

Monthly Investment Insights

4 March 2025



US exceptionalism loses some of its lustre



Source: Bloomberg

After a benign start to the year, volatility has returned to global financial markets. In a rotation away from over-owned US tech giants, the Magnificent 7 have entered a correction, declining more than 10% collectively from December highs, while the much castigated European markets are at record levels. In addition, the star-status of the US economy has come under the spotlight as some data imply a vulnerability amidst shifting policy initiatives. Tariffs remain the key uncertainty, with fears of higher inflation and lower growth affecting both economies and financial markets, While we maintain that a global trade war is unlikely, the uncertainty created by the scale and breadth of import duties is disrupting investment and consumption.

The US economy is showing signs of catching its breath, following a prolonged period of above-trend growth. Retail sales have eased as have activity indicators and labour market data, while consumer confidence has notably declined. Business investment has also slowed, which may simply be a pause while waiting for policy clarity around tariffs and taxation. Inflation continues to be challenging, however, with US consumer inflation expectations jumping close to a 30-year high. This certainly gives the Fed pause for thought, but investors have focused on growth risks so far rather than inflation. Treasury yields are falling and rate cut expectations have risen from a low of one rate cut for the year to more than two currently. Globally, bond yields have also fallen back, with a steepening in curves. Current yields appear close to our fair value, and are likely to oscillate from here given the vagaries of policy and geopolitics. As the US House has passed a budget that will potentially see the deficit rise by an additional USD 2.8tn over 10 years, yields matter. Interest payments by the government on its debt have surpassed defence spending and, with a relatively short average duration of around seven years, maturing US debt will face much higher refinancing rates compared to the extremely low levels captured when issued. That noted, the recent fall in yields has been helpful for credit markets on both sides of the Atlantic. Issuance has picked up notably in the US, which is constructive, but doesn't get away from the risks of a sector so vulnerable to rates. Spreads have been well contained in recent days despite the risk-off tone in markets. While they could grind lower, returns are likely to be relatively limited.

Stocks remain our favoured asset class. We see further upside for European equities in the short term as momentum is strong, but note that valuations are no longer cheap and many business models remain deficient. Europe has the opportunity for structural reform, but progress is likely to be slow and underwhelming, with the current moves in stocks seen as a trading rally rather than a fundamental re-rating. We still see headwinds for Japanese stocks as the yen strengthens, with great potential elsewhere in Asia. Chinese stocks are beginning to fall back into favour and can run further, but are dependent upon meaningful policy actions resulting from the imminent National Congress. Despite equity market volatility, the rotations and repricing of risks by investors are healthy developments and further gains are likely.

Market Assessment

Key developments

- US economic data indicate a slowing in growth from high levels as inflation expectations rise
- Tariff uncertainty increases as further threats are made by the US administration, while implementation is fragmented and opaque
- Rotation accelerates away from US stocks, particularly the largecap tech names, with Eurozone equities the prime beneficiaries

Zurich's view

Market volatility has risen as geopolitical uncertainty clouds the path of both inflation and interest rates, while competitive threats in the technology sector have lead to a shift in investor convictions.

We remain focused on underlying economic and market fundamentals and, while acknowledging risks around both have increased, remain sanguine on prospects for the months ahead. Troublesome inflation is likely to fade in the second half of the year, allowing interest rates to gradually normalise. Bond yields are now a little below fair value, having fallen on growth fears and volatility in risk assets, and are expected to range-trade.

Credit has held in fairly well, but is our least favoured asset, with an asymmetric risk profile offering minimal upside. Equities remain the favoured asset class, with the broadening in performance seen positively. The tech cycle is not deemed to have ended and further gains are likely after a period of consolidation. Despite the note of optimism, geopolitics is unpredictable and has the potential to derail decent equity fundamentals.

