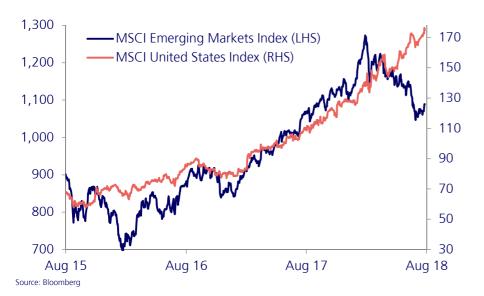


Monthly Investment Insights

Are EM equities poised for a bounce?



Global equities have oscillated within a narrowing price range, and the MSCI World index is flat year-to-date. Under this smooth surface, a gap has opened between the leaders, US equities, and the laggards, emerging market (EM) equities. Can EM stocks catch up and if so, when will they do so? We think that they can and that a tactical turnaround will develop. We believe that uncertainty around trade tariffs will subside and that China's policy loosening will positively impact the economy towards the end of the year. However, in the longer term as the major central banks move ahead with quantitative tightening, we will see further headwinds for EMs.

The global trade skirmish has hit EM sentiment hard. Bellicose rhetoric will probably persist through autumn, with the US due to announce whether it will implement tariffs on an extra USD 200bn of Chinese imports. However, in our view, a compromise between the US and China is the most likely outcome. We also think that trade war fears are at least partly discounted in equity prices. Indeed, in the last six months, Asian equities have experienced their third worst period of outflows since 2002 and they now seem poised for a short-term bounce.

From a fundamental perspective, slowing growth in the largest EM economy, China, has revived investors' fears. We think that the Chinese economy is in much better shape than in 2015. Today, consumption indicators such as tourism and online retail sales are solid. Additionally, capital outflows are more contained. Admittedly, infrastructure spending and aggregate financing fell sharply in May and June, but the Chinese authorities have reacted quickly by injecting liquidity to increase bank lending and bond purchases. Shadow loans and local government bond financing, which have decreased substantially this year, will see some relaxation of constraints. As a result of these policy amendments, China's economic activity should recover somewhat toward the end of the year.

Though a tactical rebound seems underway, longer-term issues remain. The US Fed's determination to tighten at a steady pace represents another source of angst for EM investors. Many EM central banks have followed the Fed and hiked rates to defend their currencies. Central banks have acted swiftly and pre-emptively, which has bolstered their credibility and allowed currencies to stabilise. Going forward, as central banks tighten, many EM countries are getting closer to a tipping point where tighter financing conditions hinder domestic growth.

Market Assessment

Key developments

- Manufacturing PMIs were mixed. The Eurozone index ticked up and the US held up well, but the Japanese PMI fell to a 20-month low
- The Chinese authorities injected liquidity to stimulate lending and relaxed implementation rules for asset management products and local government financing vehicles
- Q2 earnings reporting season is well underway, with results broadly surprising to the upside in the US and Europe

Zurich's view

Despite mixed economic data global growth remains above trend and is expected to remain so for some time yet. This has led to strong earnings results, and should continue to support global equities.

From a market perspective, we believe that a tactical rebound in EM equities is likely following six months of severe portfolio outflows. Base metal prices and EM currency crosses vs. the US dollar, two barometers of investors' sentiment towards EM, are stabilising. Within EMs, ASEAN equity markets have corrected severely and are attractively valued. In contrast, Chinese equities are likely to remain under pressure for some time.

Although fundamentals are strong, downside risks persist. Going forward, financial markets are likely to price in tighter financing conditions. We see little upside for credit markets, as corporates continue to favour equity investors via dividend distribution and share buybacks. At the same time, European bank fundamentals remain fragile. Unsurprisingly, credit investors have become more discerning, as seen in both primary and secondary markets.

