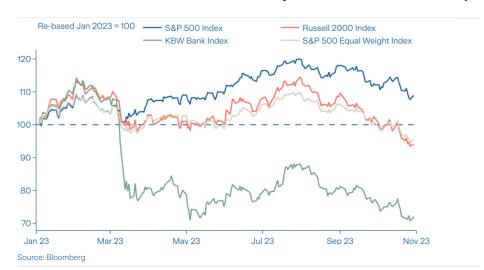


Monthly Investment Insights

1 November 2023



The S&P 500 is in correction territory as market constituents paint an ugly picture



The horrors in the Middle East take a shocking human toll, but with oil prices contained investors have focused on elevated interest rates, an underwhelming earnings season and reduced exposures to risk assets. The US equity markets are in correction territory, down more than 10% from summer highs, and corporate defaults rising, making the outlook particularly opaque as the end of the year comes into sight. While stocks may bounce from the recent sell-off, we see economic and corporate headwinds building that will refocus investor attention away from the risks of high interest rates towards those of slowing activity and worsening financial metrics.

There is no doubt that the resilience of the US economy has surprised us, but it seems to be the global outlier. Despite the Fed's policy rate being at a 22-year high, the latest readings on consumption and the labour market suggest that the important holiday season could be good for spending, which would keep the Fed sounding hawkish. But with 30yr fixed mortgage rates hitting a multi-decade high of over 8%, auto loan rates spiking and corporate refinancing costs ballooning, we still believe there is a growing vulnerability. This is much more evident in other countries. Activity in the Eurozone and the UK remains recessionary, as confirmed by latest data. Better prospects for Japan have dimmed recently, and China is struggling to bolster a fragmented and unbalanced growth picture. Consequently, while investors have been unsettled by rising fiscal deficits and the emphasis of policy makers on a higher-for-longer rate outlook, growth fears are likely to resurface.

The recent re-steepening of yield curves lends credence to this. Having been inverted for the longest period in decades, a notable steepening from inverted levels has historically been a precursor of recessions as investors start to look towards changing monetary policy. The current earnings period is also showing ominous signs. Consumer sensitive sectors, from autos and credit cards to shipping companies and luxury brands, all indicate challenging times ahead. What is notable from the chart above is the undercurrent within equity markets, notably in the US. Following a robust first half of the year, an increasingly broad swath of listed stocks have turned lower. Banking stocks failed to recover from their near death experience in the spring and are even lower today, perhaps indicative of rising defaults and credit risks, while small cap companies are also down on the year as high funding costs and squeezed margins scare investors.

Market Assessment

Key developments

- Middle East atrocities inflict a brutal human cost, but oil supply has not been disrupted and prices remain below September levels
- The ECB pauses after 10 consecutive rate hikes with regional inflation showing meaningful improvement
- Yield curves steepen appreciably as 10yr Treasury yields breach 5% before moderating

Zurich's view

We believe that we are approaching an inflection point for investors as fears shift from interest rate and inflation concerns to that of growth. The combination of sticky core and services inflation and hawkish central bank policy has pushed yields dramatically higher and undermined risk assets. Surging real yields will be a profound headwind for economic activity in many developed economies and is adding to an already disruptive funding environment for both corporates and households.

The scale of the move in yields seems overdone and government bonds will be attractive once negative momentum starts to turn. Credit markets remain unattractive offering minimal risk premia with compressed spreads that are not representative of a mature cycle and rising defaults. Equities may be oversold short term and may well bounce, but they are at risk of further downside given poor market technicals and still deteriorating fundamentals.

Zurich's view Key developments Growth dynamics are divergent, with solid growth in the US while Global growth remains below trend Global activity remains downbeat in Europe and China. The Flash PMIs as services activity weakens while surprised to the downside in October on the back of weaker services manufacturing momentum ticks activity while manufacturing ticked higher, with further signs that the global industrial cycle may be past its trough. Inflation continues to fall, Inflation continues to fall, but sticky but services inflation is still elevated and oil prices have rebounded. services inflation remains Central banks are mostly done hiking but will maintain their hawkish problematic guidance for now as underlying inflation trends remain elevated. Bond yields have surged despite geopolitical turmoil, which will provide Government bonds remain unloved additional headwinds for the global economy in the months ahead. on concerns around fiscal excesses and still sticky inflation The economy and particularly consumer spending have shown GDP grew at an annualised rate of US remarkable resilience given the Fed's most aggressive tightening in 4.9% in Q3, driven by a substantial decades. GDP grew at an annualised rate of 4.9% in Q3, driven by a pickup in consumption substantial pickup in consumption. This is unlikely to last, however, as growth headwinds are intensifying. The housing market remains under Headline CPI inflation slowed from 0.6% MoM in August to 0.4% in pressure, consumer sentiment deteriorated in October, and soaring September, leaving the annual rate real yields will weigh on spending and investment. Meanwhile, at 3.7% headline CPI inflation slowed to 0.4% MoM in September from 0.6% the month before, leaving the annual rate at 3.7%. Core CPI rose 0.3% The housing market remains under MoM, the same as in August, leading to a slowdown in the annual rate pressure as real yields soar from 4.3% to 4.1%. Following a short break, stock markets continued their decline with the S&P 500 falling to the lowest level since May. Business activity continues to face headwinds with the Composite Growth headwinds persist with UK PMI basically unchanged at 48.6 in October and in contractionary PMIs signalling a modest territory for three months now, signalling a modest decline in GDP. contraction Encouragingly, cost pressures have continued to moderate, and softer Inflation remains elevated as rising employment conditions are expected to reduce wage pressure going fuel costs compensate other forward. Meanwhile, headline inflation remained at 6.7% YoY in components September as rising fuel costs have compensated for disinflation in other components. Core inflation ticked down to 6.1% YoY from 6.2% High living costs and a deteriorating the month before. Households continue to feel the pressure of high economic outlook weigh on living costs and a deteriorating economic outlook. Accordingly, consumer confidence consumer sentiment worsened substantially in October, which is also reflected in a significant slowdown in spending. The economic outlook is weak, and we expect a mild recession in The ECB sees current policy as Eurozone sufficiently restrictive and shifts its coming quarters. Data is consistent with stagnation rather than a policy emphasis to the weak growth severe downturn. Labour markets measures, such as overall outlook though inflation risks remain employment levels, are still historically strong. However, job vacancies and wage growth are falling. The ECB is signalling it is comfort with Data, primarily on the sentiment rates at 4%, placing more weight on the poor growth outlook. There are side, are consistent with stagnating risks of complacency, but recent data do suggest a genuine slowing in growth and mild contractions rather inflation. The full effects of tightening are yet to be felt. We see highly than a severe downturn rated government bonds as more insulated from further price falls while the outlook for peripheral bonds is more mixed. Equities have Eurozone bonds yields rise less retraced their recent gains vs the US as investor optimism has than peers; equities give back all of unwound. We see limited catalysts for outperformance here. their year to date gains vs the US The Manufacturing PMI surprised to the upside in September, with Growth remains well below trend, Switzerland both current output and orders backlogs rising from deeply but further declines are arrested contractionary levels. This is encouraging and consistent with leading Inflation falls faster than expected global trade data that indicate that the industrial sector may be with domestic and core price troughing, which is also visible in the decent rebound in Swiss exports pressures easing in Q3. The Services PMI also improved, with downbeat sentiment over