| | Key developments | Zurich's view |
|-------------|--|--|
| Global | Global growth holds up, but uncertainty regarding the global trade environment is detrimental and will weigh on activity Inflation is moving sideways in many regions, but the services and goods inflation gap is narrowing Global rates and yields fall back as investor focus shifts away from inflation; volatility remains elevated | Global growth continues to hold up, and the latest data indicate a tentative narrowing of divergences, with services activity softening while the manufacturing sector sees slightly better momentum, though it remains in contraction overall. Inflation has been mixed, with upside surprises in key regions, though we note that January data is volatile. Encouragingly, services price pressures continue to edge lower, though at a glacial pace. Looking forward, elevated trade policy uncertainty will weigh on activity, with capex spending most at risk. US tariff policy will determine the trajectory for growth and inflation. That said, rates and yields fell sharply in February, and easing financial conditions will provide a welcome offset. |
| US | Tariffs are ramped up, hitting Canada, Mexico and China the hardest Policy uncertainty weighs on services activity The S&P 500 reaches a record high while technology stocks and small- cap stocks struggle | The US administration shows that tariffs are not just an empty threat, as penal levies are applied, and policy uncertainty is taking its toll on the economic outlook. While manufacturing activity picked up in February (which was at least partially linked to a front-running of looming tariffs), the services sector has been weighed down by potential policy impacts according to the latest set of business surveys. Nonetheless, the S&P 500 has been holding up well. Helped by falling bond yields, US stocks reached a new record high in February. They continue to lag their European and Chinese peers so far this year, however. Particularly the Nasdaq and the Russell 2000 are facing headwinds, with the latter briefly dipping to the lowest level since mid-September. |
| UK | The growth environment remains modest, with manufacturing activity under pressure Headline inflation accelerates to 3.0% YoY, while core inflation picks up to 3.7% YoY The BoE cuts the Bank Rate by 25bps to 4.5%, with two members voting for a bigger cut | February's Flash PMIs continue to show a lacklustre growth environment, with manufacturing moving deeper into contractionary territory while services keep expanding modestly. At the same time, input costs are on the rise. The lack of growth alongside elevated price pressure creates a challenging environment for the Bank of England. As expected, the BoE lowered the Bank Rate by 25bps to 4.5%, but the vote was not unanimous as two members preferred a bigger cut of 50bps. Gilt yields were roughly unchanged compared to a month before while equities have mostly gained. The FTSE 100 has been rising though lagging other European stock markets. Smaller capitalised stocks are facing more headwinds as the domestic situation remains challenging. |
| Eurozone | European equities surge in anticipation of higher defence spending and a possible ceasefire in Ukraine European bond yields are little changed on the month, despite lower US Treasury yields Merz is set to lead a coalition government in Germany; initiates talks for EUR 200bn defence fund | European equity prices continue to surge higher. We think this can continue for now, but are wary of overly optimistic predictions of positive structural change in Europe. Certain sectors (defence and banks) continue to have strong tailwinds. While valuations are broadly back to long-term averages, tariff threats and industrial malaise remain relevant. European bond yields are little changed despite significantly lower US Treasury yields, due to anticipated higher issuance from fiscal expenditure. The German election result was in line with polls, and a Grand Coalition looks likely. The centrist parties narrowly avoided a two-thirds majority to amend the constitution. Friedrich Merz seems likely to lead on European integration in an unstable era, but we do not see a near-term improvement for the German economy. |
| Switzerland | GDP expanded by a solid 0.5% QoQ in Q4, with broad-based expansion outside of the industrial sector Inflation falls further and continues to undershoot the SNB's inflation forecast The SNB is set to maintain its dovish stance amid weak inflation and currency strength | The Q4 GDP report confirmed that the Swiss economy remains resilient, with growth at 0.5% QoQ (sport events adjusted). Expansion was broad-based, with consumption, investment and exports contributing. Outside of the pharma sector, however, manufacturing remains in stagnation, consistent with the latest PMI data that show ongoing contraction. This left annual growth in 2024 at 0.9%, which is well below the historical trend of 1.8% but still outperforming European peers by a wide margin. Consumer prices fell for the fifth consecutive month in January, with the YoY rate at 0.4%. While weakness was expected, in part reflecting electricity price cuts, inflation continues to track below the SNB's latest inflation forecast. |

Key developments Zurich's view Japan's stocks are rangebound, trailing global peers. The prospect of Headline inflation surges while Japan wage growth remains solid a stronger JPY has dampened corporate earnings outlooks given firms' significant overseas revenues. Ongoing corporate governance 10-year government bond yields hit reforms, such as reducing cross-shareholding and improving ROE, are a record high positive for the long term, but short-term currency headwinds are likely to limit stock performance. Tariff uncertainty, especially potential US Japanese equities stay rangebound, auto tariffs, further impacts sentiment given Japan's exposure to the lagging behind global stocks US market. Inflation accelerated in January, driven by record-high rice prices and strong wage growth. This supports further BoJ rate hikes, likely putting upward pressure on 10yr government bond yields, which hit a record high in February, and keeping the JPY on an appreciating trajectory. Chinese equities are on fire, driven by tech stocks amid DeepSeek's Economic data show slight China breakthrough. Mainland flows into Hong Kong via Stock Connect improvement but remain weak surged, with renewed interest from foreign investors. The MSCI China President Xi's recent meeting with Index boasts double-digit gains YTD, while the CSI 300 has seen a tech executives suggests newfound modest rise. President Xi's meeting with tech executives signals fresh support for the private sector government backing, but the rally's sustainability depends on whether concrete actions will follow. Inflation ticked up slightly in January, and Chinese equities are on a tear, government bond issuance was strong. The upcoming National driven by tech stock gains People's Congress is crucial, with expectations of further stimulus to boost consumption and address weak bank balance sheets. While stock gains are encouraging, the market remains vulnerable to setbacks from any negative economic or policy surprises. The RBA delivered a long-awaited rate cut but issued cautious The RBA cut its policy rate for the Australia outlook comments, citing concerns about a tight job market and the first time in five years, albeit with a potential for inflation to exceed the target range with further rate cuts. hawkish tone However, we believe the RBA will provide two additional cuts this year Inflation and wage growth are on a as inflation gradually eases and wage growth decelerates despite steady decline labour market tightness. Australian stocks are trading within an upward range, even with the recent global equity wobble affecting Australia. Equities are trading within an Banks have outperformed despite high valuations while material upward range but remain volatile stocks face challenges due to China's weak macro backdrop. Despite volatility, we expect Australian stocks to perform well over the medium term given a resilient domestic macro backdrop and the relief provided to consumers and firms through the RBA's rate cuts. India, Korea, and Thailand saw rate cuts of 25bps, with the RBI cutting Rate cuts come through in India, **EM** Asia rates for the first time in this cycle. Additionally, India's budget Korea, and Thailand included tax cuts to boost growth. India's slowdown has reversed last Currencies are under pressure year's investor hype, and resulted in significant equity outflows. While across the market, notably in India corrections may continue, falling valuations could present a mediumand Indonesia term buying opportunity. Elsewhere, central banks are on hold amid FX stability concerns. FX pressure is notable in India and Indonesia, with There is a divergence in the IDR and INR dropping nearly 2% YTD amid fund rotation towards performance between tech-driven China. Tech-driven markets, including Korea, Taiwan, and Singapore, markets and the rest of emerging are posting positive gains, with Korea recovering from political turmoil. Asia ex. China Overall, we are bullish on Korea, Taiwan, and Singapore stocks, while we expect ASEAN emerging markets to continue to face pressure. As February concluded, the MSCI LatAm Index had climbed 1.0% in Central bank positions: Brazil hikes, LatAm USD, driven by notable gains in Chile (~5.6%) and Mexico (~4.6%), Chile moderates, Banxico continues which offset a (~1.0%) decline in Brazil. Brazil's stock market faced with the easing cycle headwinds from uncertainties over potential cabinet changes in the Regional currencies appreciate, Da Silva government and mixed corporate earnings reports. primarily due to robust foreign Conversely, Chile experienced growth fueled by rising copper prices investment inflows and renewed foreign investor inflows. Mexico's stock market was supported by corporate earnings that met or exceeded market LatAm stock markets show strong expectations. Although the market maintained a positive performance performance led by the Mexican