	Key developments	Zurich's view
Global	 Economic data continue to imply a robust global landscape, albeit with growth rates having peaked The imposition of tariffs and the potential for more to come remain a significant risk as rhetoric rises A strong earnings season is helping to lift equities, while core bond yields rise modestly 	Global economic growth is continuing to track above trend, with PMI data suggesting the expansion has further to run. That noted, some readings have moderated, supporting our view that the pace of expansion has started to slow, as should be expected in a maturing cycle. While the US economy remains in rude health, activity in China is being impacted by prior policy tightening, with the Yuan falling. Targeted counter measures have been forthcoming, which we believe will keep growth rates on track for only a modest decline this year. While many central banks have been following the US lead in raising rates, a stabilising USD has taken some pressure off in the near term. This global environment is conducive to good corporate earnings in most regions and significant M&A activity.
US	 The economy rebounds while inflation reaches the Fed's target for the first time since 2012 US firms are about to report another quarter with stellar earnings growth The Trump administration proposes another round of tariffs, which begins to have an impact on business sentiment 	With more than two thirds of the S&P 500 firms having reported so far, Q2 is about to become another quarter with stellar earnings growth. The average earnings and sales surprises are 5.3% and 1.4%, leading to an annual growth rate of 24.4% and 9.9%. US companies continue to benefit from a solid economic environment although sentiment is increasingly burdened by the intensifying trade disputes between the US and most other regions, in particular China. The Trump administration has proposed tariffs on an additional USD 200bn on imports from China, which would affect consumer goods and therefore be a drag on household spending. The tariffs are unlikely to be imposed ahead of the mid-term election in November, so there remains time to find a compromise.
UK	 The economy further recovers from its weakness in Q1 while inflation recedes PM May's Brexit proposal sees close links with the EU, including a free trade area for industrial goods and agricultural products Brexit secretary Davis and foreign secretary Johnson resign after May's proposal for the future UK-EU relationship 	With less than nine months to go until the UK leaves the EU, the government published its long announced "white paper" on the future UK-EU relationship. The proposals, which included a free trade area with the EU for industrial goods and agricultural products, were not well received by pro-Brexit members of her cabinet. Brexit secretary Davis and foreign secretary Johnson both resigned from their government posts as May's plan keeps the UK too closely bound to the EU in their view. While political risks remain elevated, the economy has further recovered from its weakness in Q1. Inflation has receded but remains above the BoE's target. Taking into account the very solid labour market and a reacceleration of input prices, the BoE is still on track to hike rates soon.
Eurozone	 Further evidence of stabilisation in Eurozone data Periphery bond markets calm down but this autumn remains a potential flashpoint 	The past few months have seen further evidence of a stabilisation in growth. Lending data showed a pickup in loans to non-financial corporations to 4.1% YoY in June from 3.7% in May. The ECB's quarterly lending survey also confirmed that credit standards remain easy and loan demand healthy. Business confidence as measured by the PMI surveys or national surveys has also stabilised after declining sharply earlier in the year. However, the export and industrial sectors remain susceptible to a further escalation in trade tariffs and we expect domestic demand to be the key driver of growth this year. Periphery bond market volatility has died down, with investors awaiting details of the 2019 Italian budget due to be presented in September or early October.
Japan	 Japan's economy is recovering, with capacity usage high and the labour market strong Wage growth has finally started to pick up Following a period of weakness, Japanese equities have started to rally on a weaker yen 	Japan's economy continues to recover from the slump in Q1, albeit at a moderate pace. Notably, capacity usage is at a multi-decade high, which suggests trend growth at best. Capital investment plans are strong, as the latest Tankan corporate survey revealed. Indeed, core machinery orders have spiked recently. Consumption should hold up well as wages are now rising at a pace last seen in the nineties, which should not be a surprise amid a very firm labour market. However, we do not believe that this will bring inflation to the Bank of Japan's target, which suggests that the BoJ will not change its monetary policy significantly over the next few months. Meanwhile, the equity market has regained some strength, as a weaker yen will help to spur earnings of export oriented companies.

	Key developments	Zurich's view
China	 The economic slowdown has now been confirmed by weaker data for May and June Tariffs between the US and China have become effective, with more to come Tighter credit market conditions are taking a toll in China's bond, equity and currency markets 	Our projection of a slowdown in China's growth is now evident in much of the macroeconomic data released for May and June. Infrastructure spending is decelerating considerably, industrial production is slowing down, and retail spending is languishing. The bright spots are manufacturing investment, particularly in high tech, and service based consumption. While tariffs have already become effective in bilateral trade with the US, the threat is that more are in the offing, which could hurt growth and is already affecting corporate sentiment. We believe both monetary and fiscal policy will become more supportive, even though structural deleveraging will be maintained. Tighter credit conditions are already visible in a series of bond defaults, which increased nervousness among equity investors.
Australia	 The unemployment rate ticks down to 5.37%, the lowest level in more than five years At 2.1% YoY, headline CPI returns to the RBA's 2-3% target band in Q2 After outperforming global equities year-to-date, Australian equities take a breather 	Full-time employment growth has picked up steam while the participation rate has jumped to a seven-year high. We expect the underemployment rate to decrease gradually. In parallel, consumer confidence rose markedly and retail sales growth ticked up. These data paint a positive picture for private consumption in Q2. In contrast, inflationary pressures remain modest: the increase in CPI was mainly driven by transport and administered prices, while underlying inflation is stuck at 1.9% YoY. Turning to financial markets, a recovery in base metals should spur the AUDUSD higher, although the 0.748 level, or the 50-day moving average, will likely prove difficult to break on the upside.
ASEAN	 Malaysia's government backpedals on its decision to cancel the high-speed railway to Singapore, opening the door to negotiations Bank Indonesia holds its fire after hiking the repo rate by 100bps in May and June ASEAN equity markets rebound, as portfolio outflows slow 	In Malaysia, manufacturing activity has softened and business sentiment ticked down in Q2. In contrast, increased consumer confidence and the removal of the Goods and Services Tax should spur private consumption. On the policy front, we will watch the negotiations between Prime Minister Mahathir and China regarding the fate of several infrastructure projects. Turning to Indonesia, we think that the central bank is likely to tolerate some weakness in the currency in order to rein in the current account deficit. Equity markets in Indonesia and in the rest of ASEAN have benefitted from improved sentiment towards EMs. A rebound of Asian currencies vs. the US dollar would provide an additional boost to local equities, but has failed to materialise, so far.