The SNB keeps rates on hold as

remains strong

inflation improves and the currency

the summer period appearing to ebb, likely reflecting a combination of

stabilisation in the banking sector. We maintain our below consensus

forecast but expect the economy to remain relatively resilient in the

easing inflation concerns, a dovish shift from the SNB, and

months ahead.

Zurich's view Key developments The MSCI Japan is trading at the bottom of a five-month old The MSCI Japan has given up Japan rollercoaster range, with technical support at around 1,320 for the some of its prior gains in the last 200-day moving average. Following its rally from April to June, the weeks index failed to break higher, even though Japan is the most favoured JGB yields are heading higher, up equity market in the APAC region, according to positioning and another 19bps in October sentiment surveys. The BoJ has de facto limited YCC, changing its need to intervene above the 1% JGB yield mark to 'can' instead of The yen has managed to climb 'must'. Investor focus is now moving to a potential end of the BoJ's above 150 with BoJ intervention negative interest rate policy (NIRP). The earnings reporting season for loomina fiscal half-year results will also move into focus in November. Finally, we expect more details about the fiscal stimulus program and the supplementary budget, which investors will also keep a close eye on. The MSCI China continued to hover in its three-month downward The MSCI China continues to head China sloping trading channel. Investors focused on the prevailing property south with shallow signs of a potential bottoming market problems, ignoring signs of an economic recovery and public stimulus measures. Surveys show that Chinese equities are the most China remains the most unloved unloved and underweighted equity market in the APAC region, with equity market in the region valuations at the bottom of a multi-year channel. At the end of October some cautious optimism appeared to return to the market after the The yuan is holding steady NPC standing committee approved a RMB 1tn budget expansion to support infrastructure investment, raising the fiscal deficit from 3.0% of GDP to ~3.8%. Signs of an improvement in the US-China relationship and hopes of more monetary easing following President Xi's visit to the PBoC also added to some optimism. The MSCI Australia has been hovering in a 1,365 – 1,500 range so far Despite dropping in October, Australia this year, but broke below it towards the end of October. Conversely, Australian equities keep on a basis relative to the MSCI World, Australian equities have steadily outperforming global equities crawled upwards, marking a five-month high at the end of October. While overall consumption is rising, Investors are focussing on consumption and inflation trends. Retail per-capita consumption is falling sales rose much more quickly in September than consensus had anticipated, underpinning solid private consumption, which is still Although inflation is falling on a YoY being supported by the drawdown of savings accumulated during the basis, it exceeded consensus Covid period. However, consumption is falling on a per-capita basis expectations in Q3 when taking into account that immigration has massively exceeded forecasts. Higher than expected inflation data for Q3 will keep the RBA on alert. While the MSCI ASEAN fell about 13.5% in the three months from The MSCI ASEAN tumbles, **ASEAN** August to October, it underperformed the MSCI World by only 2.5%. underperforming global equities The MSCI Malaysia held rather steady and Vietnam suffered the most Regional central banks remain in the month of October. Singapore's Monetary Authority (MAS) hawkish maintained its hawkish stance. As FX policies are already rather restrictive, we do not expect any change in policy for the time being. The Indonesian rupiah continues to Meanwhile, Bank Indonesia surprisingly hiked its policy rate by 25bps depreciate to 6% in order to tame its six-month long currency depreciation trend. Malaysia's 2024 budget shows that fiscal tightening is on its way,

mainly in the form of cutting subsidies, which will spur inflation and keep Bank Negara Malaysia on guard. The Bank of Thailand raised its policy rate by 25bps to 2.5%, which it considers to be the neutral rate.

Valuation snapshot (MSCI Indices)

Current trailing valuations

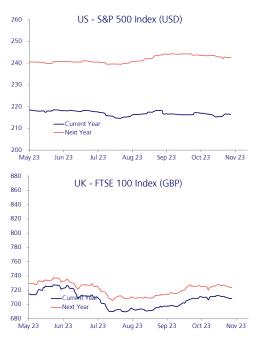
	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	20.84	15.20	11.29	18.52	15.56	14.14	14.35	5.33	13.05
12m Trailing P/B	3.90	1.96	1.74	3.17	1.29	1.61	1.40	1.46	1.98
12m Trailing P/CF	14.12	9.10	5.71	17.37	9.24	8.40	7.52	3.82	8.72
Dividend Yield	1.67	2.93	3.69	3.02	2.53	3.06	2.40	13.04	3.82
ROE	18.70	12.91	15.37	17.10	8.26	11.39	9.74	27.43	15.13

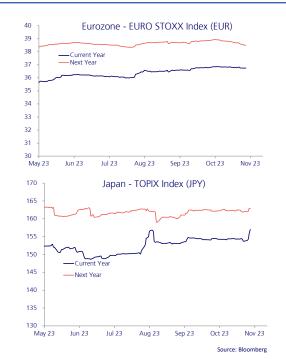
Current trailing valuations relative to MSCI world

