

Monthly Investment Insights

1 March 2023



Investor sentiment softens as sticky inflation worries central banks



Source: Bloomberg

Good economic news has become bad news for investors, with signs of a resilient US labour market (non-farm payrolls were up more than 500k in January) and rebounds in business confidence and economic activity in Europe and China prompting higher government bond yields in developed economies and a sell-off in global equity markets in February. The US S&P 500 was down around 2.5% over the month, while 10yr US Treasury yields rose around 40 basis points (bps) and the German 10yr bund yield is at a 12-year high, up also around 40bps on the month. The reason for the sell-off in equities is that the stronger macroeconomic data are affecting inflation numbers, which are still too high for the comfort of central banks, especially on the closely watched core measures (US core PCE was 4.7% YoY in January and core HICP was 5.3% YoY in the Eurozone). This has prompted a ratcheting up in policy rate expectations and hawkish rhetoric from policymakers. The risk is that central banks will keep raising interest rates until something breaks.

We therefore maintain a modest underweight stance to risk assets. In addition, we are also concerned that global growth may not be as resilient as some observers think. We still expect a recession in the US later this year as the lagged effect of Fed tightening impacts the economy. What's more, US equities are at critical technical levels, with the S&P 500 having broken out of its downward-sloping 200-day moving average in January but now retesting this level from above.

In Europe, although the slowdown over the winter was less bad than feared, particularly given the non-event of natural gas rationing, the economic recovery remains fragile and exposed to shocks. Eurozone banks are tightening lending conditions and consumer confidence remains extremely depressed, even though it has rebounded somewhat in recent months.

In China, the news flow is encouraging with the reopening of the economy proceeding without obvious hiccups. However, with a 60% rally in Chinese equities (on the MSCI China Index) since early November to late January, a lot of good news was arguably already priced in and in recent weeks Chinese equities have indeed also fallen back, though we think they could stabilise and move higher later this year. China's reopening should also help boost the global economy, but not enough to prevent either slower global growth this year compared to 2022 or a US recession that we still expect this year as well. The upshot is that we remain cautious on risk assets.

Market Assessment

Key developments

- Inflation remains too high and sticky for central banks' comfort, especially on the core measures
- Equities across many regions give back some of their year-todate gains, especially US bourses
- Government bond yields move higher as investors price in higher policy rates

Zurich's view

Expectations for central bank policy rate tightening ratcheted higher in February as inflation moved higher than expected in several regions. This has led to a sharp rise in bond yields across DM government bond curves and weakness in equity markets, which have given back some of the gains from earlier this year across a number of regions.

More fundamentally, it highlights the fragility of bullish investors' sentiment to central bank tightening, which we fear could continue 'until something breaks'. Overall, investor sentiment appears too optimistic, with little risk premia being priced in to risk assets despite the recent sell-off, and we maintain a modest tactical underweight to risk assets.

Credit markets, especially US Investment Grade and global High Yield markets, appear to show a poor risk reward in the face of an expected US recession and the recent angst that has emerged around rates likely remaining higher for longer. Spreads are close to cycle tights while rising funding costs and earning declines in a recession are likely to cause more downgrades and defaults, which, as per the bankruptcy data, are already rising sharply in the US and Europe.

