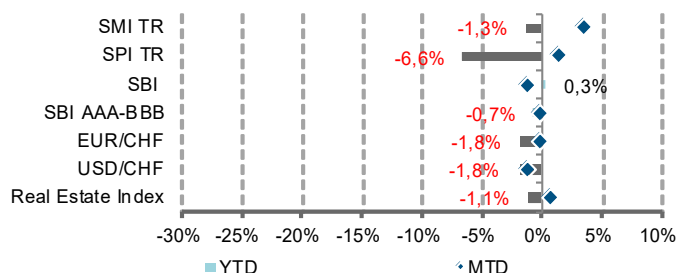
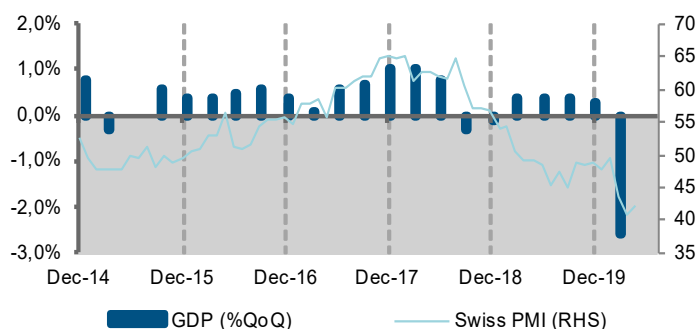


CONVICTIONS	Short Term (1-3 months)	Medium Term (> 3 months)
Equities (SMI)	▼	►
Bonds (IG Index)	▲	▲
EUR/CHF	▼	▼
USD/CHF	▼	▼



MACROECONOMICS

Swiss GDP fell 3% in the first quarter of 2020 because of lower investment and consumer spending. The contraction is likely to be even larger in the second quarter. With most of the world's economies now easing their lockdowns, Switzerland's very open economy should recover rapidly in the second half of the year. Switzerland's PMI – the index that shows the level of confidence among purchasing managers – also rebounded in May, although it remains depressed. However, GDP will take some time to move back to its pre-crisis level. Higher unemployment and the widespread use of short-time working arrangements will drag down household incomes and consumer spending. In addition, the risk of a second wave of infections will limit business investment.



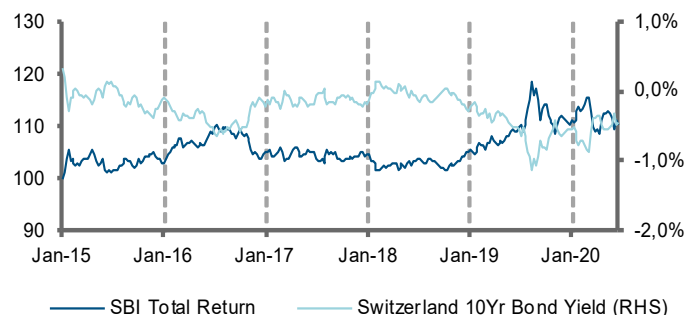
EQUITIES

In May, equity markets were again supported by measures to reopen economies, an upturn in confidence indicators, progress with efforts to develop a vaccine and fiscal measures in Europe. Accordingly, we increased our net exposure to Swiss and foreign equities. We also recommend positions on small- and mid-caps in Switzerland and elsewhere in Europe. Despite increasing our positions, we remain underweight on equities given today's weak economic fundamentals and very high market valuations. We also resumed positions on certain high-quality manufacturing stocks and we are overweighting our theme-based investments, investing in stocks that will benefit from investments related to energy and environmental transition.



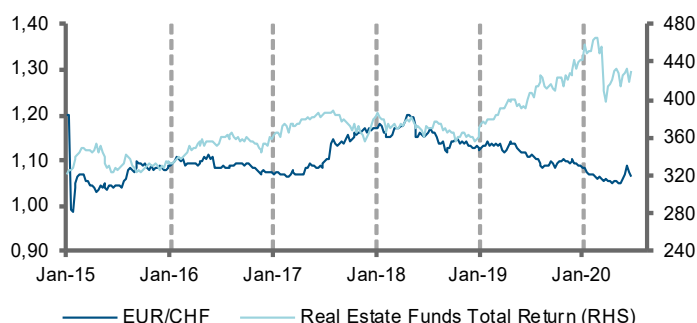
BONDS

Central banks continued to inject huge amounts of liquidity, and the US Federal Reserve's balance sheet now amounts to \$7,100 billion. For the first time in its history, the Fed bought investment-grade corporate bonds in May, starting with bond ETFs and continuing with direct bond purchases. In Europe, the European Central Bank increased its asset purchases under its pandemic emergency purchase programme (PEPP). In the circumstances, we remain positive on Swiss and foreign corporate bonds. Despite the increase in corporate default rates, credit spreads will continue to narrow because of central-bank asset purchases and the gradual upturn in the Swiss and European economies in the second half of 2020.

