%
Pension funds CHF 150–500 mn	2.95%	1.23%	1.09%	1.66%	-1.31%	1.62%	0.95%	0.15%	0.41%	0.45%	1.22%	0.35%	11.24%
Pension funds < CHF 150 mn	3.30%	1.29%	1.14%	1.82%	-1.50%	1.68%	0.88%	0.07%	0.58%	0.59%	1.35%	0.35%	12.10%

Table 5: Annualized performance

1.1.2000–31.12.2019

	Annualized performance since January 1, 2000
Credit Suisse Swiss Pension Fund Index	3.15%
BVG rate of return	2.22%
Pension funds > CHF 1 bn	3.09%
Pension funds CHF 500 mn–1 bn	3.24%
Pension funds CHF 150–500 mn	3.33%
Pension funds < CHF 150 mn	3.12%

Performance by asset class

Monthly returns

Table 6: Credit Suisse Swiss Pension Fund Index 2019

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2019
Liquidity	-0.84%	-0.66%	-0.02%	-4.25%	1.38%	1.87%	-1.07%	-0.03%	-0.71%	0.02%	-1.26%	2.52%	-2.83%
CHF bonds	0.73%	0.15%	1.05%	-0.03%	0.81%	0.64%	0.98%	1.71%	-1.19%	-0.88%	0.34%	-0.66%	3.60%
Foreign currency bonds	2.28%	0.13%	0.36%	1.55%	-0.54%	-0.02%	1.48%	0.63%	0.23%	0.05%	0.65%	-1.78%	5.30%
Swiss equities	6.89%	3.85%	2.17%	4.34%	-1.87%	3.73%	0.50%	-0.39%	1.76%	1.07%	2.98%	1.31%	29.26%
Foreign equities	8.11%	2.86%	1.18%	5.13%	-6.64%	3.36%	1.60%	-2.44%	2.71%	1.75%	3.44%	0.79%	23.38%
Alternative investments	1.23%	0.49%	-0.02%	0.99%	-1.03%	0.19%	0.74%	0.16%	0.35%	0.36%	0.55%	-0.14%	4.85%
Real estate	1.71%	0.62%	1.02%	0.37%	-0.25%	1.06%	0.92%	0.48%	0.47%	1.05%	0.56%	0.81%	9.72%
Mortgages	0.18%	0.05%	0.36%	-0.06%	0.35%	0.03%	0.72%	0.98%	-0.75%	-0.66%	0.42%	-0.42%	0.73%
Others	0.35%	0.14%	0.11%	0.20%	-0.18%	0.18%	-0.11%	0.04%	-0.14%	0.33%	1.13%	0.34%	3.81%
Total	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%

