

Monthly Investment Insights

1 April 2025



The Art of the Deal: German Edition



Source: Bloomberg

Antagonistic US policy continues to upend markets and dampen the global economic outlook. Fundamental questions remain about the ultimate goals of the US administration. Intentions to replace income tax with import levy revenues are incompatible with using tariff threats as a bargaining tool for border control and resource deals. We are of the view that the latter is closer to reality, but uncertainties are considerable. On the 2nd of this month, broader tariffs are set to be announced. Signs of flexibility and negotiations are key while evidence of ideological commitments to high tariffs would be a clear market negative. The initial US domestic sentiment surge following the election has unwound, and the Federal Reserve has maintained rates at current levels as it awaits more compelling signs of disinflation.

Europe is responding to a new reality as US policies on trade and geopolitics rapidly erode longstanding goodwill. Two significant developments have positive economic and financial market implications for Europe's long-term outlook. Firstly, the incoming German government has approved a fiscal stimulus package of historic proportion. The package includes an infrastructure fund and greater fiscal capacity on defence spending, and is likely to exceed at least EUR 1tn over 12 years. Secondly, the European Commission has announced fiscal support for defence spending. This is complemented by the pre-existing push for structural reforms outlined in the Draghi Report last year.

The jury is still very much out on whether Europe's structural economic outlook will improve, with enormous uncertainty on the specifics of the spending packages. But the circumstances have rarely been as aligned as now, and we believe longer-term optimism is warranted. Despite these positives, 2025 is likely to be a difficult year for the Eurozone. The economic outlook was already weak, and data remain consistent with below-trend growth. The threat of tariffs is dampening business confidence, even before actual implementation.

We maintain our preferences among asset classes, but reduce overall risk exposure. We prefer equity markets over credit and see government bonds as close to fair value. Our favourable equity view is contingent on flexible US trade negotiations. Evidence of rigid commitments to penal tariffs will lead to a reassessment. Regional differentiation is notable, with the US market a significant underperformer. Yet, short-term pessimism on US equities looks overdone. We see reason for longer-term optimism on global equities, including in Europe, but are concerned that corporate outlooks may deteriorate this year before improving. In credit we see significant scope for further spread widening and do not yet see value following the recent self-off. Global government bond yields are now lower following the sharp-sell off earlier in the year and should fall slightly further in our base case.

Market Assessment

Key developments

- Erratic US policymaking weighs on both market and economic confidence, with further tariffs expected on April 2
- Europe steps up as Germany unveils historic fiscal stimulus and the EU exempts defence spending from deficit limits
- Policy uncertainty weighs on US stocks while the beneficiaries of Europe's pivot to infrastructure and defence perform strongly

Zurich's view

The ultimate aim of US trade policy is unclear, with negative implications for underlying economic activity. We do not foresee an all-out and escalating trade war. However, risks have increased and soaring uncertainty is causing damage.

Inflation continues to fall in most regions, but the path forward is more balanced. Central banks, such as the ECB and the SNB, have continued to ease policy, in contrast to the US Fed. We broadly foresee further easing, but anticipate a slower pace going forward. Fiscal policy announcements in Europe are of historic significance. Yet, the positive economic impulse is only likely from 2026 and beyond. China's policy announcements are filtering through, but remain underwhelming.

Bond yields are signalling increased concern on the economic outlook. We see scope for G10 yields to fall further but more symmetrical risks around future inflation bear watching. We continue to favour equities, but have reduced the scale of our position. We see longer-term reasons for geographic diversification, but think US pessimism is overdone. Despite recent spread widening, credit markets remain unattractive, particularly US High Yield.

