

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

Current economic situation	good	+/-	normal	+/-	poor	+/-	balance	+/-
Switzerland	56.2	-0.2	37.5	-1.0	6.2	1.1	50.0	-1.3
Eurozone	46.9	2.2	43.8	-0.9	9.4	-1.1	37.5	3.3
US	59.4	1.5	34.4	-2.4	6.2	0.9	53.2	0.6
China	6.5	-9.7	64.5	5.0	29.0	4.7	-22.5	-14.4
Economic expectations	improve		no change		worsen		balance	
Switzerland (CS CFA Society Switzerland Indicator)	37.5	-1.0	40.6	-8.1	21.9	9.1	15.6	-10.1
Eurozone	37.5	-2.0	46.9	2.2	15.6	-0.2	21.9	-1.8
US	25.0	-9.2	46.9	7.4	28.1	1.8	-3.1	-11.0
China	38.7	9.0	32.3	-13.6	29.0	4.7	9.7	4.3
Inflation rate	increase		no change		decrease		balance	
Switzerland	46.9	3.3	34.4	1.1	18.8	-4.3	28.1	7.6
Eurozone	41.9	-5.5	29.0	2.7	29.0	2.7	12.9	-8.2
US	43.8	-0.9	25.0	11.8	31.2	-10.9	12.6	10.0
Other economic indicators for Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	28.6	-0.8	67.9	0.3	3.6	0.7	25.0	-1.5
Export momentum (expectations)	20.0	-8.6	60.0	2.9	20.0	5.7	0.0	-14.3
Unemployment rate	9.4	-1.1	59.4	4.1	31.2	-3.0	-21.8	1.9
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	21.9	4.0	78.1	-1.4	0.0	-2.6	21.9	6.6
Eurozone	21.9	3.0	78.1	-0.3	0.0	-2.7	21.9	5.7
US	37.5	19.1	62.5	-16.4	0.0	-2.6	37.5	21.7
Short-term interest rate spread	increase		no change		decrease		balance	
Eurozone – Switzerland	6.5	-4.6	93.5	4.6	0.0	0.0	6.5	-4.6
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	68.8	-0.4	31.2	5.6	0.0	-5.1	68.8	4.7
Germany	68.8	-3.0	31.2	5.6	0.0	-2.6	68.8	-0.4
US	68.8	-8.1	31.2	10.7	0.0	-2.6	68.8	-5.5
Long-term interest rate spread	increase		no change		decrease		balance	
Germany – Switzerland	12.9	-11.4	80.6	13.0	6.5	-1.6	6.4	-9.8
Share price	increase		no change		decrease		balance	
SMI (Switzerland)	45.2	-6.1	32.3	1.5	22.6	4.7	22.6	-10.8
EuroStoxx 50 (Eurozone)	48.4	-5.4	29.0	3.4	22.6	2.1	25.8	-7.5
S&P (USA)	41.9	-1.7	35.5	2.2	22.6	-0.5	19.3	-1.2
Swiss franc exchange rate versus	appreciate		no change		depreciate		balance	
EUR	28.1	7.0	50.0	5.3	21.9	-12.3	6.2	19.3
USD	28.1	-0.8	43.8	1.7	28.1	-0.8	0.0	0.0
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	19.4	-12.2	29.0	-15.7	51.6	27.9	-32.2	-40.1
Gold (per ounce)	34.5	-14.1	58.6	23.5	6.9	-9.3	27.6	-4.8

Note: 32 analysts took part in the Financial Market Survey Switzerland for October from 14 to 20 October 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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