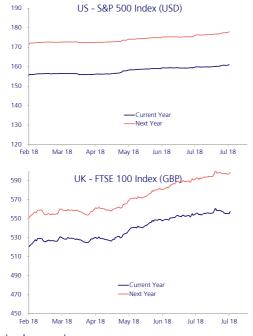
Valuation snapshot (MSCI Indices)

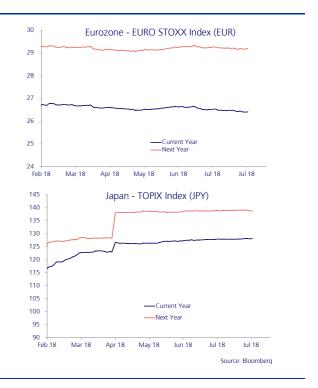
	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	23.00	17.47	17.05	22.61	14.55	14.45	15.20	19.16	19.29
12m Trailing P/B	3.23	1.86	1.77	2.50	1.37	1.76	1.94	2.01	2.41
2m Trailing P/CF	15.32	9.03	10.57	14.44	7.86	9.30	8.63	7.73	8.69
Dividend Yield	1.95	3.14	3.98	3.23	2.03	2.60	1.70	2.78	2.31
ROE	14.03	10.64	10.40	11.07	9.42	12.16	12.77	10.50	12.47

	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	1.22	0.93	0.90	1.20	0.77	0.77	0.81	1.01	1.02
12m Trailing P/B	1.43	0.82	0.78	1.11	0.61	0.78	0.86	0.89	1.06
12m Trailing P/CF	1.32	0.78	0.91	1.25	0.68	0.80	0.75	0.67	0.75
Dividend Yield	0.81	1.31	1.66	1.34	0.84	1.08	0.71	1.16	0.96
ROE	1.17	0.89	0.87	0.92	0.79	1.02	1.07	0.88	1.04

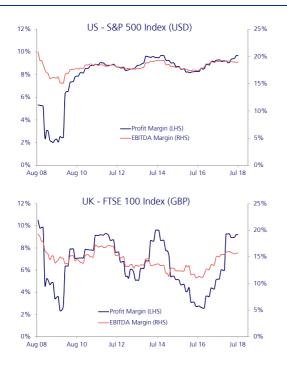
Source: Datastream

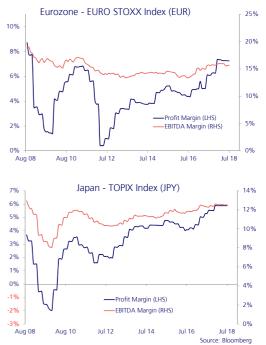
Earnings estimates - Full fiscal years



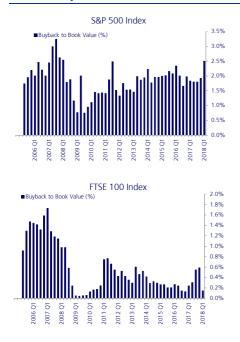


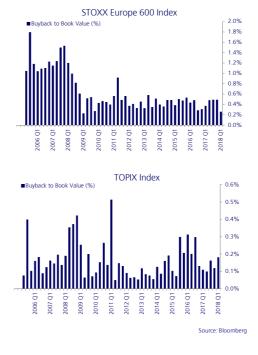
Historical margins





Shares buybacks



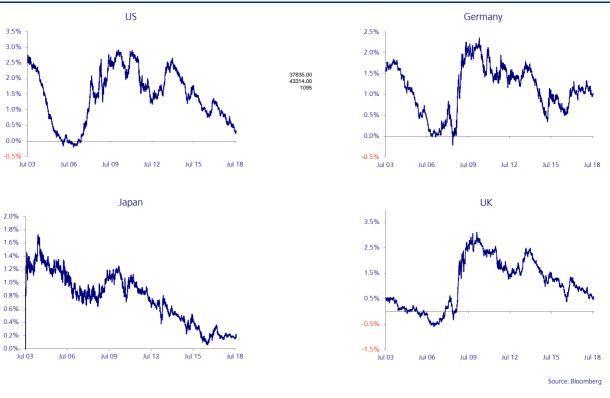


Overbought / Oversold



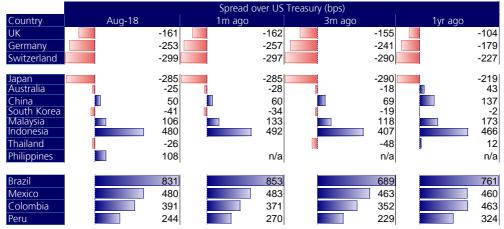


Yield Curve Steepness (2yr-10yr)



Spread Snapshot

Generic Government Yields (10yr)



Generic Government Yields (10yr)

		Spread over Ger	man Bund (bps)	
Country	Aug-18	1m ago	3m ago	1yr ago
France	32	35	24	26
Netherlands	10	16	15	11
Belgium	34	38	27	29
Austria	18	27	20	16
Ireland	47	51	42	30
Italy	248	235	125	153
Spain	100	99	76	97
Portugal	136	146	116	238