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	Key developments	Zurich's view
Global	 Global growth holds up but sentiment deteriorates as rising tariffs loom Inflation is reasonably well behaved, allowing central banks to cut rates further Growth concerns drive US yields lower, while European yields rise on the back of the fiscal shift in Germany 	Global economic activity is holding up and data show a tick up in manufacturing momentum, with robust trade dynamics. This is likely a reflection of front-loading of some US imports ahead of tariffs, however. Sentiment has soured, given erratic US tariff policy. So far, implemented tariffs have been relatively limited, with patchy retaliation, and there is still a possibility for an escalating trade war to be avoided. However, further US tariffs are expected in early April, and the shape of these will be decisive for the outlook. Meanwhile, inflation has ticked lower in most regions, with services dynamics also improving, and central banks continue to cut rates at a gradual pace. This will provide some support, during a volatile and uncertain period.
US	 The S&P 500 enters correction territory, losing more than 10% from its recent peak Economic growth remains robust, with retail sales and PMIs improving The Fed keeps rates on hold, but announces a slowdown in quantitative tightening 	The S&P 500 briefly entered correction territory in March, declining more than 10% from its recent peak before recovering part of the loss. Tech stocks were hit particularly hard and entered bear market territory as the Magnificent 7 lost more than 20% from their December high. In the aftermath of Deepseek's presentation of a powerful yet less expensive AI model, worries around the long-term profitability of large US tech companies that made substantial investments in artificial intelligence paired with erratic US trade policy announcements and concerns around the growth outlook have weighed on US stocks. While uncertainty and volatile markets are likely to stay, near-term growth fears seem overdone as shown by a solid rebound in retail sales and stronger PMIs.
UK	 The FTSE 100 reaches a record high in March Chancellor Reeves announces a number of spending cuts to rebuild fiscal headroom Economic growth holds up, with business activity accelerating in March 	The FTSE 100 rose to a record high in March, outperforming many of its developed market peers. Small cap stocks fared less well, however, with the FTSE 250 losing about 3% over the course of last month. Trade uncertainty and modest growth prospects weigh on the outlook despite a number of economic data points showing improvement. The Composite PMI rose from 50.5 to 52.0 in March, driven by a pickup in services activity. In the much awaited Spring Statement, Chancellor Reeves announced a number of cost-cutting measures to rebuild necessary fiscal headroom without further tax increases. While some of these measures will weigh on this year's growth outlook, the Office for Budget Responsibility has lifted its growth estimates for the coming years.
Eurozone	 Germany passes a spending plan of historic size: potentially more than 20% of GDP over 10 years European equities rise further, driven by defence, industrials and financial firms The ECB cuts rates to 2.5% in March, we expect two more cuts this year 	In Germany, the Bundestag passed an emergency fiscal stimulus package that is vastly larger than was anticipated before the election. It entails a EUR 500bn infrastructure fund and open-ended defence funding above 1% of GDP, which is likely to exceed EUR 1tn over the next 12 years. What began as a technical unwind of negative sentiment and positioning for European equities now has fundamental reasons to continue. Tariff threats are a significant issue, but the chance of persistent structural economic improvement through a surge in productivty growth is rising. Yet execution risks remain, with uncertainties around project feasibility and structural reforms. The ECB's job is now harder, and higher bond yields reflect stronger growth expectations, but also higher long-term inflationary pressure.
Switzerland	 Economic activity is holding up, with some signs of improving momentum in the manufacturing sector Inflation stabilises at a low level as deflationary pressures ease amid a weaker franc The SNB cuts rates again, signalling that no further easing is needed unless conditions deteriorate significantly 	As was widely expected, the SNB cut rates in March to 0.25%. There were only minor changes to the inflation forecast, with inflation at 0.4% in 2025 before settling at 0.8% in 2026/27. We see this as the last cut from the SNB in this rate cutting cycle as economic activity is resilient, deflationary pressures have eased, and a changing German fiscal backdrop and higher Bund yields reduce FX pressure. That said, risk to the SNB rate outlook is tilted to the downside, given the fractious tariff and geopolitical environment. Economic activity is resilient despite downbeat consumer confidence, with both the KOF and the PMI indicators indicating that manufacturing momentum may be picking up. This is encouraging, but tariff risks are looming.

