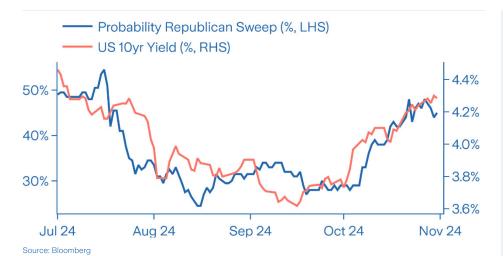


Monthly Investment Insights

1 November 2024



Volatility set to persist with the US election now in focus



November is set to bring the year's most pivotal political event: the US election, featuring a tight race between Kamala Harris and Donald Trump. The outcome will carry significant implications for fiscal and monetary policy moving forward. A Trump win with a Republican congressional majority could mean tax cuts, potentially giving stocks a short-term lift. That said, Trump's stance on heightened fiscal spending and additional tariffs would likely be more inflationary in the long run compared to the moderate approach anticipated under Harris. This presents a formidable challenge to the Fed's policy setting as the pace of the decline in inflation remains slow.

This uncertainty has been one of the drivers behind the recent spike in bond yields. Over recent weeks, 10yr Treasury yields have risen from a September low of 3.6% to 4.2%, reflecting better economic data and a more hawkish outlook for the Fed's 2025 policy rate. We suspect that the trajectory of bond yields will largely depend on the Fed's policy direction, which could be influenced by the fiscal policy outlook of the new administration.

While government bonds are unsettled, equities have been calmer. The S&P 500 is currently trading over 7% higher than the September lows and the Nasdaq is up over 10% since then. Banks, last year's laggards, have outperformed the S&P 500 year-to-date, with Q3 earnings reports strong. Factors that have fueled equities likely include a resilient US economy, hinting at a soft landing, and continued expected Fed easing. However, equity momentum appears to be tapering. With the election just days away, stock market volatility might start to pick up.

In emerging markets (EMs), the narrative has been downbeat. Rising bond yields and a strengthening USD have cooled recent momentum in EMs as investor appetite for risk is waning. China remains a critical driver for EMs, and its policy outlook is clouded. Chinese equities have given back half of September's gains amid market disappointment in the scope of stimulus from Chinese authorities. While the People's Bank of China recently delivered a 25bp rate cut to both the 1yr and 5yr Loan Prime Rates, broader and bolder fiscal measures to reignite consumer spending have been missing, given that consumer confidence is at an all-time low. Hopes are pinned on the possible announcement of a fiscal package at the November National People's Congress meeting, where major stimulus could be unveiled, potentially resulting in a positive shift in sentiment.

All told, the Fed's easing path and resilient economic backdrop offer support for equities, but the looming election is set to amplify volatility and caution is now required. Bond yields are attractive from a long-term perspective, yet election-driven uncertainty will likely keep turbulence high. Meanwhile, credit spreads remain extremely tight, making the current risk-reward balance unattractive.

Market Assessment

Key developments

- The US presidential election remains a major focus with an outcome too close to predict
- US consumer resilience persists, with strong retail sales and service activity, while the labour market is slowing only modestly
- China's authorities announce more stimulus, but the scale has fallen short of market expectations so far

Zurich's view

With Harris and Trump running neck and neck in the upcoming US election, uncertainty remains high. This has been evident in the bond markets, with yields surging globally. While the levels may appear attractive, caution is warranted given the elevated volatility.

Most importantly, the US election outcome will significantly impact the trajectory of both fiscal and monetary policy going forward, shaping the outlook for inflation and, consequently, bond yields.

Meanwhile, equity markets seem to be taking it in stride, with the uptrend remaining intact despite recent signs of waning momentum. Equity performance has been supported by the resilient backdrop of the US economy, with a soft landing remaining the central scenario, and the Fed's continued easing path. Overall, our view on equities is constructive given the sanguine macro backdrop. Nevertheless, the unpredictable election outcome could reintroduce volatility and we think caution is now warranted.

Given that credit spreads remain extremely tight, the current risk-reward profile is unappealing and we see spreads widening.