and Chilean stock markets

in the first two months of the year, driven by attractive valuations, it

remains vulnerable to external shocks, given the potential negative impact of new announcements by the Trump administration in the US.

Valuation snapshot (MSCI Indices)

Current trailing valuations

| | US | Europe ex UK | UK | Switzerland | Japan | APAC ex Japan | China | Brazil | Mexico |
|-------------------|------|--------------|------|-------------|-------|---------------|-------|--------|--------|
| 12m Trailing P/E | 25.8 | 16.6 | 13.1 | 20.1 | 14.8 | 15.5 | 12.9 | 10.9 | 14.4 |
| 12m Trailing P/B | 5.2 | 2.3 | 2.0 | 4.0 | 1.5 | 1.8 | 1.5 | 1.5 | 1.8 |
| 12m Trailing P/CF | 20.5 | 13.7 | 7.9 | 14.5 | 9.8 | 9.3 | 5.7 | 4.2 | 6.9 |
| Dividend Yield | 1.3 | 2.9 | 3.6 | 2.8 | 2.3 | 2.7 | 2.6 | 7.0 | 4.0 |
| ROE | 18.0 | 12.2 | 11.1 | 15.9 | 9.8 | 10.8 | 11.3 | 12.9 | 13.8 |

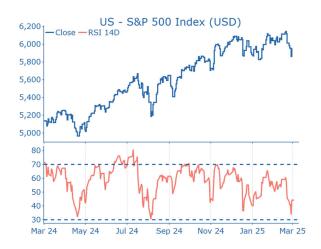
Current trailing valuations relative to MSCI world

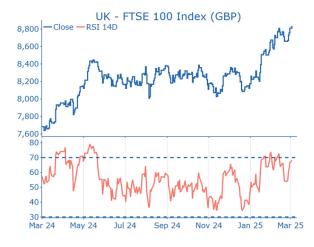
| | US | Europe ex UK | UK | Switzerland | Japan | APAC ex Japan | China | Brazil | Mexico |
|-------------------|-------|--------------|-------|-------------|-------|---------------|--------|--------|--------|
| 12m Trailing P/E | 3.65 | -5.58 | -9.08 | -2.1 | -7.42 | -6.69 | -9.27 | -11.31 | -7.83 |
| 12m Trailing P/B | 1.54 | -1.34 | -1.64 | 0.35 | -2.13 | -1.86 | -2.1 | -2.09 | -1.8 |
| 12m Trailing P/CF | 3.15 | -3.72 | -9.45 | -2.86 | -7.63 | -8.08 | -11.64 | -13.24 | -10.46 |
| Dividend Yield | -0.46 | 1.2 | 1.93 | 1.05 | 0.55 | 0.97 | 0.89 | 5.3 | 2.29 |
| ROE | 3.41 | -2.44 | -3.55 | 1.28 | -4.81 | -3.81 | -3.29 | -1.69 | -0.78 |