	Key developments	Zurich's view
Japan	 Core inflation stays firm while soaring rice prices continue to dent sentiment Bond markets brace for higher rates, with the BoJ signalling further hikes remain on the table Japanese equities remain lacklustre as tariff headwinds build 	The Bank of Japan's policy normalisation remains in play as inflation stays firm. Tokyo CPI rose 2.9% YoY in March, while core CPI (ex-fresh food & energy) accelerated to 2.2%, surpassing expectations. Soaring rice prices (up nearly 90% YoY) are denting consumer sentiment. The 10yr JGB is hovering around 1.5%, with markets pricing in a near 1% BoJ rate a year ahead. The BoJ's latest signals reinforce confidence in inflation sustainably hitting 2%, with another year of strong wage growth expected, keeping further rate hike on the table. However, headwinds are building. Tariff threats against Japanese automakers and weak household sentiment could dampen consumption, while fading yen weakness limits corporate earnings support. As policy shifts take shape, market volatility is expected to continue.
China	 China unveils a comprehensive plan to boost consumption, but the overall scale is underwhelming Despite improvement early in the year, the property market downturn persists, and deflation is deepening Chinese firms continue making technological breakthroughs, fostering a supportive environment for tech stocks 	Following the National People's Congress (NPC), China unveiled a special action plan to boost consumption, including raising minimum wages, pensions, and childcare support, along with trade-in program enhancements. While the policy direction is positive, the scale remains underwhelming. January and February activity show an uptick, but the property market downturn persists despite initial signs improvement. Deflation deepened, and overcapacity remains an issue, with PPI still deeply negative. The NPC pledged strong support for Al development while Chinese firms continue making technological breakthroughs, fostering a supportive environment for tech stocks. Valuations remain attractive. For example, Alibaba is set to benefit from booming demand for cloud services and is valued at 15x forward earnings.
India	 Inflation eases further, paving the way for additional RBI rate cuts India is vulnerable to US reciprocal tariffs but has made efforts to close the tariff gap Equities recover from year-to-date heavy outflows, but the outlook remains subdued 	India's economic activity is slowing. While Manufacturing and Services PMIs are above 50, they show clear signs of rolling over. Headline inflation eased to 3.6% YoY in February, driven by food price deflation, and core inflation excluding gold was 3.6%, below the RBI's 4% lowerend target. This supports further RBI rate cuts, with another 50bps expected this year. Despite vulnerability to US reciprocal tariffs, the impact on India is expected to be limited due to lesser reliance on US demand. Equities regained strength in March, but the Nifty 50 Index remains more than 10% below last September's peak while corporate earnings growth expectations are moderating. Without positive catalysts, India's equities are likely to trade sideways in the short term despite still presenting an attractive growth story in the long term.
LatAm	 Divergent MPR paths: Brazil hikes, Chile is unchanged, and Banxico cuts Latin American currencies keep benefiting from the weakness of the US dollar LatAm markets continue to outperform but remain among the cheapest markets within the EM universe 	The MSCI LatAm index ended Q1 positively, rising 5.2% in March and 12.4% YTD. Brazil outperformed at 6.5%, driven by the anticipation of the end of the monetary tightening cycle, followed by Chile at 4.3%, spurred by the rally in copper prices. Mexican lagged at 2.9%, due to increasing uncertainty around tariffs. LatAm currencies continued to appreciate, benefiting from the weakness of the US dollar. The Central Bank of Brazil maintained its hawkish stance, raising the Selic rate by 100bps. The Chilean monetary authority kept its MPR unchanged, while Banxico unanimously decided to lower its reference rate by 50bps in response to a weakening economy. LatAm markets continue to outperform but remain some of the cheapest markets within the EM universe, with Mexican stocks being the most discounted.

Valuation snapshot (MSCI Indices)

Current trailing valuations

	US	Europe ex UK	UK	Switzerland	Japan	APAC ex Japan	China	Brazil	Mexico
12m Trailing P/E	24.2	16.3	12.8	19.4	14.5	16.0	13.7	11.4	14.7
12m Trailing P/B	4.8	2.2	1.9	3.9	1.5	1.8	1.6	1.7	1.9
12m Trailing P/CF	19.0	16.4	7.7	15.8	9.7	9.5	6.1	4.5	7.0
Dividend Yield	1.3	3.0	3.7	2.9	2.4	2.7	2.5	6.2	4.0
ROE	18.0	11.9	10.8	15.9	9.7	11.4	11.7	12.4	13.8

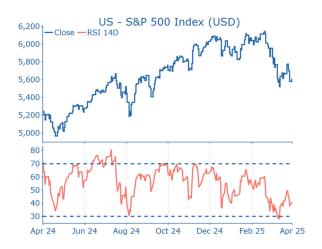
Current trailing valuations relative to MSCI world

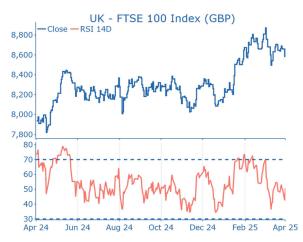
	US	Europe ex UK	UK	Switzerland	Japan	APAC ex Japan	China	Brazil	Mexico
12m Trailing P/E	2.97	-4.98	-8.46	-1.89	-6.81	-5.26	-7.53	-9.88	-6.55
12m Trailing P/B	1.38	-1.25	-1.52	0.41	-2.0	-1.61	-1.87	-1.8	-1.59
12m Trailing P/CF	1.96	-0.63	-9.41	-1.28	-7.39	-7.54	-10.98	-12.59	-10.04
Dividend Yield	-0.48	1.21	1.91	1.05	0.55	0.88	0.73	4.34	2.17
ROE	3.49	-2.61	-3.67	1.35	-4.77	-3.06	-2.79	-2.08	-0.71