Economic data

US	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Trend*
SM Manufacturing (Index)	56.5	59.3	60.2	58.5	58.2	59.3	59.1	60.8	59.3	57.3	58.7	60.2	58.1	down
5M Non-Manufacturing (Index)	54.3	55.2	59.4	59.8	57.3	56.0	59.9	59.5	58.8	56.8	58.6	59.1		down
Durable Goods (% MoM)	-7.4	2.7	4.7	-4.1	2.2	3.2	-4.2	4.5	2.7	-1.0	-0.3	1.0		down
Consumer Confidence (Index)	120.0	120.4	120.6	126.2	128.6	123.1	124.3	130.0	127.0	125.6	128.8	127.1	127.4	up
Retail Sales (% MoM)	3.7	3.7	5.2	5.3	6.1	5.3	3.9	4.5	5.1	4.8	6.5	6.6		up
Jnemployment Rate (%)	4.3	4.4	4.2	4.1	4.1	4.1	4.1	4.1	4.1	3.9	3.8	4.0		down
Avg Hourly Earnings YoY (% YoY)	2.2	2.3	2.6	2.2	2.3	2.4	2.4	2.5	2.6	2.6	2.7	2.7		up
Change in Payrolls ('000, MoM)	190.0	221.0	14.0	271.0	216.0	175.0	176.0	324.0	155.0	175.0	244.0	213.0		down
PCE (% YoY)	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.7	2.0	1.9	1.9	1.9		up
GDP (%, QoQ, Annualized)			2.8			2.3			2.2			4.1		up
UK	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18		May-18		Jul-18	Trend
PMI Services (Index)	53.8	53.2	53.6	55.6	53.8	54.2	53.0	54.5	51.7	52.8	54.0	55.1		up
Consumer Confidence (Index)	-12.0	-10.0	-9.0	-10.0	-12.0	-13.0	-9.0	-10.0	-7.0	-9.0	-7.0	-9.0	-10.0	neutra
Jnemployment Rate (%)	4.3	4.3	4.3	4.3	4.3	4.4	4.3	4.2	4.2	4.2	4.2			down
CPI (% YoY)	2.6	2.9	3.0	3.0	3.1	3.0	3.0	2.7	2.5	2.4	2.4	2.4		down
GDP (% YoY)			1.7			1.3			1.2					
Eurozone	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Trend
PMI Manufacturing (Index)	56.6	57.4	58.1	58.5	60.1	60.6	59.6	58.6	56.6	56.2	55.5	54.9	55.1	down
PMI Services (Index)	55.4	54.7	55.8	55.0	56.2	56.6	58.0	56.2	54.9	54.7	53.8	55.2	54.4	down
FO Business Climate (Index)	103.7	104.3	104.5	104.9	105.2	105.0	104.9	104.3	103.5	102.3	102.3	101.8	101.7	down
ndustrial Production (% MoM)	1.3	1.2	-0.3	0.1	1.4	-0.1	-0.6	-0.8	0.5	-0.8	1.3			up
Factory Orders GE (% MoM)	-0.5	3.5	0.6	0.8	0.3	2.7	-3.5	-0.2	-1.1	-1.6	2.6			up
Jnemployment Rate (%)	9.0	9.0	8.9	8.8	8.7	8.7	8.7	8.6	8.5	8.4	8.3	8.3		down
M3 Growth (% YoY, 3 months MA)	4.6	5.0	5.2	5.0	4.9	4.6	4.6	4.3	3.7	3.8	4.0	4.4		dowr
EPI (% YoY)	1.3	1.5	1.5	1.4	1.5	1.4	1.3	1.1	1.3	1.3	1.9	2.0	2.1	up
Core CPI (% YoY)	1.3	1.5	1.5	0.9	0.9	0.9	1.0	1.1	1.0	0.8	1.5	0.9	1.1	up
	1.2	1.2		0.9	0.9		1.0	1.0		0.0	1.1		1.1	
			07			0.7			0.4			03		
GDP (% QoQ)			0.7			0.7			0.4			0.3		down
	Jul-17	Αυσ-17		Oct-17	Nov-17		lan-18	Feb-18		Apr-18	May-18		Jul-18	
Switzerland	Jul-17 107 4	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18		May-18	Jun-18	Jul-18	Trend
Switzerland KOF Leading Indicator (Index)	107.4	104.3	Sep-17 106.1	109.4	110.3	Dec-17 111.4	107.6	108.3	Mar-18 105.1	103.3	100.0	Jun-18 101.3	Jul-18 101.1	Trend down
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index)	107.4 60.3	104.3 61.4	Sep-17 106.1 62.2	109.4 61.5	110.3 64.6	Dec-17 111.4 65.6	107.6 65.3	108.3 65.5	Mar-18 105.1 60.3	103.3 63.6	100.0 62.4	Jun-18 101.3 61.6		Trend down down
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY)	107.4 60.3 -0.1	104.3 61.4 -1.2	Sep-17 106.1 62.2 0.3	109.4 61.5 -2.1	110.3 64.6 0.4	Dec-17 111.4 65.6 1.6	107.6 65.3 -0.4	108.3 65.5 0.2	Mar-18 105.1 60.3 -1.0	103.3 63.6 2.9	100.0 62.4 0.4	Jun-18 101.3 61.6 0.3		Trend down down up
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Irade Balance (Billion, CHF)	107.4 60.3 -0.1 3.5	104.3 61.4 -1.2 2.2	Sep-17 106.1 62.2 0.3 2.8	109.4 61.5 -2.1 2.3	110.3 64.6 0.4 2.6	Dec-17 111.4 65.6 1.6 2.6	107.6 65.3 -0.4 2.1	108.3 65.5 0.2 3.2	Mar-18 105.1 60.3 -1.0 1.7	103.3 63.6 2.9 2.3	100.0 62.4 0.4 2.8	Jun-18 101.3 61.6 0.3 2.6		Trend down down up up
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Irade Balance (Billion, CHF)	107.4 60.3 -0.1 3.5 0.3	104.3 61.4 -1.2	Sep-17 106.1 62.2 0.3	109.4 61.5 -2.1	110.3 64.6 0.4	Dec-17 111.4 65.6 1.6	107.6 65.3 -0.4	108.3 65.5 0.2 3.2 0.6	Mar-18 105.1 60.3 -1.0	103.3 63.6 2.9	100.0 62.4 0.4	Jun-18 101.3 61.6 0.3		Trend down down up
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Frade Balance (Billion, CHF) EPI (% YoY) Japan	107.4 60.3 -0.1 3.5 0.3 Jul-17	104.3 61.4 -1.2 2.2 0.5 Aug-17	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17	109.4 61.5 -2.1 2.3 0.7 Oct-17	110.3 64.6 0.4 2.6 0.8 Nov-17	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17	107.6 65.3 -0.4 2.1 0.7 Jan-18	108.3 65.5 0.2 3.2 0.6 Feb-18	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18	103.3 63.6 2.9 2.3 0.8 Apr-18	100.0 62.4 0.4 2.8 1.0 May-18	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18	101.1	Trend down down up up up
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YOY) Frade Balance (Billion, CHF) EPI (% YOY) lapan Nomura Manufacturing PMI (Index)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8	100.0 62.4 0.4 2.8 1.0 May-18 52.8	Jun-18 101.3 61.6 0.3 2.6 1.1	101.1	Trend down down up up
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YOY) Frade Balance (Billion, CHF) CPI (% YOY) lapan Nomura Manufacturing PMI (Index) Machine Orders (% YOY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0	101.1	Trend down down up up up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) lapan Nomura Manufacturing PMI (Index) Machine Orders (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.4	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2	101.1	Trend down up up up Trend down up
