DE PURY PICTET TURRETTINI & CO. LTD

Outlook

Second half year 2020

- Key issue for financial markets: the return by consumers to normal spending habits. High forecast uncertainties

- Reintroduction of some social distancing measures may be required with an increased spread of Covid-19, but full lockdowns unlikely in case of second wave

- Focus on the ongoing normalization of economic activity, despite potentially high market volatility. Focus on quality investments as slow growth and low inflation persist.

Content **Page**

Global economic outlook	2-5
Equity markets	6-7
Central bank policy, bond markets	8
World currencies, commodities	9
Asset allocation	10
Financial market review	11

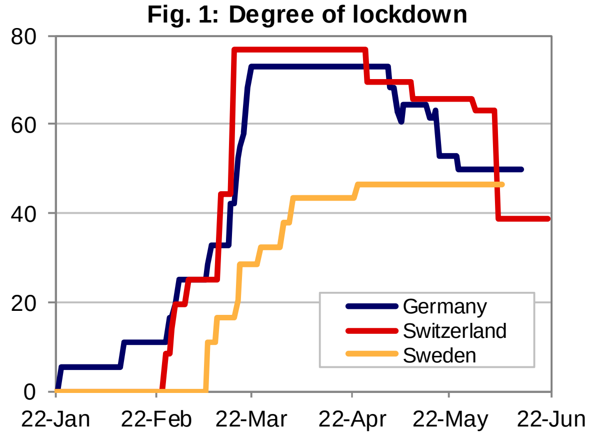
July 2020

Global economic outlook
How fast a recovery?

In March, a lockdown without precedent in modern history began in many parts of the world. The key issue for capital markets in the coming months is how strongly economies recover after the lockdowns, with a focus on how quickly consumers return to normal spending habits, and whether this recovery is slowed by an increase of Covid-19 infections.

The University of Oxford compiles a Stringency Index, which shows how strong a country's government was responding to the Covid-19 outbreak (see Fig. 1). Lockdown measures were strict in most of Western Europe and the United States overall (despite significant differences among states). Exceptions with less rigid regimes are Sweden (where social distancing has been voluntary) and Taiwan (a country with an effective testing and contact-tracing infrastructure).

Fig. 1: Degree of lockdown



Source: Oxford Stringency Index

Unprecedented policy response to prevent economic collapse

The current situation is very different from any economic downturn in the past as it is largely caused by government decisions to forbid a number business activities. As a result, the largest ever policy support is needed to prevent economic collapse. By June, industrialised countries have announced fiscal measures worth over 10% of 2019 GDP (which compares to fiscal easing of 3-4% during the financial crisis of 2008).

While the current economic downturn cannot be remedied by lowering interest rates, central banks take a key role as the lender of last resort of the banking system. In addition, central banks have ever more become the lender of last resort for governments (by purchasing large amounts of bonds) and the corporate sector (buying corporate bonds). The Fed's program published on 23 March (which was later enhanced) offers a very broad range of measures. The Fed's balance sheet has grown by an equivalent of some 20% of GDP and the ECB's by 10% since the beginning of the year.

Table 1: Global economic forecast

	World share			GDP growth			Inflation			Current	Gov.budget*		Gov.
	Popul.	GDP	Growth	2019	2020	2021	2019	2020	2021	acc.*	2019	2020	debt*
Euro area	**5.6**	**16.3**	**7.3**	**1.2**	**-8.0**	**5.2**	**1.2**	**0.4**	**1.1**	**2.7**	**-0.7**	**-7.5**	**83.9**
Germany	1.1	4.7	1.1	0.6	-6.4	5.0	1.4	0.7	1.4	7.1	1.4	-5.5	58.6
France	0.9	3.3	1.5	1.2	-9.4	5.9	1.3	0.4	1.0	-0.8	-3.0	-9.2	99.3
Italy	0.8	2.4	0.2	0.2	-10.5	5.5	0.6	0.0	0.7	3.0	-1.6	-8.3	133.2
Britain	0.9	3.4	1.6	1.3	-8.0	6.0	1.8	0.9	1.5	-3.8	-2.1	-8.3	85.6
Switzerland	0.1	0.9	0.3	0.8	-5.6	4.0	0.4	-0.5	0.2	12.2	0.9	-5.1	38.6
Emerging Europe	**6.3**	**6.2**	**3.8**	**1.7**	**-4.6**	**3.6**	**6.5**	**4.9**	**4.7**	**1.4**	**-**	**-**	**31.3**
Russia	**1.9**	2.0	1.0	1.3	-4.8	3.2	4.5	3.4	3.7	3.8	1.9	-4.8	16.5
United States	**4.4**	**26.2**	**22.5**	**2.3**	**-5.7**	**4.0**	**1.8**	**0.8**	**1.7**	**-2.3**	**-5.8**	**-15.4**	**106.2**
Latin America	8.5	**6.3**	**1.5**	**0.6**	**-6.1**	**3.1**	**7.1**	**6.2**	**5.9**	**-1.7**	**-4.0**	**-6.6**	**69.6**
Brazil	**2.8**	2.3	0.9	1.1	-6.0	3.2	3.7	2.5	3.1	-2.7	-6.0	-9.3	91.6
Japan	**1.7**	**6.3**	**2.4**	**1.0**	**-4.9**	**2.3**	**0.5**	**-0.1**	**0.3**	**3.6**	**-2.8**	**-7.1**	**237.7**
Asia (excl. Japan)	**52.4**	**28.7**	**55.5**	**5.2**	**1.3**	**5.7**	**2.7**	**2.7**	**2.3**	**1.3**	**-**	**-**	**-**
China	18.4	17.3	39.4	6.1	1.8	8.0	2.9	3.0	2.2	1.0	-6.4	-11.2	55.6
India	17.5	3.6	6.7	5.0	4.2	-2.2	4.2	4.8	3.9	-1.1	-7.4	-7.4	69.0
Africa/Middle East	**20.2**	**5.8**	**5.1**	**2.3**	**1.7**	**3.1**	**9.4**	**8.3**	**8.8**	**0.8**	**-2.9**	**-4.1**	**45.1**
World	**100**	**100**	**100**	**2.7**	**-3.6**	**4.5**	**2.9**	**2.3**	**2.5**	**-**	**-**	**-**	**-**