Table 7: Benchmark indices

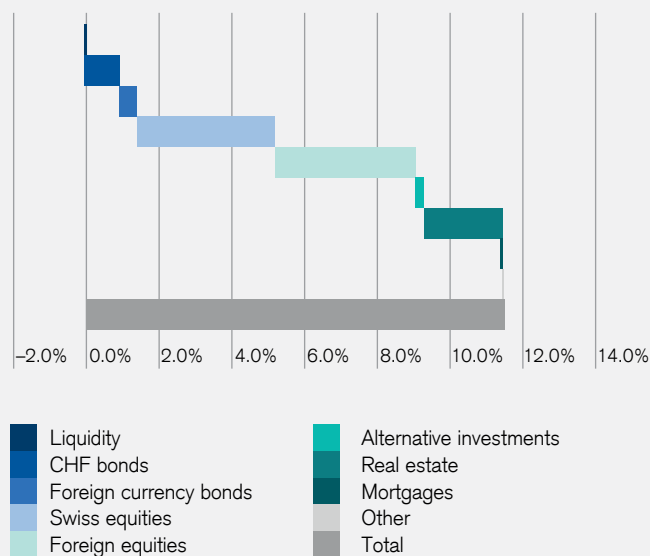
1.1.2019–31.12.2019

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2019
CHF bonds SBI AAA-BBB 1-15Y (TR)	0.43%	0.08%	0.90%	-0.18%	0.92%	0.24%	0.98%	1.13%	-1.31%	-0.97%	0.47%	-0.72%	1.96%
Foreign currency bonds Bloomberg Barclays Global Aggr. (TR)	2.17%	-0.16%	1.22%	2.02%	0.05%	-0.92%	1.26%	1.98%	-0.25%	-0.38%	0.51%	-2.54%	7.55%
Swiss equities SPI (TR)	6.96%	4.28%	2.52%	4.39%	-1.62%	3.75%	0.73%	-0.03%	1.43%	0.85%	2.75%	1.27%	30.59%
Foreign equities MSCI AC World ex Switzerland (NR)	8.63%	3.06%	1.20%	5.83%	-7.30%	3.27%	1.86%	-2.50%	2.94%	1.69%	3.78%	0.29%	24.20%
Real estate direct/ investment foundations KGAST Immo-Index (Switzerland) (TR)	0.32%	0.29%	0.40%	0.31%	0.37%	0.35%	0.39%	0.38%	0.59%	0.36%	0.38%	0.93%	5.18%
Real estate funds SXI Real Estate Funds Broad (TR)	4.74%	1.13%	2.40%	1.09%	-1.38%	4.47%	2.20%	-1.29%	0.15%	3.33%	1.19%	1.12%	20.67%

Positive fourth-quarter return heavily driven by equities and real estate

- Swiss equities were very positive in the quarter under review (5.45%) and outperformed the SPI (TR) (4.94%).
- Foreign equities were positive in the fourth quarter (6.08%) and outperformed the benchmark MSCI AC World ex Switzerland (NR) (5.84%).
- Quarterly return of -1.09% for foreign currency bonds was ahead of the Bloomberg Barclays Global Aggr. (TR), which stands at -2.42%.
- Swiss bonds posted a quarterly return of -1.20%, ending ahead of the SBI AAA-BBB 1-15Y (TR) (-1.23%).
- Real estate posted a positive quarterly return (2.43%), but was significantly below the benchmark (50% KGASt and 50% SXI Real Estate Funds Broad [TR]) (3.70%).
- Liquidity (cash, FX forwards for currency hedging) posted a positive return (1.26%).

Chart 2:
Contribution waterfall 2019



Scale: Return in percent (%)

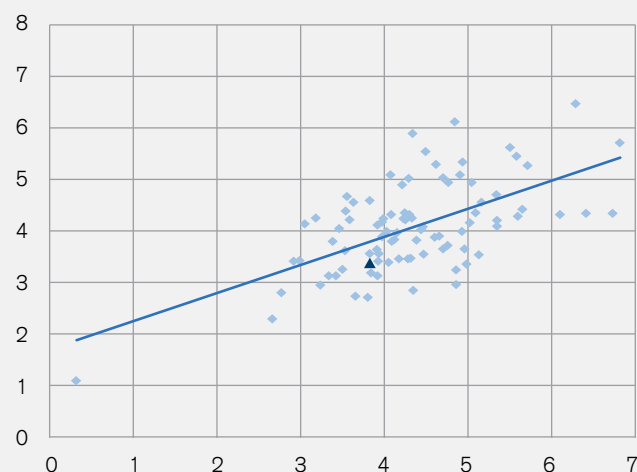
Risk/return positions

Five-year line – rising annualized return in the reporting quarter, as annualized risk is unchanged

- The annualized return rose in Q4 2019 by 0.03 percentage points to 4.10% compared with the third quarter of 2019 amid unchanged risk (4.00%).
- The Sharpe ratio therefore improved from 1.18 in Q3 2019 to 1.19 in Q4 2019.
- Medium-sized pension funds (CHF 500 million to 1 billion) continue to exhibit the best risk/return ratio (Sharpe ratio of 1.40).
- Pension funds with an investment volume of between CHF 500 million and CHF 1 billion exhibit the highest median (4.57%).
- Pension funds with an investment volume of less than CHF 150 million show the lowest median (4.18%).
- The widest distribution of returns is shown by pension funds with an investment volume of between CHF 150 million and 500 million.