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Irade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) ECO Watchers Survey (Index)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 2.9 49.1	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.4 51.7	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2	101.1	Trend down up up Trend down up down
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.4 51.7 1.6	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 4.7 7 1.6	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2	101.1	Trend dowr up up up Trend dowr up dowr
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YOY) Frade Balance (Billion, CHF) EPI (% YOY) lapan Nomura Manufacturing PMI (Index)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 2.9 49.1	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.4 51.7	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2	101.1	Trend down up up up Trend down down up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.4 51.7 1.6	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 4.7 7 1.6	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2	101.1	Trend down up up up Trend down down up
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Irade Balance (Billion, CHF) CPI (% YoY) Iapan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Iobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY) Department Store Sales (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0	Mar-18 105.1 60.3 -1.0 1.7 0.8 53.1 -2.4 2.4 2.4 51.7 1.6 2.0	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6	101.1	Trend down up up Up Trend down down up down up
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Irade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) ECO Watchers Survey (Index) obs to Applicants Ratio (Index)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9 4.4	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9	Mar-18 105.1 60.3 -1.0 1.7 0.8 53.1 -2.4 2.4 51.7 1.6 2.0 0.1	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1	101.1	Trend down up up Trend down up down up down up down
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) PMI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2	Mar-18 105.1 60.3 -1.0 1.7 0.8 53.1 -2.4 2.4 51.7 1.6 2.0 0.1 3.1	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2	101.1	Trend down up up Trend down up down up down up down
Switzerland KOF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Frade Balance (Billion, CHF) PI (% YoY) Lapan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) ECO Watchers Survey (Index) obs to Applicants Ratio (Index) .abour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) EPI Ex Food & Energy (% YoY) Exports (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.4 51.7 1.6 2.0 0.1 3.1 0.3 3.1 0.3 2.1	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2 0.0 6.7	101.1 Jul-18 52.3	Trend down up up Trend down up down up down up down up
Gwitzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) rade Balance (Billion, CHF) PPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY) PI Ex Food & Energy (% YoY) Exports (% YoY) China	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 4.9 6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 Oct-17	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 9.4 Dec-17	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.4 51.7 1.6 2.0 0.1 3.1 0.3 3.1 0.3 2.1 Mar-18	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 May-18	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2 0.0 6.7 Jun-18	101.1 Jul-18 52.3 Jul-18	Trend dowr up up Trend dowr up dowr up dowr up dowr up dowr up
Gwitzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) rade Balance (Billion, CHF) PPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Pepartment Store Sales (% YoY) Oney Supply M2 (% YoY) PI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 0.0 14.1 Sep-17 52.4	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 Oct-17 51.6	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 9.4 Dec-17 51.6	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8	Mar-18 105.1 60.3 -1.0 1.7 0.8 53.1 -2.4 2.4 51.7 1.6 2.0 0.1 3.1 0.3 3.1 0.3 2.1 Mar-18 51.5	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 8.1 May-18 51.9	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2 0.0 6.7 Jun-18 51.5	101.1 Jul-18 52.3	Trend dowr up up Trend dowr up dowr up dowr up dowr up towr up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) Department Stores (% YoY) modustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) ndustrial Production (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4 6.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7 6.0	Sep-17 106.1 62.2 0.3 2.8 0.7 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17 52.4 6.6	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 Oct-17 51.6 6.2	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8 6.1	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 9.4 Dec-17 51.6 6.2	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18 50.3	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 51.7 1.6 2.0 0.1 3.1 0.3 2.1 Mar-18 51.5 6.0	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4 7.0	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 May-18 51.9 6.8	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2 0.0 6.7 51.5 6.0	101.1 Jul-18 52.3 Jul-18	Trend down up up Trend down up down up down up down up trend up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) .abour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China PMI Manufacturing (Index) ndustrial Production (% YoY) Retail Sales (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4 6.4 10.