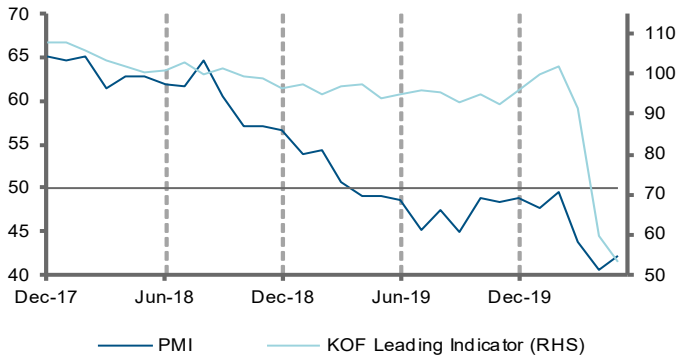


EXCHANGE RATES AND REAL ESTATE MARKET

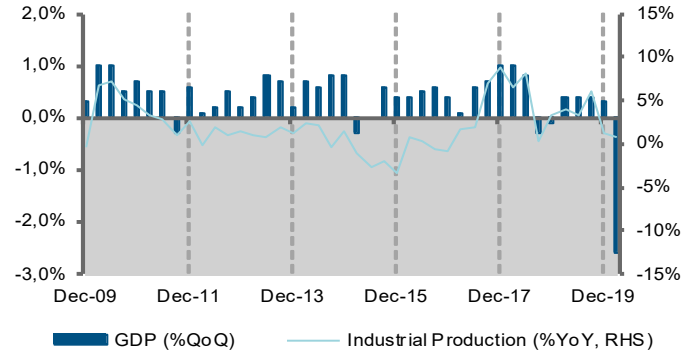
The Swiss franc has lost ground against the euro since mid-May. Although Switzerland's very open economy should quickly benefit from the economic reopening measures around the world, the upward pressure on the franc has been balanced out by Swiss National Bank intervention, as shown by the further increase in commercial bank deposits held with the SNB, and by the agreement regarding the European support fund. However, we remain positive on the Swiss franc against the euro, given the massive injections of liquidity by the ECB and the rise in geopolitical stress around the world. We remain overweight gold, which is still benefiting from strong physical and financial demand and from central-bank liquidity injections.