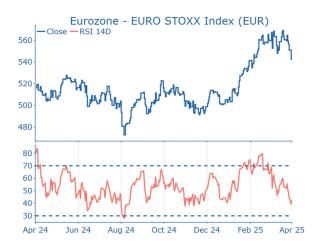
Source: Bloomberg

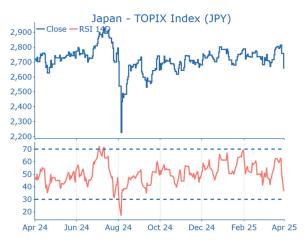
Overbought / Oversold*

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





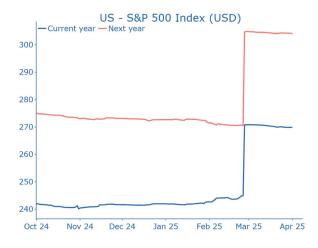


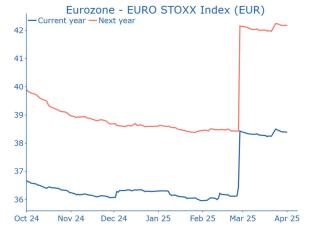


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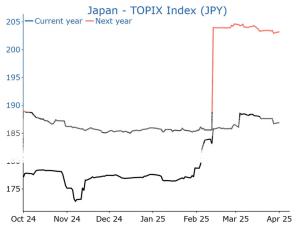
Source: Bloomberg

Earnings estimates - Full fiscal year

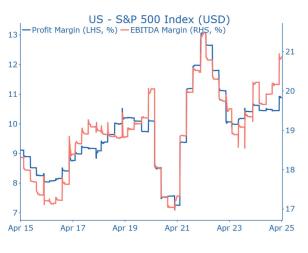


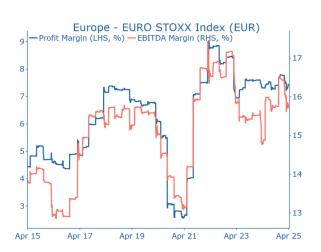


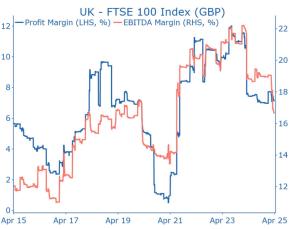


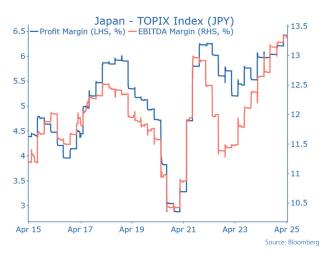


Historical margins



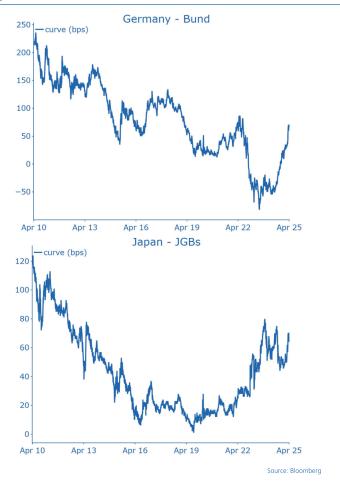




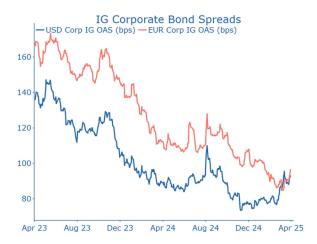


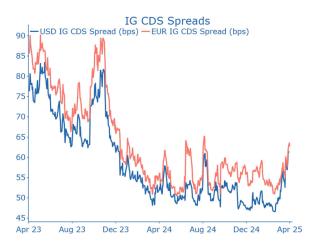
Yield Curve Steepness (10yr - 2yr)

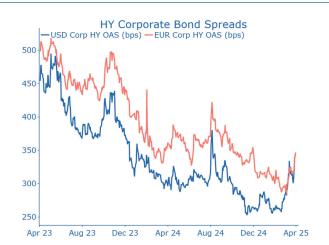


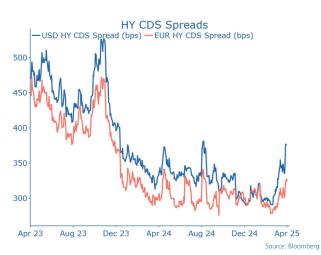


Credit Markets (US & Europe)