	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	1.21	0.88	0.65	1.07	0.90	0.82	0.83	0.31	0.76
12m Trailing P/B	1.52	0.77	0.68	1.24	0.50	0.63	0.55	0.57	0.77
12m Trailing P/CF	1.27	0.82	0.51	1.56	0.83	0.76	0.68	0.34	0.79
Dividend Yield	0.74	1.29	1.62	1.33	1.11	1.34	1.05	5.74	1.68
ROE	1.26	0.87	1.04	1.15	0.56	0.77	0.66	1.85	1.02

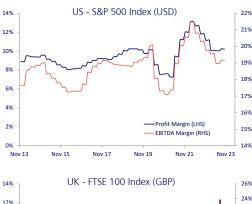
Source: Datastream

Earnings estimates - Full fiscal years





Historical margins



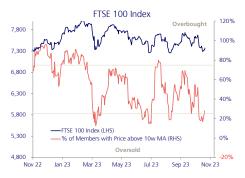






Overbought / Oversold



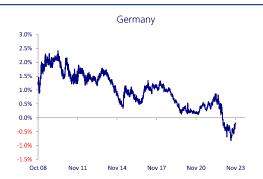


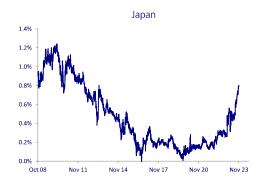


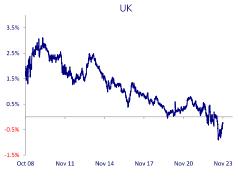


Yield Curve Steepness (2yr-10yr)





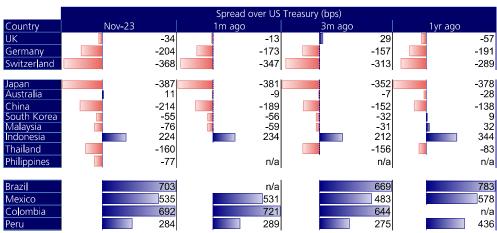




Source: Bloomberg

Spread Snapshot

Generic Government Yields (10yr)



Generic Government Yields (10yr)

		Spread over Ger	man Bund (bps)	
Country	Nov-23	1m ago	3m ago	1yr ago
France	62	56	53	54
Netherlands	35	35	33	31
Belgium	66	66	65	60
Austria	64	62	60	71
Ireland	44	41	39	50
Italy	197	194	167	213
Spain	108	109	104	108
Portugal	70	76	73	99