Key developments Zurich's view Global growth is holding up, but there is renewed weakness in Global growth is holding up but Global manufacturing and trade while labour markets are becoming less divergences remain, both across buoyant. The global Manufacturing PMI dipped again, with a sharp regions and sectors decline in new orders, in part reflecting weak global capex dynamics. Inflation falls further while the global Regional divergences remain in place, with US data surprising to the rate cutting cycle broadens out upside while China and Europe lag behind. Inflation has fallen further, with progress on the services side, while goods deflation remains in Government bond yields rise and place. Central banks continue to cut rates, and forward-looking recession risk is priced out US lending surveys indicate that loan demand is starting to pick up. election uncertainty picks up Despite falling rates, government bond yields have rebounded sharply on the month, led by falling US recession risk and the potential fiscal and inflationary consequences of the US election. The US presidential election is historically close-run, with two very The presidential election dominates US different candidates fighting for incremental votes. While investors attention, with the result too close to retrench in times of uncertainty, the US equity markets have held in, with the tech-heavy Nasdaq breaking July's record high. The banking Economic data prove to be robust, sector has also been in rude health, with the KBW banking index up with the Citigroup Economic close to 30% YTD. That noted, we see signs that momentum is Surprise Index spiking higher faltering, and suspect that the coming weeks will be volatile, with the risk that a delay in confirming an election winner could spook Earnings season is decent so far, investors. Consequently, caution is required. Treasuries have been but positive surprises lag historic under pressure, and Treasury yields are above our fair value but, with averages volatility high, it is not yet time to turn bullish. UK economic data hold up as the growth outlook improves but Recent data confirm the strength of UK remains at low levels historically. Recent labour market data show the labour market amid falling unemployment at 4% and good employment growth. Wage growth is inflation high but is clearly slowing. Inflation has fallen below 2%, although the Chancellor Rachel Reeves unveils details show core stickiness. The Bank of England is more cautious Labour's first budget, raising taxes than many peers, but is likely to continue gradually cutting rates. The on employers and asset owners Labour party announced their first budget, raising taxes and moving to a debt target that includes government assets. Strong data and fiscal 10yr UK gilt yields rose, aided by concerns around the new target have seen UK gilts yields rise. The moves in US bonds as well as spread between UK and German yields rose to 2%, the highest in a expectations of higher gilt issuance year. Ultimately, the change should be digested by the market. Equities struggled, with the FTSE 100 little changed since April. Despite weak leading indicators, overall Eurozone growth rose by a The ECB looks set to take the Eurozone firm 0.4% QoQ in Q3. Q4 growth is likely to be weaker. The aggregate deposit rate to 3% by the end of the disguises diverging fortunes between countries. While Germany is stagnating, stellar Spanish growth is accelerating further. The ECB Headline inflation falls below the 2% accelerated its easing in October, and a December cut looks likely. target, but service price growth is Disinflationary progress is good. The holistic picture justifies a gradual still uncomfortably high move to neutral policy. Services and core inflation remain above target. Unemployment is still at historic lows. Eurozone equities are treading Spreads of lower-rated European water as French politics weigh on the CAC Index. We still see a government bonds to German positive return environment as global policy easing continues but are Bunds have hit their lowest this year wary of valuations in longer-dated European fixed income. German Bunds remain unattractive, with limited inflation premium priced. CPI inflation surprised to the downside in September and, at only 0.8% Economic activity holds up despite Switzerland pockets of weakness, with YoY, is approaching its historical average. Weakness was broadbased, with both services and goods prices declining on the month, manufacturing still under pressure while producer and import price data remain in deflationary territory. Inflation falls further, with a The soft CPI prints were in line with the SNB's dovish forecast and broadening out of disinflationary confirm that further rate cuts are likely. Elsewhere, economic activity is holding up, but there are patches of weakness, with manufacturing still pressures in contraction and the unemployment rate edging higher while Further policy loosening is

anticipated from the SNB, given

inflation weakness

consumer sentiment remains downbeat. The KOF economic

weak external demand pose clear headwinds.

barometer also slipped in October and trade data have softened.

