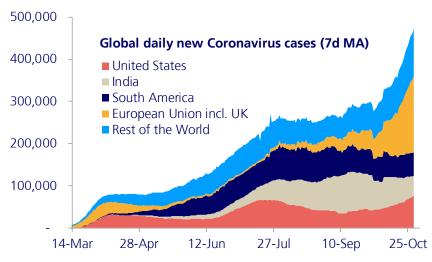


Monthly Investment Insights

A second wave of coronavirus poses a challenge to the global recovery



Source: ZIG, Bloomberg

Coronavirus infection rates are rising sharply across Europe with major economies including Germany, France, England and a number of others having announced new restrictions and lockdown measures on a nationwide basis. However, lockdown measures, even on a large scale, remain targeted and mostly partial to avoid a double-dip economic recession. If this holds, it should help prevent growth from falling off a cliff. Most importantly, significant policy support continues to play a central role in absorbing economic shocks and underpinning growth.

Asia Pacific appears to be in a good shape with North Asia's economies outperforming other regions, led by China's solid performance. Australia's success in bringing down infection rates in Victoria with timely and decisive state restrictions as well as forthcoming fiscal stimulus should also pay off. A divergence in growth between economies and regions will probably continue given the varying abilities of countries to contain the coronavirus outbreak.

It has been a turbulent time for stock markets as investors are digesting gloomy news around the pandemic. The risk of a contested US presidential election is adding to investor angst. However, there are a number of positive factors for equities that should play out in the medium term. November's election results should provide more clarity regarding the US policy outlook and US stimulus is also likely to come through post-election no matter who is going to be the next US president. European policy makers are likely to ramp up fiscal and monetary stimulus to counteract downside risks caused by the second wave of COVID-19. The European Central Bank has signalled that sizable support measures will be announced in December in view of worsening economic prospects in the Eurozone. Additionally, the development of vaccines against COVID-19 seems to be making good progress and positive news on an effective vaccine could add optimism to markets.

Having said that, risks, including the possibility of a contested US presidential election and further lockdowns due to rising virus infections, might continue to drive market volatility for the time being, with equities being the most impacted. Hence, our view on stocks is balanced, with a positive tilt towards credit. Credit demand is likely to remains buoyant on the back of ample liquidity provisions and an ongoing search for yield. Bond yields are likely to be capped as government bonds remain the favoured asset class for investors in times of uncertainty.

Market Assessment

Key developments

- A second wave of COVID-19 sweeps over Europe. Many European countries impose new nationwide restrictions and lockdown measures.
- Q3 corporate earnings and GDP growth show a strong rebound. The global economic recovery continues with signs of moderation.
- Fiscal and monetary measures are intact with policy makers signalling more stimulus to come.

Zurich's view

Rising new virus cases and renewed lockdowns pose a risk to the ongoing economic recovery. However, policy stimulus should remain on the frontline of defence for the global economy, and lockdown measures are being calibrated to minimise economic fallout.

The US earnings season showed profits for tech firms that were above expectations, but their outlook was more downbeat than investors anticipated. While market volatility will remain high on the back of rising virus cases, there is a potential upside for equities. A step-up in fiscal and monetary stimulus in the face of a deteriorating economic outlook should support equity prices. The US election results should remove some unknown factors in US politics, assuming the election is not contested.

Credit markets are expected to be resilient, although rising coronavirus cases are a risk. The ongoing search for yield and abundant liquidity are driving strong credit demand, especially for investment grade credit, which is also seen in flows. Uncertainty around growth and the possibility of further monetary easing from central banks should keep bond yields capped.