	Key developments	Zurich's view
Global	 Global growth edges higher amid divergent conditions; services are resilient while manufacturing and world trade remain in contraction Inflation surprises to the upside in key regions with core inflation remaining sticky and labour markets tight Prospects for further monetary policy tightening increase, leading yields higher 	The combination of reopening in China, lower energy prices in Europe, and resilient US consumer spending has led to better growth dynamics in early 2023 after a sharp deterioration in Q4 last year. Activity is divergent though. While services are expanding at a brisk pace, manufacturing is in contraction and rate sensitive sectors, most notably housing and construction, face strong headwinds, with falling prices and declining activity in many regions. Momentum around world trade is also stubbornly weak. Industrial production and exports from Asian trade hubs are declining with no clear signs of a bottoming in activity yet. Given resilient economic activity and further evidence of sticky core inflation, the hurdle for central banks to pause tightening is high.
US	 PCE inflation surprises to the upside with both the headline and core readings picking up in January The labour market remains extremely tight with initial jobless claims low and payrolls strong Both equity and bond markets sell-off meaningfully as higher rate expectations are priced in 	Early 2023 shows a still resilient economy, with a very tight labour market and consumer spending and services surprising positively, but some divergence is showing. While interest rate sensitive sectors such as housing and durable goods orders remain under pressure, a combination of full employment, high savings and robust wage growth have supported consumption. The Services PMI has moved into expansionary territory for the first time since June, but with strong demand has come more troubling inflation. PCE inflation rose at both the headline and core levels in January, increasing expectations for the Fed's terminal rate. The S&P 500 and Nasdaq are off more than 5% since early February, while the Dow is negative for the year, with risks still to the downside in what is likely to be choppy trading.
UK	 Business confidence rebounds in February, with the Composite PMI back above 50 for the first time since July Headline inflation slows to 10.1% YoY but is still way too high for the Bank of England PM Rishi Sunak agrees a deal in the Northern Ireland Brexit negotiations with the EU, but this will require sign-off 	The Flash Composite PMI rebounded from 48.5 in January to 53.0 in February while the new orders sub-index also returned to growth, with an especially strong increase in the service sector. Meanwhile, headline inflation continues to fall, to 10.1% in January from 10.5% in December, but it remains way too high for the Bank of England, especially with a still tight labour market. The upshot is that the Bank may opt to tighten rates still further. Meanwhile, Prime Minister Rishi Sunak has secured an agreement with the EU to reform the Northern Ireland Protocol via the so called 'Windsor Framework'. However, he now faces the difficult task of convincing Northern Ireland's politicians and his own MPs of the merits of the agreement in order to get it through Parliament.
Eurozone	 The Flash Composite PMI moves further above 50 Initial estimate of Q4 GDP shows 0.1% QoQ growth, but this could be revised down Headline inflation continues to fall, but core remains sticky 	Various business and consumer confidence surveys improved further in February. In particular, the Composite Eurozone PMI moved further above the 50 expansion/ contraction line. Consumer confidence has also picked up, though it remains low by historical standards. The first estimates of Q4 GDP at 0.1% QoQ suggest that the region just escaped contraction at the end of last year, but this figure could be revised down subsequently. More fundamentally, the economic recovery will remain fragile as we expect the US slowdown to gather intensity this year and as the ECB continues to hike interest rates into a weak economy. Indeed, despite falling headline inflation, core inflation remains sticky, hovering at around 5% YoY over the past few months, suggesting that further policy rate hikes by the ECB are likely.
Switzerland	 GDP is flat in Q4, but leading indicators suggest that a rebound is underway, with domestic demand set to remain resilient CPI inflation firms in January on higher electricity prices while core inflation remains benign The SNB is expected to continue hiking rates in March, with tight labour markets a concern 	GDP stagnated in Q4 2022, with no growth in the economy. This was in line with our expectations, and left growth for the year at 2.1%. Weakness was driven by construction and manufacturing, which are both in contraction, while consumption remains resilient. Equipment and software investment were also brisk, helped by easing supply constraints and tight capacity in many sectors. Having rebounded meaningfully from the November low, the KOF leading indicator edged higher again in February, indicating that Q4 may have marked a low for growth. Inflation ticked higher in January, mainly reflecting a well-flagged hike in electricity prices. The labour market remains very tight however and wages are set to drift higher in 2023. As signalled in its last meeting, the SNB is set to deliver another rate hike in March.

Zurich's view Key developments Japan's economic recovery is being driven by increasing services The services sector is in good Japan consumption, which has been impacted by public travel discounts and shape, while industrial production rising inbound tourism. While the former is likely to wane, the latter remains volatile should gain steam. Industrial production in January was affected by New BoJ Governor Kazuo Ueda and the 10% drop in auto production due to lacklustre Lunar New Year his two new deputies are expected demand, but we expect a bounce back in February and are to exit YCC in a gradual manner encouraged by more positive forward-looking indicators. On the monetary policy front, we believe newly nominated BoJ Governor The MSCI Japan has started to Kazuo Ueda will gradually remove Yield Curve Control (YCC) policy. outperform global equities While the MSCI Japan was rangebound in February, we note an outperformance versus global equities, while BoJ intervention has kept the 10yr JGB yield at 0.5%. China's reopening following the abolition of Covid restrictions has Services consumption is driving an China given a massive impetus to economic activity, particularly for impressive 'reopening' economic consumer related services. The impressive spike of the NBS Nonrecovery Manufacturing PMI from 41.6 to 56.3 within just two month reflects the The property market appears to be 'V'-shaped recovery. Foreign demand has been lacklustre, but we note stabilising that the PMI for new export orders has spiked by more than eight points into expansionary territory. Meanwhile, the property market Chinese equities have digested the remains vulnerable as home sales have not yet recovered, but public prior steep recovery stimulus and higher foot traffic to show rooms are encouraging. Following the equity market recovery, which pushed the MSCI China up by 60% in just three months, investors turned more cautious as the drop by 15% in February reflects. We maintain our positive stance. With inflation still elevated and broad-based, the RBA's latest forward The Reserve Bank of Australia Australia guidance and Governor Lowe's recent statements suggest a more (RBA) is signaling more interest rate hawkish tone, indicating further rate hikes ahead. Market pricing now hikes ahead implies the RBA's terminal rate will exceed 4%. However, we think The labour market shows tentative inflation is in the process of peaking given initial signs of cooling in the signs of cooling job market and moderating wage growth in Q4. Hence, the current market pricing is probably overdone. The unemployment rate Australian equities retreat after a accelerated from 3.5% to 3.7% in January, a notch below the RBA's strong performance fuelled by projection of 3.75% for year-end 2023, while both job growth and positive news regarding China's worked hours have softened. Australian stocks, after a favourable start reopenina to the year, have come under pressure given ongoing monetary policy tightening and waning optimism regarding China's reopening. Bank Indonesia (BI) and Bank Negara Malaysia (BNM) kept their policy The central banks of Indonesia and **ASEAN** rates unchanged, and signalled that they have reached their peaks. With inflation remaining elevated in the Philippines and a tentative Malaysia have opted to maintain their policy rates recovery of tourism in Thailand likely adding to inflation pressure, the Q4 GDP data suggest economic central banks have raised their policy rates by 50bps and 25bps activity is slowing markedly respectively and kept the door open for future rate hikes. Q4 GDP data revealed a considerable slowdown in activity across the region amid Fund flows into both bond and declining exports and lacklustre industrial production. The export equity markets have slowed and weakness is expected to continue due to slowing global demand, but equities are trading rangebound improving imports by China might offset some of the negative effects. Meanwhile, fund flows into both bond and equity markets have stalled amid a strengthening USD and rising US government bond yields. Inflation expectations for 2023 have been increasing and will likely Central banks remain hawkish, LatAm push central banks to keep interest rates high for longer. In Chile, signalling high interest rates for a inflation surprised to the upside, reaching 12.3% YoY amid sticky core more extended period inflation and a less negative economic outlook due to the reopening of Inflation expectations continue to the Chinese economy and the decrease in political uncertainty. In increase, remaining above the Brazil, the improvement in the service sector supported economic