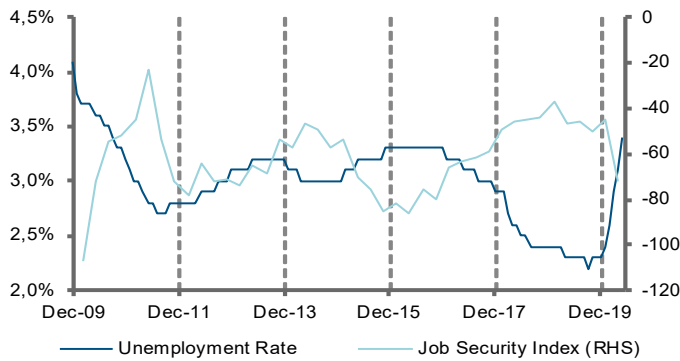
LEADING INDICATORS



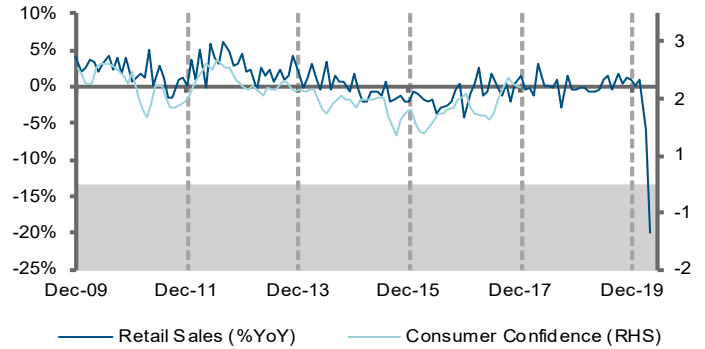
GDP GROWTH AND INDUSTRIAL PRODUCTION



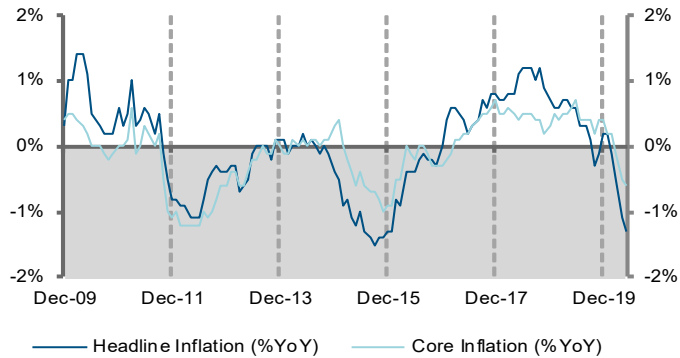
LABOUR MARKET



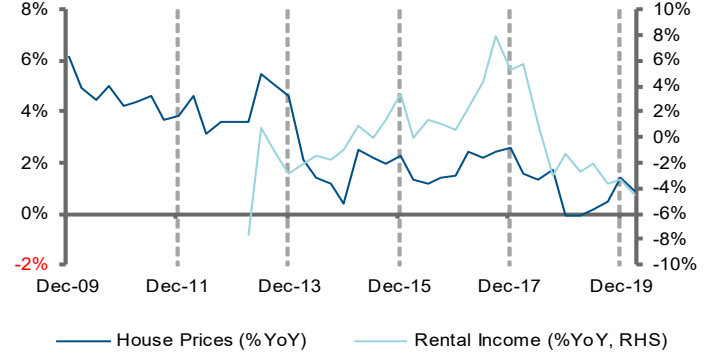
CONSUMER SPENDING



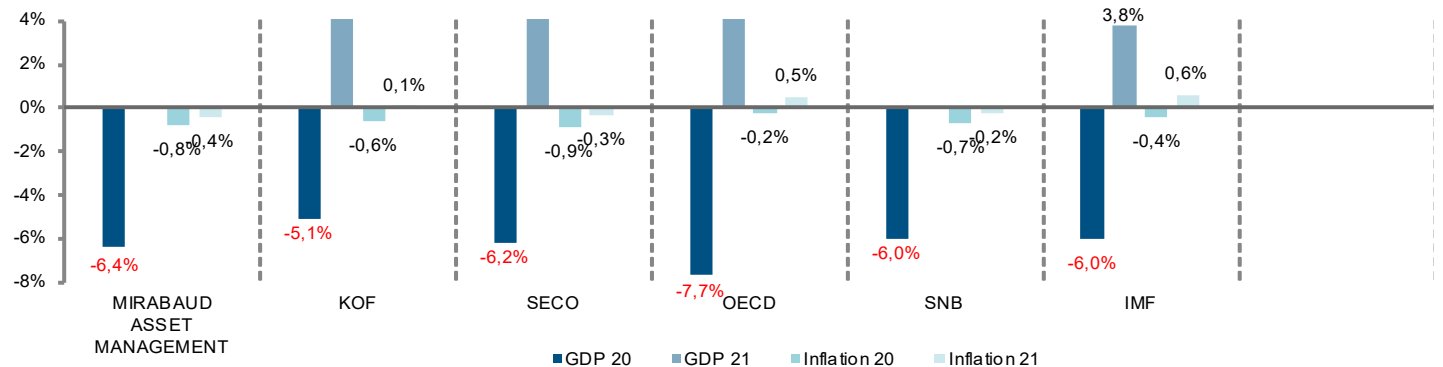
PRICE TREND



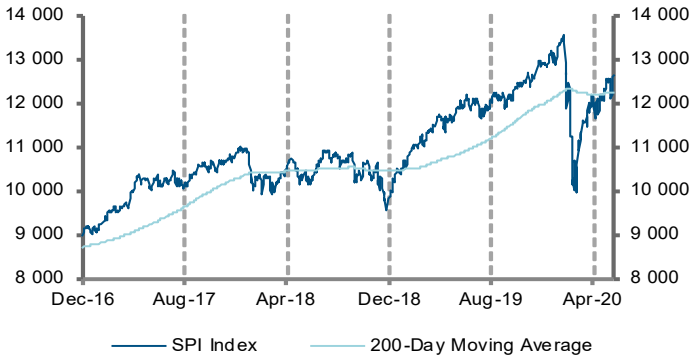