Economic data

MAX Manufacturing (timors)	US	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep - 23	Oct-23	Trend*
Durable Control of MoNi 10	ISM Manufacturing (Index)	50.0	49.0	48.4	47.4	47.7	46.3	47.1	46.9	46.0	46.4	47.6	49.0		up
Consumer Confidence Indices 10124 10104 10105	ISM Non-Manufacturing (Index)	54.5	55.5	49.2	55.2	55.1	51.2	51.9	50.3	53.9	52.7	54.5	53.6		up
Recal Face (1964 No. No.) R.8. R.4. R.0. 7.4 S.3 R.2. R.3. R.2. R.3. R.	Durable Goods (% MoM)	1.0	-3.1	4.5	-1.3	-2.7	3.3	1.2	2.0	4.3	-5.6	-0.1	4.7		down
June	Consumer Confidence (Index)	102.2	101.4	109.0	106.0	103.4	104.0	103.7	102.5	110.1	114.0	108.7	104.3	102.6	down
Ass Faunty Sammars NY (8 NoY)	Retail Sales (% MoM)	8.8	6.1	6.0	7.4	5.3	2.2	1.3	2.1	1.5	2.8	2.9	3.8		up
App House, Farmings York (NY OY)	Unemployment Rate (%)	3.7	3.6	3.5	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8	3.8		up
Company Comp		5.7	5.7	5.4	5.2	5.3	5.2	4.9	4.9	4.7	4.7	4.5	4.3		down
SEC (58 Yor) FOR 150 PC (6, Qor), Annualized) VIX OCT-22 Mov-22 Dec-22 Jan-23 Ge-23 Mov-23 Mov-23 Jun-23 Jun-23 Jun-23 Ge-23 Terror-PMI Services Sindrod 48.8 48.8 48.9 48.7 53.5 53.5 53.9 55.9 53.2 53.7 51.5 51.0 52.0	Change in Payrolls ('000, MoM)	324.0	290.0	239.0	472.0	248.0	217.0	217.0	281.0	105.0	236.0	227.0	336.0		up
Common C		5.3	5.1	4.9	4.9	4.8	4.8	4.8	4.7	4.3	4.3	3.8	3.7		down
Decompose Control Co				2.6			2.2			2.1			4.9		up
Rel Sevices Indexes (Indexe) Grounders Confidence (Indexe) Grounders Confidence (Indexe) Jan 48.48 Jan 48.9 Jan 48.7 Jan 42.0 Jan 42.0 Jan 43.0 Jan 42.0 Jan 43.0 Jan 42.0 Jan 43.0 Jan															
Consumers Confidence (Inclose) 47. 97. 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.															
Unemployment Rate (%)															
CRI ('SK YAY)												-25.0	-21.0	-30.0	-
Euroscope															down
Eurozone Oct-22 Noi-22 Noi-22 Noi-22 Noi-23 Feb-23 Noi-23		11.1	10.7		10.1	10.4		8.7	8.7		6.8	6.7	6.7		down
PM Manufacturing (Index) 48,6 48,7 48,8 48,8 48,8 48,8 48,8 48,8 48,8	GDP (% YoY)			0.7			0.5			0.6					
PM Manufacturing (Index) 48,6 48,7 48,8 48,8 48,8 48,8 48,8 48,8 48,8	Eurozone	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Trend*
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Industrial Production (% MoM)	· · · · ·														
Factory Orders GE (% MoM)	<u></u>												-5.0		
Unemployment Rate (%) 6,7 6,7 6,7 6,7 6,7 6,7 6,6 6,6 6,5 6,5 6,5 6,5 6,6 6,4 6,5 6,4 down MS Growth (% YoY, 3 months MA) 4,9 4,6 4,8 3,8 3,1 2,6 2,1 1,4 0,9 0,5 0,4 4,1 3,1 -1,2 down Gree (% YoY) 10,6 10,1 9,2 8,6 8,5 6,9 7,0 6,1 5,5 5,3 5,5 2,4 3,2 2,9 down Gree (R) % YoY) 5,0 5,0 5,0 5,0 5,2 5,3 5,5 5,5 5,3 4,5 4,2 down Gree (R) % YoY) 5,0 5,0 5,0 5,0 5,2 5,3 5,5 5,5 5,3 4,5 4,2 down Gree (R) % YoY) 6,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0															
M3 Growth (% YoY, 3 months MA) 4.9 4.6 3.8 3.1 2.6 2.1 1.4 0.9 0.5 -0.4 -1.3 1.2 1.2 4.3 2.9 down CPI (% YoY) 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.															
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Core CEP (% YOY)														2.9	
Switzerland	<u> </u>														
Switzerland Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Mary-23 Jun-23 Jul-23 Sep-23 Oct-23 Trend* KOF Leading Indicator (Index) 92.1 98.0 99.0 101.7 101.4 100.4 97.9 95.8 93.8 96.1 95.6 95.9 95.8 up. PMI Manufacturing (Index) 55.4 54.4 54.5 49.3 48.9 47.0 45.3 43.2 44.9 38.5 39.9 44.9 40.6 down Real Retail Sales (% YoY) 2.5 1-1.8 3-4.4 2.0 -0.7 -2.1 4.0 1.4 0.8 -2.7 -2.2 -0.6 down Trade Balance (Billon, CHF) 4.2 2.2 2.4 4.9 33.3 4.6 2.9 2.6 5.2 5.4 4.8 3.0 3.8 6.3 up. CPI (% YoY) 3.0 3.0 3.0 2.8 3.3 3.4 2.9 2.6 2.2 1.7 1.6 1.6 1.6 1.7 down Japan Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Mar-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Trend* Nomura Marufacturing PMI (Index) 50.7 49.0 48.9 48.9 47.7 49.2 49.5 50.6 49.8 49.6 49.6 48.5 48.7 down Machine Orders (% YoY) 3.1 1-1.4 -2.2 2.8 -0.6 -0.8 -0.7 4.2 0.0 2.3 4-4 4.6 down Industrial Production (% YoY) 3.1 1-1.4 -2.2 2.8 -0.6 -0.8 0.7 4.2 0.0 2.3 4-4 4.6 down ECO Watchers Survey (Index) 1.3 1.4 1.4 1.4 1.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	<u> </u>	5.0	5.0		5.5	5.0		5.0	5.5		3.3	5.5		7.2	
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PMI Manufacturing (Index)															
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Trade Balance (Billion, CHF) 4.2 2.2 2.4 4.9 3.3 3.4 2.9 2.6 2.2 1.7 1.6 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	KOF Leading Indicator (Index)	92.1	98.0	99.0	101.7	101.4	100.4	97.9	95.8	93.8	96.1	95.6	95.9	95.8	
CPI (% YoY) 3.0 3.0 2.8 3.3 3.4 2.9 2.6 2.2 1.7 1.6 1.6 1.7 down	KOF Leading Indicator (Index) PMI Manufacturing (Index)	92.1 55.4	98.0 54.4	99.0 54.5	101.7 49.3	101.4 48.9	100 <u>.</u> 4 47.0	97.9 45.3	95.8 43.2	93.8 44.9	96.1 38.5	95.6 39.9	95.9 44.9	95.8	down
Dapan	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY)	92.1 55.4 -2.5	98.0 54.4 -1.8	99.0 54.5 -3.4	101.7 49.3 -2.0	101.4 48.9 -0.7	100.4 47.0 -2.1	97.9 45.3 -4.0	95.8 43.2 -1.4	93.8 44.9 0.8	96.1 38.5 -2.7	95.6 39.9 -2.2	95.9 44.9 -0.6	95.8	down down
Nomura Manufacturing PMI (Index) 50.7 49.0 48.9 48.9 47.7 49.2 49.5 50.6 49.8 49.6 49.6 48.5 48.7 down Machine Orders (% YoY) 0.4 -3.7 -6.6 4.5 9.8 -3.5 -5.9 -8.7 -5.8 -13.0 -7.7 down down Industrial Production (% YoY) 3.1 -1.4 -2.2 -2.8 -0.6 -0.8 -0.7 4.2 0.0 -2.3 -4.4 -4.6 down Industrial Production (% YoY) 51.1 49.7 49.0 46.5 51.0 55.2 55.7 54.5 53.6 54.1 52.8 50.4 down Jobs to Applicants Ratio (Index) 1.3 1.4 1.4 1.4 1.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF)	92.1 55.4 -2.5 4.2	98.0 54.4 -1.8 2.2	99.0 54.5 -3.4 2.4	101.7 49.3 -2.0 4.9	101.4 48.9 -0.7 3.3	100.4 47.0 -2.1 4.6	97.9 45.3 -4.0 2.5	95.8 43.2 -1.4 5.4	93.8 44.9 0.8 4.8	96.1 38.5 -2.7 3.0	95.6 39.9 -2.2 3.8	95.9 44.9 -0.6 6.3	95.8	down down up
Machine Orders (% YoY) 0.4 -3.7 -6.6 4.5 9.8 -3.5 -5.9 -8.7 -5.8 -13.0 -7.7 Mode of Morn Industrial Production (% YoY) 3.1 -1.4 -2.2 -2.8 -0.6 -0.8 -0.7 4.2 0.0 -2.3 -4.4 -4.6 down down down ECO Watchers Survey (Index) 51.1 49.7 49.0 46.5 51.0 55.2 55.7 54.5 53.6 54.1 52.8 50.4 down down Jobs to Applicants Ratio (Index) 1.3 1.4 1.4 1.4 1.3 1.4 1.4 1.4 1.3 1.3 1.3 1.3 1.1 1.8	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF)	92.1 55.4 -2.5 4.2	98.0 54.4 -1.8 2.2	99.0 54.5 -3.4 2.4	101.7 49.3 -2.0 4.9	101.4 48.9 -0.7 3.3	100.4 47.0 -2.1 4.6	97.9 45.3 -4.0 2.5	95.8 43.2 -1.4 5.4 2.2	93.8 44.9 0.8 4.8	96.1 38.5 -2.7 3.0	95.6 39.9 -2.2 3.8	95.9 44.9 -0.6 6.3	95.8	down down up
Industrial Production (% YoY) 3.1	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan	92.1 55.4 -2.5 4.2 3.0	98.0 54.4 -1.8 2.2 3.0	99.0 54.5 -3.4 2.4 2.8	101.7 49.3 -2.0 4.9 3.3	101.4 48.9 -0.7 3.3 3.4	100.4 47.0 -2.1 4.6 2.9	97.9 45.3 -4.0 2.5 2.6	95.8 43.2 -1.4 5.4 2.2	93.8 44.9 0.8 4.8 1.7	96.1 38.5 -2.7 3.0 1.6	95.6 39.9 -2.2 3.8 1.6	95.9 44.9 -0.6 6.3 1.7	95.8 40.6	down down up down