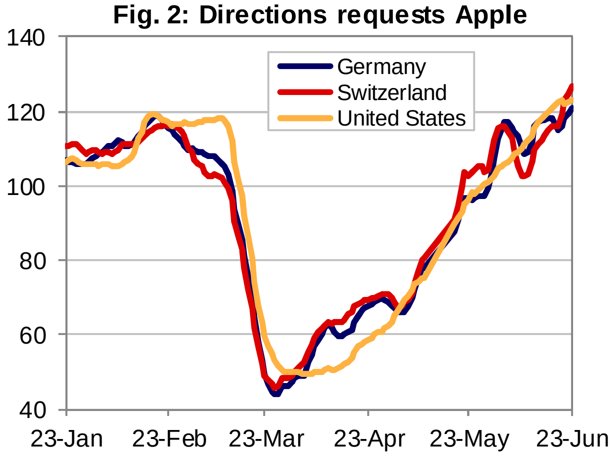
Note: *in % of GDP (2019, unless noted otherwise). Source: National statistics, IMF, OECD, Bloomberg-consensus, own forecasts and calculations

Table 2: Europe

	2Q-2019	3Q-2019	4Q-2019	1Q-2020	Avg.
Eurozone	0.1	0.3	0.1	-3.6	-0.8
Switzerland	0.4	0.4	0.3	-2.6	-0.4
U.K.	-0.2	0.5	0.0	-2.0	-0.4
Germany	-0.2	0.3	-0.1	-2.2	-0.6
France	0.3	0.2	-0.1	-5.3	-1.2
Italy	0.1	0.0	-0.2	-5.3	-1.4
Spain	0.4	0.4	0.4	-5.2	-1.0
Austria	0.2	0.2	0.2	-2.5	-0.5
Sweden	0.1	0.2	0.0	0.1	0.1
Poland	0.7	1.2	0.2	-0.5	0.4

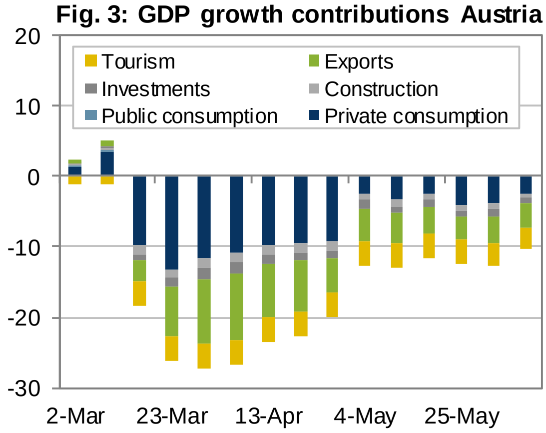
Note: Change in gross domestic product from previous quarter, in %. Source: Eurostat, national statistics, own calculations

Fig. 2: Directions requests Apple



Source: Apple mobility data, own calculations

Fig. 3: GDP growth contributions Austria



Source: Oesterreichische Nationalbank

Lockdown and recovery: What the data say

GDP data provide some insights into the depth of the contraction during the lockdown. Assuming 1% growth before the crisis, we calculate a drop in economic activity during the lockdown of 23% in the euro area. While GDP has fallen in most European countries in the first quarter, it has grown slightly in Sweden, where social distancing has been voluntary (see Table 3).

The recent lifting of restrictions in German speaking Europe and the USA is evident in mobility data (Fig. 2 displays the frequency of directions requests made from Apple devices).

Early evidence suggests that economies have been recovering about in line with expectations. High-frequency data suggest that consumer spending in June was only around 5% lower than a year ago in Austria (where the national bank has started to publish weekly GDP estimates) and a little more than 10% lower in the USA (these figures compare with a drop of around 25% and over 30%, respectively, early in the lockdowns in March).