REALESTATE



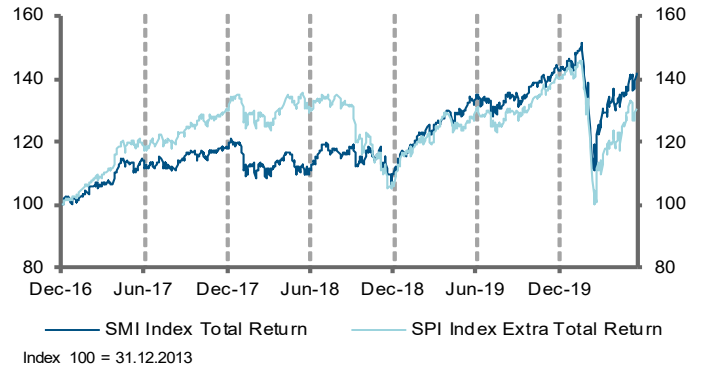
GDP AND INFLATION FORECASTS



EQUITY MARKET



EQUITY MARKET



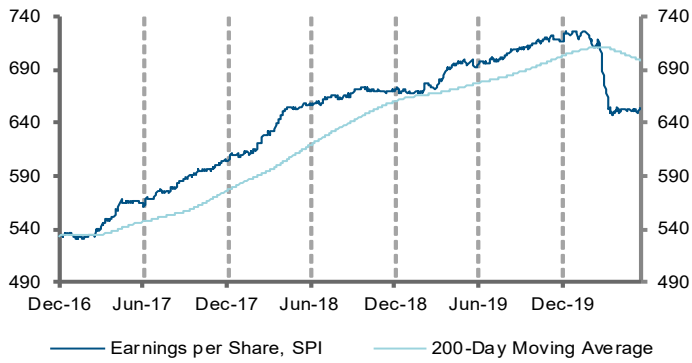
SMALL / LARGE CAPITALISATIONS



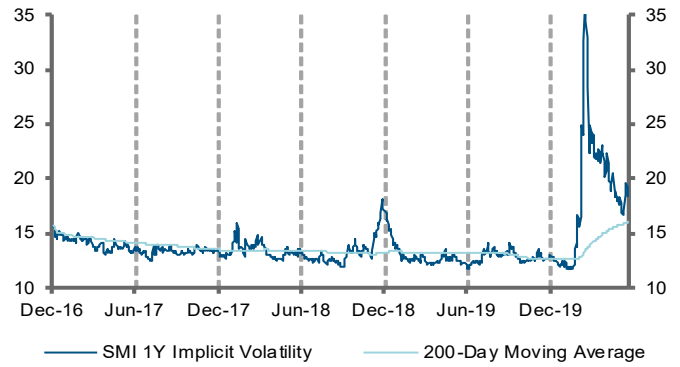
CYCLICAL / DEFENSIVE



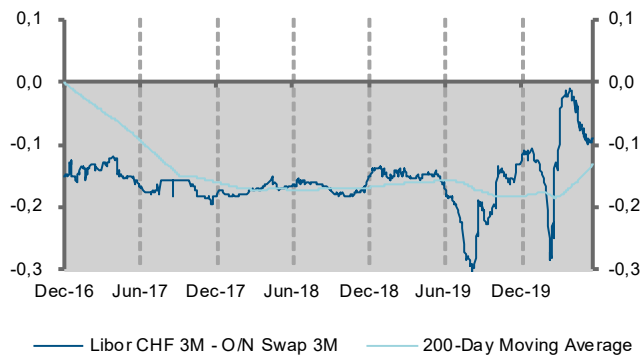
EARNINGS TREND



IMPLIED VOLATILITY