While the economy should continue to expand, a strong currency and

Zurich's view Key developments Japanese equities traded in a sideways range in October, with the The MSCI Japan is trading Japan MSCI Japan hovering between 1,600 and 1,700, slightly outperforming rangebound global equities. Towards the end of the month equities benefitted from The yen has weakened again the Lower House election results, with exported related names boosted by the weaker yen. Hopes for fiscal stimulus emerged based The Bank of Japan is expected to on the possibility that the ruling LDP/Komeito minority coalition has to hike its policy rate again in January give in on fiscal stimulus requests from smaller parties in order to gain their cooperation. 10yr JGB yields climbed back from 0.8% towards the 1% mark while the JPY weakened again from its September low of 140 to above 153 against the USD. We expect the Bank of Japan to stay pat for now, but believe another 25bp policy rate hike is in the offing for January 2025. Following its 40% rally from the September lows to the early October Chinese equities give up half of China highs, the MSCI China retreated 14% before stabilising. In order for the their recent strong gains before rally to gain steam again, a convincing fiscal package needs to be stabilising announced at the NPC Standing Committee meeting in early The CNY weakened again in a 'V'-November. The CNY weakened vs the USD in October, making up for shaped manner its September strengthening, which had started early August. House prices continue to fall, but home sales have started to turnaround. All eyes are on a fiscal package Consumer sentiment remains patchy. We believe bold stimulus announcement at the NPC meeting measures need to be implemented. Despite the volatile consensus in November forecasts, we continue to stick to our 4.9% growth target for this year. Both the US and Europe have announced new tariffs on imports from China. With the US election approaching, volatility in financial markets has Inflation is trending downward, Australia picked up. Global bond yields, including Australia's, are surging. suggesting the RBA is likely to cut Meanwhile, China's anticipated bold stimulus has yet to materialise. its policy rate next year This unsettled global macro backdrop is reflected in the faltering Consumer sentiment and retail momentum of Australian equities. Inflation appears stickier than in sales remain weak other developed markets, but the trend remains downward, with the Q3 trimmed mean CPI down from 3.9% to 3.5% YoY, suggesting that Bond yields are surging and the central bank is likely to start cutting its cash rate next year. commodity stock momentum has Australian consumers remain cautious, with retail sales flat in faltered amid waning optimism September but not dipping into negative territory. Overall, we believe about policy stimulus from China the economic outlook is weak but not recessionary. With bond yields surging globally and the USD strengthening, investor ASEAN central banks continue **ASEAN** excitement for equities in ASEAN has waned, keeping stocks flat in easing monetary policy October. Central banks continue to ease monetary policy in Thailand Malaysia's GDP growth beats and the Philippines. After a rate cut in September, Bank Indonesia (BI) market expectations paused in October, partly due to FX stability concerns. We expect the easing cycle to continue, with Indonesia and the Philippines having The strong USD and falling risk the most room for further cuts, while Thailand and Malaysia will likely appetite cloud the outlook for cut rates the least due to their lower real policy rates. Malaysia's Q3 **ASEAN** equities growth momentum remained strong and its budget suggests continued consolidation, including a reduction in the current fuel subsidy. On the trade front, Malaysia and Singapore reported a slowdown in exports, particularly in electronics. The MSCI LatAm Index fell for the second consecutive month in Divergent monetary policy persist; LatAm October, led by declines in Brazil and Mexico. In Brazil, fiscal problems Brazil has started its hiking cycle while Chile and Mexico maintain caused high volatility, leading to declines. The Central Bank of Brazil resumed interest rate hikes due to rising inflation and 'unanchored' their easing cycles inflationary expectations. In Chile, the stock market performed Relevant Latin American currencies positively in the local currency, driven by the recovery of the Chinese continue to depreciate against the market and a rise in copper prices. However, the foreign exchange backdrop of an appreciating USD market was affected by expectations of a moderate pace in Federal Reserve rate cuts. In Mexico, the stock market remained highly volatile, Stock markets, when measured in and the MXN depreciated by 15% due to fears of institutional reforms.

local currency, are mixed; Chile

experiencing a decline

leads in gains, whereas Mexico is

We expect volatility to remain elevated, primarily due to the US

elections, but LatAm equity valuations remain attractive.

Valuation snapshot (MSCI Indices)

Current trainling valuations

	US	Europe ex UK	UK	Switzerland	Japan	APAC ex Japan	China	Brazil	Mexico
12m Trailing P/E	27.1	15.4	14.7	19.7	16.2	17.3	12.8	8.9	14.0
12m Trailing P/B	5.1	2.1	1.9	3.8	1.5	1.9	1.4	1.5	1.7
12m Trailing P/CF	19.9	13.2	9.4	12.5	10.3	10.2	5.7	4.8	7.0
Dividend Yield	1.3	3.2	4.0	3.0	2.1	2.5	2.4	6.0	4.2
ROE	17.1	11.9	9.6	17.4	9.1	10.2	10.6	15.9	12.7

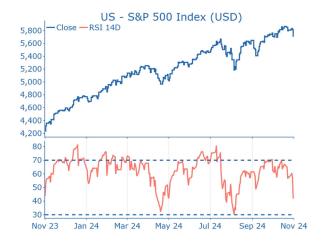
Current trainling valuations relative to MSCI world

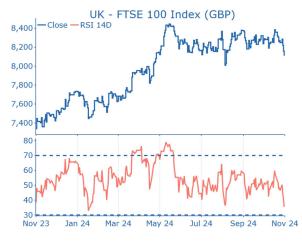
	US	Europe ex UK	UK	Switzerland	Japan	APAC ex Japan	China	Brazil	Mexico
12m Trailing P/E	4.14	-7.54	-8.3	-3.31	-6.73	-5.68	-10.18	-14.08	-9.03
12m Trailing P/B	1.59	-1.4	-1.66	0.25	-2.02	-1.63	-2.07	-2.06	-1.81
12m Trailing P/CF	2.63	-4.07	-7.96	-4.84	-7.06	-7.11	-11.6	-12.56	-10.34
Dividend Yield	-0.49	1.37	2.21	1.25	0.36	0.75	0.65	4.22	2.41
ROE	3.4	-1.82	-4.13	3.71	-4.67	-3.54	-3.18	2.21	-1.07