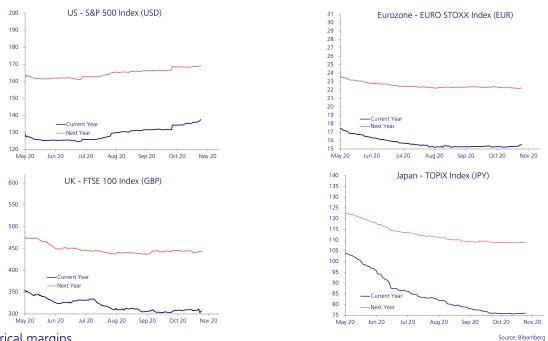
	Key developments	Zurich's view
Global	 Manufacturing activity remained firm through October, supported by strong new orders and trade, but labour market weakness persists High frequency data are consistent with weaker services activity, as lockdowns and self-isolation take their toll Inflation remains benign, leaving central banks with ample policy space to provide further stimulus 	The global economy continued to expand in October, supported by brisk manufacturing and trade activity, particularly in Asia. Prospects will, however, be shaped by renewed lockdowns and the impact of the virus surge on sentiment and spending decisions. Data show services activity weakening, particularly in Europe, but goods demand is resilient, helping to underpin the expansion. We expect this pattern to be maintained, reflecting milder restrictions than last spring and ample policy support. Some favourable developments are also likely around the conclusion of the US presidential election, clarity on fiscal measures, and a vaccine. A double-dip global recession should therefore be avoided. Risk is to the downside though, and policy support needs to be expanded to avoid a deteriorating outlook.
US	 The S&P 500 falls more than 8% after rebounding from its recent lows The economy remains on a solid footing, expanding at a record rate in Q3 Corporate earnings paint a decent picture though the market impact is more muted than in Q2 	A volatile stock market weighed on investors' nerves with the S&P 500 falling more than 8% in the second half of October after almost reaching a new record high in the first. Lack of progress on another round of fiscal stimulus, rapidly rising numbers of new COVID-19 infections and the looming Presidential election increase the near-term uncertainty. Meanwhile, the corporate earnings season is well under way with the beat/miss-ratio above its historical average and another double-digit earnings surprise. The economy remains on solid footing with a healthy expansion in business activity and further improvements in the labour market. GDP increased by a record 33.1% in Q3, lifted by a massive rebound in consumer spending, particularly on durable goods.
UK	 Business activity loses further momentum as new lockdown measures are implemented Consumer confidence slips back to the lowest since May as the economic outlook remains uncertain The government expands the recently announced wage subsidy program, mitigating job market risks 	The economic recovery lost further momentum in October as business activity in the service sector was weighed down by new lockdown measures, which caused major setbacks in the travel, leisure and hospitality industries. Accordingly, the Services PMI fell to 52.3 from its recent peak of 58.8 in August while manufacturing fared slightly better. The deteriorating situation around COVID-19 also weighed on consumer sentiment, which fell back to the lowest level since May, further undermined by an uncertain employment outlook. While job losses are expected to rise in the coming months the recently announced expansion of the new wage subsidy program that will replace the existing furlough scheme in November should help to mitigate the economic impact on households.
Eurozone	 Partial lockdowns are reintroduced as virus cases surge GDP rebounds in Q3, but Q4 could see another contraction The ECB gets ready to provide more stimulus in December 	Q3 saw a record bounce back in GDP of 12.7% QoQ. However, with partial lockdowns in many Eurozone countries resuming, downside risks for Q4 GDP have risen sharply. Indeed, we are already seeing business surveys weakening. After five consecutive monthly increases, the German ifo business climate indicator fell modestly in October, and the European Commission's economic sentiment indicator was flat. The EURO STOXX 50 Index was down around 7% in October, but the lockdown measures should eventually help bring the virus under control and in the meantime monetary and fiscal stimulus remain substantial. Indeed, the ECB gave a strong indication at its October 29 meeting that it would increase stimulus further when it meets again on December 10.
Switzerland	 Economic activity is likely to have peaked in Q3, with rising infection rates and containment measures limiting further gains in Q4 Policy space is ample, and further measures to contain the impact on the broader economy are expected A strong currency is a drag on inflation and activity, with the SNB maintaining forex interventions to prevent a further strengthening 	Rising infection rates and social distancing weigh on the recovery, limiting further gains in economic activity. Efforts are being made to avoid a full national lockdown, but high uncertainty will take a toll on sentiment and demand. Even in the absence of a second wave, the pace of improvement was expected to slow. The broader KOF leading indicator edged down in September, albeit from a 10-year high, with softer dynamics around accommodation, food services and foreign demand, while retail sales have slumped. Manufacturing activity remains strong, but a moderation in Q4 is expected. Financial conditions are very favourable, however, and there is ample fiscal space, with targeted measures now being deployed. This will help to sustain demand and activity, though risk is to the downside.