ECO Watchers Survey (Index) 51.1 49.7 49.0 46.5 51.0 55.2 55.7 54.5 53.6 54.1 52.8 50.4 down Jobs to Applicants Ratio (Index) 1.3 1.4 1.4 1.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY)	92.1 55.4 -2.5 4.2 3.0 Oct-22	98.0 54.4 -1.8 2.2 3.0 Nov-22	99.0 54.5 -3.4 2.4 2.8 Dec-22	101.7 49.3 -2.0 4.9 3.3 Jan-23	101.4 48.9 -0.7 3.3 3.4 Feb-23	100.4 47.0 -2.1 4.6 2.9 Mar-23	97.9 45.3 -4.0 2.5 2.6 Apr-23	95.8 43.2 -1.4 5.4 2.2 May-23	93.8 44.9 0.8 4.8 1.7	96.1 38.5 -2.7 3.0 1.6	95.6 39.9 -2.2 3.8 1.6 Aug-23	95.9 44.9 -0.6 6.3 1.7 Sep-23	95.8 40.6 Oct-23	down down up down Trend*
Jobs to Applicants Ratio (Index) 1.3 1.4 1.4 1.4 1.4 1.3	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5	95.8 43.2 -1.4 5.4 2.2 May-23 50.6	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6	95.9 44.9 -0.6 6.3 1.7 Sep-23	95.8 40.6 Oct-23	down up down Trend* down
Labour Cash Earnings (% YoY) 1.4 1.9 4.1 0.8 0.8 1.3 0.8 2.9 2.3 1.1 0.8 4.0 4.0 4.5 4.0 15.1 20.4 9.8 8.6 6.3 7.0 8.6 11.8 9.2 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan Nomura Manufacturing PMI (Index)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5	95.8 40.6 Oct-23	down down up down Trend* down down
Department Store Sales (% YoY) 11.4 4.5 4.0 15.1 20.4 9.8 8.6 6.3 7.0 8.6 11.8 9.2 up Money Supply M2 (% YoY) 3.1 3.1 2.9 2.7 2.6 2.5 2.6 2.6 2.6 2.6 2.5 2.5	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5	95.8 40.6 Oct-23	down down up down Trend* down down down
Money Supply M2 (% YOY) 3.1 3.1 2.9 2.7 2.6 2.5 2.6 2.6 2.6 2.5 2.5 2.4 down CPI Ex Food & Energy (% YOY) 1.5 1.5 1.6 1.9 2.1 2.3 2.5 2.6 2.6 2.6 2.7 2.7 2.6 up Exports (% YOY) 25.3 20.0 11.5 3.5 6.5 4.3 2.6 0.6 1.5 -0.3 -0.8 4.3 down China Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Trend* PMI Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YOY) 5.0 2.2 1.3 5 10.6 10.6 18.4 12.7 3.1 2.5 4.6 5.5 down Retail Sales (% YOY) -0.5 -5.9 -1.8 5 10.6 10.6 18.4 12.7 3.1 2.5 4.6 5.5 down PPI (% YOY) -1.3 -1.3 -0.7 -0.8 -1.4 -2.5 -3.6 -4.6 -5.4 -4.4 -3.0 -2.5 5 up Exports (% YOY) -0.3 -9.0 -9.9 -11.9 -3.0 11.2 7.1 -7.4 -12.3 -14.3 -8.7 -6.2 down CPI (% YOY) 2.1 1.6 1.8 2.1 1.0 0.7 0.1 0.2 0.0 -0.3 0.1 0.0 down RRR (%) GDP (% YOY)	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4	95.8 40.6 Oct-23	down up down Trend* down down down down down
CPI Ex Food & Energy (% YoY) 1.5 1.5 1.6 1.9 2.1 2.3 2.5 2.6 2.6 2.7 2.7 2.6 up Exports (% YoY) 25.3 20.0 11.5 3.5 6.5 4.3 2.6 0.6 1.5 -0.3 -0.8 4.3 down China Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Trend* PMI Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YoY) 5.0 2.2 1.3 - 5.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YoY) 5.0 2.2 1.3 - 1.8 1.0 10.6 18.4 12.7 3.1 2.5	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4	95.8 40.6 Oct-23	down up down Trend* down down down down down down
Exports (% YoY) 25.3 20.0 11.5 3.5 6.5 4.3 2.6 0.6 1.5 -0.3 -0.8 4.3 down China Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jul-23 Aug-23 Sep-23 Oct-23 Trend* PMI Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YoY) 5.0 2.2 1.3 - 5.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YoY) 5.0 2.2 1.3 - 7.0 5.6 3.5 4.4 3.7 4.5 4.5 down Retail Sales (% YoY) -0.5 -5.9 -1.8 -0.7 -0.8 -1.4 -2.5 -3.6 -4.6 -5.4 -4.4 -3.0 <td>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)</td> <td>92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4</td> <td>98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9</td> <td>99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1</td> <td>101,7 49,3 -2.0 4,9 3.3 Jan-23 48,9 4,5 -2.8 46,5 1,4</td> <td>101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8</td> <td>100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3</td> <td>97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8</td> <td>95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9</td> <td>93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3</td> <td>96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3</td> <td>95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8</td> <td>95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3</td> <td>95.8 40.6 Oct-23</td> <td>down up down Trend* down down down down down down down down</td>	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1	101,7 49,3 -2.0 4,9 3.3 Jan-23 48,9 4,5 -2.8 46,5 1,4	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3	95.8 40.6 Oct-23	down up down Trend* down down down down down down down down
Exports (% YoY) 25.3 20.0 11.5 3.5 6.5 4.3 2.6 0.6 1.5 -0.3 -0.8 4.3 down China Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jul-23 Aug-23 Sep-23 Oct-23 Trend* PMI Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YoY) 5.0 2.2 1.3 - 5.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YoY) 5.0 2.2 1.3 - 7.0 5.6 3.5 4.4 3.7 4.5 4.5 down Retail Sales (% YoY) -0.5 -5.9 -1.8 -0.7 -0.8 -1.4 -2.5 -3.6 -4.6 -5.4 -4.4 -3.0 <td>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)</td> <td>92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4</td> <td>98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5</td> <td>99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0</td> <td>101,7 49,3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8</td> <td>101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4</td> <td>100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8</td> <td>97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6</td> <td>95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3</td> <td>93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0</td> <td>96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1</td> <td>95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8</td> <td>95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3</td> <td>95.8 40.6 Oct-23</td> <td>down down up down Trend* down down down down down down up</td>	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0	101,7 49,3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3	95.8 40.6 Oct-23	down down up down Trend* down down down down down down up
PMI Manufacturing (Index) 49.2 48.0 47.0 50.1 50.1 50.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YoY) 5.0 2.2 1.3 3.9 5.6 3.5 4.4 3.7 4.5 4.5 down Retail Sales (% YoY) -0.5 -5.9 -1.8 -1.3 -1.3 -0.7 -0.8 -1.4 -2.5 -3.6 -4.6 -5.4 -4.4 -3.0 -2.5 -5.9 up Exports (% YoY) -0.3 -9.0 -9.9 -11.9 -3.0 11.2 7.1 -7.4 -12.3 -14.3 -8.7 -6.2 down CPI (% YoY) 2.1 1.6 1.8 2.1 1.0 0.7 0.1 0.2 0.0 -0.3 0.1 0.0 down RRR (%) GDP (% YOY) -0.3 -0.4 -0.5 -0.5 -0.5 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 1.3 9.8 2.5	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3	95.8 40.6 Oct-23	down down up down Trend* down down down down down down down down
PMI Manufacturing (Index) 49.2 48.0 47.0 50.1 50.1 50.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Industrial Production (% YoY) 5.0 2.2 1.3 3.9 5.6 3.5 4.4 3.7 4.5 4.5 down Retail Sales (% YoY) -0.5 -5.9 -1.8 -1.3 -1.3 -0.7 -0.8 -1.4 -2.5 -3.6 -4.6 -5.4 -4.4 -3.0 -2.5 -5.9 up Exports (% YoY) -0.3 -9.0 -9.9 -11.9 -3.0 11.2 7.1 -7.4 -12.3 -14.3 -8.7 -6.2 down CPI (% YoY) 2.1 1.6 1.8 2.1 1.0 0.7 0.1 0.2 0.0 -0.3 0.1 0.0 down RRR (%) GDP (% YOY) -0.3 -0.4 -0.5 -0.5 -0.5 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9 1.6	101,7 49,3 -2.0 4.9 3.3 Jan-23 48,9 4.5 -2.8 46,5 1,4 0.8 15,1 2,7	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 1.3 9.8 2.5 2.3	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6	95.8 40.6 Oct-23	down down up down Trend* down down down down down down up down up
