

Financial Market Survey Switzerland by Credit Suisse and CFA Society Switzerland: July 2021 results

Current economic situation	good	+/-	normal	+/-	poor	+/-	balance	+/-
Switzerland	42.9	-5.8	51.4	5.2	5.7	0.6	37.2	-6.4
Eurozone	25.7	0.1	65.7	1.6	8.6	-1.7	17.1	1.8
USA	65.7	-1.0	31.4	-1.9	2.9	2.9	62.8	-3.9
China	37.1	-18.2	60.0	15.3	2.9	2.9	34.2	-21.1
Economic expectations	improve		no change		worsen		balance	
Switzerland (CS CFA Society Switzerland Indicator)	51.4	-7.6	40.0	6.7	8.6	0.9	42.8	-8.5
Eurozone	54.3	-12.4	31.4	8.3	14.3	4.0	40.0	-16.4
USA	34.3	-17.0	40.0	1.5	25.7	15.4	8.6	-32.4
China	29.4	-4.8	52.9	0.3	17.6	4.4	11.8	-9.2
Inflation rate	increase		no change		decrease		balance	
Switzerland	68.6	14.8	17.1	-21.4	14.3	6.6	54.3	8.2
Eurozone	65.7	4.2	17.1	-13.7	17.1	9.4	48.6	-5.2
USA	48.6	-25.1	28.6	20.7	22.9	4.5	25.7	-29.6
Other economic indicators for Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	36.7	-2.7	60.0	8.5	3.3	-5.8	33.4	3.1
Export momentum (expectations)	40.0	-7.1	40.0	-4.1	20.0	11.2	20.0	-18.3
Unemployment rate	14.7	-3.7	44.1	-0.6	41.2	4.4	-26.5	-8.1
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	20.0	-3.1	80.0	3.1	0.0	0.0	20.0	-3.1
Eurozone	22.9	-5.3	77.1	5.3	0.0	0.0	22.9	-5.3
USA	28.6	-5.6	71.4	5.6	0.0	0.0	28.6	-5.6
Short-term interest rate spread	increase		no change		decrease		balance	
Eurozone – Switzerland	9.4	-1.4	90.6	4.1	0.0	-2.7	9.4	1.3
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	77.1	-2.4	22.9	5.0	0.0	-2.6	77.1	0.2
Germany	77.1	-5.0	22.9	7.5	0.0	-2.6	77.1	-2.4
USA	88.6	6.5	11.4	-4.0	0.0	-2.6	88.6	9.1
Long-term interest rate spread	increase		no change		decrease		balance	
Germany – Switzerland	25.0	6.1	75.0	-0.7	0.0	-5.4	25.0	11.5
Share price	increase		no change		decrease		balance	
SMI (Switzerland)	47.1	-2.9	38.2	-3.9	14.7	6.8	32.4	-9.7
EuroStoxx 50 (Eurozone)	58.8	6.2	26.5	-13.0	14.7	6.8	44.1	-0.6
S&P (USA)	41.2	6.1	38.2	-10.4	20.6	4.4	20.6	1.7
Swiss franc exchange rate versus	appreciate		no change		depreciate		balance	
EUR	22.9	4.5	51.4	-1.2	25.7	-3.2	-2.8	7.7
USD	17.1	-9.2	51.4	9.3	31.4	-0.2	-14.3	-9.0
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	26.5	-5.9	38.2	-2.3	35.3	8.3	-8.8	-14.2
Gold (per ounce)	41.9	-1.0	48.4	8.4	9.7	-7.4	32.2	6.4

Note: 35 analysts took part in the Financial Market Survey Switzerland for July from 15 to 22 July 2021. Analysts were asked about their expectations for the next six months. The numbers displayed are percentages. The balances represent the difference between the positive and negative shares of responses.

Source: CFA Society Switzerland, Credit Suisse

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Nannette Hechler-Fayd'herbe
Chief Investment Officer – International Wealth Management
+41 44 333 17 06
nannette.hechler-fayd'herbe@credit-suisse.com

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Authors

Franziska Fischer

Economist – Swiss Macro & Strategy
+41 44 333 77 35
franziska.fischer@credit-suisse.com

Our partner

Sheila Ohlund CFA, President
CFA Society Switzerland
Baarerstrasse 11, 6300 Zug
Tel. +41 41 74 100 74
sheila.ohlund@cfasocietyswitzerland.org