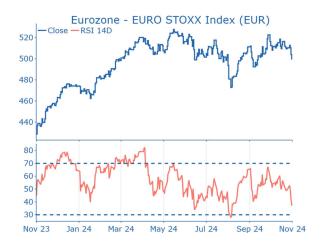
Source: Bloomberg

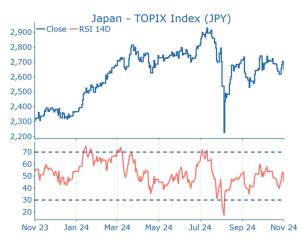
Overbought / Oversold*

* Overbought / Oversold = 14D RSI is above 70 / below 30



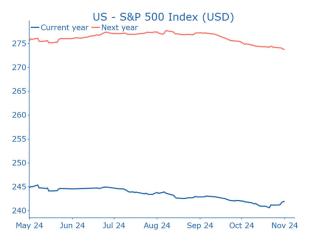


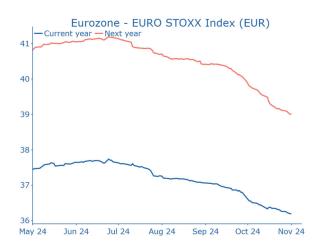


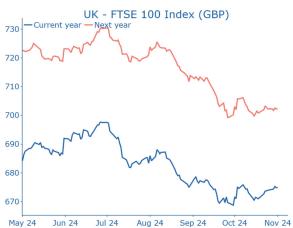


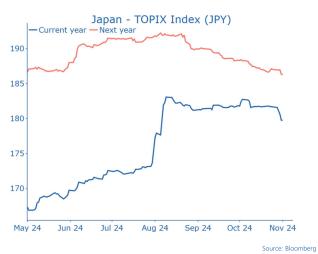
Source: Bloomberg

Earnings estimates - Full fiscal year

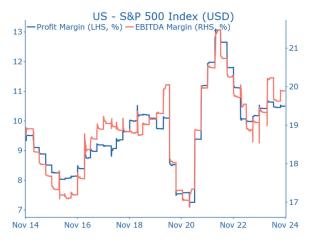


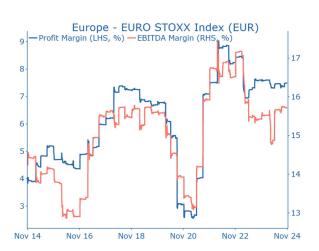


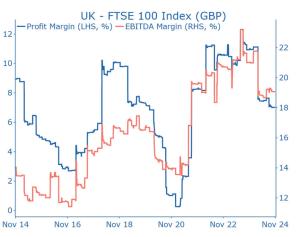




Historical margins

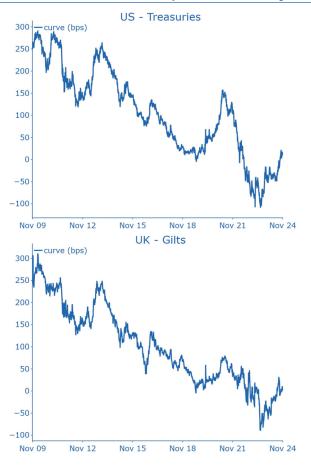


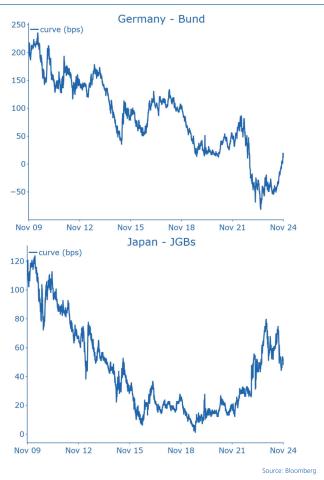




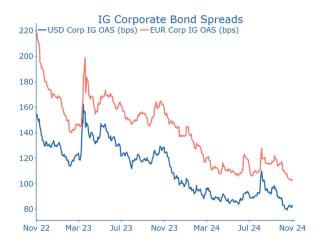


Yield Curve Steepness (10yr - 2yr)

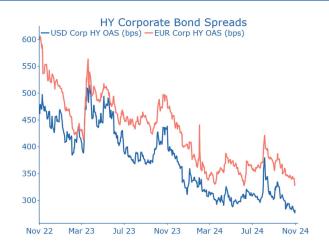


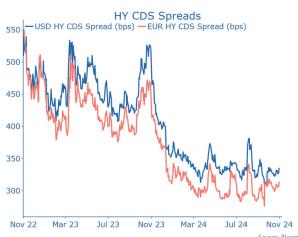


Credit Markets (US & Europe)