Industrial Production (% YoY) 5.0 2.2 1.3 3.9 5.6 3.5 4.4 3.7 4.5 4.5 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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1 1.5 20.0	99.0 54.5 -3.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9 1.6 11.5	101,7 49,3 -2.0 4,9 3.3 Jan-23 48,9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1.9 3.5	101,4 48,9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8 2.5 2.3 4.3	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6	95,8 43,2 -1,4 5,4 2,2 May-23 50,6 -8,7 4,2 54,5 1,3 2,9 6,3 2,6 2,6 0,6	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3	95.8 40.6 Oct-23 48.7	down down up down Trend* down down down down down down down down
Retail Sales (% YoY) -0.5 -5.9 -1.8 10.6 18.4 12.7 3.1 2.5 4.6 5.5 down PPI (% YoY) -1.3 -1.3 -0.7 -0.8 -1.4 -2.5 -3.6 -4.6 -5.4 -4.4 -3.0 -2.5 up Exports (% YoY) -0.3 -9.0 -9.9 -11.9 -3.0 11.2 7.1 -7.4 -12.3 -14.3 -8.7 -6.2 down CPI (% YoY) 2.1 1.6 1.8 2.1 1.0 0.7 0.1 0.2 0.0 -0.3 0.1 0.0 down RRR (%) 11.3 11.3 11.0 11.0 10.8 10.8 10.8 10.8 10.5 10.5 down GDP (% YoY) 2.9 4.5 6.3 4.9 49.9 down PMI Non Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Aggregate Financing (Billions, CNY)	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22	99.0 54.5 -3.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9 1.6 11.5	101,7 49,3 -2.0 4,9 3.3 Jan-23 48,9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1,9 3.5	101,4 48,9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8 2.5 2.3 4.3	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6	95,8 43,2 -1,4 5,4 2,2 May-23 50,6 -8,7 4,2 54,5 1,3 2,9 6,3 2,6 2,6 0,6 May-23	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23	95.8 40.6 Oct-23 48.7	down down up down Trend* down down down down down down Trend* Trend*
PPI (% YoY)	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0	99.0 54.5 -3.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0	101,7 49,3 -2.0 4,9 3.3 Jan-23 48,9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1,9 3.5	101,4 48,9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5	100.4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8 2.5 2.3 4.3 Mar-23	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.5 2.6 Apr-23 49.2	95,8 43,2 -1,4 5,4 2,2 May-23 50,6 -8,7 4,2 54,5 1,3 2,9 6,3 2,6 0,6 May-23 48,8	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2	95.8 40.6 Oct-23 48.7	down down up down Trend* down down down down down down town up down Trend* up up down
Exports (% YoY) -0.3 -9.0 -9.9 -11.9 -3.0 11.2 7.1 -7.4 -12.3 -14.3 -8.7 -6.2 down CPI (% YoY) 2.1 1.6 1.8 2.1 1.0 0.7 0.1 0.2 0.0 -0.3 0.1 0.0 down RRR (%) 11.3 11.3 11.0 11.0 11.0 10.8 10.8 10.8 10.8 10.8 10.5 10.5 down GDP (% YoY) 2.9 4.5 4.5 6.3 4.9 4.9 down PMI Non Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Aggregate Financing (Billions, CNY) 1	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3	101,7 49,3 -2.0 4,9 3.3 Jan-23 48,9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1,9 3.5	101,4 48,9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5	100,4 47,0 -2,1 4,6 2,9 Mar-23 49,2 -3,5 -0,8 55,2 1,3 1,3 9,8 2,5 2,3 4,3 Mar-23 51,9 3,9	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5	95.8 40.6 Oct-23 48.7	down down up down Trend* down down down down down down Trend* up down up down up down up down
CPI (% YoY) 2.1 1.6 1.8 2.1 1.0 0.7 0.1 0.2 0.0 -0.3 0.1 0.0 down RRR (%) 11.3 11.3 11.0 11.0 11.0 10.8 10.8 10.8 10.8 10.8 10.5 10.5 down GDP (% YoY) 2.9 4.5 6.3 4.9 4.9 down PMI Non Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Aggregate Financing (Billions, CNY) 1	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5	95.8 40.6 Oct-23 48.7	down down up down Trend* down down down down down town down up down up down Trend* up down up down
RRR (%) 11.3 11.3 11.0 11.0 11.0 10.8 10.8 10.8 10.8 10.8 10.5 10.5 down GDP (% YoY) 2.9 4.5 6.3 4.9 4.9 down PMI Non Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Aggregate Financing (Billions, CNY) - </td <td>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)</td> <td>92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3</td> <td>98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3</td> <td>99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7</td> <td>101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23 50.1</td> <td>101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6</td> <td>100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6 -2.5</td> <td>97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4 -3.6</td> <td>95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7 -4.6</td> <td>93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1 -5.4</td> <td>96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5 -4.4</td> <td>95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5 4.6 -3.0</td> <td>95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5 -5.5 -2.5</td> <td>95.8 40.6 Oct-23 48.7</td> <td>down down up down Trend* down down down down down up down up down up down up down up down up up</td>	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 49.7 1.4 1.9 4.5 3.1 1.5 20.0 Nov-22 48.0 2.2 -5.9 -1.3	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 49.0 1.4 4.1 4.0 2.9 1.6 11.5 Dec-22 47.0 1.3 -1.8 -0.7	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23 50.1	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6 -2.5	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4 -3.6	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7 -4.6	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1 -5.4	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5 -4.4	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5 4.6 -3.0	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5 -5.5 -2.5	95.8 40.6 Oct-23 48.7	down down up down Trend* down down down down down up down up down up down up down up down up
GDP (% YoY) 2.9 4.5 6.3 4.9 down PMI Non Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Aggregate Financing (Billions, CNY) V V V V V V V Neutral	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)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 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	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 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	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23 50.1	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6 -2.5 11.2	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4 -3.6 7.1	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7 -4.6 -7.4	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1 -5.4 -12.3	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5 -4.4 -14.3	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5 4.6 -3.0 -8.7	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5 -5.5 -6.2	95.8 40.6 Oct-23 48.7	down down up down Trend* down down down down down up down Trend* up down up down up down up down up down up down