Economic Data

US	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Trend*
ISM Manufacturing (Index)	48.5	48.3	47.0	47.5	47.5	46.9	48.4	49.2	50.9	50.3	-	up
ISM Non-Manufacturing (Index)	53.5	49.2	51.4	51.6	54.5	55.8	52.5	54.0	52.8	53.5	-	down
Durable Goods (% MoM)	0.1	-6.9	9.8	-0.9	-0.4	0.7	-2.0	-1.8	3.3	0.9	-	up
Consumer Confidence (Index)	101.3	97.8	101.9	105.6	99.2	109.6	112.8	109.5	105.3	100.1	92.9	down
Retail Sales (% MoM)	2.6	2.0	2.9	2.0	2.0	3.0	4.0	4.4	3.9	3.1	-	down
Unemployment Rate (%)	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1		down
Avg Hourly Earnings YoY (% YoY)	4.1	4.1	4.0	4.2	4.2	4.2	4.1	4.0	4.0	4.1		down
Change in Payrolls (000, MoM)	193.0	87.0	88.0	71.0	240.0	44.0	261.0	323.0	125.0	151.0	-	down
		2.63						2.86			-	
PCE (% YoY)	2.67		2.67	2.73	2.66	2.82	2.83		2.66	2.79	-	down
GDP (%, QoQ, Annualized)	-	3.0	-	-	3.1	-	-	2.4	-	-	-	down
Eurozone	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Trend*
PMI Manufacturing (Index)	47.3	45.8	45.8	45.8	45.0	46.0	45.2	45.1	46.6	47.6	48.7	up
PMI Services (Index)	53.2	52.8	51.9	52.9	51.4	51.6	49.5	51.6	51.3	50.6	50.4	down
IFO Business Climate (Index)	89.0	88.4	87.0	86.6	85.5	86.5	85.6	84.7	85.2	85.3	86.7	up
Industrial Production (% YoY)	-4.5	-4.1	-2.3	-0.6	-2.2	-1.1	-2.0	-1.5	0.0	-	-	up
Indeed 3m average wage growth (% YoY)	3.32	3.37	3.48	3.67	3.48	3.37	3.36	3.38	3.17	2.83	_	down
Unemployment Rate (%)	6.4	6.4	6.4	6.3	6.3	6.2	6.2	6.2	6.2	-	-	down
Euro-Area Credit Impulse (%, SA)	-0.66	0.29	1.65	1.64	2.39	2.62	2.83	1.22	2.99	3.24	_	up
EUR HICP 5y5y Inflation Swaps	2.36	2.3	2.21	2.13	2.1	2.13	1.99	2.02	2.08	2.04	2.13	up
CPI (% YoY)	2.6	2.5	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3		ир
Core CPI (% YoY)	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.6	-	down
GDP (% QoQ)	2.3	0.2	-		0.4	2.7	2.7	0.2	2.7	2.0	-	down
(100)		0.2			0.1			0.2				down
UK	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Trend*
PMI Manufacturing (Index)	51.2	50.9	52.1	52.5	51.5	49.9	48.0	47.0	48.3	46.9	44.6	down
PMI Services (Index)	52.9	52.1	52.5	53.7	52.4	52.0	50.8	51.1	50.8	51.0	53.2	up
Consumer Confidence (Index)	-17.0	-14.0	-13.0	-13.0	-20.0	-21.0	-18.0	-17.0	-22.0	-20.0	-19.0	down
Unemployment Rate (%)	4.4	4.2	4.2	4.1	4.3	4.3	4.4	4.4	4.4	-	-	up
CPI (% YoY)	2.0	2.0	2.2	2.2	1.7	2.3	2.6	2.5	3.0	2.8	-	up
House Prices (% YoY)	1.3	1.5	2.1	2.4	3.2	2.4	3.7	4.7	4.1	3.9	3.9	up
Mortgage Approvals (SA, Thousands)	60.68	60.72	62.57	65.06	65.89	68.4	66.02	66.4	66.04	65.48	-	down
GDP (% YoY)	-	1.1	-	-	1.2	-	-	1.5	-	-	-	down
		I			ı	1		1		ı	I	
Switzerland	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Trend*
KOF Leading Indicator (Index)							102.4	99.8	103.0	102.6	103.9	up
	105.8	103.2	101.2	104.5	103.6	99.8				10210	103.9	
PMI Manufacturing (Index)	105.8 47.2	103.2 44.8	101.2 45.1	104.5 49.3	103.6 48.9	99.8	47.7	47.0	47.5	49.6	103.9	up
PMI Manufacturing (Index) Real Retail Sales (% YoY)							47.7 1.2	47.0 2.4	47.5 2.9		-	up up
<u> </u>	47.2	44.8	45.1	49.3	48.9	49.2				49.6		
Real Retail Sales (% YoY)	47.2 0.0	44.8 -3.0	45.1 2.6	49.3	48.9 1.8	49.2 1.9	1.2	2.4	2.9	49.6 1.6		up
Real Retail Sales (% YoY) Trade Balance (Billion, CHF)	47.2 0.0 5.79 1.4	44.8 -3.0 6.16 1.3	45.1 2.6 4.91 1.3	49.3 2.8 4.7 1.1	48.9 1.8 4.91 0.8	49.2 1.9 8.04 0.6	1.2 6.02 0.7	2.4 3.47 0.6	2.9 6.15 0.4	49.6 1.6 4.8 0.3	- - -	up down down
Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan	47.2 0.0 5.79 1.4 May-2024	44.8 -3.0 6.16 1.3	45.1 2.6 4.91 1.3 Jul-2024	49.3 2.8 4.7 1.1 Aug-2024	48.9 1.8 4.91 0.8	49.2 1.9 8.04 0.6	1.2 6.02 0.7 Nov-2024	2.4 3.47 0.6	2.9 6.15 0.4 Jan-2025	49.6 1.6 4.8 0.3	- - - - Mar-2025	down down Trend*
Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index)	47.2 0.0 5.79 1.4 May-2024 50.4	44.8 -3.0 6.16 1.3 Jun-2024 50.0	45.1 2.6 4.91 1.3 Jul-2024 49.1	49.3 2.8 4.7 1.1 Aug-2024 49.8	48.9 1.8 4.91 0.8 Sep-2024 49.7	49.2 1.9 8.04 0.6 Oct-2024 49.2	1.2 6.02 0.7 Nov-2024 49.0	2.4 3.47 0.6 Dec-2024 49.6	2.9 6.15 0.4 Jan-2025 48.7	49.6 1.6 4.8 0.3	- - -	down down Trend* down
Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6	1.2 6.02 0.7 Nov-2024 49.0 10.3	2.4 3.47 0.6 Dec-2024 49.6 4.3	2.9 6.15 0.4 Jan-2025 48.7 4.4	49.6 1.6 4.8 0.3 Feb-2025	- - - - Mar-2025	up down down Trend* down down
Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8	1.2 6.02 0.7 Nov-2024 49.0 10.3	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2	2.9 6.15 0.4 Jan-2025 48.7 4.4	49.6 1.6 4.8 0.3 Feb-2025 49.0	- - - - Mar-2025	down down Trend* down down up
Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1	- - - - Mar-2025	up down down Trend* down down up down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26	49.6 1.6 4.8 0.3 Feb-2025 49.0	- - - - - Mar-2025 48.4	up down down Trend* down down up down down down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.24	- - - - - Mar-2025 48.4	up down down Trend* down down up down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1	- - - - - Mar-2025 48.4	up down down Trend* down down up down down down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4	- - - - - - 48.4 - - -	down down down up down down down down down down down down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5	- - - - - - 48.4 - - -	down Trend* down down down down down down down down down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4	Mar-2025 48.4	down Trend* down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8 1.2	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8 1.2	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 1.5	Mar-2025 48.4	up down down Trend* down up down down up up up up
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	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8 1.7	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5 1.9	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8 1.2 1.7	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8 1.2 1.7	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 1.5 Feb-2025	Mar-2025 48.4	up down down Trend* down down down down down down Trend*
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8 1.7	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8 1.2 1.7 Sep-2024 49.8	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8 1.2 1.7	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6 Dec-2024 50.1	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 5.5	Mar-2025 48.4	up down down Trend* down down down up down down Trend* down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8 1.2 1.7 Sep-2024 49.8 50.0	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 50.2	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8 1.2 1.7 Nov-2024 50.3 50.0	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6 Dec-2024 50.1 52.2	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 1.5 Feb-2025	Mar-2025 48.4	up down down Trend* down down up down down up up up up down Trend* down down
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)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8 1.2 1.7 Sep-2024 49.8 50.0 5.4	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 50.2 5.3	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8 1.2 1.7 Nov-2024 50.3 50.0	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6 Dec-2024 50.1 52.2 6.2	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5 Jan-2025 49.1 50.2	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 5.5	Mar-2025 48.4	up down Trend* down down down down down down Trend* down down down down down down down down
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) Retail Sales (% YoY)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6 3.7	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3 2.0	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.3 -1.8 1.2 1.7 Sep-2024 49.8 50.0 5.4 3.2	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 50.2 5.3 4.8	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8 1.2 1.7 Nov-2024 50.3 50.0 5.4	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6 Dec-2024 50.1 52.2 6.2 3.7	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5 Jan-2025 49.1 50.2	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 1.5 Feb-2025 50.2	Mar-2025 48.4	down Trend* down