Source: Bloomberg

Economic Data

US	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Trend*
ISM Manufacturing (Index)	47.1	49.1	47.8	50.3	49.2	48.7	48.5	46.8	47.2	47.2	-	down
ISM Non-Manufacturing (Index)	50.5	53.4	52.6	51.4	49.4	53.8	48.8	51.4	51.5	54.9	-	up
Durable Goods (% MoM)	-4.4	-3.8	1.2	0.8	0.2	0.1	-6.9	9.8	-0.8	-0.8	-	down
Consumer Confidence (Index)	108.0	110.9	104.8	103.1	97.5	101.3	97.8	101.9	105.6	99.2	108.7	up
Retail Sales (% MoM)	5.5	0.3	2.1	3.6	2.8	2.6	2.0	2.9	2.2	1.7	-	down
Unemployment Rate (%)	3.7	3.7	3.9	3.8	3.9	4.0	4.1	4.3	4.2	4.1	-	up
Avg Hourly Earnings YoY (% YoY)	4.5	4.7	4.5	4.2	4.0	4.0	4.0	3.9	4.0	3.9	-	down
Change in Payrolls (000, MoM)	290.0	256.0	236.0	310.0	108.0	216.0	118.0	144.0	159.0	254.0	-	up
PCE (% YoY)	3.04	3.06	2.93	2.98	2.89	2.67	2.63	2.66	2.72	2.65	-	up
GDP (%, QoQ, Annualized)	3.2	-	_	1.6	1-	-	3.0	-	-	2.8	-	down
						I		ı				
Eurozone	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Trend*
PMI Manufacturing (Index)	44.4	46.6	46.5	46.1	45.7	47.3	45.8	45.8	45.8	45.0	45.9	down
PMI Services (Index)	48.8	48.4	50.2	51.5	53.3	53.2	52.8	51.9	52.9	51.4	51.2	down
IFO Business Climate (Index)	86.4	85.4	85.7	87.8	89.1	89.2	88.6	87.0	86.6	85.4	86.5	down
Industrial Production (% YoY)	0.3	-6.5	-6.4	-1.3	-3.2	-3.5	-4.2	-2.1	0.1	-	-	up
Indeed 3m average wage growth (% YoY)	4.1	3.85	3.64	3.54	3.5	3.48	3.64	3.76	3.98	3.7	-	up
Unemployment Rate (%)	6.5	6.5	6.5	6.5	6.4	6.5	6.4	6.4	6.3	6.3	-	down
Euro-Area Credit Impulse (%, SA)	-2.47	-2.74	-1.99	-1.48	-1.09	-0.66	0.31	1.65	1.64	2.38	-	up
EUR HICP 5y5y Inflation Swaps	2.27	2.23	2.3	2.3	2.39	2.36	2.3	2.21	2.13	2.1	2.13	down
CPI (% YoY)	2.9	2.8	2.6	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0	down
Core CPI (% YoY)	3.4	3.3	3.1	2.9	2.7	2.9	2.9	2.9	2.8	2.7	2.7	down
GDP (% QoQ)	0.1	-	-	0.3	-	-	0.2	-	-	0.4	-	up
UK	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Trend*
PMI Manufacturing (Index)	46.2	47.0	47.5	50.3	49.1	51.2	50.9	52.1	52.5	51.5	50.3	up
PMI Services (Index)	53.4	54.3	53.8	53.1	55.0	52.9	52.1	52.5	53.7	52.4	51.8	up
Consumer Confidence (Index)	-22.0	-19.0	-21.0	-21.0	-19.0	-17.0	-14.0	-13.0	-13.0	-20.0	-21.0	down
Unemployment Rate (%)	3.8	4.0	4.2	4.3	4.4	4.4	4.2	4.1	4.0	-	-	down
CPI (% YoY)	4.0	4.0	3.4	3.2	2.3	2.0	2.0	2.2	2.2	1.7	-	down
House Prices (% YoY)	-1.8	-0.2	1.2	1.6	0.6	1.3	1.5	2.1	2.4	3.2	2.4	up
Mortgage Approvals (SA, Thousands)	52.08	55.92	60.46	61.45	61.34	60.74	60.74	62.58	64.96	65.65	-	up
GDP (% YoY)	-0.3	-	-	0.3	-	-	0.7	-	-	-	-	down
Cwitzerland	Dec-2023	lan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	lun-2024	Jul-2024	Aug-2024	Sen-2024	Oct-2024	Trend*
Switzerland KOE Leading Indicator (Index)	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Trend*
KOF Leading Indicator (Index)	100.7	99.0	100.6	101.5	100.8	105.8	103.5	101.3	104.9	104.5	Oct-2024 99.5	down
KOF Leading Indicator (Index) PMI Manufacturing (Index)	100.7 43.0	99.0 43.1	100.6 44.0	101.5 45.2	100.8	105.8 46.4	103.5 43.9	101.3 43.5	104.9 49.0	104.5 49.9		down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY)	100.7 43.0 0.1	99.0 43.1 0.2	100.6 44.0 -0.2	101.5 45.2 -0.1	100.8 41.4 2.3	105.8 46.4 0.0	103.5 43.9 -2.8	101.3 43.5 2.8	104.9 49.0 2.7	104.5 49.9 2.2		down up up
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF)	100.7 43.0 0.1 1.18	99.0 43.1 0.2 4.69	100.6 44.0 -0.2 3.66	101.5 45.2 -0.1 3.83	100.8 41.4 2.3 4.28	105.8 46.4 0.0 5.78	103.5 43.9 -2.8 6.09	101.3 43.5 2.8 4.86	104.9 49.0 2.7 4.74	104.5 49.9 2.2 4.95	99.5	down up up down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY)	100.7 43.0 0.1	99.0 43.1 0.2	100.6 44.0 -0.2	101.5 45.2 -0.1	100.8 41.4 2.3	105.8 46.4 0.0	103.5 43.9 -2.8	101.3 43.5 2.8	104.9 49.0 2.7	104.5 49.9 2.2		down up up
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY)	100.7 43.0 0.1 1.18	99.0 43.1 0.2 4.69	100.6 44.0 -0.2 3.66	101.5 45.2 -0.1 3.83	100.8 41.4 2.3 4.28	105.8 46.4 0.0 5.78	103.5 43.9 -2.8 6.09	101.3 43.5 2.8 4.86	104.9 49.0 2.7 4.74	104.5 49.9 2.2 4.95	99.5	down up up down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF)	100.7 43.0 0.1 1.18 1.7	99.0 43.1 0.2 4.69 1.3	100.6 44.0 -0.2 3.66 1.2	101.5 45.2 -0.1 3.83 1.0	100.8 41.4 2.3 4.28 1.4	105.8 46.4 0.0 5.78 1.4	103.5 43.9 -2.8 6.09 1.3	101.3 43.5 2.8 4.86 1.3	104.9 49.0 2.7 4.74 1.1	104.5 49.9 2.2 4.95 0.8	99.5	down up up down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan	100.7 43.0 0.1 1.18 1.7	99.0 43.1 0.2 4.69 1.3	100.6 44.0 -0.2 3.66 1.2	101.5 45.2 -0.1 3.83 1.0	100.8 41.4 2.3 4.28 1.4 Apr-2024	105.8 46.4 0.0 5.78 1.4	103.5 43.9 -2.8 6.09 1.3	101.3 43.5 2.8 4.86 1.3	104.9 49.0 2.7 4.74 1.1	104.5 49.9 2.2 4.95 0.8	99.5 - - - 0.6 Oct-2024	down up up down down Trend*