In the USA, weekly jobless claims are among the most timely available indicators. In the coming weeks and months, trends in initial claims and total active claims will show the extent of the economic recovery. As expected, total active claims peaked in May as workers have been resuming work (see Fig. 4).

China: The shape of the recovery

China was about two months earlier than the Western world in entering the lockdown and the ensuing recovery.

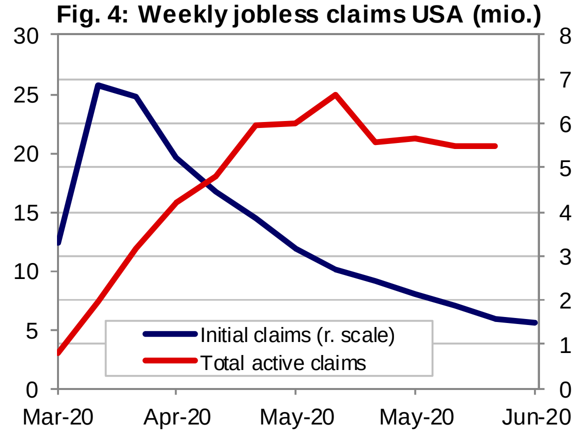
Industrial production surpassed the year-ago level already in April, while the recovery in retail sales has been slower, with people somewhat cautious as far as leisure activities are concerned (see Fig. 5).

Covid-19 spread and news on vaccines

Global new Covid-19 cases have risen in recent weeks (driven primarily by a sharp increase in Brazil, see Fig. 6). In the USA, cases have started to rise again after the easing of lockdown measures, while they have remained low in Europe. Indeed, a number of U.S. states have loosened lockdown restrictions despite case numbers not clearly falling. While a renewed increase in Covid-19 cases may require some social distancing measures to be reintroduced at a local level, another full lockdown appears unlikely. Nevertheless, increasing numbers of Covid-19 cases will delay economic recovery.

News flow concerning vaccines has been surprisingly positive since March. The first phase 3 trials involving tens of thousands of people in the USA are set to start in July, with a vaccine – if all goes well – available for high-risk groups later this year. As far as treatments are concerned, the hope now is that antibody treatments will be ready by fall to help bridge the gap until a vaccine is available.

Fig. 4: Weekly jobless claims USA (mio.)



Source: Bureau of Labor Statistics

The world economy post Covid-19

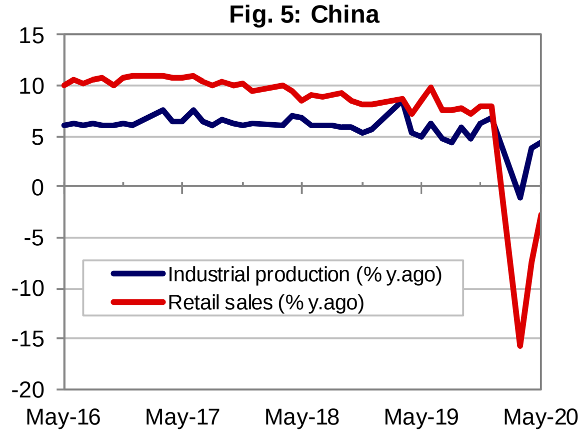
As far as the coming months are concerned, we expect a continued recovery in economic activity. Uncertainties remain extraordinarily high, however, as the current situation – recovery from lockdowns and a still not fully understood spread of Covid-19 – is without precedent.

Looking into the medium term, the slow-growth-low-inflation paradigm is set to persist. While there is a risk that onshoring and streamlining of supply chains (and thus de-globalization) and rising costs of risk management will weigh on productivity in the coming years, any such forecasts are no more than guesses at this stage. Other issues are whether private households will increase their savings rate and whether spending patterns will structurally change. Both factors, while not a given, would be growth-negative in a transition phase.

Obviously, the room for manoeuvre of central banks (with interest rates near zero now also in the USA) and of governments' fiscal action has narrowed significantly in recent months (clearly so, for example, in Southern Europe where debt levels were excessive already before the corona crisis).

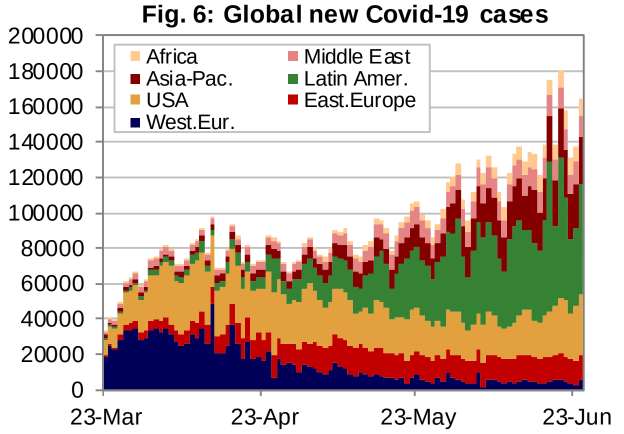
Over the medium term, the problems that have plagued the global economy in recent years – low productivity growth and negative demographic factors, an increasingly ineffective monetary policy and rising national debt – will at least persist and could become even greater obstacles than before. Particularly in case of an economic slump, the economic policy options are more limited than ever in recent decades.