Source: Bloomberg

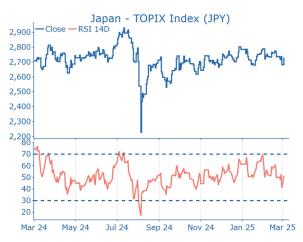
Overbought / Oversold*

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



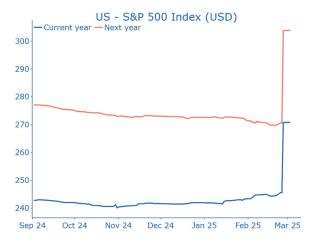


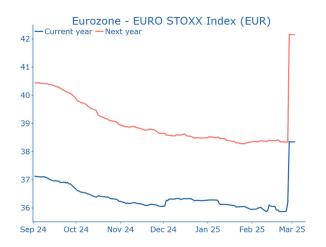


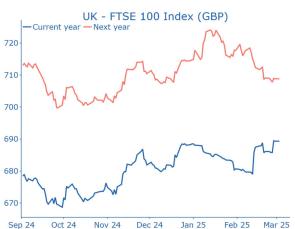


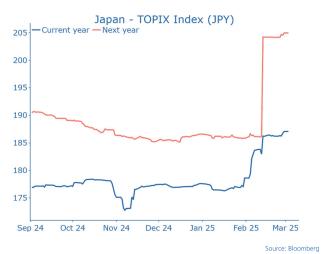
Source: Bloomberg

Earnings estimates - Full fiscal year

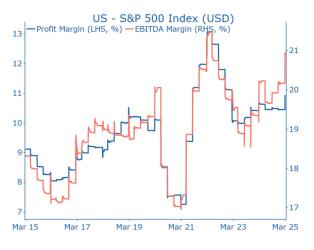




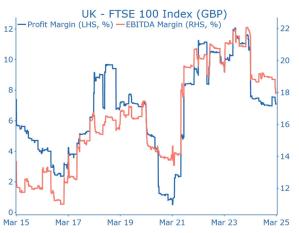


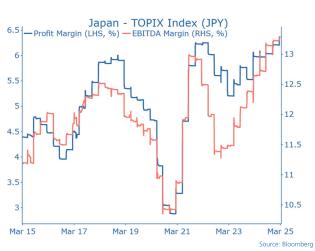


Historical margins

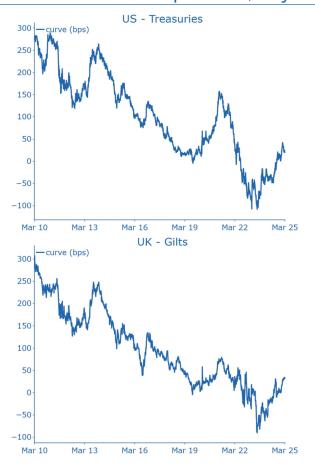


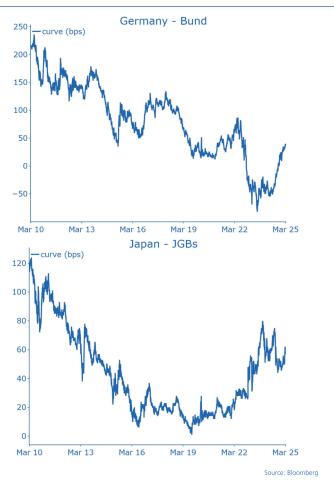




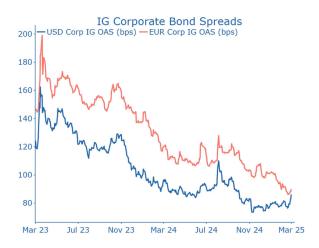


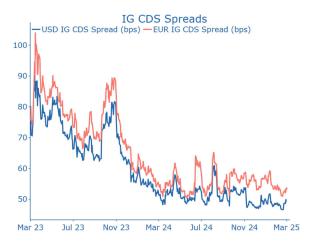
Yield Curve Steepness (10yr - 2yr)

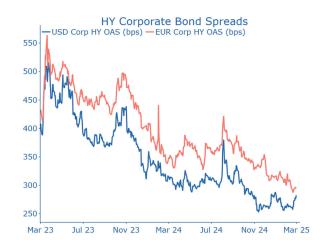


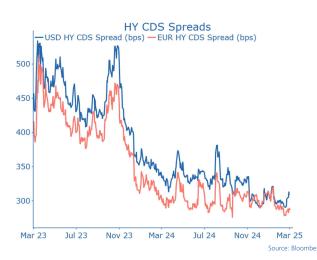


Credit Markets (US & Europe)