PMI Non Manufacturing (Index) 49.2 48.0 47.0 50.1 52.6 51.9 49.2 48.8 49.0 49.3 49.7 50.2 49.5 up Aggregate Financing (Billions, CNY) Image: Control of the c	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) Exports (% YoY)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3 2.1	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 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	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 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	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23 50.1	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6 -2.5 11.2 0.7	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4 -3.6 7.1 0.1	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7 -4.6 -7.4 0.2	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1 -5.4 -12.3 0.0	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5 -4.4 -14.3 -0.3	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5 4.6 -3.0 -8.7 0.1	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5 -5.5 -6.2 0.0	95.8 40.6 Oct-23 48.7 Oct-23 49.5	down down up down Trend* down down down down down up down Trend* up down up down up down up down down up down down up down down down up
Aggregate Financing (Billions, CNY) neutral	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) Exports (% YoY) CPI (% YoY) Exports (% YoY) RRR (%)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 1.4 11.4 3.1 1.5 25.3 Oct-22 49.2 5.0 -0.5 -1.3 -0.3 2.1	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 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	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 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	101.7 49.3 -2.0 4.9 3.3 Jan-23 48.9 4.5 -2.8 46.5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23 50.1	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6 -2.5 11.2 0.7 10.8	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4 -3.6 7.1 0.1	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7 -4.6 -7.4 0.2	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1 -5.4 -12.3 0.0 10.8	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5 -4.4 -14.3 -0.3	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5 4.6 -3.0 -8.7 0.1	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5 -5.5 -6.2 0.0 10.5	95.8 40.6 Oct-23 48.7 Oct-23 49.5	down down up down Trend* down down down down down down up down up down up down up down down up down down down up down down down down down down down down
	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan 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) Exports (% YoY) RRR (%) GDP (% YOY)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 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	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 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	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 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	101,7 49,3 -2.0 4.9 3.3 Jan-23 48,9 4.5 -2.8 46,5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8 -11.9 2.1 11.0	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6 -1.4 -3.0 1.0	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6 -2.5 11.2 0.7 10.8 4.5	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4 -3.6 7.1 10.8	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7 -4.6 -7.4 0.2 10.8	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1 -5.4 -12.3 0.0 10.8 6.3	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5 -4.4 -14.3 -0.3 10.8	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5 4.6 -3.0 -8.7 0.1	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5 5.5 -6.2 0.0 10.5 4.9	95.8 40.6 Oct-23 48.7 Oct-23 49.5	down down up down Trend* down down down down down down up down up down up down up down down down up down down down down down down down down
Datasource: Bloomberg *Trend = Last 3m - Previous 3m	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) Exports (% YoY) PRR (%) GDP (% YOY) PMI Non Manufacturing (Index)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 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	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 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	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 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	101,7 49,3 -2.0 4.9 3.3 Jan-23 48,9 4.5 -2.8 46,5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8 -11.9 2.1 11.0	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6 -1.4 -3.0 1.0	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6 -2.5 11.2 0.7 10.8 4.5	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4 -3.6 7.1 10.8	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7 -4.6 -7.4 0.2 10.8	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1 -5.4 -12.3 0.0 10.8 6.3	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5 -4.4 -14.3 -0.3 10.8	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5 4.6 -3.0 -8.7 0.1	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5 5.5 -6.2 0.0 10.5 4.9	95.8 40.6 Oct-23 48.7 Oct-23 49.5	down down up down Trend* down down down down down down up
	KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Japan 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) Exports (% YoY) RRR (%) GDP (% YOY)	92.1 55.4 -2.5 4.2 3.0 Oct-22 50.7 0.4 3.1 51.1 1.3 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	98.0 54.4 -1.8 2.2 3.0 Nov-22 49.0 -3.7 -1.4 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	99.0 54.5 -3.4 2.4 2.8 Dec-22 48.9 -6.6 -2.2 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	101,7 49,3 -2.0 4.9 3.3 Jan-23 48,9 4.5 -2.8 46,5 1.4 0.8 15.1 2.7 1.9 3.5 Jan-23 50.1 -0.8 -11.9 2.1 11.0	101.4 48.9 -0.7 3.3 3.4 Feb-23 47.7 9.8 -0.6 51.0 1.3 0.8 20.4 2.6 2.1 6.5 Feb-23 52.6 -1.4 -3.0 1.0	100,4 47.0 -2.1 4.6 2.9 Mar-23 49.2 -3.5 -0.8 55.2 1.3 1.3 9.8 2.5 2.3 4.3 Mar-23 51.9 3.9 10.6 -2.5 11.2 0.7 10.8 4.5	97.9 45.3 -4.0 2.5 2.6 Apr-23 49.5 -5.9 -0.7 55.7 1.3 0.8 8.6 2.6 2.5 2.6 Apr-23 49.2 5.6 18.4 -3.6 7.1 10.8	95.8 43.2 -1.4 5.4 2.2 May-23 50.6 -8.7 4.2 54.5 1.3 2.9 6.3 2.6 2.6 0.6 May-23 48.8 3.5 12.7 -4.6 -7.4 0.2 10.8	93.8 44.9 0.8 4.8 1.7 Jun-23 49.8 -5.8 0.0 53.6 1.3 2.3 7.0 2.6 2.6 1.5 Jun-23 49.0 4.4 3.1 -5.4 -12.3 0.0 10.8 6.3	96.1 38.5 -2.7 3.0 1.6 Jul-23 49.6 -13.0 -2.3 54.1 1.3 1.1 8.6 2.5 2.7 -0.3 Jul-23 49.3 3.7 2.5 -4.4 -14.3 -0.3 10.8	95.6 39.9 -2.2 3.8 1.6 Aug-23 49.6 -7.7 -4.4 52.8 1.3 0.8 11.8 2.5 2.7 -0.8 Aug-23 49.7 4.5 4.6 -3.0 -8.7 0.1	95.9 44.9 -0.6 6.3 1.7 Sep-23 48.5 -4.6 50.4 1.3 9.2 2.4 2.6 4.3 Sep-23 50.2 4.5 5.5 -6.2 0.0 10.5 4.9	95.8 40.6 Oct-23 48.7 Oct-23 49.5	down down up down Trend* down down down down down down up