Fig. 5: China



Source: National Bureau of Statistics

Fig. 6: Global new Covid-19 cases

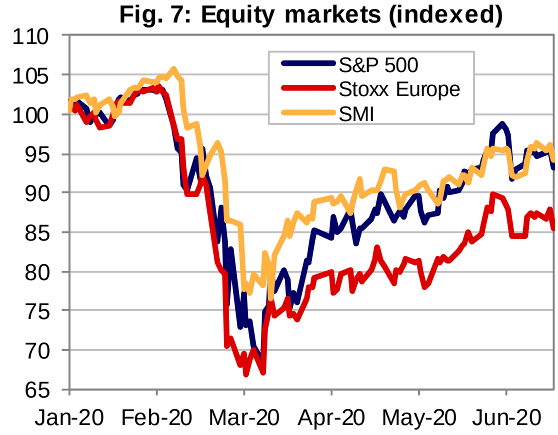


Source: Johns Hopkins, own calculations

Equity markets

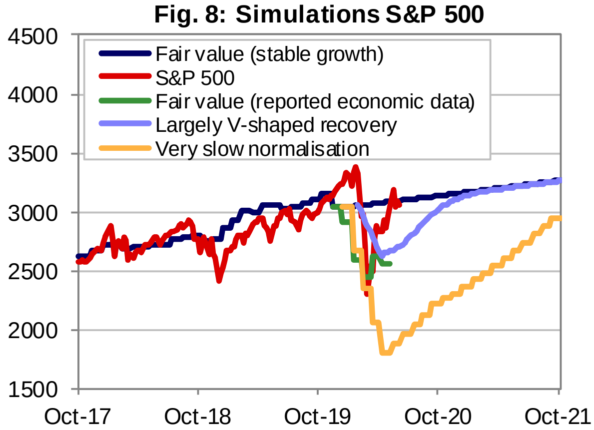
V-shaped amidst extraordinary risks

Fig. 7: Equity markets (indexed)



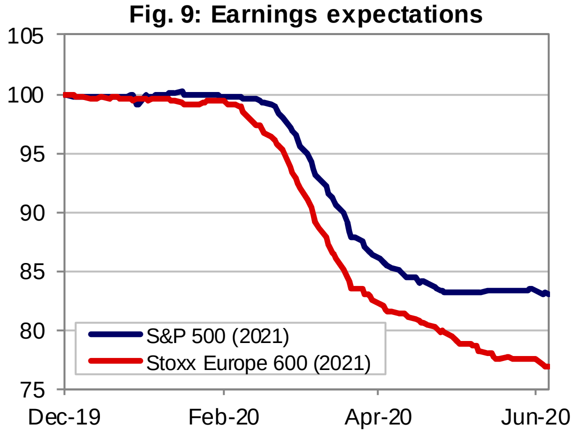
Source: Index provider

Fig. 8: Simulations S&P 500



Source: Index provider, national stat., own calc.

Fig. 9: Earnings expectations



Source: Bloomberg, own calculations

A wide range of scenarios

Fig. 8 shows the fair-value estimates of our two extreme scenarios. The scenario "Very slow normalisation" assumes that the economy is unable to fully recover, be this due to repeated lockdowns or cautious consumers. The "Largely V-shaped recovery" scenario is based on a near-full economic recovery this year (with only a few sectors, such as travel and hospitality, recovering more slowly).

The reference scenarios are "Fair value (stable growth)" (i.e. no crisis) and "Fair value (reported economic data)" (i.e. the data reported during the lockdown and the subsequent recovery).

The level of equity indices in May and June (see Fig. 7) shows that investors assign a high probability to economic activity soon returning to normal levels.

We believe that the extent of the economic and earnings recovery will become visible only later in the year. In the meantime, positive news could come from vaccine trials. Conversely, signs of an increasing Covid-19 spread, with risks highest in the USA, would weigh on sentiment. Overall, comparatively high equity market volatility appears likely in the months ahead.

Corporate earnings: Lockdown and recovery

Since mid-February, financial analysts have been faced with the almost insoluble task (see Fig. 9) of estimating the still not fully clear effects of the lockdown and especially the subsequent recovery in sales and profits. After a slump this year, consensus estimates show a strong recovery in profits next year (see table 3).

We believe that it is less earnings trends and more investors' expectations of economic recovery after the lockdowns that will set the direction for the stock markets in the coming months.

A positive medium-term anchor

Looking at the world economy over the medium term, the corona crisis will eventually be an issue of the past. Corporate earnings will normalize, and although growth will undoubtedly be slow, it will not differ significantly from the trends of recent years.