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9	99.0 43.1 0.2 4.69 1.3 Jan-2024	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6	105.8 46.4 0.0 5.78 1.4 May-2024 50.4	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8	104.5 49.9 2.2 4.95 0.8	99.5 - - - 0.6 Oct-2024 49.2	down up up down down Trend* down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7	99.5 - - - 0.6 Oct-2024 49.2	down up up down down Trend* down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7	99.5 - - - 0.6 Oct-2024 49.2	down up down down Trend* down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6	99.5 - - - 0.6 Oct-2024 49.2	down up down down Trend* down down up
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6	99.5 - - - 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6 1.24	99.5 - - - 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down up
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YOY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6 1.24 - 2.3	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down up down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YOY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6 1.24 - 2.3 -1.7	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YoY) Money Supply M2 (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6 1.24 - 2.3 -1.7	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YoY) Money Supply M2 (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6 1.24 - 2.3 -1.7	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6 1.24 - 2.3 -1.7 1.3	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8 Dec-2023	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2	100.8 41.4 2.3 4.28 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0 Apr-2024	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5 1.6	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7 Aug-2024	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 - -2.8 47.6 1.24 - 2.3 -1.7 1.3 1.7	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China NBS PMI Manufacturing (Index)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8 Dec-2023	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6 Jan-2024 49.2	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5 Feb-2024 49.1	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2	100.8 41.4 2.3 4.28 1.4 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0 Apr-2024 50.4	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.7 	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China NBS PMI Manufacturing (Index) NBS PMI Non Manufacturing (Index)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8 Dec-2023 49.0 50.4	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6 Jan-2024 49.2	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5 Feb-2024 49.1	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2 Mar-2024 50.8 53.0	100.8 41.4 2.3 4.28 1.4 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0 Apr-2024 50.4 51.2	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.72.8 47.6 1.24 - 2.3 -1.7 1.3 1.7 Sep-2024 49.8 50.0	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China NBS PMI Manufacturing (Index) NBS PMI Non Manufacturing (Index) Industrial Production (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8 Dec-2023 49.0 50.4 6.8	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6 Jan-2024 49.2	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5 Feb-2024 49.1	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2 Mar-2024 50.8 53.0 4.5	100.8 41.4 2.3 4.28 1.4 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0 Apr-2024 50.4 51.2 6.7	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.72.8 47.6 1.24 - 2.3 -1.7 1.3 1.7 Sep-2024 49.8 50.0 5.4	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Exports (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China NBS PMI Manufacturing (Index) NBS PMI Non Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8 