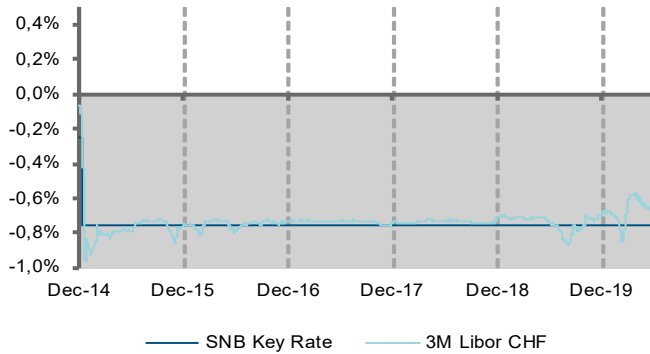
INTEREST RATE DIFFERENTIAL



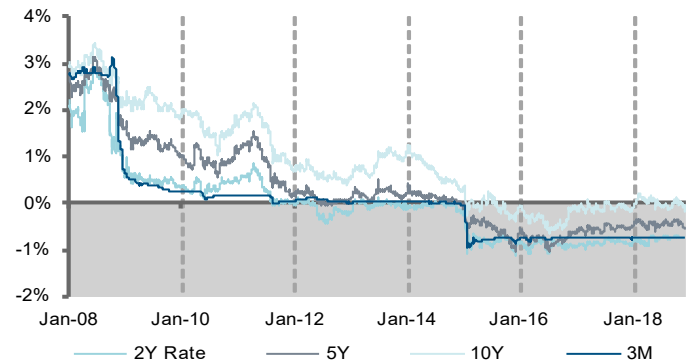
SYSTEMIC RISK



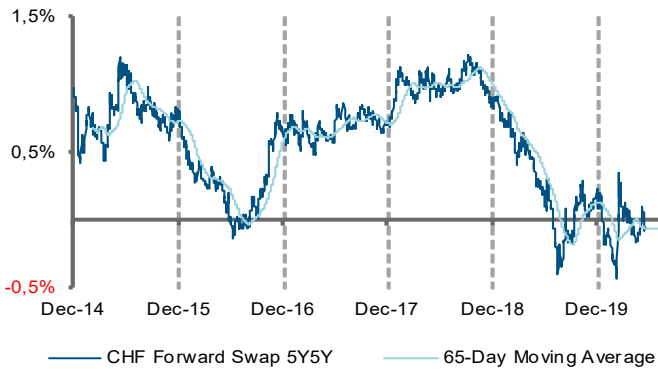
SNB INTEREST RATES



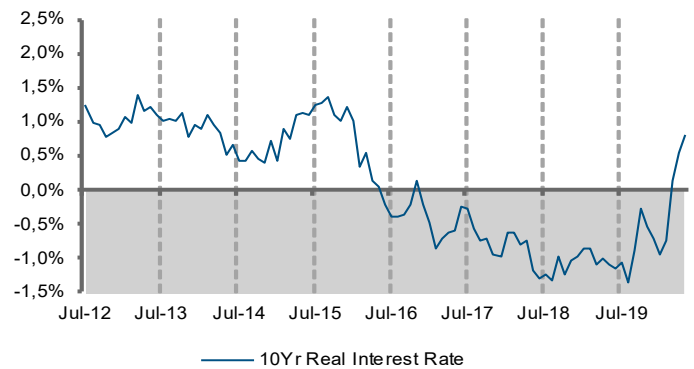
SOVEREIGN INTEREST RATES



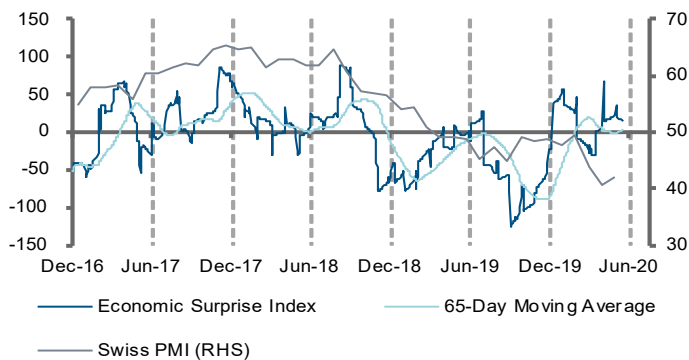
EXPECTED INFLATION (INFLATION SWAP)