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) Exports (% YoY) Exports (% YoY)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6 3.7 7.4	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3 2.0 8.5	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1 2.7 6.9	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1 8.6	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8 1.2 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 50.2 5.3 4.8 12.7	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8 1.2 1.7 Nov-2024 50.3 50.0 5.4 3.0 6.6	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6 Dec-2024 50.1 52.2 6.2 3.7 10.7	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5 Jan-2025 49.1 50.2 6.0	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 1.5 Feb-2025 50.2 50.43.0	Mar-2025 48.4	up down Trend* down down down down down down Trend* down down down down down down down down
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) Retail Sales (% YoY) Exports (% YoY) CPI (% YOY)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6 3.7 7.4 2.8	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3 2.0 8.5 3.8	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1 2.7 6.9 2.7	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1 8.6 3.1	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8 1.2 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4 0.7	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 50.2 5.3 4.8 12.7 1.3	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 50.0 50.3 50.0 5.4 3.0 6.6 2.8	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6 Dec-2024 50.1 52.2 6.2 3.7 10.7 3.5	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5 Jan-2025 49.1 50.2 6.0 4.4	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 50.2 50.43.0 1.4	Mar-2025 48.4	down Trend* down
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) Retail Sales (% YoY) Exports (% YoY) Exports (% YoY) CPI (% YoY) PPI (% YoY)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 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	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 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	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1 2.7 6.9 2.7 -0.8	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1 8.6 3.1 -1.8	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.3 -1.8 1.2 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4 0.7 -2.8	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 50.2 5.3 4.8 12.7 1.3 -2.9	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 3.8 1.2 1.7 Nov-2024 50.3 50.0 5.4 3.0 6.6 2.8 -2.5	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6 Dec-2024 50.1 52.2 6.2 3.7 10.7 3.5 -2.3	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5 Jan-2025 49.1 50.2 6.0 4.4 -2.3	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 1.5 Feb-2025 50.2 50.43.0 1.4 -2.2	Mar-2025 48.4	down Trend* down down down down down down down up up down Trend* down down
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) Retail Sales (% YoY) Exports (% YoY) CPI (% YOY)	47.2 0.0 5.79 1.4 May-2024 50.4 10.8 0.7 46.8 1.25 2.0 14.4 13.5 1.8 1.7 May-2024 49.5 51.1 5.6 3.7 7.4 2.8	44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -8.2 47.3 1.24 4.5 14.0 5.4 1.5 1.9 Jun-2024 49.5 50.5 5.3 2.0 8.5 3.8	45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.6 48.3 1.25 3.4 5.5 10.2 1.5 1.6 Jul-2024 49.4 50.2 5.1 2.7 6.9 2.7	49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.24 2.8 3.9 5.5 1.3 1.7 Aug-2024 49.1 50.3 4.5 2.1 8.6 3.1	48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -3.2 47.6 1.25 2.5 2.3 -1.8 1.2 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4 0.7	49.2 1.9 8.04 0.6 Oct-2024 49.2 5.6 0.8 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 50.2 5.3 4.8 12.7 1.3	1.2 6.02 0.7 Nov-2024 49.0 10.3 -3.3 48.2 1.25 3.9 3.4 50.0 50.3 50.0 5.4 3.0 6.6 2.8	2.4 3.47 0.6 Dec-2024 49.6 4.3 -2.2 49.0 1.25 4.4 2.8 2.7 1.3 1.6 Dec-2024 50.1 52.2 6.2 3.7 10.7 3.5	2.9 6.15 0.4 Jan-2025 48.7 4.4 2.2 45.5 1.26 2.8 5.2 7.3 1.3 1.5 Jan-2025 49.1 50.2 6.0 4.4	49.6 1.6 4.8 0.3 Feb-2025 49.0 - 0.3 45.1 1.241.5 11.4 1.2 50.2 50.43.0 1.4	Mar-2025 48.4	up down down Trend* down down down up down town up up down down down up up down trend* down down down down down down down