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7 6.0 10.1	Sep-17 106.1 62.2 0.3 2.8 0.7 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17 52.4 6.6 10.3	109.4 61.5 -2.1 2.3 0.7 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 0 0ct-17 51.6 6.2 10.0	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8 6.1 10.2	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 Dec-17 51.6 6.2 9.4	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18 51.3	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18 50.3	Mar-18 105.1 60.3 -1.0 1.7 0.8 53.1 -2.4 2.4 2.4 51.7 1.6 2.0 0.1 3.1 0.3 2.1 0.3 2.1 8 Mar-18 51.5 6.0 10.1	103.3 63.6 2.9 2.3 0.8 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4 7.0 9.4	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 8.1 May-18 51.9 6.8 8.5	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 - 1.2 48.2 1.6 - 3.1 3.2 0.0 6.7 Jun-18 51.5 6.0 9.0	101.1 Jul-18 52.3 Jul-18	Trend dowr up up Trend dowr up dowr up dowr up dowr up dowr up towr up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Read Retail Sales (% YoY) rade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY) Anoney Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China PMI Manufacturing (Index) ndustrial Production (% YoY) Retail Sales (% YoY) PMI Manufacturing (Index) ndustrial Production (% YoY) Retail Sales (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4 6.4 10.4 5.5	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7 6.0 10.1 6.3	Sep-17 106.1 62.2 0.3 2.8 0.7 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17 52.4 6.6 10.3 6.9	109.4 61.5 -2.1 2.3 0.7 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 0 0ct-17 51.6 6.2 10.0 6.9	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8 6.1 10.2 5.8	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 Dec-17 51.6 6.2 9.4 4.9	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18 51.3 	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18 50.3 - 9.7 3.7	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.1 6.0 0.1 3.1 -2.4 2.1 1.6 2.0 0.1 3.1 0.3 2.1 Mar-18 51.5 6.0 10.1 3.1	103.3 63.6 2.9 2.3 0.8 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4 7.0 9.4 3.4	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 8.1 May-18 51.9 6.8 8.5 4.1	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 - 3.1 3.2 0.0 6.7 Jun-18 51.5 6.0 9.0 4.7	101.1 Jul-18 52.3 Jul-18	Trend dowr up up Trend dowr up dowr up dowr up dowr up trend up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Real Retail Sales (% YoY) rade Balance (Billion, CHF) CPI (% YoY) apan Jomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY) Anoney Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) China PMI Manufacturing (Index) ndustrial Production (% YoY) Retail Sales (% YoY) PMI Manufacturing (Index) ndustrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4 6.4 10.4 5.5 6.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7 6.0 10.1 6.3 4.9	Sep-17 106.1 62.2 0.3 2.8 0.7 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17 52.4 6.6 10.3 6.9 7.9	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 Oct-17 51.6 6.2 10.0 6.9 6.3	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8 6.1 10.2 5.8 11.5	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 9.4 Dec-17 51.6 6.2 9.4 4.9 10.9	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18 51.3 - 4.3 10.6	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18 50.3 Feb-18 50.3	Mar-18 105.1 60.3 -1.0 1.7 0.8 53.1 -2.4 2.4 2.4 51.7 1.6 2.0 0.1 3.1 0.3 2.1 Mar-18 51.5 6.0 10.1 3.1 -3.0	103.3 63.6 2.9 2.3 0.8 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4 7.0 9.4 3.4 12.1	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 8.1 May-18 51.9 6.8 8.5 4.1 12.1	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 - 3.1 3.2 0.0 6.7 Jun-18 51.5 6.0 9.0 4.7 11.2	101.1 Jul-18 52.3 Jul-18	Trend dowr up up Trend dowr up dowr up dowr up dowr up dowr up up up up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) ndustrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY) Exports (% YoY) CPI (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4 6.4 10.4 5.5 6.4 1.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7 6.0 10.1 6.3 4.9 1.8	Sep-17 106.1 62.2 0.3 2.8 0.7 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17 52.4 6.6 10.3 6.9 7.9 1.6	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 Oct-17 51.6 6.2 10.0 6.9 6.3 1.9	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8 6.1 10.2 5.8 11.5 1.7	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 Dec-17 51.6 6.2 9.4 4.9 10.9 1.8	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18 51.3 51.3 - - - - - - - - - - - - - - - - - - -	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18 50.3 Feb-18 50.3 - 9.7 3.7 43.5 2.9	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.4 51.7 1.6 2.0 0.1 3.1 0.3 2.1 Mar-18 51.5 6.0 10.1 3.1 -3.0 2.1	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4 7.0 9.4 3.4 12.1 1.8	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 May-18 51.9 6.8 8.5 4.1 12.1 1.8	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2 0.0 6.7 Jun-18 51.5 6.0 9.0 4.7 11.2 1.9	101.1 Jul-18 52.3 Jul-18 51.2	Trend dowr up up Trend dowr up dowr up dowr up dowr up dowr up up up up up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour 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) CPI (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4 6.4 10.4 5.5 6.