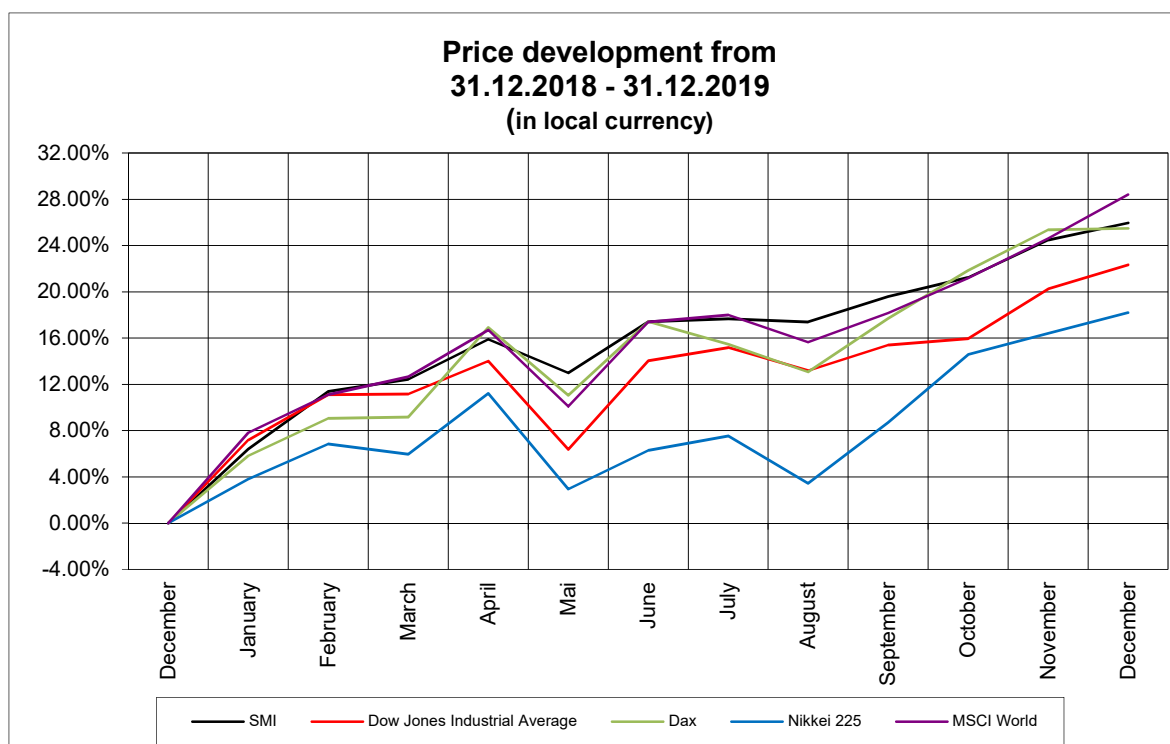


4th Quarter 2019 Review

In the last quarter of the year, stock markets were just rising. Several stock indices reached historical highs. Brexit talks, the impeachment process against President Trump as well as the US-China trade dispute appeared as loyal market companions. News about a (partial) trade deal being within reach sparked optimism among market participants. The continuous decline of market uncertainty was further supported by political developments in the UK. Most notably, the British House of Commons has passed a withdrawal agreement for the UK to leave the EU. As expected, the US Fed cut the key interest rate once more by 25 basis points. After a temporary weakening, gold prices rose again above USD 1,500 per ounce. In terms of currencies, the Swiss Franc showed significant strength, both against the US Dollar and against the Euro.

Price development since January 1st, 2019

SMI	10'616.94	+25.95%	EUR/CHF	1.0870	-3.54%
DAX	13'249.01	+25.48%	USD/CHF	0.9684	-1.77%
Dow Jones	28'538.44	+22.34%	EUR/USD	1.1225	-1.80%
Nikkei 225	23'656.62	+18.20%			
Gold Oz	1'517.00	+18.30%			



Chur, January 10, 2020