Dec-2023 49.0 50.4 6.8 7.4	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6 Jan-2024 49.2 50.7	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5 Feb-2024 49.1 51.4 -	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2 Mar-2024 50.8 53.0 4.5 3.1	100.8 41.4 2.3 4.28 1.4 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0 Apr-2024 50.4 51.2 6.7 2.3	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6 3.7	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3 2.0	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1 2.7	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.72.8 47.6 1.24 - 2.3 -1.7 1.3 1.7 Sep-2024 49.8 50.0 5.4 3.2	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Exports (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China NBS PMI Manufacturing (Index) NBS PMI Non Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) Exports (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8 Dec-2023 49.0 50.4 6.8 7.4 2.3	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6 Jan-2024 49.2 50.7 - 7.8	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5 Feb-2024 49.1 51.4 5.2	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2 Mar-2024 50.8 53.0 4.5 3.1 -7.9	100.8 41.4 2.3 4.28 1.4 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0 Apr-2024 50.4 51.2 6.7 2.3 1.1	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6 3.7 7.4	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3 2.0 8.5	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1 2.7	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1 8.7	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.72.8 47.6 1.24 - 2.3 -1.7 1.3 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4	99.5 0.6 Oct-2024 49.2	down up down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Exports (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China NBS PMI Manufacturing (Index) NBS PMI Non Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) Exports (% YoY) Exports (% YoY) CPI (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8 Dec-2023 49.0 50.4 6.8 7.4 2.3 2.4	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6 Jan-2024 49.2 50.7 - 7.8 2.1	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5 Feb-2024 49.1 51.4 5.2 4.7	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2 Mar-2024 50.8 53.0 4.5 3.1 -7.9 1.1	100.8 41.4 2.3 4.28 1.4 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0 Apr-2024 50.4 51.2 6.7 2.3 1.1 2.0	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6 3.7 7.4 2.8	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3 2.0 8.5 3.8	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1 2.7	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1 8.7 3.1	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.72.8 47.6 1.24 - 2.3 -1.7 1.3 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4 0.5	99.5 0.6 Oct-2024 49.2	down up down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Exports (% YoY) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China NBS PMI Manufacturing (Index) NBS PMI Non Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) Exports (% YoY) Exports (% YoY) PI (% YoY)	100.7 43.0 0.1 1.18 1.7 Dec-2023 47.9 -0.7 -1.1 50.9 1.27 0.8 5.4 9.7 2.3 2.8 Dec-2023 49.0 50.4 6.8 7.4 2.3 2.4 -2.7	99.0 43.1 0.2 4.69 1.3 Jan-2024 48.0 -10.9 -1.5 47.4 1.27 1.5 7.1 11.9 2.5 2.6 Jan-2024 49.2 50.7 - 7.8 2.1 -2.5	100.6 44.0 -0.2 3.66 1.2 Feb-2024 47.2 -1.8 -3.9 50.3 1.26 1.4 14.0 7.8 2.4 2.5 Feb-2024 49.1 51.4 5.2 4.7 -2.7	101.5 45.2 -0.1 3.83 1.0 Mar-2024 48.2 2.7 -6.2 52.4 1.28 1.0 9.9 7.3 2.5 2.2 Mar-2024 50.8 53.0 4.5 3.1 -7.9 1.1 -2.8	100.8 41.4 2.3 4.28 1.4 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 2.0 Apr-2024 50.4 51.2 6.7 2.3 1.1 2.0 -2.5	105.8 46.4 0.0 5.78 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6 3.7 7.4 2.8 -1.4	103.5 43.9 -2.8 6.09 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3 2.0 8.5 3.8 -0.8	101.3 43.5 2.8 4.86 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1 2.7 7.0 2.7	104.9 49.0 2.7 4.74 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1 8.7 3.1 -1.8	104.5 49.9 2.2 4.95 0.8 Sep-2024 49.72.8 47.6 1.24 - 2.3 -1.7 1.3 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4 0.5 -2.8	99.5 0.6 Oct-2024 49.2	down up down down down down down down down down