	Key developments	Zurich's view
Japan	 PM Suga's focus is on topics like the environment, digitalisation and regulatory reform Consumption, industrial production and exports are recovering, but capex remains lacklustre Japanese equities have retreated, while the yen has strengthened 	In his first general policy speech, PM Suga focussed on the 'Green Society', digitalisation and regulatory reform. The Bank of Japan kept its monetary policy unchanged but revised down its growth and inflation forecast for this fiscal year, while revising its outlook up marginally for the next two years. Consumer spending has picked up following an improving pandemic situation, but services consumption and apparel sales are still lagging. Manufacturing activity is gaining steam, with encouraging production plans for Q4, but capex remains lacklustre. Japanese equities have retreated, not least due to the stronger yen versus the US dollar and the euro, while their relative performance versus global equities remains volatile.
China	 China's 5th Plenum focuses on self-reliance, particularly in the field of technology The economy has continued to grow above pre-crisis levels Chinese equities have managed to escape the latest turmoil in global equity markets 	China's economy has recovered above pre-pandemic levels, with only some service-related segments like dining, entertainment and travel still lagging. Infrastructure and property spending remain driving forces, while auto sales have picked up strongly. The 5th Plenary session of the 19th CPCCC presented its 14th Five-Year Plan and its Vision 2035. The focus is on self-reliance, particularly in the technology segment, which suggests heavy investments into education, the semiconductor industry and China's defence system. Fostering greater activity by global competitors and experts in China reflects the other side of the 'dual circulation' theory. Chinese equities have outperformed during the latest turmoil in global equity markets, while the yuan has continued to strengthen.
Australia	 The economic recovery continues despite some setbacks caused by Victoria's lockdown Australia's 2020-21 budget includes additional substantial fiscal stimulus The RBA has signaled a policy rate cut and appears open to expanding its asset purchase program 	While Victoria's lockdown caused a contraction in local economic activity, stringent and timely restrictions helped contain the virus within the state. This allowed the rest of Australia to continue recovering. The government's 2020-21 budget has revealed an ambitious plan to rejuvenate the economy post-recession through large tax cuts and big spending in the years to come. The RBA also gave signals it would ramp up its monetary expansion measures, indicating 'further monetary easing would gain more traction, as the economy opens up'. Following the budget announcement and the RBA's dovish statement, Australian equities gained some momentum, but then quickly lost steam, reflecting turbulence in global equities amid rising new COVID-19 cases worldwide.
ASEAN	 Malaysia faces a steep rise in new virus infections, while Indonesia and the Philippines have started to see new cases trending down Exports appear in rude health, benefiting from robust global tech demand Flows into ASEAN bonds are resilient while equities remain unloved 	Malaysia has seen new infections surge, with the number of cases reported daily exceeding the previous peak. Kuala Lumpur, Selangor and Sabah are now in partial lockdowns. Meanwhile, Indonesia and the Philippines have started to see the number of new cases receed while elsewhere in ASEAN, infection rates remain low. This allows the recovery in activity to carry on, especially in economies that are highly integrated into the global tech supply chain and have effectively contained the virus like Singapore, Vietnam and Thailand. The ongoing recovery in China will probably provide further support to ASEAN's exports. Investor appetite for ASEAN government bonds appears intact while equity markets remain relatively quiet.

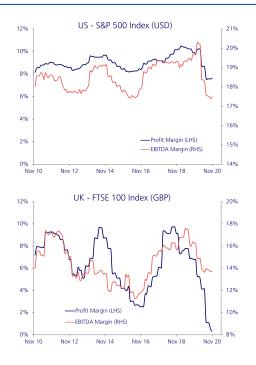
Valuation snapshot (MSCI Indices)

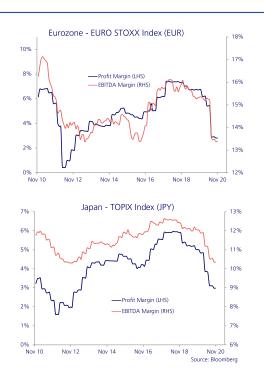
	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	28.40	21.35	15.79	20.72	21.32	19.22	18.27	19.88	21.79
12m Trailing P/B	3.96	1.85	1.41	3.10	1.32	1.74	2.01	1.92	1.69
12m Trailing P/CF	16.12	9.93	6.99	14.16	7.34	10.49	11.89	7.51	7.44
Dividend Yield	1.63	2.39	3.90	2.82	2.27	2.35	1.65	3.21	2.69
ROE	13.93	8.66	8.90	14.96	6.17	9.08	11.01	9.67	7.77
Current trailing va	luations rela	ative to MSCI wo	rld			· · ·			
Current trailing va	luations rela us	ative to MSCI wo	rld uk	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
				Switzerland	Japan 0.89	APAC ex. Japan	China 0.76	Brazil 0.83	
12m Trailing P/E	US	Europe ex UK	UK						0.91
12m Trailing P/E 12m Trailing P/B	US 1.18	Europe ex UK 0.89	UK 0.66	0.86	0.89	0.80	0.76	0.83	0.91 0.68
Current trailing va 12m Trailing P/E 12m Trailing P/B 12m Trailing P/CF Dividend Yield	US 1.18 1.59	Europe ex UK 0.89 0.74	UK 0.66 0.57	0.86 1.25	0.89 0.53	0.80 0.70	0.76 0.81	0.83 0.77	Mexico 0.91 0.68 0.61 1.32