The path to normalization might be bumpy, nevertheless. The longer it takes for the world economy to normalise the higher the risk that companies heavily affected by the lockdown will have to resort to dilutive capital increases (as was the case for banks during the financial crisis).

While the significant risks associated with the corona crisis are well flagged, it is worth noting that major progress has been made in dealing with the crisis. The relevant actors – governments, health systems, individuals and companies – have been on a steep learning curve in recent months. Vaccines are being developed much faster than ever before, and Covid-19 treatments and hospital capacity are also improving. Most companies have acted quickly and adapted to the changing environment amid unprecedented government and central bank support.

Table 3: Earnings growth

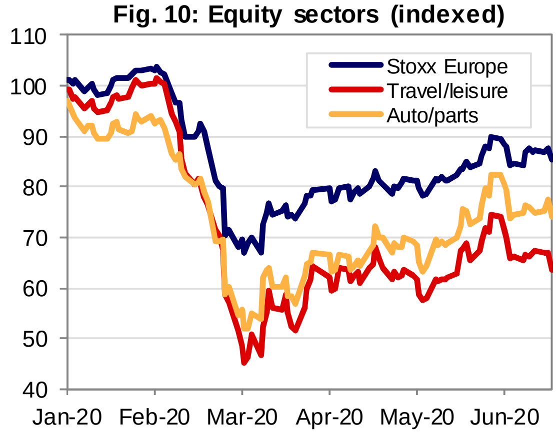
Year	S&P 500	MSCI Europe	SMI	MSCI EMA
2018	21%	9%	15%	3%
2019	1%	0%	3%	-13%
2020	-24%	-34%	-9%	-8%
2021	29%	34%	18%	24%
2022	17%	17%	10%	14%

Note: Data as per 25-Jun-20. Based on company analyst estimates (bottom-up). Earnings adjusted for extraordinary items. Source: Index provider, Bloomberg, own calculations

SMI and S&P 500 the most defensive indices

U.S. equities continue to outperform in the current slow-growth world. The comparatively defensive market structure of major U.S. indices (evident, for example, in a significantly lower share of financials than in Europe) helps in the current phase of economic crisis as well. This is even more true for Switzerland, where food and drug companies account for a large part of the equity market capitalization.

Fig. 10: Equity sectors (indexed)



Source: Index provider

Quality companies clearly preferred

Equity indices are comprised of companies little affected by the corona crisis (everyday consumer goods, healthcare and technology) and strongly affected cyclical sectors (energy, materials, financials and cyclical consumer goods such as travel, leisure and autos). The performance gap between the two groups has been high, in both the sell-off and the recovery (see Fig. 10).

We believe that companies and sectors that have managed to grow sales and earning in the slow-growth world of recent years should continue to fundamentally outperform in the years ahead. Worldwide economic growth will be no higher than in the past few years and a lack of pricing power will remain prevalent (especially in commoditized sectors such as energy, raw materials and chemicals). Record-low interest rates will remain a formidable obstacle for most banks. Consequently, our sector focus remains unaltered, and we continue to favour consumer goods, healthcare, technology and selected industrial companies, in both Europe and the USA.

Table 4: Equity sectors

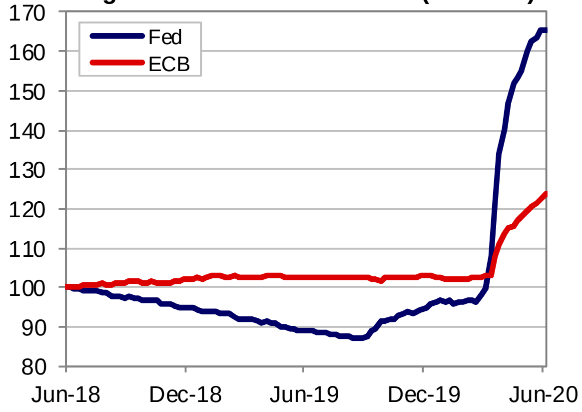
	Perform. 2020*	
	Europe	USA
Stable demand sectors	**-9%**	**-10%**
Consumer staples	-10%	-8%
Healthcare	1%	-4%
Telecommunications	-14%	-16%
Energy	-33%	-38%
Utilities	-3%	-13%
Financials	**-28%**	**-22%**
Cyclical sectors	-14%	4%
Durable consumer goods	-21%	5%
Industrial companies	-16%	-18%
Technology	3%	12%
Basic industries	-11%	-11%
Market	**-14%**	**-6%**

* As per 25-Jun-20. Source: Index provider

Central bank policy, bond markets

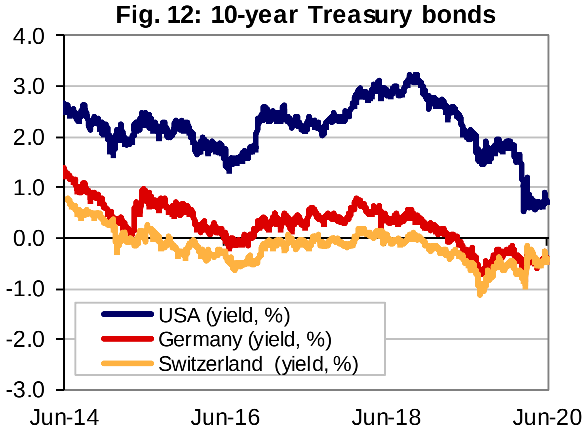
Decisive Fed stabilizes markets

Fig. 11: Central bank assets (indexed)