The equity market in Brazil is under

pressure due to the fiscal

uncertainty

activity in December. Nevertheless, the economic outlook for H1 2023 is challenging due to the increase in inflation expectations and the

high interest rate. Fiscal uncertainty and Lula's criticism of the Central

Bank are affecting investor sentiment and increasing financial market

volatility. The Central Bank of Mexico surprised the market by raising the policy rate by 50bps to 11% and signalling future rate hikes.

Valuation snapshot (MSCI Indices)

Current trailing valuations

	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	19.39	14.13	11.32	16.22	13.77	14.26	14.47	5.60	12.62
12m Trailing P/B	3.87	1.79	1.66	3.01	1.20	1.58	1.39	1.52	1.81
12m Trailing P/CF	15.48	8.10	8.25	10.67	9.39	9.37	9.12	5.51	7.78
Dividend Yield	1.70	3.13	3.77	3.03	2.65	3.12	2.43	12.83	4.24
ROE	19.93	12.68	14.64	18.55	8.69	11.10	9.63	27.14	14.36

Current trailing valuations relative to MSCI world

	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	1.19	0.87	0.69	0.99	0.84	0.87	0.89	0.34	0.77
12m Trailing P/B	1.56	0.72	0.67	1.22	0.48	0.64	0.56	0.61	0.73
12m Trailing P/CF	1.31	0.69	0.70	0.90	0.79	0.79	0.77	0.47	0.66
Dividend Yield	0.73	1.34	1.61	1.29	1.13	1.34	1.04	5.48	1.81
ROE	1.32	0.84	0.97	1.22	0.57	0.73	0.64	1.79	0.95

Source: Datastream

18%

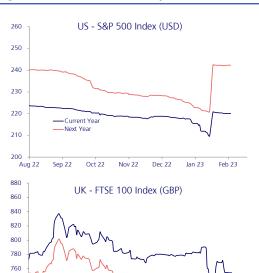
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16%

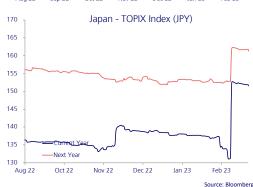
15%

14%

Earnings estimates - Full fiscal years







680 Aug 22 Historical margins

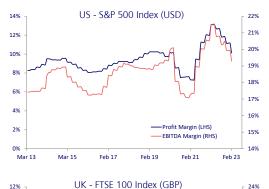
Next Year

Nov 22

Oct 22

740

720 700

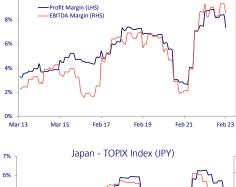


Dec 22

Jan 23

Feb 23

Mar 23



Eurozone - EURO STOXX Index (EUR)

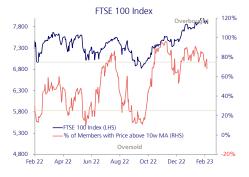
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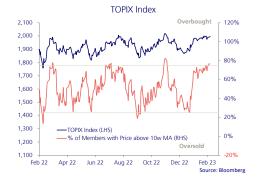