Chart 3:

Annualized risk/return comparison; five-year view, monthly results from January 2015 to December 2019



X-axis: annualized risk in percent (%)
Y-axis: annualized return in percent (%)
▲: Q4 2019

Table 8: Risk/return ratios

1.1.2015–31.12.2019

	Risk	Return	Sharpe ratio
Credit Suisse Swiss Pension Fund Index	4.00%	4.10%	1.19
Pension funds > CHF 1 bn	3.81%	4.16%	1.26
Pension funds CHF 500 mn–1 bn	3.41%	4.12%	1.40
Pension funds CHF 150–500 mn	3.90%	4.04%	1.21
Pension funds < CHF 150 mn	4.34%	4.15%	1.11

Table 9: Return bandwidths

1.1.2015–31.12.2019

	Minimum	1st quartile	Median	3rd quartile	Maximum
Credit Suisse Swiss Pension Fund Index	0.45%	3.87%	4.23%	4.88%	6.84%
Pension funds > CHF 1 bn	3.26%	3.88%	4.31%	4.96%	5.63%
Pension funds CHF 500 mn–1 bn	3.12%	3.97%	4.57%	5.16%	5.69%
Pension funds CHF 150–500 mn	0.45%	3.88%	4.21%	4.70%	6.44%
Pension funds < CHF 150 mn	2.86%	3.79%	4.18%	4.84%	6.84%

Note: The Sharpe ratio shows the return in excess of the risk-free interest rate divided by the volatility of a financial instrument, and is used to measure risk.

Our risk/return overview shows the five-year view. It should be noted that only portfolios that formed part of the index for the entire observation period are included. Portfolios created on March 1, 2015, for example, are not included in the five-year observation period (1.1.2015–31.12.2019).

Asset allocation

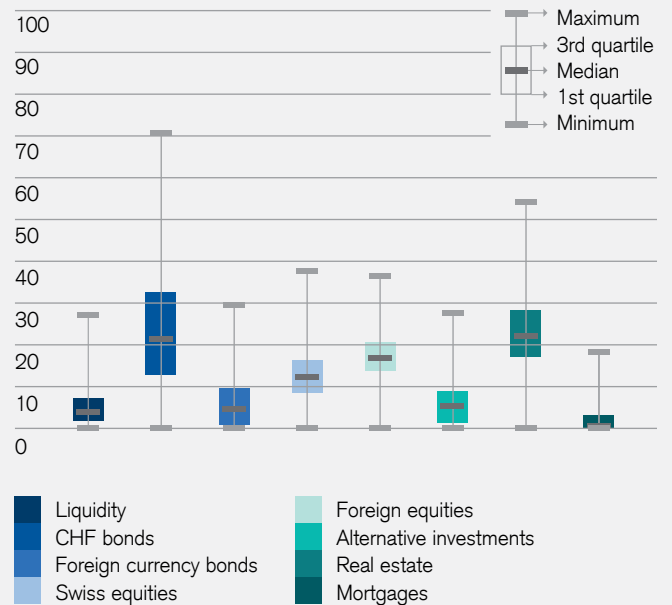
Increase in equities; decrease in mortgages and real estate

■ An increase can be observed for Swiss equities (+0.19%) to 13.21% and foreign equities (+0.47%) to 18.57%. Liquidity (+0.72%) and alternative investments (+0.24%) also advanced to 5.47% and 6.43%, respectively. Bonds (−0.81%) fell to a total of 30.33%, real estate (−0.37%) to 23.67%, mortgages (−0.12%) to 2.08%, and other investments (−0.34%) to 0.22%.

- Liquidity +0.72% to 5.47%
- Real estate −0.37% to 23.67%
- Other investments −0.34% to 0.22%
- CHF bonds −0.27% to 24.85%
- Alternative investments +0.24% to 6.24%
- Foreign currency bonds −0.54% to 5.48%
- Foreign equities +0.47% to 18.57%