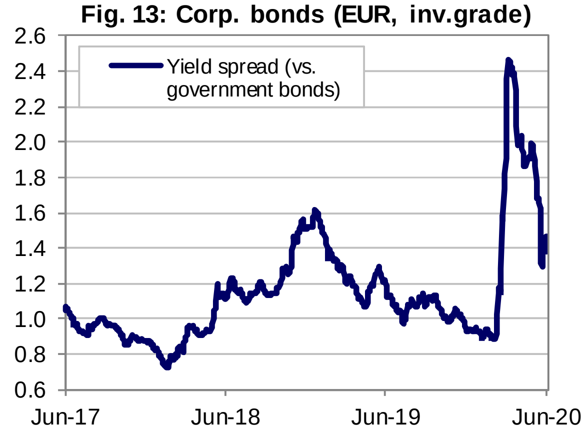
Source: Central banks

Fig. 12: 10-year Treasury bonds



Source: Index provider

Fig. 13: Corp. bonds (EUR, inv.grade)



Source: Index provider

Growing central bank balance sheets

Many central banks (including those in emerging economies) have lowered interest rates in the wake of the corona crisis.

The Fed funds rate is again at zero (as it was for many years after the financial crisis). By contrast, the potential to lower rates had been largely exhausted in continental Europe years ago. We expect key central banks to retain record-low interest rates for a long time (with the Fed expecting to keep rates at current levels at least through the end of 2022) as deflationary pressures likely will persist in the years ahead.

In order to stabilize capital markets, central banks have been growing their balance sheets by purchasing government bonds and increasingly also corporate bonds. Especially the Fed made an important contribution to financial market stability, given decisive policy action since March.

Bond spreads normalising

Government bond yields have fallen strongly in the USA, while it appears that investors are not prepared to buy long-term German or Swiss government bonds yielding less than -1%, even in a crisis. We expect government bond yields to remain near record lows for an extended period.

Credit spreads for corporate and emerging market issuers tend to move in line with equity markets. While a rise in defaults in the high-yield segment is expected in an economic downturn, central bank support will continue to help alleviating some of the liquidity and refinancing stress. Under most scenarios, spread levels of corporate bonds are currently attractive.

When looking at cross-asset returns, it is noteworthy that corporate high yield bonds experienced a larger setback in February and March than defensively structured equity portfolios.

While we had previously argued that investors might find better entry points in emerging market sovereigns as spreads were near record lows, the corona crisis has created a buying opportunity. Risks remain higher than usual, however, as many emerging economies experience some financing stress and have asked the IMF for help.

World currencies, commodities
Gold shines in the crisis

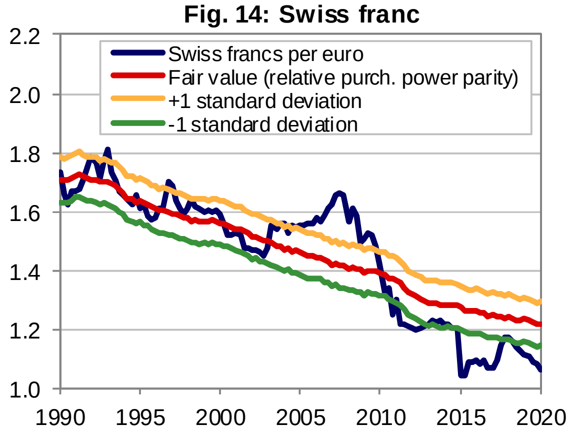
Currencies mirror risk perceptions

The dollar often is the ultimate choice of investors in crises. Compared to the financial crisis of 2008, volatility was much lower this time round, however.

The euro tends to be under pressure when risk perceptions rise. Euro area policies are deemed to be less robust in a crisis than those in the USA. Nevertheless, the euro has started to gain ground late in May in a lagged response to improving equity market sentiment (see Fig. 15).

While we see some upside for the euro as economic activity normalises, we retain a cautious view over the medium term. In particular, we see only limited potential for the Swiss franc to structurally weaken against the single currency (see Fig. 14).

Fig. 14: Swiss franc



Source: Index provider, national stat., own calculations

Gold supported by ETF inflows

Gold tends to outperform in uncertain times, even though positive returns are not assured in a crisis. The marginal buyers of gold are financial investors, with ETFs (exchange trade funds) showing very strong inflows in recent months (see Fig. 16).