Overbought / Oversold

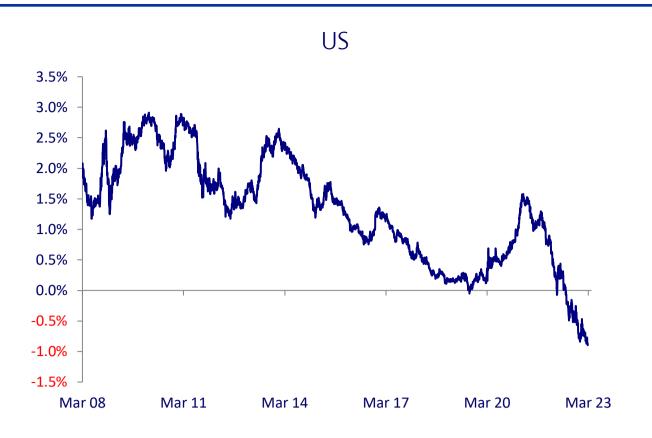


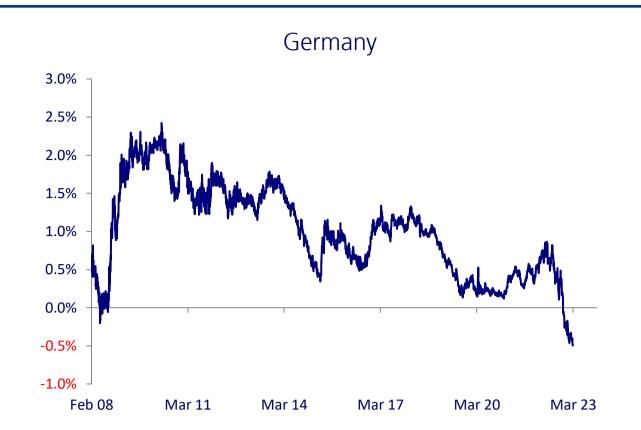


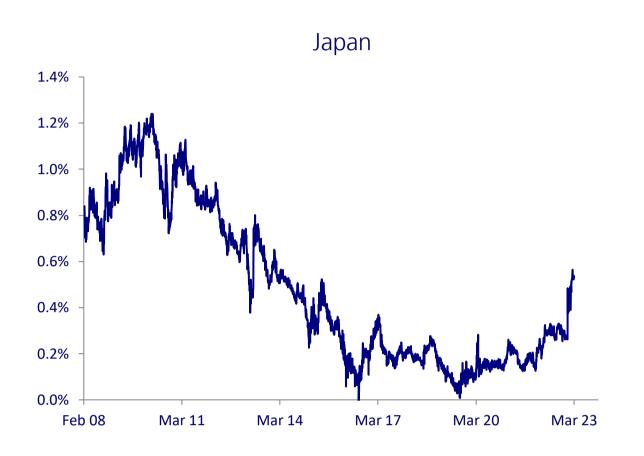


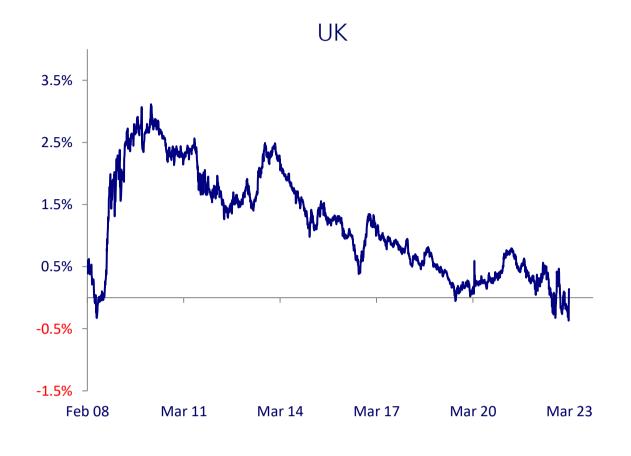


Yield Curve Steepness (2yr-10yr)