Economic data

Australia	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Trend*
AiG Manufacturing (Index)	49.6	44.7												neutral
AiG Service (Index)	47.7	45.6												neutral
Westpac Consumer Confidence (% MoM)	-0.9	-6.9	3.0	5.0	-6.9	0.0	9.4	- 7.9	0.2	2.7	-0.4	-1.5	2.9	up
Building Approvals (% YoY)	-4.7	-7.2	-0.8	-7.0	-29.1	-13.3	-18.3	-8.8	-17.9	-10.4	-22.3	-20.6		down
Employment Change ('000, MoM)	41.5	59.9	-9.1	13.1	59.5	70.7	- 10.9	74.4	26.1	-0.7	63.3	6.7		down

Brazil	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Trend*
CPI (% YoY)	6.5	5.9	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2		up
Industrial Production (% YoY)	1.2	0.8	-0.4	0.3	-2.5	1.0	-2.7	1.9	0.2	-1.2	0.5	0.6		up
Retail Sales (% YoY)	3.2	2.7	1.4	0.4	2.7	1.1	3.3	0.5	-1.1	1.4	2.4	2.3		up
Trade Balance (Millions, USD)	3375.4	6200.3	4533.4	2310.0	2569.5	10747.3	7929.3	10962.8	10146.3	8890.3	9545.1	8904.4		down
Budget Balance Primary (Billions, BRL)	-60.6	-14.5	-70.4	- 70.8	46.7	-90.6	- 79.5	- 25.4	-119.2	-89.6	-81.9	-106.6		down

Chile	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Trend*
IMACEC Economic Activity Index (% YoY)	-1.46	-3.33	-2.02	0.24	-0.54	-2.06	-0.89	-1.63	-0.77	1.78	-0.92			up
CPI (% YoY)	12.81	13.34	12.79	12.33	11.95	11.09	9.91	8.73	7.56	6.48	5.32	5.12		down
Retail Sales (% YoY)	-15.39	-11.10	-10.43	-9.26	-8.07	-10.64	-10.63	-13.21	- 10.37	-9.43	-5.36			up
Industrial Production (% YoY)	-3.87	-4.78	-0.60	1.01	-0.77	-5.62	-1.62	-4.31	-2.32	-1.62	0.30	1.53		up
Unemployment (%)	8.00	7.90	7.90	8.00	8.40	8.80	8.70	8.50	8.50	8.80	9.00	8.90		up

Mexico	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Trend*
PMI (Index)	50.2	51.0	51.4	49.8	51.3	49.6	50.1	49.8	51.0	51.2	52.2	51.5		up
CPI (% YoY)	8.4	7.8	7.8	7.9	7.6	6.9	6.3	5.8	5.1	4.8	4.6	4.5		down
Retail Sales (% YoY)	7.8	6.0	7.3	8.8	5.4	1.7	3.5	2.8	5.9	5.1	3.2			down
Indutrial Production (% YoY)	6.3	6.6	3.8	4.5	2.1	1.7	1.2	2.3	1.7	0.8	-0.6			down
Remittances (Millions, USD)	5361.4	4817.6	5353.0	4425.1	4359.1	5186.1	5001.6	5696.9	5575.2	5651.5	5563.3			down

Datasource: Bloomberg *Trend = Last 3m - Previous 3m

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