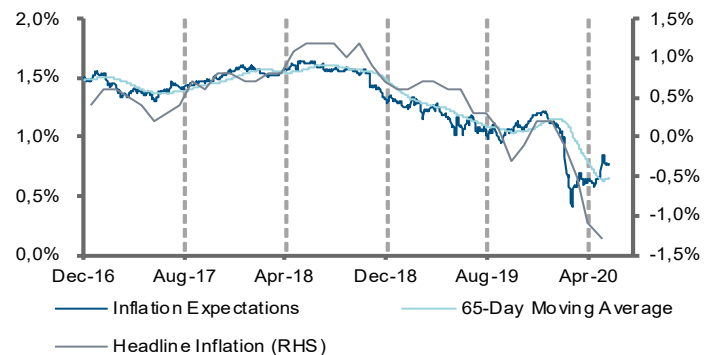
REAL INTEREST RATE



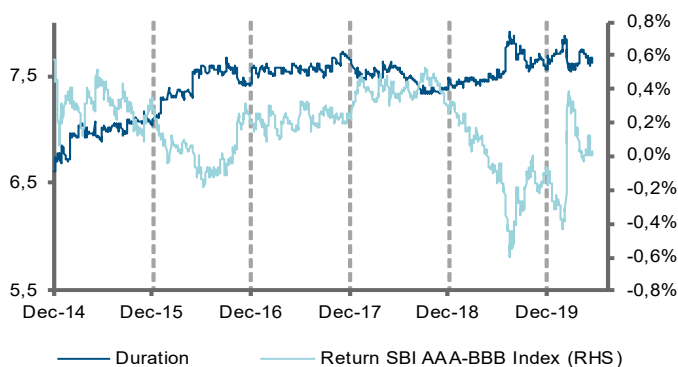
ECONOMIC SURPRISE



INFLATION



SBI INDEX: RETURN AND DURATION



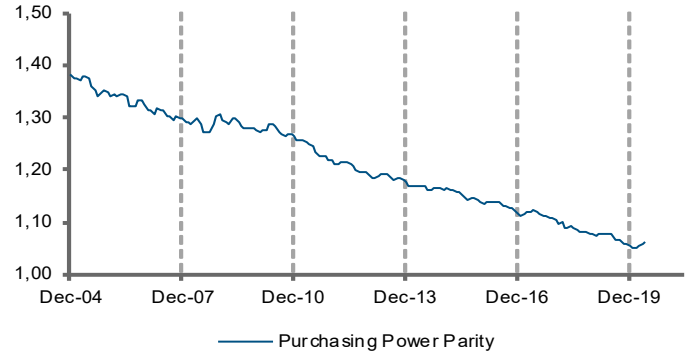
BONDS INDEX PERFORMANCES

	2017	2018	2019	2020
SBI Confédération	-0,42%	0,72%	4,47%	0,49%
SBI AAA-BBB	0,13%	0,07%	3,05%	-0,67%
SBI AAA-BBB domestique	0,10%	0,20%	3,37%	-0,50%
SBI AAA-BBB étranger	0,21%	-0,33%	2,13%	-1,18%
SBI AAA-AA	-0,07%	0,21%	3,13%	-0,44%
SBI AAA	-0,12%	0,30%	3,27%	-0,22%
SBI AA	0,05%	0,02%	2,75%	-0,96%
SBI A-BBB	0,77%	-0,34%	2,90%	-1,46%
SBI A	0,34%	-0,12%	2,08%	-1,24%
SBI BBB	1,37%	-0,57%	3,94%	-1,75%

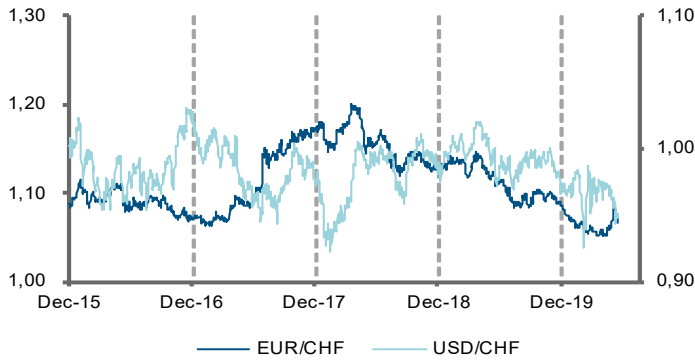
FX FORECASTS

		June-2020	Dec-2020
EURCHF	Mirabaud's view	▼	▼
	Spot		
	1.0656	1.08	1.12
<hr/>			
USDCHF	Mirabaud's view	▼	▼
	Spot		
	0.9509	0.96	0.96