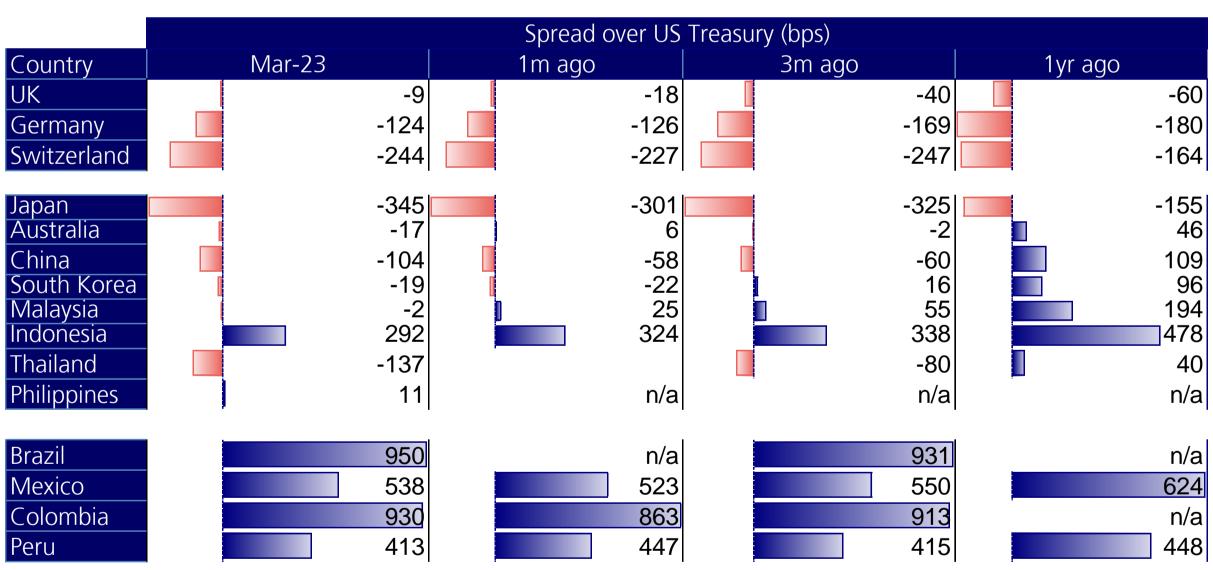




Source: Bloomberg

Spread Snapshot

Generic Government Yields (10yr)



Generic Government Yields (10yr)

		Spread over German Bund (bps)											
Country	Mar-23	1m ago	3m ago	1yı	r ago								
France		47	46	45	44								
Netherlands		35	28	28	23								
Belgium		59	57	55	39								
Austria		64	57	61	37								
Ireland		48	45	43	57								
Italy		183	186	189	147								
Spain		95	99	100	93								
Portugal		86	90	92	80								