Economic Data

| US | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Feb-2025 | Trend* |
|---|---|---|--|---|---|---|--|---|---|--|---------------------------------|---|
| ISM Manufacturing (Index) | 48.8 | 48.5 | 48.3 | 47.0 | 47.5 | 47.5 | 46.9 | 48.4 | 49.2 | 50.9 | - | up |
| ISM Non-Manufacturing (Index) | 49.6 | 53.5 | 49.2 | 51.4 | 51.6 | 54.5 | 55.8 | 52.5 | 54.0 | 52.8 | - | down |
| Durable Goods (% MoM) | 0.2 | 0.1 | -6.9 | 9.8 | -0.9 | -0.4 | 0.7 | -2.0 | -1.8 | 3.1 | - | up |
| Consumer Confidence (Index) | 97.5 | 101.3 | 97.8 | 101.9 | 105.6 | 99.2 | 109.6 | 112.8 | 109.5 | 105.3 | 98.3 | down |
| Retail Sales (% MoM) | 2.8 | 2.6 | 2.0 | 2.9 | 2.0 | 2.0 | 3.0 | 4.0 | 4.4 | 4.2 | - | up |
| Unemployment Rate (%) | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 4.2 | 4.1 | 4.0 | - | down |
| Avg Hourly Earnings YoY (% YoY) | 4.0 | 4.1 | 4.1 | 4.0 | 4.2 | 4.2 | 4.2 | 4.1 | 4.1 | 4.2 | - | down |
| Change in Payrolls (000, MoM) | 118.0 | 193.0 | 87.0 | 88.0 | 71.0 | 240.0 | 44.0 | 261.0 | 307.0 | 143.0 | - | up |
| PCE (% YoY) | 2.89 | 2.67 | 2.63 | 2.67 | 2.73 | 2.66 | 2.83 | 2.84 | 2.86 | 2.65 | - | down |
| GDP (%, QoQ, Annualized) | - | - | 3.0 | - | 1- | 3.1 | - | - | 2.3 | - | - | down |
| _ | | | | | | | | | | ' | | |
| Eurozone | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Feb-2025 | Trend* |
| PMI Manufacturing (Index) | 45.7 | 47.3 | 45.8 | 45.8 | 45.8 | 45.0 | 46.0 | 45.2 | 45.1 | 46.6 | 47.6 | up |
| PMI Services (Index) | 53.3 | 53.2 | 52.8 | 51.9 | 52.9 | 51.4 | 51.6 | 49.5 | 51.6 | 51.3 | 50.7 | up |
| IFO Business Climate (Index) | 89.0 | 89.0 | 88.4 | 87.0 | 86.6 | 85.4 | 86.5 | 85.6 | 84.7 | 85.2 | 85.2 | down |
| Industrial Production (% YoY) | -3.2 | -4.4 | -3.9 | -2.1 | -0.4 | -2.1 | -1.0 | -1.8 | -2.0 | - | - | down |
| Indeed 3m average wage growth (% YoY) | 3.52 | 3.32 | 3.37 | 3.48 | 3.67 | 3.48 | 3.37 | 3.34 | 3.37 | 3.14 | - | down |
| Unemployment Rate (%) | 6.4 | 6.5 | 6.4 | 6.4 | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | - | - | up |
| Euro-Area Credit Impulse (%, SA) | -1.09 | -0.66 | 0.29 | 1.65 | 1.64 | 2.39 | 2.62 | 2.76 | 1.11 | 2.84 | - | down |
| EUR HICP 5y5y Inflation Swaps | 2.39 | 2.36 | 2.3 | 2.21 | 2.13 | 2.1 | 2.13 | 1.99 | 2.02 | 2.08 | 2.04 | down |
| CPI (% YoY) | 2.4 | 2.6 | 2.5 | 2.6 | 2.2 | 1.7 | 2.0 | 2.2 | 2.4 | 2.5 | - | up |
| Core CPI (% YoY) | 2.7 | 2.9 | 2.9 | 2.9 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | - | down |
| GDP (% QoQ) | - | - | 0.2 | - | - | 0.4 | - | - | 0.1 | - | - | down |
| UK | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Feb-2025 | Trend* |
| PMI Manufacturing (Index) | 49.1 | 51.2 | 50.9 | 52.1 | 52.5 | 51.5 | 49.9 | 48.0 | 47.0 | 48.3 | 46.4 | down |
| PMI Services (Index) | 55.0 | 52.9 | 52.1 | 52.5 | 53.7 | 52.4 | 52.0 | 50.8 | 51.1 | 50.8 | 51.1 | down |
| Consumer Confidence (Index) | -19.0 | -17.0 | -14.0 | -13.0 | -13.0 | -20.0 | -21.0 | -18.0 | -17.0 | -22.0 | -20.0 | down |
| Unemployment Rate (%) | 4.4 | 4.4 | 4.2 | 4.2 | 4.1 | 4.3 | 4.3 | 4.4 | 4.4 | - | - | up |
| CPI (% YoY) | 2.3 | 2.0 | 2.0 | 2.2 | 2.2 | 1.7 | 2.3 | 2.6 | 2.5 | 3.0 | - | up |
| House Prices (% YoY) | 0.6 | 1.3 | 1.5 | 2.1 | 2.4 | 3.2 | 2.4 | 3.7 | 4.7 | 4.1 | 3.9 | up |
| Mortgage Approvals (SA, Thousands) | 61.29 | 60.67 | 60.7 | 62.56 | 65.06 | 65.89 | 68.4 | 66.06 | 66.53 | - | _ | down |
| GDP (% YoY) | - | - | 0.7 | - | - | 1.0 | - | - | 1.4 | - | - | up |
| | | | | | | | - | | | | | - 10 |
| Switzerland | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Feb-2025 | Trend* |
| KOF Leading Indicator (Index) | | | | 1010 | | | 99.8 | 102.8 | 100.0 | 103.0 | 101.7 | down |
| | 100.4 | 105.7 | 103.3 | 101.2 | 104.2 | 103.7 | | | | | | |
| PMI Manufacturing (Index) | 42.1 | 47.2 | 44.8 | 45.1 | 49.3 | 48.9 | 49.2 | 47.7 | 47.0 | 47.5 | 49.6 | down |
| Real Retail Sales (% YoY) | 42.1 | 47.2 0.0 | 44.8 -3.0 | 45.1 2.6 | 49.3 2.8 | 48.9 1.8 | 2.0 | 1.2 | 2.1 | 1.3 | 49.6 | down |
| Real Retail Sales (% YoY) Trade Balance (Billion, CHF) | 42.1 2.3 4.27 | 47.2 0.0 5.79 | 44.8 -3.0 6.16 | 45.1 2.6 4.91 | 49.3 2.8 4.7 | 48.9 1.8 4.91 | 2.0 8.06 | 1.2 6.03 | 2.1 3.48 | 1.3 6.12 | 49.6 - - | 10000 |
| Real Retail Sales (% YoY) | 42.1 | 47.2 0.0 | 44.8 -3.0 | 45.1 2.6 | 49.3 2.8 | 48.9 1.8 | 2.0 | 1.2 | 2.1 | 1.3 | 49.6 | up |
| Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) | 42.1 2.3 4.27 | 47.2 0.0 5.79 | 44.8 -3.0 6.16 | 45.1 2.6 4.91 | 49.3 2.8 4.7 | 48.9 1.8 4.91 | 2.0 8.06 | 1.2 6.03 | 2.1 3.48 | 1.3 6.12 | 49.6 - - - Feb-2025 | up down |
| Real Retail Sales (% YoY) Trade Balance (Billion, CHF) | 42.1 2.3 4.27 1.4 | 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 | 2.0 8.06 0.6 | 1.2 6.03 0.7 | 2.1 3.48 0.6 | 1.3 6.12 0.4 | - | up down down |
| Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan | 42.1 2.3 4.27 1.4 Apr-2024 | 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 | 49.3 2.8 4.7 1.1 Aug-2024 | 48.9 1.8 4.91 0.8 Sep-2024 | 2.0 8.06 0.6 Oct-2024 | 1.2 6.03 0.7 Nov-2024 | 2.1 3.48 0.6 | 1.3 6.12 0.4 Jan-2025 | - - Feb-2025 | down down Trend* |
| Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 | 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 | 2.0 8.06 0.6 Oct-2024 49.2 | 1.2 6.03 0.7 Nov-2024 49.0 | 2.1 3.48 0.6 Dec-2024 49.6 | 1.3 6.12 0.4 Jan-2025 | - - Feb-2025 | down down Trend* down |
| Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 | 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 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 | 1.3 6.12 0.4 Jan-2025 48.7 | - - Feb-2025 | down down Trend* down up |
| Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan PMI Manufacturing (Index) Machinery Orders (% YoY) Industrial Production (% YoY) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 | 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 -7.9 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 | 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 -2.6 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 | 1.3 6.12 0.4 Jan-2025 48.7 - | - - Feb-2025 | down down Trend* 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) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 50.2 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 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 -2.6 47.6 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 | 1.3 6.12 0.4 Jan-2025 48.7 - | - - Feb-2025 | up down down Trend* down up 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) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 50.2 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 | 49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 | 1.3 6.12 0.4 Jan-2025 48.7 - | - - Feb-2025 | down down up down down up up down up up down up up down up up p |