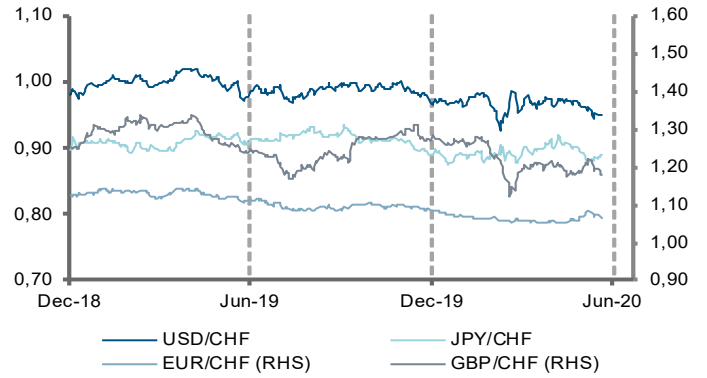
PURCHASING POWER PARITY



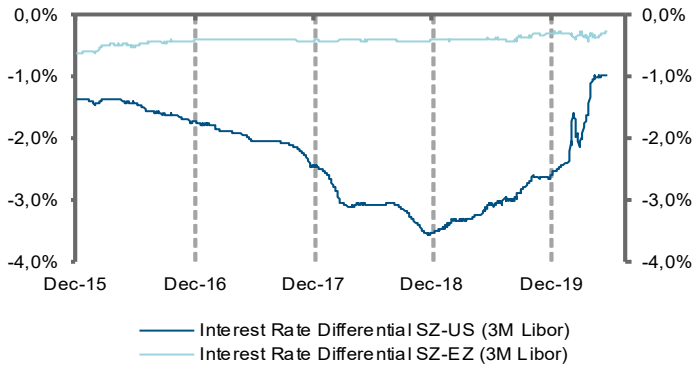
EXCHANGE RATES



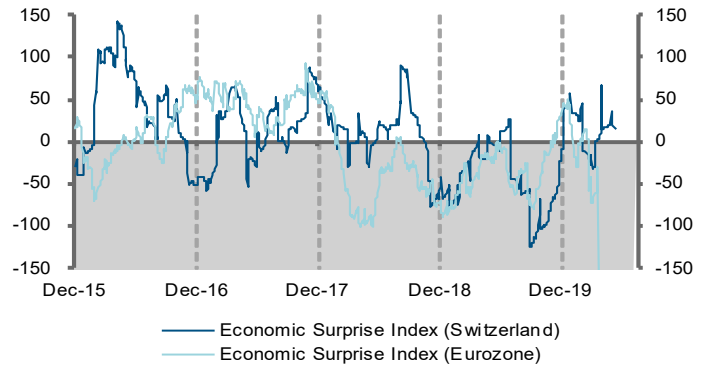
EXCHANGE RATES



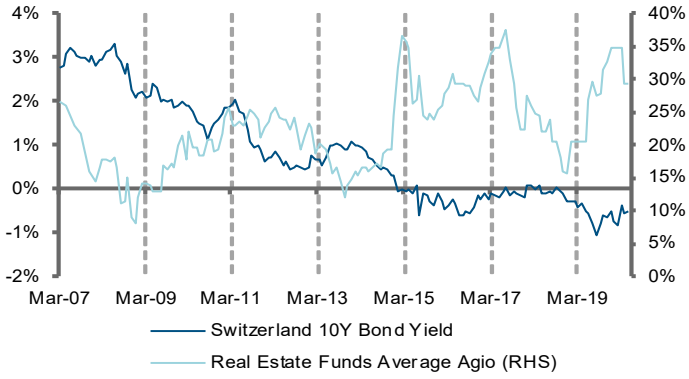
INTEREST RATE DIFFERENTIALS



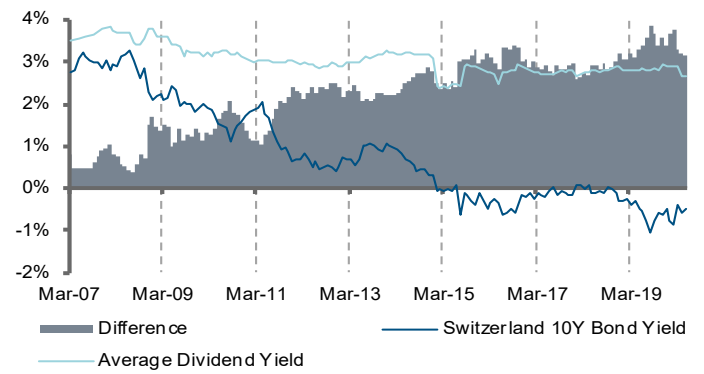
ECONOMIC SURPRISES



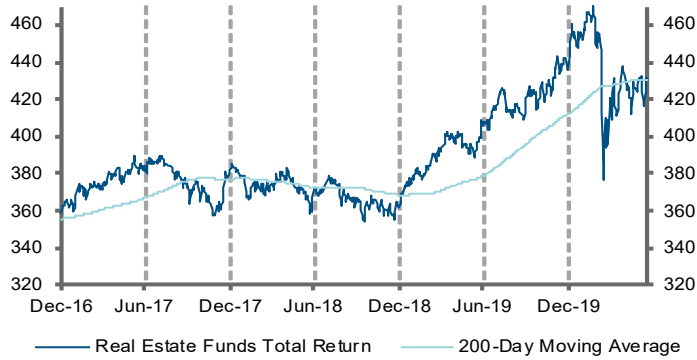
REAL ESTATE FUNDS' AGIO



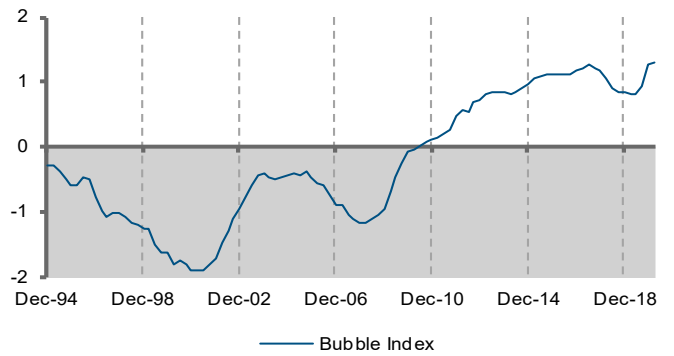