Economic data

US	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Trend*
ISM Manufacturing (Index)	58.4	57.0	55.9	56.1	53.1	52.7	52.9	51.0	50.0	49.0	48.4	47.4	10023	down
ISM Non-Manufacturing (Index)	57.2	58.4	57.5	56.4	56.0	56.4	56.1	55.9	54.5	55.5	49.2	55.2		down
Durable Goods (% MoM)	-0.7	0.7	0.4	0.8	2.3	-0.1	0.2	0.2	0.7	-1.8	5.1	-4.5		down
Consumer Confidence (Index)	105.7	107.6	108.6	103.2	98.4	95.3	103.6	107.8	102.2	101.4	109.0	106.0	102.9	up
Retail Sales (% MoM)	17.7	7.1	7.8	8.7	8.8	10.0	9.7	8.4	8.0	5.9	5.9	6.4		down
Unemployment Rate (%)	3.8	3.6	3.6	3.6	3.6	3.5	3.7	3.5	3.7	3.6	3.5	3.4		down
Avg Hourly Earnings YoY (% YoY)	6.8	7.0	6.9	6.7	6.7	6.6	6.2	5.9	5.7	5.7	5.3	5.1		down
Change in Payrolls ('000, MoM)	904.0	414.0	254.0	364.0	370.0	568.0	352.0	350.0	324.0	290.0	260.0	517.0		up
PCE (% YoY)	5.4	5.4	5.0	4.9	5.0	4.7	4.9	5.2	5.1	4.8	4.6	4.7		down
GDP (%, QoQ, Annualized)		-1.6			-0.6			3.2			2.7			
UK	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Trend*
PMI Services (Index)	60.5	62.6	58.9	53.4	54.3	52.6	50.9	50.0	48.8	48.8	49.9	48.7	53.3	up
Consumer Confidence (Index)	-26.0	-31.0	-38.0	-40.0	-41.0	-41.0	-44.0	-49.0	-47.0	-44.0	-42.0	-45.0	-38.0	up
Unemployment Rate (%)	3.8	3.7	3.8	3.8	3.8	3.6	3.5	3.6	3.7	3.7	3.7			down
CPI (% YoY)	6.2	7.0	9.0	9.1	9.4	10.1	9.9	10.1	11.1	10.7	10.5	10.1		up
GDP (% YoY)		10.5			3.9			1.9			0.4			
Eurozone	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Trend*
PMI Manufacturing (Index)	58.2	56.5	55.5	54.6	52.1	49.8	49.6	48.4	46.4	47.1	47.8	48.8	48.5	up
PMI Services (Index)	55.5	55.6	57.7	56.1	53.0	51.2	49.8	48.8	48.6	48.5	49.8	50.8	53.0	up
IFO Business Climate (Index)	98.6	90.7	92.0	93.2	92.3	89.0	89.0	84.4	84.4	86.4	88.6	90.1	91.1	up
Industrial Production (% MoM)	0.4	-1.3	-0.5	1.6	1.2	-2.8	2.1	0.8	-2.0	1.4	-1.1			down
Factory Orders GE (% MoM)	-1.4	-4.8	-1.6	-0.2	-0.2	1.3	-2.0	-2.9	0.6	-4.4	3.2			up
Unemployment Rate (%)	6.8	6.8	6.7	6.7	6.7	6.6	6.7	6.7	6.6	6.6	6.6			down
M3 Growth (% YoY, 3 months MA)	6.4	6.3	6.1	5.8	5.8	5.7	6.1	6.3	5.1	4.8	4.1	3.5		down
CPI (% YoY)	5.9	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6		down
Core CPI (% YoY)	2.7	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.3		up
GDP (% QoQ)		0.6			0.9			0.3			0.1			
			4 22	N4 22	l	L.J. 22	A 22	Con 22	0 -+ 22	Nov. 22	D 22	lon 22	Tob 22	Trand*
Switzerland	Feb-22	⊥ Mar-22	Δnr-ノノ	\/ a\/-//	I IIIN-//	/ /	$\perp \Delta \sqcup \alpha - I \supset I$	I Sen-//	()CT=//	\\\\ - /	1 DAC-77	Ian-/3	L FAN-73	
Switzerland KOF Leading Indicator (Index)		Mar-22		-				•						
KOF Leading Indicator (Index)	103.3	101.7	Apr-22 103.9 61.6	97.7 59.8	98.3	96.4	93.1 56.7	92.2	90.9	89.3	91.6	97.4	100.0	up
			103.9	97.7			93.1	•						up
KOF Leading Indicator (Index) PMI Manufacturing (Index)	103.3 62.7	101.7 63.3	103.9 61.6	97.7 59.8	98.3 59.1	96.4 58.0	93.1 56.7	92.2 56.8	90.9 55.4	89.3 54.4	91.6 54.5	97.4 49.3		up down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY)	103.3 62.7 13.3	101.7 63.3 -6.2	103.9 61.6 -5.7	97.7 59.8 -2.0	98.3 59.1 0.1	96.4 58.0 2.5	93.1 56.7 1.6	92.2 56.8 2.2	90.9 55.4 -2.5	89.3 54.4 -1.7	91.6 54.5 -3.0	97.4 49.3 -2.2		up down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY)	103.3 62.7 13.3 5.9 2.2	101.7 63.3 -6.2 2.8 2.4	103.9 61.6 -5.7 4.1 2.5	97.7 59.8 -2.0 3.1 2.9	98.3 59.1 0.1 3.7 3.4	96.4 58.0 2.5 3.4 3.4	93.1 56.7 1.6 3.7 3.5	92.2 56.8 2.2 4.4 3.3	90.9 55.4 -2.5 4.2 3.0	89.3 54.4 -1.7 2.2 3.0	91.6 54.5 -3.0 2.8 2.8	97.4 49.3 -2.2 5.1 3.3	100.0	up down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan	103.3 62.7 13.3 5.9 2.2 Feb-22	101.7 63.3 -6.2 2.8 2.4 Mar-22	103.9 61.6 -5.7 4.1 2.5	97.7 59.8 -2.0 3.1 2.9	98.3 59.1 0.1 3.7 3.4 Jun-22	96.4 58.0 2.5 3.4 3.4	93.1 56.7 1.6 3.7 3.5	92.2 56.8 2.2 4.4 3.3	90.9 55.4 -2.5 4.2 3.0 Oct-22	89.3 54.4 -1.7 2.2 3.0 Nov-22	91.6 54.5 -3.0 2.8 2.8	97.4 49.3 -2.2 5.1 3.3	100.0 Feb-23	up down down down down Trend*
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index)	103.3 62.7 13.3 5.9 2.2	101.7 63.3 -6.2 2.8 2.4	103.9 61.6 -5.7 4.1 2.5	97.7 59.8 -2.0 3.1 2.9	98.3 59.1 0.1 3.7 3.4	96.4 58.0 2.5 3.4 3.4	93.1 56.7 1.6 3.7 3.5	92.2 56.8 2.2 4.4 3.3	90.9 55.4 -2.5 4.2 3.0	89.3 54.4 -1.7 2.2 3.0	91.6 54.5 -3.0 2.8 2.8	97.4 49.3 -2.2 5.1 3.3	100.0	up down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5	97.7 59.8 -2.0 3.1 2.9 May-22 53.3	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9	97.4 49.3 -2.2 5.1 3.3	100.0 Feb-23	up down down down down Trend* down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9	100.0 Feb-23	up down down down down Trend* down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9	100.0 Feb-23	up down down down down Trend* down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9	100.0 Feb-23	up down down down down Trend* down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9	100.0 Feb-23	up down down down down Trend* down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5	100.0 Feb-23	up down down down down Trend* down down down down up
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 -0.7 3.6 -1.8	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 1.4 11.4 3.1 1.5	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9	100.0 Feb-23	up down down down down Trend* down down down down up down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 -0.7 3.6	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 11.4 3.1	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.1 4.0 2.9	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7	100.0 Feb-23	up down down down Trend* down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 -0.7 3.6 -1.8	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3	96.4 58.0 2.5 3.4 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 1.4 11.4 3.1 1.5 25.3	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9	100.0 Feb-23	up down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 -0.7 3.6 -1.8 19.1	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3	96.4 58.0 2.5 3.4 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 22.0	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 1.4 11.4 3.1 1.5 25.3	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5	Feb-23 47.7	up down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 22.0	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23	Feb-23 47.7	up down down down Trend* down down down down down down up down up down Trend*