Economic Data

India	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Trend*
PMI Manufacturing (Index)	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	57.6	up
PMI Services (Index)	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	57.7	down
Industrial Production (% YoY)	6.2	4.9	5.0	0.0	3.2	3.7	5.0	3.5	5.0	-	-	up
CPI (% YoY)	4.8	5.08	3.6	3.65	5.49	6.21	5.48	5.22	4.26	3.61	-	down
GDP (% YoY)	-	6.52	-	-	5.58	-	-	6.15	-	-	-	down
Australia	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Trend*
Westpac Leading Indicator	97.04	97.05	97.01	96.98	96.99	97.14	97.2	97.2	97.3	97.37	-	up
Retail Sales (% YoY)	1.73	2.98	2.42	3.13	2.37	3.43	3.08	4.56	3.83	3.65	3.91	up
Unemployment Rate (%)	4.0	4.1	4.2	4.1	4.1	4.1	3.9	4.0	4.1	4.1	-	up
Housing Prices (% YoY)	9.16	8.62	8.3	7.76	7.33	6.59	6.06	5.43	4.8	4.48	4.28	down
CPI (% MoM)	4.0	3.8	3.5	2.7	2.1	2.1	2.3	2.5	2.5	2.4	-	up
Brazil	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Trend*
CPI (% YoY)	3.69	3.93	4.23	4.5	4.24	4.42	4.76	4.87	4.83	4.56	5.06	up
Industrial Production (% YoY)	8.4	-1.2	3.2	6.1	2.3	3.4	5.9	1.7	1.4	1.4	-	down
Retail Sales (% YoY)	2.1	7.8	4.1	4.6	5.3	2.3	6.7	5.2	2.0	3.1	-	down
Trade Balance (Millions, USD)	8431.16	8301.79	6328.14	7551.49	4517.12	5079.59	4091.22	6746.53	4635.89	2258.03	-323.73	down
Budget Balance (Billions, BRL)	-69.64	-138.26	-135.72	-101.47	-90.38	-53.77	-74.68	-99.08	-80.37	63.74	-	up
Chile	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Trend*
Economic Activity Index (% YoY)	4.04	0.81	-0.14	4.2	2.31	0.3	2.3	2.14	6.57	2.45	-	up
CPI (% YoY)	3.97	4.13	4.19	4.6	4.74	4.13	4.68	4.17	4.53	4.94	4.73	up
Retail Sales (% YoY)	3.74	0.75	8.06	2.45	6.14	3.49	4.17	6.16	5.78	7.5	2.57	up
Industrial Production (% YoY)	2.45	2.14	-1.2	3.7	5.2	-0.36	3.43	1.06	8.77	1.97	-3.62	up
Unemployment (%)	8.5	8.3	8.3	8.7	8.9	8.7	8.6	8.2	8.1	8.0	8.4	down
Mexico	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Trend*
PMI (Index)	48.88	48.86	48.72	47.01	48.27	48.73	46.98	47.82	47.54	45.95	47.0	down
CPI (% YoY)	4.65	4.69	4.98	5.57	4.99	4.58	4.76	4.55	4.21	3.59	3.77	down
		-0.1	-3.1	-0.6	-0.8	-1.5	-1.2	-1.9	-0.2	2.7	-	up
Retail Sales (% YoY)	2.7	-0.1	-3.1	-0.0	0.0	1.0			0.2	,		чр
Retail Sales (% YoY) Industrial Production (% YoY)	4.25	-0.77	-0.33	2.09	0.42	0.79	0.6	-0.12	-0.59	-0.85	-	down

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

Spread Snapshot (Generic Government Yield 10yr, bps)

Spread over US Treasuries (bps)

Country	Apr-2025	1M ago	3M ago	12M ago
UK	44	27	0	-37
Germany	-148	-180	-220	-201
Switzerland	-363	-375	-421	-362
Japan	-268	-283	-346	-357
China	-237	-243	-289	-200
India	239	252	221	274
Australia	22	8	-20	-34
South Korea	-141	-150	-169	-93
Malaysia	-41	-41	-75	-45
Indonesia	281	270	242	238
Thailand	-213	-206	-231	-181
Philippines	200	191	160	192
Brazil	1089	1105	1059	687
Mexico	517	530	586	509
Chile	165	173	115	159
Colombia	806	723	729	608
Peru	250	217	206	324

Spread over German Bund (bps)

Country	Apr-2025	1M ago	3M ago	12M ago
France	71	73	82	51
Netherlands	22	19	22	30
Belgium	56	58	60	58
Austria	38	42	41	52
Irland	28	27	27	45
Italy	112	113	115	138
Spain	62	63	69	86
Portugal	51	53	48	70

Source: Bloomber

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