| 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) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 | 49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 | Feb-2025 49.0 | down down up 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) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Retail Sales (% YoY) Exports (% YoY) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 | 49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 | Feb-2025 49.0 | up down down Trend* down up up down down up up down up 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) Exports (% YoY) Money Supply M2 (% YoY) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 | 49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 1.2 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 | Feb-2025 49.0 | up down down Trend* down up up down down up up down up up down 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) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 | 49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 | Feb-2025 49.0 | up down down Trend* down up up down down up up down up 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) Exports (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YOY) China | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 3.4 5.5 10.2 | 49.3 2.8 4.7 1.1 Aug-2024 49.8 -3.4 -4.9 48.3 1.23 2.8 3.9 5.5 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 1.2 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 | Feb-2025 49.0 | up down down Trend* down up down down up up down up up down 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) | 42.1 2.3 4.27 1.4 Apr-2024 49.6 0.7 -1.8 50.2 1.26 1.6 8.9 8.3 2.2 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 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 1.23 2.8 3.9 5.5 1.3 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 1.2 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 1.2 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 | Feb-2025 49.0 | up down down Trend* down up up down up up down up up down 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 | 42.1 2.3 4.27 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 | 47.2 0.0 5.79 1.4 May-2024 50.4 10.8 1.1 46.8 1.24 2.0 14.4 13.5 1.8 1.7 | 44.8 -3.0 6.16 1.3 Jun-2024 50.0 -1.7 -7.9 47.3 1.23 4.5 14.0 5.4 1.5 1.9 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 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 1.23 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 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 1.7 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 1.2 1.7 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 1.6 Dec-2024 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 1.5 Jan-2025 | Feb-2025 49.0 | up down down Trend* down up down down up down down up 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) | 42.1 2.3 4.27 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 50.4 | 47.2 0.0 5.79 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 | 44.8 -3.0 6.16 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 | 45.1 2.6 4.91 1.3 Jul-2024 49.1 8.7 2.9 48.3 1.24 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 1.23 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 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 1.7 Sep-2024 49.8 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 1.2 1.7 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 1.6 Dec-2024 50.1 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 1.5 Jan-2025 49.1 | Feb-2025 49.0 | up down down Trend* down up down down up down up Trend* down up down up up down up up down 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 NBS PMI Manufacturing (Index) NBS PMI Non Manufacturing (Index) | 42.1 2.3 4.27 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 50.4 51.2 | 47.2 0.0 5.79 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 | 44.8 -3.0 6.16 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 | 45.1 2.6 4.91 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 | 49.3 2.8 4.7 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 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 1.7 Sep-2024 49.8 50.0 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 1.2 1.7 Nov-2024 50.3 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 1.6 Dec-2024 50.1 52.2 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 1.5 Jan-2025 49.1 | Feb-2025 49.0 | up down Trend* down up up down up up down Trend* 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) 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) | 42.1 2.3 4.27 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 50.4 51.2 6.7 | 47.2 0.0 5.79 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 | 44.8 -3.0 6.16 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 | 45.1 2.6 4.91 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 | 49.3 2.8 4.7 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 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 1.7 Sep-2024 49.8 50.0 5.4 | 2.0 8.06 0.6 Oct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 Oct-2024 50.1 50.2 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 1.2 1.7 Nov-2024 50.3 50.0 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 1.6 Dec-2024 50.1 52.2 6.2 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 1.5 Jan-2025 49.1 | Feb-2025 49.0 | up down Trend* down up up down down up up down Trend* 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) 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) | 42.1 2.3 4.27 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 50.4 51.2 6.7 2.3 | 47.2 0.0 5.79 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 | 44.8 -3.0 6.16 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 | 45.1 2.6 4.91 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 | 49.3 2.8 4.7 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 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 1.7 Sep-2024 49.8 50.0 5.4 3.2 | 2.0 8.06 0.6 0ct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 0ct-2024 50.1 50.2 5.3 4.8 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 48.2 1.25 3.9 3.4 3.8 1.2 1.7 Nov-2024 50.3 50.0 5.4 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 1.6 Dec-2024 50.1 52.2 6.2 3.7 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 1.5 Jan-2025 49.1 | Feb-2025 49.0 | down down up down up up 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) NBS PMI Non Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) Exports (% YoY) | 42.1 2.3 4.27 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 50.4 51.2 6.7 2.3 1.3 | 47.2 0.0 5.79 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 | 44.8 -3.0 6.16 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 | 45.1 2.6 4.91 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 6.9 | 49.3 2.8 4.7 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 8.6 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4 | 2.0 8.06 0.6 0ct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 0ct-2024 50.1 50.2 5.3 4.8 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 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 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 1.6 Dec-2024 50.1 52.2 6.2 3.7 10.7 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 - 5.2 7.3 1.3 1.5 Jan-2025 49.1 50.2 | Feb-2025 49.0 | down down up down up up down Trend* Trend* down up down down up up up up up down up up up down up up up down up up up 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) 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) Retail Sales (% YoY) | 42.1 2.3 4.27 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 50.4 51.2 6.7 2.3 1.3 2.0 | 47.2 0.0 5.79 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 | 44.8 -3.0 6.16 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 | 45.1 2.6 4.91 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 | 49.3 2.8 4.7 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 8.6 3.1 | 48.9 1.8 4.91 0.8 Sep-2024 49.7 -4.8 -2.6 47.6 1.24 2.5 2.3 -1.7 1.2 1.7 Sep-2024 49.8 50.0 5.4 3.2 2.4 0.7 | 2.0 8.06 0.6 0ct-2024 49.2 5.6 1.4 46.6 1.25 2.2 -0.7 3.1 1.2 1.6 0ct-2024 50.1 50.2 5.3 4.8 12.7 1.3 | 1.2 6.03 0.7 Nov-2024 49.0 10.3 -2.7 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 | 2.1 3.48 0.6 Dec-2024 49.6 4.3 -1.6 49.0 1.25 4.4 2.8 2.8 1.3 1.6 Dec-2024 50.1 52.2 6.2 3.7 10.7 3.5 | 1.3 6.12 0.4 Jan-2025 48.7 - 2.6 45.5 5.2 7.3 1.3 1.5 Jan-2025 49.1 50.2 3.9 | Feb-2025 49.0 | up down down Trend* down up down down up up up up up up up up down Trend* |