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1 Feb-22 50.2	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0 -3.5	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9 -11.1	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7 -6.7	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9 3.1	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8 2.7	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 22.0 Aug-22 49.4 4.2 5.4	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3 2.5	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23 50.1	Feb-23 47.7	up down down down Trend* down down down down down up down up down Trend* up down up down down up down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1 Feb-22 50.2	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0 -3.5 8.3	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9 -11.1 8.0	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7 -6.7 6.4	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9 3.1 6.1	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8 2.7 4.2	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 22.0 Aug-22 49.4 4.2 5.4 2.3	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3 2.5 0.9	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23	Feb-23 47.7	up down down down Trend* down down down down down up down up down Trend* up down up down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1 Feb-22 50.2 8.8 6.0	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0 -3.5 8.3 14.3	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9 -11.1 8.0 3.5	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7 -6.7 6.4 16.4	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9 3.1 6.1 17.1	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8 2.7 4.2 18.1	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 22.0 Aug-22 49.4 4.2 5.4 2.3 7.4	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3 2.5 0.9 5.6	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3 -9.0	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7 -9.9	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8	Feb-23 47.7	up down down down Trend* down down down down down up down up down Up down down up down up down in up down in up down in up down in
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1 Feb-22 50.2 8.8 6.0 0.9	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0 -3.5 8.3 14.3 1.5	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9 -11.1 8.0 3.5 2.1	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7 -6.7 6.4 16.4 2.1	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9 3.1 6.1 17.1 2.5	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8 2.7 4.2 18.1 2.7	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 26.1 3.4 0.7 22.0 Aug-22 49.4 4.2 5.4 2.3 7.4 2.5	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3 2.5 0.9 5.6 2.8	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3 2.1	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3 -9.0 1.6	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7 -9.9 1.8	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8	Feb-23 52.6	up down down down Trend* down down down down down up down up down Up down up down down up down up down up down up down up down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY) RRR (%)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1 Feb-22 50.2 8.8 6.0	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0 -3.5 8.3 14.3 1.5 11.5	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9 -11.1 8.0 3.5	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7 -6.7 6.4 16.4	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9 3.1 6.1 17.1 2.5 11.3	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8 2.7 4.2 18.1	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 22.0 Aug-22 49.4 4.2 5.4 2.3 7.4	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3 2.5 0.9 5.6 2.8 11.3	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3 -9.0	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7 -9.9 1.8 11.0	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8	Feb-23 47.7	up down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY) RRR (%) GDP (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1 Feb-22 50.2 8.8 6.0 0.9 11.5	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0 -3.5 8.3 14.3 1.5 11.5 4.8	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9 -11.1 8.0 3.5 2.1 11.3	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7 -6.7 6.4 16.4 2.1 11.3	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9 3.1 6.1 17.1 2.5 11.3 0.4	96.4 58.0 2.5 3.4 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8 2.7 4.2 18.1 2.7 11.3	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 22.0 Aug-22 49.4 4.2 5.4 2.3 7.4 2.5 11.3	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3 2.5 0.9 5.6 2.8 11.3 3.9	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3 2.1 11.3	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3 -9.0 1.6 11.3	91.6 54.5 -3.0 2.8 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7 -9.9 1.8 11.0 2.9	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8 -0.8	100.0 Feb-23 47.7 Feb-23 52.6	up down down down Trend* down down down down down up down up down Up down down up
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY) RRR (%) GDP (% YoY) PMI Non Manufacturing (Index)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1 Feb-22 50.2 8.8 6.0 0.9	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0 -3.5 8.3 14.3 1.5 11.5	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9 -11.1 8.0 3.5 2.1	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7 -6.7 6.4 16.4 2.1	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9 3.1 6.1 17.1 2.5 11.3	96.4 58.0 2.5 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8 2.7 4.2 18.1 2.7	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 26.1 3.4 0.7 22.0 Aug-22 49.4 4.2 5.4 2.3 7.4 2.5	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3 2.5 0.9 5.6 2.8 11.3	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3 2.1	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3 -9.0 1.6	91.6 54.5 -3.0 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7 -9.9 1.8 11.0	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8	Feb-23 52.6	up down down down down down down down down
KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY) RRR (%) GDP (% YoY)	103.3 62.7 13.3 5.9 2.2 Feb-22 52.7 4.3 0.5 36.6 1.2 1.2 1.2 -0.7 3.6 -1.8 19.1 Feb-22 50.2 8.8 6.0 0.9 11.5	101.7 63.3 -6.2 2.8 2.4 Mar-22 54.1 7.6 -1.7 48.9 1.2 2.0 4.6 3.5 -1.6 14.7 Mar-22 49.5 5.0 -3.5 8.3 14.3 1.5 11.5 4.8	103.9 61.6 -5.7 4.1 2.5 Apr-22 53.5 19.0 -4.9 50.7 1.2 1.3 19.0 3.4 0.1 12.5 Apr-22 47.4 -2.9 -11.1 8.0 3.5 2.1 11.3	97.7 59.8 -2.0 3.1 2.9 May-22 53.3 7.4 -3.1 52.6 1.2 1.0 57.8 3.1 0.2 15.8 May-22 49.6 0.7 -6.7 6.4 16.4 2.1 11.3	98.3 59.1 0.1 3.7 3.4 Jun-22 52.7 6.5 -2.8 51.8 1.3 2.0 11.7 3.3 0.2 19.3 Jun-22 50.2 3.9 3.1 6.1 17.1 2.5 11.3 0.4	96.4 58.0 2.5 3.4 3.4 3.4 Jul-22 52.1 12.8 -2.0 43.5 1.3 1.3 9.6 3.4 0.4 19.0 Jul-22 49.0 3.8 2.7 4.2 18.1 2.7 11.3	93.1 56.7 1.6 3.7 3.5 Aug-22 51.5 9.7 5.8 44.8 1.3 1.7 26.1 3.4 0.7 22.0 Aug-22 49.4 4.2 5.4 2.3 7.4 2.5 11.3	92.2 56.8 2.2 4.4 3.3 Sep-22 50.8 2.9 9.6 49.6 1.3 2.2 20.2 3.3 0.9 28.9 Sep-22 50.1 6.3 2.5 0.9 5.6 2.8 11.3 3.9	90.9 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.0 51.1 1.4 1.4 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3 2.1 11.3	89.3 54.4 -1.7 2.2 3.0 Nov-22 49.0 -3.7 -0.9 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3 -9.0 1.6 11.3	91.6 54.5 -3.0 2.8 2.8 2.8 Dec-22 48.9 -6.6 -2.4 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7 -9.9 1.8 11.0 2.9	97.4 49.3 -2.2 5.1 3.3 Jan-23 48.9 -2.3 46.5 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8 2.1 11.0 50.1	100.0 Feb-23 47.7 Feb-23 52.6	up down down down Trend* down down down down down up down up down Up down down up