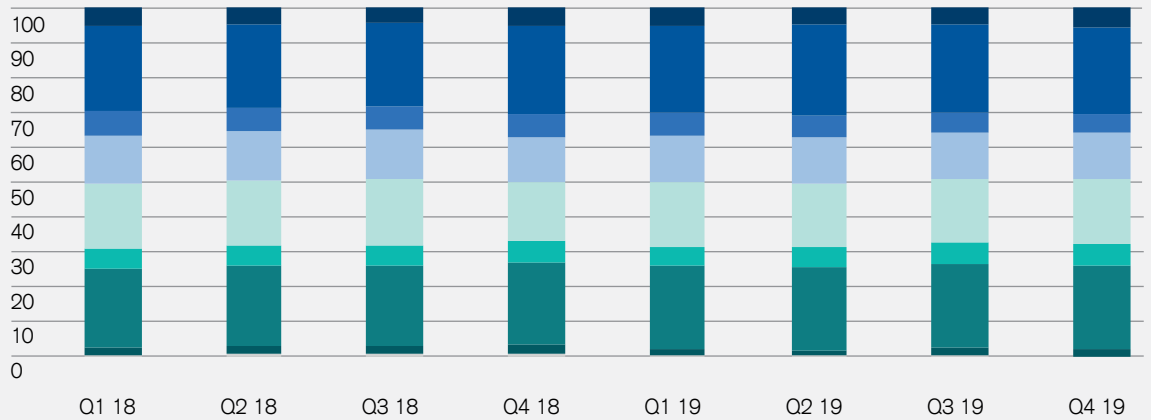
Chart 4:

Asset allocation



Scale: In percent (%)

Chart 5:
Asset allocation for the last eight quarters



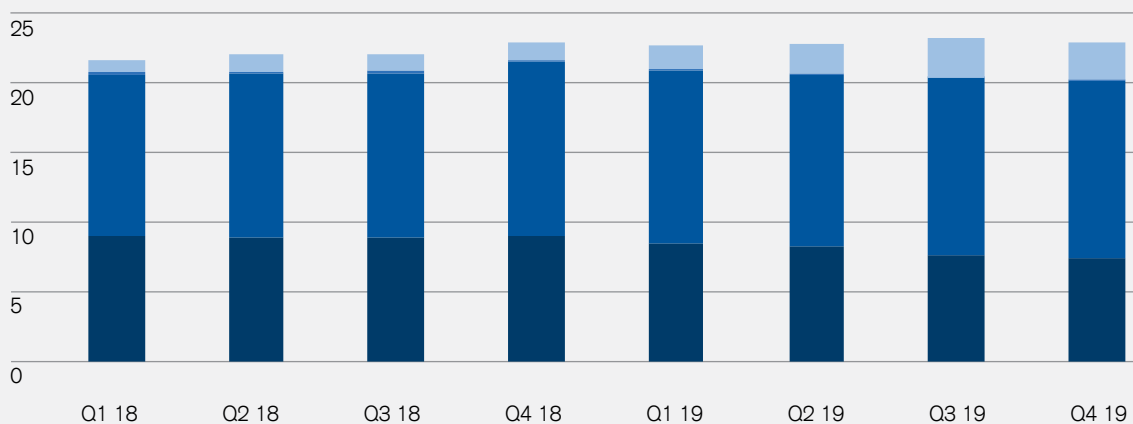
Scale: In percent (%)

Category	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Other	0.50%	1.14%	1.06%	1.17%	0.50%	0.46%	0.56%	0.22%
Mortgages	2.21%	2.11%	2.22%	2.28%	1.99%	1.52%	2.20%	2.08%
Real estate	22.40%	22.84%	22.83%	23.74%	23.51%	23.58%	24.04%	23.67%
Alternative investments	5.89%	6.04%	6.01%	6.05%	5.52%	5.92%	6.19%	6.43%
Foreign equities	18.63%	18.58%	18.73%	16.96%	18.41%	17.93%	18.10%	18.57%
Swiss equities	13.88%	13.85%	14.22%	12.73%	13.59%	13.53%	13.02%	13.21%
Foreign currency bonds	6.93%	6.66%	6.55%	6.58%	6.38%	6.28%	6.02%	5.48%
CHF bonds	24.34%	24.15%	24.00%	25.09%	24.85%	25.90%	25.12%	24.85%
Liquidity	5.22%	4.62%	4.39%	5.39%	5.25%	4.87%	4.75%	5.47%

Decline in real estate

- The overall share of real estate fell at the end of the fourth quarter of 2019 (−0.37% to 23.67%).
- A shift was observed from direct to indirect Swiss real estate (direct −0.22% to 7.62%, indirect +0.03% to 13.26%).
- Indirect foreign real estate decreased (−0.20% to 2.72%).