REAL ESTATE FUNDS' DIVIDEND YIELD



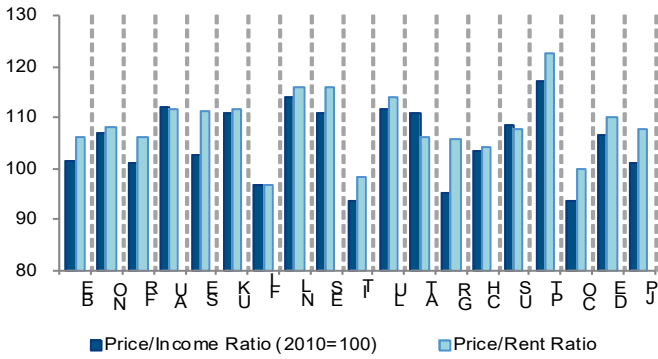
REAL ESTATE FUNDS PERFORMANCE



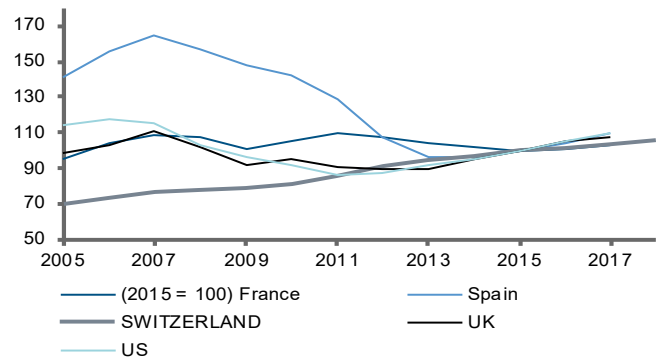
BUBBLE INDEX



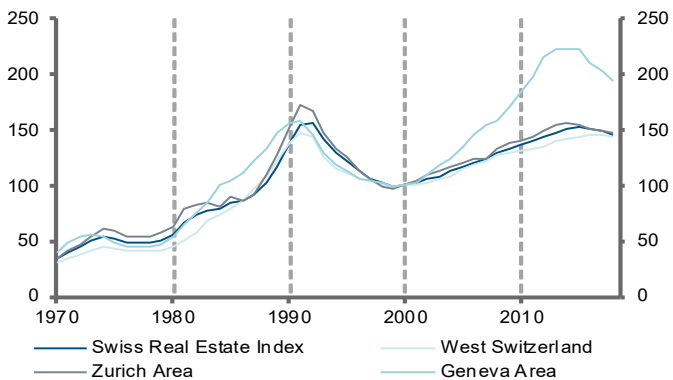
REAL ESTATE MARKET VALUATION



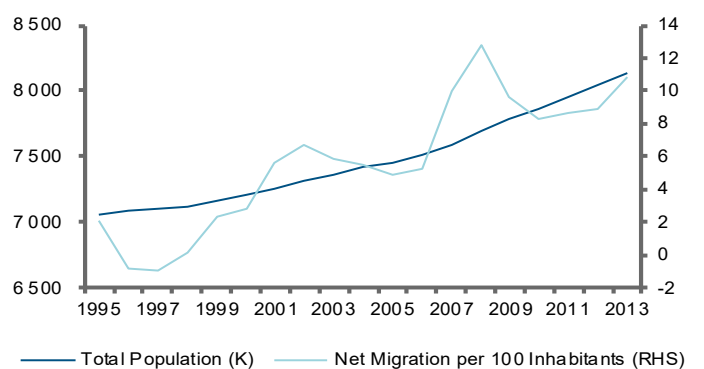
REAL ESTATE PRICE TREND



REAL ESTATE PRICE TREND BY REGION



DEMOGRAPHY





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