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7 6.0 10.1 6.3 4.9	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17 52.4 6.6 10.3 6.9 7.9 1.6 17.0	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 Oct-17 51.6 6.2 10.0 6.9 6.3	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8 6.1 10.2 5.8 11.5	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 Dec-17 51.6 6.2 9.4 4.9 10.9 1.8 17.0	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18 51.3 - 4.3 10.6	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18 50.3 Feb-18 50.3	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.17 1.6 2.0 0.1 3.1 0.3 2.1 51.5 6.0 10.1 3.1 0.3 2.1 10.1 3.1 -3.0 2.1 17.0	103.3 63.6 2.9 2.3 0.8 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4 7.0 9.4 3.4 12.1	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 8.1 May-18 51.9 6.8 8.5 4.1 12.1	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2 0.0 6.7 Jun-18 51.5 6.0 9.0 4.7 11.2 1.9 16.0	101.1 Jul-18 52.3 Jul-18	Trend down up up Trend down up down up down up down up down up up up up up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) CPI (% YoY) apan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) CPI Ex Food & Energy (% YoY) CPI Ex Food & Energy (% YoY) China PMI Manufacturing (Index) ndustrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) CPI (% YoY) CPI (% YoY) CPI (% YoY) RRR (%) CDP (% YoY)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4 6.4 10.4 5.5 6.4 1.4 1.7 1.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7 6.0 10.1 6.3 4.9 1.8 17.0	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17 52.4 6.6 10.3 6.9 7.9 1.6 17.0 6.8	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 Oct-17 51.6 6.2 10.0 Oct-17 51.6 6.2 10.0 6.9 6.3 1.9 17.0	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8 6.1 10.2 5.8 11.5 1.7 17.0	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 9.4 9.4 51.6 6.2 9.4 4.9 10.9 1.8 17.0 6.8	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18 51.3 51.3 51.3 10.6 1.5 1.7.0	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18 50.3 Feb-18 50.3 7 43.5 2.9 17.0	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 51.7 1.6 2.0 0.1 3.1 0.3 2.1 51.5 6.0 10.1 3.1 -3.0 2.1 3.1 -3.0 2.1 17.0 6.8	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4 7.0 9.4 3.4 12.1 1.8 16.0	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 May-18 51.9 6.8 8.5 4.1 12.1 1.8 16.0	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2 0.0 6.7 Jun-18 51.5 6.0 9.0 4.7 11.2 1.9 16.0 6.7	101.1 Jul-18 52.3 Jul-18 51.2 15.5	Trend down up up Trend down up down up down up down up up up up up up up
Switzerland COF Leading Indicator (Index) PMI Manufacturing (Index) PMI Manufacturing (Index) Real Retail Sales (% YoY) Trade Balance (Billion, CHF) PMI (% YoY) apan Jomura Manufacturing PMI (Index) Machine Orders (% YoY) ndustrial Production (% YoY) CO Watchers Survey (Index) obs to Applicants Ratio (Index) abour Cash Earnings (% YoY) Department Store Sales (% YoY) Money Supply M2 (% YoY) PMI Manufacturing (Index) mdustrial Production (% YoY) China PMI Manufacturing (Index) ndustrial Production (% YoY) Retail Sales (% YoY) PI (% YoY) Exports (% YoY) PI (% YoY) Exports (% YoY) PI (% YoY) RRR (%)	107.4 60.3 -0.1 3.5 0.3 Jul-17 52.1 -7.5 4.5 51.0 1.5 -0.6 -1.4 4.0 -0.1 13.4 Jul-17 51.4 6.4 10.4 5.5 6.4 1.4	104.3 61.4 -1.2 2.2 0.5 Aug-17 52.2 4.4 5.0 49.6 1.5 0.7 2.0 4.0 0.0 18.1 Aug-17 51.7 6.0 10.1 6.3 4.9 1.8	Sep-17 106.1 62.2 0.3 2.8 0.7 Sep-17 52.9 -3.5 2.5 49.6 1.5 0.9 4.4 4.1 0.0 14.1 Sep-17 52.4 6.6 10.3 6.9 7.9 1.6 17.0	109.4 61.5 -2.1 2.3 0.7 Oct-17 52.8 2.3 5.7 49.9 1.6 0.2 -1.8 4.1 0.0 14.0 Oct-17 51.6 6.2 10.0 6.9 6.3 1.9	110.3 64.6 0.4 2.6 0.8 Nov-17 53.6 4.1 3.6 52.4 1.6 0.9 2.2 4.0 0.1 16.2 Nov-17 51.8 6.1 10.2 5.8 11.5 1.7	Dec-17 111.4 65.6 1.6 2.6 0.8 Dec-17 54.0 -5.0 4.5 53.9 1.6 0.9 -0.6 3.6 0.1 9.4 Dec-17 51.6 6.2 9.4 4.9 10.9 1.8 17.0	107.6 65.3 -0.4 2.1 0.7 Jan-18 54.8 2.9 2.9 49.1 1.6 1.2 -1.2 3.4 0.1 12.3 Jan-18 51.3 51.3 - - - - - - - - - - - - - - - - - - -	108.3 65.5 0.2 3.2 0.6 Feb-18 54.1 2.4 1.6 48.4 1.6 1.0 -0.9 3.2 0.3 1.8 Feb-18 50.3 Feb-18 50.3 - 9.7 3.7 43.5 2.9	Mar-18 105.1 60.3 -1.0 1.7 0.8 Mar-18 53.1 -2.4 2.17 1.6 2.0 0.1 3.1 0.3 2.1 51.5 6.0 10.1 3.1 0.3 2.1 10.1 3.1 -3.0 2.1 17.0	103.3 63.6 2.9 2.3 0.8 Apr-18 53.8 9.6 2.6 50.9 1.6 0.6 0.7 3.2 0.1 7.8 Apr-18 51.4 7.0 9.4 3.4 12.1 1.8	100.0 62.4 0.4 2.8 1.0 May-18 52.8 16.5 4.2 47.7 1.6 2.1 -2.0 3.2 0.1 8.1 May-18 51.9 6.8 8.5 4.1 12.1 1.8	Jun-18 101.3 61.6 0.3 2.6 1.1 Jun-18 53.0 -1.2 48.2 1.6 3.1 3.2 0.0 6.7 Jun-18 51.5 6.0 9.0 4.7 11.2 1.9 16.0	101.1 Jul-18 52.3 Jul-18 51.2	Trend down up up Trend down up down up down up down up town up