Chart 6:
Real estate allocation for the last eight quarters



Scale: In percent (%)

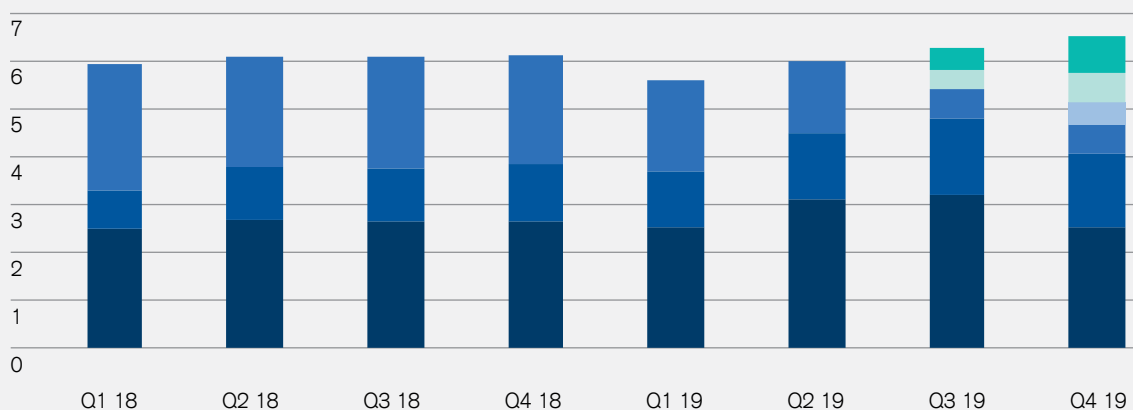
	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
■ Swiss real estate, direct	9.33%	9.19%	9.17%	9.31%	8.74%	8.59%	7.84%	7.62%
■ Swiss real estate, indirect	12.00%	12.19%	12.28%	12.94%	12.89%	12.73%	13.23%	13.26%
■ Foreign real estate, direct	0.16%	0.17%	0.16%	0.19%	0.11%	0.07%	0.05%	0.07%
■ Foreign real estate, indirect	0.92%	1.29%	1.22%	1.30%	1.77%	2.19%	2.92%	2.72%
Total	22.40%	22.84%	22.83%	23.74%	23.51%	23.58%	24.04%	23.67%

Increase in alternative investments component

- The alternative investments component increased compared with the previous quarter (+0.24% to 6.43%).
- The “Other” component showed the biggest increase (+0.30% to 0.75%).

- The hedge fund component decreased (–0.69% to 2.49%).
- The infrastructure component increased by 0.23% to 0.62%.
- New insurance-linked category has now been integrated and starts at 0.44%.

Chart 7:
Allocation of alternative investments for the last eight quarters



Scale: In percent (%)

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
■ Hedge funds	2.46%	2.65%	2.62%	2.63%	2.50%	3.07%	3.18%	2.49%
■ Private equity	0.80%	1.08%	1.09%	1.17%	1.16%	1.36%	1.55%	1.52%
■ Commodities	2.62%	2.30%	2.30%	2.26%	1.86%	1.49%	0.62%	0.62%
■ Insurance-linked								0.44%
■ Infrastructure							0.39%	0.62%
■ Other							0.45%	0.75%

Modified duration

- The modified duration for the overall index decreased to 5.60 as of December 31, 2019.
- Pension funds with assets of between CHF 500 million and CHF 1 billion exhibited the highest modified duration at the end of December 2019 of 5.98.

- The lowest modified duration as of the end of December 2019 (5.34) was observed in pension funds with investment assets of > CHF1 billion.