Economic Data

| India | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Feb-2025 | Trend* |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| PMI Manufacturing (Index) | 58.8 | 57.5 | 58.3 | 58.1 | 57.5 | 56.5 | 57.5 | 56.5 | 56.4 | 57.7 | 56.3 | down |
| PMI Services (Index) | 60.8 | 60.2 | 60.5 | 60.3 | 60.9 | 57.7 | 58.5 | 58.4 | 59.3 | 56.5 | 61.1 | up |
| Industrial Production (% YoY) | 5.2 | 6.2 | 4.9 | 5.0 | 0.0 | 3.2 | 3.7 | 5.0 | 3.2 | - | - | down |
| CPI (% YoY) | 4.83 | 4.8 | 5.08 | 3.6 | 3.65 | 5.49 | 6.21 | 5.48 | 5.22 | 4.31 | - | down |
| GDP (% YoY) | - | - | 6.52 | - | Œ | 5.58 | - | E | 6.15 | - | - | up |
| Australia | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Feb-2025 | Trend* |
| Westpac Leading Indicator | 97.04 | 97.04 | 97.05 | 97.01 | 96.98 | 96.98 | 97.14 | 97.19 | 97.17 | 97.29 | - | up |
| Retail Sales (% YoY) | 1.37 | 1.73 | 2.98 | 2.4 | 3.1 | 2.42 | 3.39 | 3.07 | 4.6 | 3.66 | 3.27 | up |
| Unemployment Rate (%) | 4.1 | 4.0 | 4.1 | 4.2 | 4.1 | 4.1 | 4.1 | 3.9 | 4.0 | 4.1 | 1- | up |
| Housing Prices (% YoY) | 9.81 | 9.16 | 8.62 | 8.3 | 7.76 | 7.33 | 6.59 | 6.06 | 5.43 | 4.8 | 4.48 | down |
| CPI (% MoM) | 3.6 | 4.0 | 3.8 | 3.5 | 2.7 | 2.1 | 2.1 | 2.3 | 2.5 | 2.5 | - | up |
| Brazil | Mar-2024 | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Trend* |
| CPI (% YoY) | 3.93 | 3.69 | 3.93 | 4.23 | 4.5 | 4.24 | 4.42 | 4.76 | 4.87 | 4.83 | 4.56 | up |
| Industrial Production (% YoY) | -2.9 | 8.4 | -1.2 | 3.2 | 6.1 | 2.3 | 3.4 | 5.9 | 1.7 | 1.6 | - | down |
| Retail Sales (% YoY) | 5.7 | 2.1 | 7.8 | 4.1 | 4.6 | 5.3 | 2.3 | 6.7 | 5.2 | 2.0 | - | down |
| Trade Balance (Millions, USD) | 7167.21 | 8431.16 | 8301.79 | 6328.14 | 7551.49 | 4517.12 | 5079.59 | 4091.22 | 6746.53 | 4635.89 | 2164.3 | down |
| Budget Balance (Billions, BRL) | -62.98 | -69.64 | -138.26 | -135.72 | -101.47 | -90.38 | -53.77 | -74.68 | -99.08 | -80.37 | - | down |
| Chile | Mar-2024 | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Trend* |
| Economic Activity Index (% YoY) | 0.65 | 4.04 | 0.81 | -0.14 | 4.2 | 2.31 | 0.3 | 2.3 | 2.14 | 6.57 | - | up |
| CPI (% YoY) | 3.74 | 3.97 | 4.13 | 4.19 | 4.6 | 4.74 | 4.13 | 4.68 | 4.17 | 4.53 | 4.94 | up |
| Retail Sales (% YoY) | 0.86 | 3.74 | 0.75 | 8.06 | 2.45 | 6.14 | 3.49 | 4.17 | 6.16 | 5.78 | 7.97 | up |
| Industrial Production (% YoY) | 0.64 | 2.45 | 2.14 | -1.2 | 3.7 | 5.2 | -0.36 | 3.43 | 1.06 | 8.77 | 1.91 | up |
| Unemployment (%) | 8.7 | 8.5 | 8.3 | 8.3 | 8.7 | 8.9 | 8.7 | 8.6 | 8.2 | 8.1 | 8.0 | down |
| Mexico | Mar-2024 | Apr-2024 | May-2024 | Jun-2024 | Jul-2024 | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Trend* |
| PMI (Index) | 51.3 | 48.94 | 48.91 | 48.78 | 47.04 | 48.3 | 48.73 | 46.95 | 47.76 | 47.45 | 45.59 | down |
| CPI (% YoY) | 4.42 | 4.65 | 4.69 | 4.98 | 5.57 | 4.99 | 4.58 | 4.76 | 4.55 | 4.21 | 3.59 | down |
| Retail Sales (% YoY) | -1.9 | 2.7 | -0.1 | -3.1 | -0.6 | -0.8 | -1.5 | -1.2 | -1.9 | -0.2 | 1- | up |
| Industrial Production (% YoY) | -4.88 | 4.25 | -0.77 | -0.33 | 2.09 | 0.42 | 0.79 | 0.6 | -0.12 | -0.59 | - | down |
| Remittances (Millions, USD) | 5014.6 | 5418.9 | 5618.1 | 6206.9 | 5592.8 | 6082.1 | 5358.4 | 5722.7 | 5435.2 | 5227.8 | - | down |