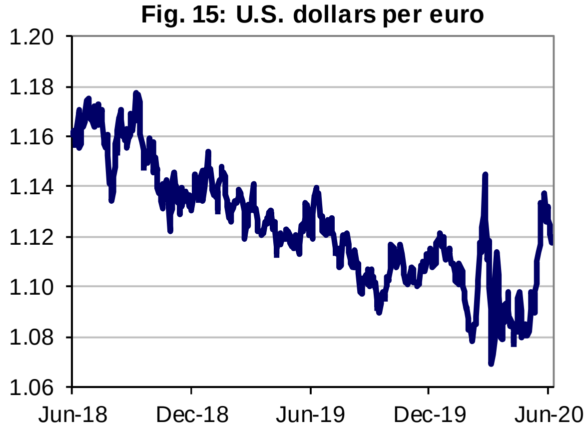
Medium-term price risks for gold appear to be on the upside. Gold mining companies have, on average, depleted reserves in recent years. This may cause a shortage in supply at some point (even though we consider this to be more of a risk than a foregone conclusion).

Stable prices for agricultural products overall show that they are not generally in short supply (despite some local markets experiencing price increases).

Global demand for oil fell by around 25% in the lockdown month of April, and we expect demand to remain significantly below average in the months ahead. As a result, oil prices are unlikely to fully recover until economic activity normalises, with risks to the downside. The development of oil demand in the coming months will provide insights into the extent of the global economic recovery after the lockdown.

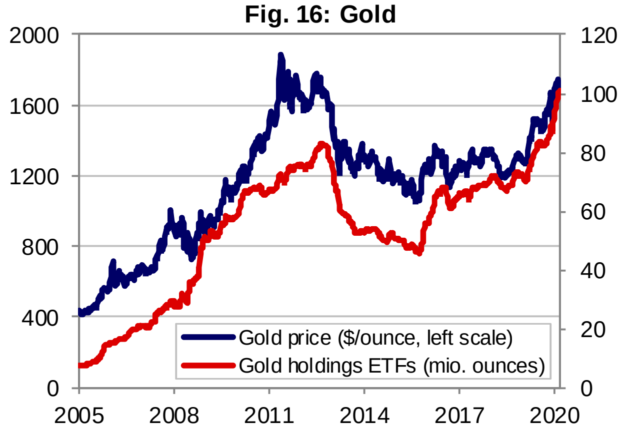
With the exception of gold, we remain cautious as far as commodity investments are concerned.

Fig. 15: U.S. dollars per euro



Source: Bloomberg BGN

Fig. 16: Gold



Source: Bloomberg

Asset allocation
Focus on the medium term

Table 5: Asset allocation

Reference currency CHF	Conser-vative	Bal-anced	Growth
Liquidity	**7**	**7**	**7**
Bonds (incl. convertibles)	**62**	**29**	**15**
Equities	**16**	**40**	**60**
Switzerland	3	8	14
Europe	3	10	14
North America	3	7	11
Japan	0	0	2
China	0	2	3
Emerging markets	2	3	4
Thematic investing	5	10	12
Alternative investments	**8**	**11**	**10**
Metals & commodities	**7**	**13**	**8**
Total	**100**	**100**	**100**
Net exposure forex	20	25	25

Reference currency EUR	Conser-vative	Bal-anced	Growth
Liquidity	**7**	**7**	**7**
Bonds (incl. convertibles)	**62**	**29**	**15**
Equities	**16**	**40**	**60**
Europe	6	18	28
North America	3	7	11
Japan	0	0	2
China	0	2	3
Emerging markets	2	3	4
Thematic investing	5	10	12
Alternative investments	**8**	**11**	**10**
Metals & commodities	**7**	**13**	**8**
Total	**100**	**100**	**100**
Net exposure forex	20	25	25

Reference currency USD	Conser-vative	Bal-anced	Growth
Liquidity	**7**	**7**	**7**
Bonds (incl. convertibles)	**62**	**29**	**15**
Equities	**16**	**40**	**60**
Europe	3	7	11
North America	6	18	28
Japan	0	0	2
China	0	2	3
Emerging markets	2	3	4
Thematic investing	5	10	12
Alternative investments	**8**	**11**	**10**
Metals & commodities	**7**	**13**	**8**
Total	**100**	**100**	**100**
Net exposure forex	10	10	10

In normal times, capital markets are driven by small changes in risk perceptions, political noise and modest shifts in economic data. What really is different this time is the sheer scale of the decline in economic activity during the lockdowns and the uncertain pace of the recovery thereafter, with the novel coronavirus by no means gone.

The key risk for the world economy and financial markets is another lockdown, similar to that implemented in major economies in March. While a renewed rise in Covid-19 cases may require some social distancing measures to be reintroduced, another full lockdown is unlikely. We thus believe that investors should, despite potential market volatility in the coming months, focus on the likely normalization of economic activity taking place in the coming 12-24 months.

Quality investments in a slow-growth world

Given that the slow-growth-low-inflation paradigm will not change over the medium term and the corona crisis posing modest downside risks to growth in the coming years, a focus on quality investments (though not necessarily solely on defensive investments) remains advised. With interest rates and bond yields in major economies (now including the USA) remaining near record lows for an extended period, companies with a solid record as dividend payers have gained further in attractiveness. Therefore, our asset allocation remains slightly underweight equities for now, with a view to increase allocations over the medium term.