Economic data

Australia	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Trend*
AiG Manufacturing (Index)	53.2	55.7	58.5	52.4	54.0	52.5	49.3	50.2	49.6	44.7				down
AiG Service (Index)	60.0	56.2	57.8	49.2	48.8	51.7	53.3	48.0	47.7	45.6				down
Westpac Consumer Confidence (% MoM)	-1.3	-4.2	-0.9	-5.6	-4.5	-3.0	-3.0	3.9	-0.9	-6.9	3.0	5.0	-6.9	up
Building Approvals (% YoY)	-8.5	-34.8	-24.6	-20.1	-17.0	-23.3	-7.7	-11.3	-5.5	-14.1	-3.8			up
Employment Change ('000, MoM)	93.1	32.3	26.4	56.7	86.6	-21.4	47.7	8.8	39.9	55.5	-20.0	-11.5		down

Brazil	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Trend*
CPI (% YoY)	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8		down
Industrial Production (% YoY)	-7.3	-4.1	-1.9	-0.5	0.5	-0.4	-0.4	2.8	0.4	1.7	0.9	-1.3		down
Retail Sales (% YoY)	-1.5	1.3	4.9	4.5	-0.2	-0.1	-5.3	1.6	3.2	2.7	1.4	0.4		up
Trade Balance (Millions, USD)	4627.5	7585.6	8213.4	4957.7	8883.5	5362.6	4101.6	3688.1	3496.6	6672.0	4779.0	2717.0		up
Budget Balance Primary (Billions, BRL)	-22.5	-26.5	-41.0	-66.0	-83.8	-22.5	-65.9	-60.6	-14.5	-70.4	-70.8	46.7		up

Chile	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Trend*
IMACEC Economic Activity Index (% YoY)	6.84	6.58	6.66	6.35	3.79	0.73	0.38	-0.30	-1.24	-2.53	-0.95			down
CPI (% YoY)	7.81	9.41	10.52	11.55	12.49	13.12	14.09	13.73	12.81	13.34	12.79	12.33		down
Retail Sales (% YoY)	11.39	19.86	-5.29	-6.00	-11.17	-13.14	-14.54	-12.39	-15.39	-11.10	-10.44			up
Industrial Production (% YoY)	-3.19	0.93	-3.51	1.60	-1.54	-5.08	-5.06	-1.43	-4.24	-5.02	-1.21	0.47		up
Unemployment (%)	7.50	7.80	7.70	7.80	7.80	7.90	7.90	8.00	8.00	7.90	7.90	8.00		down

Mexico	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Trend*
PMI (Index)	51.1	51.8	52.4	50.9	49.5	51.2	49.5	50.4	50.1	51.0	51.5	50.0		up
CPI (% YoY)	7.3	7.5	7.7	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9		down
Retail Sales (% YoY)	6.3	3.7	4.6	5.1	4.0	5.0	4.7	3.3	3.8	2.4	2.5			down
Indutrial Production (% YoY)	6.6	3.3	3.6	6.6	5.2	5.4	8.1	8.4	5.3	4.7	2.7			down
Remittances (Millions, USD)	3911.3	4692.5	4707.8	5141.9	5144.0	5301.4	5123.8	5036.8	5359.8	4801.1	5358.8			down

Trend = Last 3m - Previous 3m

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