Datasource: Bloomberg

Economic data

Australia	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Trend*
AiG Manufacturing (Index)	56.0	59.8	54.2	51.1	57.3	56.2	58.7	57.5	63.1	58.3	57.5	57.4	52.0	down
AiG Service (Index)	56.4	53.0	52.1	51.4	51.7	52.5	53.5	54.7	56.1	57.5	59.0	63.0		up
Westpac Consumer Confidence (% MoM)	0.4	-1.2	2.5	3.6	-1.7	3.6	1.8	-2.3	0.2	-0.6	-0.6	0.3	3.9	up
Building Approvals (% YoY)	-9.9	-12.8	1.1	19.2	22.1	-2.7	15.2	1.0	16.7	1.4	4.1	1.6		down
Employment Change ('000, MoM)	39.1	54.6	21.7	9.2	63.2	34.5	38.2	-7.5	2.5	19.2	13.4	50.9		up

Brazil	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Trend*
CPI (% YoY)	2.7	2.5	2.5	2.7	2.8	3.0	2.9	2.8	2.7	2.8	2.9	4.4		up
Industrial Production (% YoY)	0.9	2.8	4.0	2.5	5.5	4.7	4.6	5.8	2.2	1.2	9.0	-6.6		down
Retail Sales (% YoY)	2.9	3.1	3.6	6.2	2.6	6.0	4.0	3.1	1.5	8.0	0.6	2.7		up
Trade Balance (Millions, USD)	5599.0	5178.0	5201.0	3546.0	4998.0	2816.0	5002.0	6420.0	5935.0	5981.0	5882.0	4227.0		down
Budget Balance Primary (Billions, BRL)	-44.6	-45.5	-53.3	-30.5	-30.0	-65.6	18.6	-45.8	-57.6	-26.8	-47.9	-57.9		down

Chile	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Trend*
IMACEC Economic Activity Index (% YoY)	2.71	2.52	2.34	3.45	3.56	2.79	4.01	4.05	4.47	5.86	4.90			down
CPI (% YoY)	1.70	1.90	1.50	1.90	1.90	2.30	2.20	2.00	1.80	1.90	2.00	2.50		up
Retail Sales (% YoY)	3.65	5.57	3.81	3.43	5.56	4.24	3.86	3.55	3.90	6.17	3.04			down
Industrial Production (% YoY)	3.41	4.33	0.55	3.84	2.33	0.10	5.26	8.84	8.72	7.57	3.66	5.00		down
Unemployment (%)	6.90	6.60	6.70	6.70	6.50	6.40	6.50	6.70	6.90	6.70	7.00	7.20		up

Mexico	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Trend*
PMI (Index)	52.0	54.0	52.4	52.5	52.5	52.4	51.6	52.9	53.5	51.3	51.2	52.0	50.0	down
CPI (% YoY)	6.3	6.7	6.4	6.4	6.6	6.8	5.6	5.3	5.0	4.6	4.5	4.7		down
Retail Sales (% YoY)	0.4	-0.2	-0.3	-0.1	-1.5	-2.0	0.5	1.2	1.2	3.3	2.5			up
Indutrial Production (% YoY)	3.5	4.0	2.5	2.9	2.6	-0.1	1.3	0.7	-2.4	5.6	2.8			up
Remittances (Millions, USD)	2600.0	2617.6	2489.2	2842.5	2420.8	2760.6	2267.6	2244.4	2674.8	2760.9	3155.9	3140.7		up
										AT 1.1	A Day Dawie			

Datasource: Bloomberg

*Trend = Last 3m - Previous 3m

Disclaimer and cautionary statement

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

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

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

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

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

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

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

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

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

Zurich Insurance Company Ltd Investment Management Mythenquai 2 8002 Zurich

173001631 (01/16) TCL