Next to the key equity markets of Europe and the USA, emerging markets (our perennial focus is on Asia) and thematic investments should be added for diversification purposes.

Government bonds lose diversification benefits

Government bond yields near or below zero cease to offer their classic diversification benefits as the correlation with equities and other risk assets is no longer clearly negative. Corporate bonds with high ratings offer minimal returns but with some safety. Our fixed income allocation thus consists of a blend of investment grade corporate bonds with high yield and emerging market bonds added to the mix. Convertible bonds in a crisis exhibit a risk profile somewhat close to equities.

Financial market review

A highly volatile first half of the year

Equities, corporate bonds and other risk assets suffered massive losses in February and March.

As uncertainties eased, prices subsequently recovered, and a normalisation of the global economy after the lockdown was increasingly priced in. With rising Covid-19 case numbers in the USA, a renewed consolidation began in June.

Safe-haven assets, especially U.S. government bonds, and to some extent the Swiss franc, have gained significantly so far this year.

Table 6: Trade weighted currencies

	Performance	
	2Q20*	2020*
Euro	0.8%	3.8%
U.S. dollar	-2.1%	4.5%
Swiss franc	-0.3%	3.5%
Pound sterling	-1.8%	-4.5%
Japanese yen	-0.6%	3.8%
Chinese renminbi	-2.0%	0.6%
Indian rupee	-2.0%	-3.5%
Brazilian real	-3.1%	-21.4%
Russian ruble	10.9%	-8.5%

*Data as per 25-Jun-20. Source: Index provider

Table 7: Global financial markets

	Latest	EUR-Performance		CHF-Performance		USD-Performance	
	price	2Q20*	2020*	2Q20*	2020*	2Q20*	2020*
Equity markets							
MSCI World	**2180**	**15.5%**	**-7.8%**	**16.1%**	**-9.3%**	**17.7%**	**-7.6%**
MSCI Small Cap	379	20.2%	-14.9%	20.8%	-16.3%	22.5%	-14.7%
StoxxEurope600	353	10.3%	-15.1%	10.8%	-16.5%	12.4%	-14.9%
EuroStoxx50	3154	13.2%	-15.8%	13.7%	-17.2%	15.3%	-15.6%
DAX (price return)	11975	18.0%	-11.8%	18.6%	-13.3%	20.2%	-11.6%
Swiss Market Index	9938	6.2%	-4.8%	6.7%	-6.4%	8.2%	-4.6%
Sweden (OMX)	1633	14.5%	-7.9%	15.1%	-9.5%	16.7%	-7.7%
USA (S&P 500)	3050	15.8%	-5.8%	16.4%	-7.4%	18.0%	-5.6%
Japan (Topix)	1562	9.7%	-8.2%	10.3%	-9.7%	11.8%	-8.0%
MSCI Em.Markets	**1011**	**16.9%**	**-9.5%**	**17.5%**	**-11.1%**	**19.1%**	**-9.3%**
Emerging Asia	549	16.4%	-3.3%	17.0%	-5.0%	18.6%	-3.1%
Emerging Europe	286	20.5%	-22.3%	21.1%	-23.6%	22.7%	-22.1%
Latin America	1927	20.0%	-34.1%	20.6%	-35.2%	22.3%	-33.9%
Bond markets							
Germany (5-7 y.)	462	0.0%	1.1%	0.5%	-0.6%	1.9%	1.4%
Switzerland (5-7 y.)	246	-0.6%	1.3%	-0.1%	-0.4%	1.3%	1.5%
Italy (5-7 y.)	817	1.8%	0.8%	2.3%	-0.9%	3.7%	1.0%
Euro corporates inv. grade	256	5.3%	-1.1%	5.9%	-2.8%	7.3%	-0.9%
Eur. high yield	323	11.5%	-5.0%	12.0%	-6.6%	13.6%	-4.7%
USA corp. inv.grade	187	7.2%	5.1%	7.8%	3.4%	9.2%	5.4%
USA high yield	2122	9.3%	-3.0%	9.8%	-4.7%	11.3%	-2.8%
Emerg. markets (hard curr.)	395	8.9%	-2.2%	9.5%	-3.8%	11.0%	-1.9%
Commodities							
Crude oil (Brent)	39	78.7%	-41.3%	79.6%	-42.3%	82.1%	-41.1%
Industrial metals	255	7.2%	-9.9%	7.7%	-11.4%	9.2%	-9.7%
Gold ($/ounce)	1768	10.0%	16.2%	10.5%	14.3%	12.1%	16.5%
Agric. commodities	295	-8.0%	-15.3%	-7.6%	-16.7%	-6.3%	-15.1%
Hedge Funds							
Hedge fund of funds	6175	4.1%	-3.5%	4.7%	-5.1%	6.1%	-3.2%

*Data as per 25-Jun-20. Hedge Funds as per latest available month-end. Source: Index provider

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