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

Spread Snapshot (Generic Government Yield 10yr, bps)

Spread over US Treasuries (bps)

| Country | Mar-2025 | 1M ago | 3M ago | 12M ago |
|-------------|----------|--------|--------|---------|
| UK | 30 | -6 | 1 | -6 |
| Germany | -181 | -217 | -217 | -176 |
| Switzerland | -377 | -417 | -402 | -339 |
| Japan | -282 | -330 | -314 | -346 |
| China | -247 | -292 | -222 | -179 |
| India | 249 | 211 | 248 | 287 |
| Australia | 9 | -17 | 8 | -3 |
| South Korea | -153 | -173 | -151 | -69 |
| Malaysia | -44 | -73 | -42 | -32 |
| Indonesia | 265 | 250 | 267 | 244 |
| Thailand | -208 | -223 | -194 | -161 |
| Philippines | 187 | 167 | 175 | 206 |
| Brazil | 1102 | 994 | 952 | 662 |
| Mexico | 527 | 556 | 575 | 501 |
| Chile | 170 | 150 | 142 | 162 |
| Colombia | 721 | 693 | 658 | 578 |
| Peru | 214 | 213 | 234 | 267 |

Spread over German Bund (bps)

| Country | Mar-2025 | 1M ago | 3M ago | 12M ago |
|-------------|----------|--------|--------|---------|
| France | 73 | 73 | 85 | 48 |
| Netherlands | 19 | 19 | 22 | 32 |
| Belgium | 58 | 59 | 60 | 57 |
| Austria | 42 | 35 | 44 | 50 |
| Irland | 27 | 25 | 31 | 41 |
| Italy | 111 | 111 | 119 | 147 |
| Spain | 62 | 61 | 70 | 89 |
| Portugal | 52 | 43 | 45 | 73 |

Source: Bloomber

Disclaimer and cautionary statement

This publication has been prepared by Zurich Insurance Group Ltd and the opinions expressed therein are those of Zurich Insurance Group Ltd as of the date of writing and are subject to change without notice.

This publication has been produced solely for informational purposes. The analysis contained and opinions expressed herein are based on numerous assumptions concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies. Different assumptions could result in materially different conclusions. All information contained in this publication have been compiled and obtained from sources believed to be reliable and credible but no representation or warranty, express or implied, is made by Zurich Insurance Group Ltd or any of its subsidiaries (the 'Group') as to their accuracy or completeness.

Opinions expressed and analyses contained herein might differ from or be contrary to those expressed by other Group functions or contained in other documents of the Group, as a result of using different assumptions and/or criteria.

The Group may buy, sell, cover or otherwise change the nature, form or amount of its investments, including any investments identified in this publication, without further notice for any reason.

This publication is not intended to be legal, underwriting, financial investment or any other type of professional advice. No content in this publication constitutes a recommendation that any particular investment, security, transaction or investment strategy is suitable for any specific person. The content in this publication is not designed to meet any one's personal situation. The Group hereby disclaims any duty to update any information in this publication.

Persons requiring advice should consult an independent adviser (the Group does not provide investment or personalized advice).

The Group disclaims any and all liability whatsoever resulting from the use of or reliance upon publication. Certain statements in this publication are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, developments or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, developments and plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

The subject matter of this publication is also not tied to any specific insurance product nor will it ensure coverage under any insurance policy.

This publication may not be reproduced either in whole, or in part, without prior written permission of Zurich Insurance Group Ltd, Mythenquai 2, 8002 Zurich, Switzerland. Neither Zurich Insurance Group Ltd nor any of its subsidiaries accept liability for any loss arising from the use or distribution of publication. This publication is for distribution only under such circumstances as may be permitted by applicable law and regulations. This publication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.



Investment Management Mythenquai 2 8002 Zurich