Economic Data

India	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Trend*
PMI Manufacturing (Index)	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.4	down
PMI Services (Index)	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	57.9	down
Industrial Production (% YoY)	4.4	4.2	5.6	5.5	5.2	6.2	4.7	4.7	-0.1	-	-	down
CPI (% YoY)	5.69	5.1	5.09	4.85	4.83	4.8	5.08	3.6	3.65	5.49	-	up
GDP (% YoY)	8.57	-	-	7.76	Œ	-	6.65	-	-	-	-	down
Australia	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Trend*
Westpac Leading Indicator	97.11	97.01	97.12	97.1	97.05	97.06	97.06	97.0	96.99	97.02	-	down
Retail Sales (% YoY)	0.85	1.03	1.58	0.94	1.4	1.65	2.96	2.38	3.1	2.32	2.55	up
Unemployment Rate (%)	3.9	4.1	3.7	3.9	4.1	4.0	4.1	4.2	4.1	4.1	-	down
Housing Prices (% YoY)	7.74	9.37	10.14	9.92	9.81	9.16	8.62	8.3	7.76	7.33	6.59	down
CPI (% MoM)	3.4	3.4	3.4	3.5	3.6	4.0	3.8	3.5	2.7	2.1	-	down
Brazil	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Trend*
CPI (% YoY)	4.68	4.62	4.51	4.5	3.93	3.69	3.93	4.23	4.5	4.24	4.42	up
Industrial Production (% YoY)	1.4	0.9	3.7	5.6	-2.9	8.4	-1.2	3.2	6.1	2.2	-	up
Retail Sales (% YoY)	2.6	1.3	4.0	8.1	5.7	2.1	7.8	4.1	4.6	5.1	-	up
Trade Balance (Millions, USD)	8788.77	9323.16	6194.16	5160.41	7161.75	8426.87	8308.51	6359.31	7627.19	4517.02	5363.37	down
Budget Balance (Billions, BRL)	-80.89	-193.43	22.23	-113.86	-62.98	-69.64	-138.26	-135.72	-101.47	-90.38	-	up
Chile	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Trend*
Economic Activity Index (% YoY)	1.05	-0.71	2.49	4.43	0.7	3.73	0.99	0.16	4.19	2.27	-	up
CPI (% YoY)	4.8	3.94	3.8	4.48	3.74	3.97	4.13	4.19	4.6	4.74	4.13	up
Retail Sales (% YoY)	-2.5	-1.46	1.66	4.05	0.98	3.68	1.22	8.04	2.83	6.8	3.86	up
Industrial Production (% YoY)	2.75	-2.8	3.57	7.99	0.42	2.46	2.26	-1.09	3.65	5.28	-0.27	up
Unemployment (%)	8.7	8.5	8.4	8.5	8.7	8.5	8.3	8.3	8.7	8.9	8.7	up
Mexico	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Trend*
PMI (Index)	50.99	49.86	51.38	50.02	51.52	48.93	49.02	49.0	47.13	48.59	49.48	down
CPI (% YoY)	4.32	4.66	4.88	4.4	4.42	4.65	4.69	4.98	5.57	4.99	4.58	up
Retail Sales (% YoY)	4.2	1.2	-1.0	2.8	-1.9	2.7	-0.1	-3.1	-0.6	-0.8	-	down
Industrial Production (% YoY)	0.03	-3.57	0.03	2.32	-5.03	3.76	-1.38	-0.93	1.61	0.08	-	up
Remittances (Millions, USD)	4913.0	5496.9	4573.2	4494.8	5014.6	5422.3	5624.5	6213.2	5613.6	6087.3	-	up

* Trend = Mean last 3m - Mean previous 3m Source: Bloomberg

Spread Snapshot (Generic Government Yield 10yr, bps)

Spread over US Treasuries (bps)

Country	Nov-2024	1M ago	3M ago	12M ago
UK	18	20	-9	-23
Germany	-188	-169	-173	-197
Switzerland	-388	-333	-352	-360
Japan	-333	-287	-293	-377
China	-214	-152	-184	-204
India	255	300	294	262
Australia	24	27	11	21
South Korea	-119	-73	-96	-44
Malaysia	-36	-1	-26	-66
Indonesia	249	273	290	234
Thailand	-187	-124	-140	-150
Philippines	158	191	215	229
Brazil	850	856	801	691
Mexico	581	563	586	536
Chile	130	138	205	203
Colombia	664	637	662	691
Peru	251	247	292	293

Spread over German Bund (bps)

Country	Nov-2024	1M ago	3M ago	12M ago
France	73	78	75	61
Netherlands	25	29	30	35
Belgium	58	61	61	65
Austria	48	50	52	65
Irland	32	33	42	43
Italy	126	133	140	196
Spain	70	79	84	107
Portugal	40	58	65	72

Source: Bloomber

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