Earnings estimates - Full fiscal years



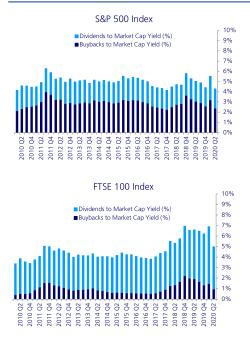






Source: Datastream

Dividends and shares buybacks



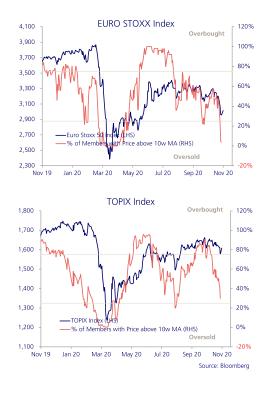




Overbought / Oversold









Yield Curve Steepness (2yr-10yr)





Spread Snapshot

0.0%

Nov 08

Nov 11

Nov 14

Nov 17

Nov 20

Generic Government Yields (10yr)

			Spread over US	Treasury (bps)			
Country	Nov-20		1m ago	3m ag	30	1yr ago	
UK		-62 🧧	-45		-43		-105
Germany 🗖		-147 💻	-124		-106 🗔		-209
Switzerland		-136 💻	-119		-102		-224
Japan	-	-80 🗖	-68	-	-49		-189
Australia	• <u> </u>	-2	13	•	32	—	-61
China		234	245 73		244		156 3
South Korea Malaysia		76 = 180 =	– 195		80 197	<u> </u>	169
Indonesia		-577	622		634		531
Thailand		50			68		-21
Philippines		322	n/a		n/a		n/a
Brazil		706	712		615		n/a
Mexico		546	547		525		508
Colombia		493	n/a		n/a		433
Peru		337	362		342		255

Generic Government Yields (10yr)

		Spread over	German Bund (bps)		
Country	Nov-20	1m ago	3m ago	1yr ago	
France		28 💶	28	31 💶	31
Netherlands		12 🗖	11 🗖	13 🗖	14
Belgium		24 💻	23	29	31
Austria		19 🗖	17 🗖	22 💻	24
Ireland		36	36	39	n/a
Italy	1	38	132	150	138
Spain		76	76	84	66
Portugal		73	76	85	59