Table 10: Modified duration 2019

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Credit Suisse Swiss Pension Fund Index	4.94	4.89	5.53	5.66	5.68	5.54	5.62	5.66	5.74	5.62	5.58	5.60
Pension funds > CHF 1 bn	4.76	4.91	5.30	5.58	5.60	5.59	5.59	5.71	5.73	5.36	5.35	5.34
Pension funds CHF 500 mn–1 bn	5.81	5.29	6.38	6.39	6.53	6.50	6.56	6.60	6.78	5.94	5.92	5.98
Pension funds CHF 150–500 mn	4.92	4.80	5.42	5.56	5.59	5.34	5.29	5.32	5.39	5.60	5.59	5.55
Pension funds < CHF 150 mn	4.79	4.86	5.55	5.62	5.59	5.52	5.64	5.64	5.71	5.85	5.85	5.79

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

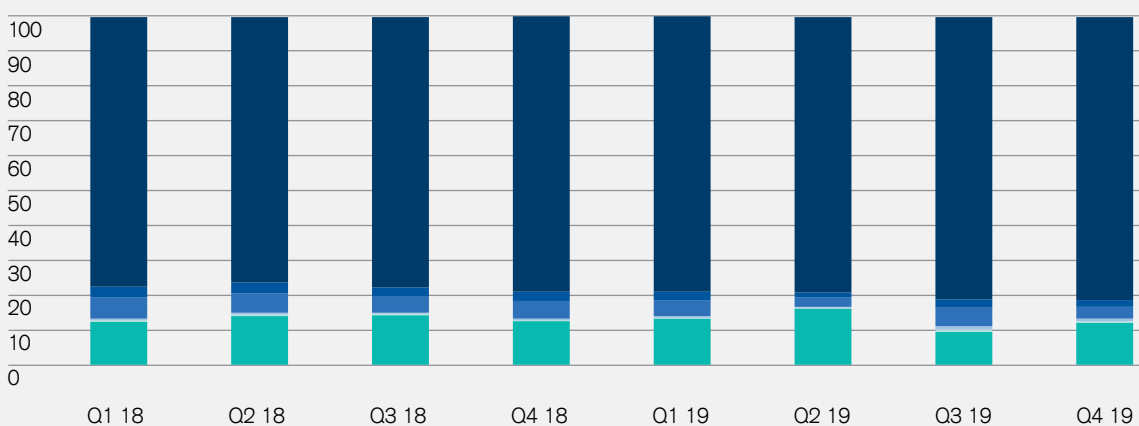
Increase in Swiss franc component in the fourth quarter of 2019

■ In the current reporting quarter, a positive shift was evident in the CHF component to 81.59% (+0.26%) to the detriment of the other currencies.

■ The major currencies also showed an increase to the detriment of the other currencies.

- JPY (+0,00% to 0,73%)
- GBP (+0,05% to 0,85%)
- USD (+0,32% to 5,75%)
- EUR (+0,03% to 2,34%)
- Other (-0,66% to 8,74%)

Chart 8:
Currency allocation for the last eight quarters



Scale: In percent (%)

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Other	12.28%	13.92%	14.19%	12.44%	13.18%	16.18%	9.40%	8.74%
JPY	0.50%	0.48%	0.37%	0.36%	0.33%	0.17%	0.73%	0.73%
GBP	0.42%	0.43%	0.29%	0.32%	0.31%	0.12%	0.80%	0.85%
USD	6.09%	5.73%	4.74%	5.25%	4.68%	2.69%	5.43%	5.75%
EUR	3.19%	2.97%	2.50%	2.68%	2.47%	1.46%	2.31%	2.34%
CHF	77.52%	76.47%	77.91%	79.31%	78.40%	79.40%	81.33%	81.59%

Table 11: Foreign exchange rates against the CHF, 2019

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2019
EUR	1.01%	-0.35%	-1.42%	2.12%	-1.85%	-0.94%	-0.73%	-1.15%	-0.23%	1.27%	0.09%	-1.34%	-3.53%
USD	0.64%	0.41%	-0.03%	2.32%	-1.29%	-3.07%	1.54%	-0.06%	0.78%	-1.04%	1.28%	-3.10%	-1.77%
GBP	3.94%	1.53%	-2.06%	2.37%	-4.57%	-2.12%	-2.31%	-0.59%	1.97%	3.91%	1.24%	-0.75%	2.18%
JPY	1.49%	-1.83%	0.54%	1.64%	1.31%	-2.32%	0.76%	2.23%	-1.02%	-1.08%	-0.01%	-2.36%	-0.81%

Source: Credit Suisse, unless otherwise specified.

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