Economic data

US	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trend*
ISM Manufacturing (Index)	48.5	48.1	47.8	50.9	50.1	49.1	41.5	43.1	52.6	54.2	56.0	55.4		up
ISM Non-Manufacturing (Index)	54.4	53.9	54.9	55.5	57.3	52.5	41.8	45.4	57.1	58.1	56.9	57.8		up
Durable Goods (% MoM)	-0.1	-2.6	2.8	-0.2	2.0	-16.7	-18.3	15.0	7.7	11.8	0.4	1.9		up
Consumer Confidence (Index)	126.1	126.8	128.2	130.4	132.6	118.8	85.7	85.9	98.3	91.7	86.3	101.3	100.9	up
Retail Sales (% MoM)	3.3	3.3	5.6	4.9	4.5	-5.6	-19.9	-5.6	2.2	2.7	2.8	5.4	100.5	
	3.6	3.5	3.5	3.6	3.5	4.4	-19.9	-3.0	11.1	10.2	8.4	7.9		up
Unemployment Rate (%) Avg Hourly Earnings YoY (% YoY)	3.8	3.5	3.2	3.3	3.3	3.5	7.7	6.6	5.4	4.7				down
											4.8	4.6		down
Change in Payrolls ('000, MoM)	185.0	261.0	184.0	214.0	251.0	-1373.0	-20787.0	2725.0	4781.0	1761.0	1489.0	661.0		up
PCE (% YoY)	1.7	1.6	1.6	1.8	1.9	1.7	0.9	1.0	1.1	1.3	1.4	1.5		up
GDP (%, QoQ, Annualized)			2.4			-5.0			-31.4			33.1		up
UK	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trend*
PMI Services (Index)	50.0	49.3	50.0	53.9	53.2	34.5	13.4	29.0	47.1	56.5	58.8	56.1	52.3	up
Consumer Confidence (Index)	-14.0	-14.0	-11.0	-9.0	-7.0	-9.0	-34.0	-34.0	-30.0	-27.0	-27.0	-25.0	-31.0	up
Unemployment Rate (%)	3.8	3.8	3.8	3.9	4.0	4.0	4.0	4.1	4.1	4.3	4.5			down
CPI (% YoY)	1.5	1.5	1.3	1.8	1.7	1.5	0.8	0.5	0.6	1.0	0.2	0.5		down
GDP (% YoY)			1.0			-2.1			-21.5					
		I			I		l						I	
Eurozone	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20		Oct-20	Trend*
PMI Manufacturing (Index)	45.9	46.9	46.3	47.9	49.2	44.5	33.4	39.4	47.4	51.8	51.7	53.7	54.8	up
PMI Services (Index)	52.2	51.9	52.8	52.5	52.6	26.4	12.0	30.5	48.3	54.7	50.5	48.0	46.2	up
IFO Business Climate (Index)	94.6	94.7	95.8	95.3	95.8	86.7	75.2	79.9	86.1	90.4	92.4	93.2	92.7	up
Industrial Production (% MoM)	-0.4	-0.3	-1.7	1.9	-0.1	-11.7	-18.1	12.5	9.5	5.0	0.7			up
Factory Orders GE (% MoM)	-0.4	-1.3	-1.5	4.9	-1.2	-15.0	-26.1	10.4	28.8	3.3	4.5			down
Unemployment Rate (%)	7.4	7.4	7.4	7.4	7.3	7.2	7.4	7.6	7.9	8.1	8.3	8.3		up
M3 Growth (% YoY, 3 months MA)	5.7	5.6	4.9	5.2	5.5	7.5	8.2	9.0	9.2	10.1	9.5	10.4		up
CPI (% YoY)	0.7	1.0	1.3	1.4	1.2	0.7	0.3	0.1	0.3	0.4	-0.2	-0.3	-0.3	down
Core CPI (% YoY)	1.1	1.3	1.3	1.1	1.2	1.0	0.9	0.9	0.8	1.2	0.4	0.2	0.2	down
GDP (% QoQ)			0.0			-3.7			-11.8			12.7		up
		1	1		1	1	1						1	
Switzerland	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trend*
KOF Leading Indicator (Index)	91.0	89.9	94.0	98.6	99.1	88.0	54.6	52.3	65.2	87.0	107.6	110.1	106.6	up
PMI Manufacturing (Index)	48.9	48.5	48.8	47.8	49.5	43.7	40.7	42.1	41.9	49.2	51.8	53.1	52.3	up
Real Retail Sales (% YoY)	0.3	1.3	1.0	0.2	0.9	-6.1	-19.1	7.0	3.5	4.0	4.0	0.3		up
Trade Balance (Billion, CHF)	3.5	2.0	2.0	4.7				2.6	3.2	3.3				
		3.9	2.0	4.7	3.5	3.9	4.0	Z.0	D.Z	5.5	3.5	3.3		up
CPI(% YOY)	-0.3	-0.1	0.2	4.7	3.5 -0.1	3.9 -0.5	4.0	-1.4	-1.3	-0.9	3.5 -0.9	3.3 -0.8		up up
CPI (% YoY)		-0.1	0.2	0.2	-0.1	-0.5	-1.1	-1.4	-1.3	-0.9	-0.9	-0.8		up
Japan	Oct-19	-0.1 Nov-19	0.2 Dec-19	0.2 Jan-20	-0.1 Feb-20	-0.5 Mar-20	-1.1 Apr-20	-1.4 May-20	-1.3 Jun-20	-0.9 Jul-20	-0.9 Aug-20	-0.8 Sep-20	Oct-20	up Trend*
Japan Nomura Manufacturing PMI (Index)	Oct-19 48.4	-0.1 Nov-19 48.9	0.2 Dec-19 48.4	0.2 Jan-20 48.8	-0.1 Feb-20 47.8	-0.5 Mar-20 44.8	-1.1 Apr-20 41.9	-1.4 May-20 38.4	-1.3 Jun-20 40.1	-0.9 Jul-20 45.2	-0.9 Aug-20 47.2	-0.8	Oct-20 48.7	up Trend* up
Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY)	Oct-19 48.4 -6.1	-0.1 Nov-19 48.9 5.3	0.2 Dec-19 48.4 -3.5	0.2 Jan-20 48.8 -0.3	-0.1 Feb-20 47.8 -2.4	-0.5 Mar-20 44.8 -0.7	-1.1 Apr-20 41.9 -17.7	-1.4 May-20 38.4 -16.3	-1.3 Jun-20 40.1 -22.5	-0.9 Jul-20 45.2 -16.2	-0.9 Aug-20 47.2 -15.2	-0.8 Sep-20 47.7		up Trend*
Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY)	Oct-19 48.4 -6.1 -8.2	-0.1 Nov-19 48.9 5.3 -8.5	0.2 Dec-19 48.4 -3.5 -3.7	0.2 Jan-20 48.8 -0.3 -2.4	-0.1 Feb-20 47.8 -2.4 -5.7	-0.5 Mar-20 44.8 -0.7 -5.2	-1.1 Apr-20 41.9 -17.7 -15.0	-1.4 May-20 38.4 -16.3 -26.3	-1.3 Jun-20 40.1 -22.5 -18.2	-0.9 Jul-20 45.2 -16.2 -15.5	-0.9 Aug-20 47.2 -15.2 -13.8	-0.8 Sep-20 47.7 -9.0		up Trend* up
Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index)	Oct-19 48.4 -6.1 -8.2 36.3	-0.1 Nov-19 48.9 5.3 -8.5 39.2	0.2 Dec-19 48.4 -3.5 -3.7 40.7	0.2 Jan-20 48.8 -0.3 -2.4 40.6	-0.1 Feb-20 47.8 -2.4 -5.7 27.4	-0.5 Mar-20 44.8 -0.7 -5.2 15.9	-1.1 Apr-20 41.9 -17.7 -15.0 9.5	-1.4 May-20 38.4 -16.3 -26.3 15.4	-1.3 Jun-20 40.1 -22.5	-0.9 Jul-20 45.2 -16.2	-0.9 Aug-20 47.2 -15.2 -13.8 43.3	-0.8 Sep-20 47.7 -9.0 48.7		up Trend* up up
Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index)	Oct-19 48.4 -6.1 -8.2 36.3 1.6	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0	-0.8 Sep-20 47.7 -9.0		up Trend* up up up
Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0	-0.1 Nov-19 48.9 5.3 -8.5 39.2	0.2 Dec-19 48.4 -3.5 -3.7 40.7	0.2 Jan-20 48.8 -0.3 -2.4 40.6	-0.1 Feb-20 47.8 -2.4 -5.7 27.4	-0.5 Mar-20 44.8 -0.7 -5.2 15.9	-1.1 Apr-20 41.9 -17.7 -15.0 9.5	-1.4 May-20 38.4 -16.3 -26.3 15.4	-1.3 Jun-20 40.1 -22.5 -18.2 38.0	-0.9 Jul-20 45.2 -16.2 -15.5 41.3	-0.9 Aug-20 47.2 -15.2 -13.8 43.3	-0.8 Sep-20 47.7 -9.0 48.7		up Trend* up up up up
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)	Oct-19 48.4 -6.1 -8.2 36.3 1.6	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0	-0.8 Sep-20 47.7 -9.0 48.7		up Trend* up up up up up up up up
Japan Nomura Manufacturing PMI (Index) Machine Orders (% YoY) Industrial Production (% YoY) ECO Watchers Survey (Index) Jobs to Applicants Ratio (Index) Labour Cash Earnings (% YoY)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3	-0.8 Sep-20 47.7 -9.0 48.7 1.0		up Trend [*] up up up down up
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)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6		up Trend* up up up down up up
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)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0		up Trend* up up up down up up up
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)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 0.1	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -0.3 -0.3 -0.3	48.7	up Trend* up up up down up up up down
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	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 May-20	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -0.3 -0.3 -0.3 -4.9 Sep-20	48.7	up Trend* up up up down up up down up
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) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 May-20 50.6	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 51.0	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -0.3 -0.3 -0.3 -4.9 Sep-20 51.5	48.7	up Trend [*] up up up down up up down up trend [*]
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) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3 4.7	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2 6.2	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2 6.9	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0 -1.1	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8 3.9	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 May-20 50.6 4.4	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9 4.8	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1 4.8	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 51.0 5.6	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0 -0.3 -0.3 -0.3 -4.9 Sep-20 51.5 6.9	48.7	up Trend ² up up up down up up down up trend ² up
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) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3 4.7 7.2	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2 6.2 8.0	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2 6.9 8.0	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20 50.0	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20 35.7	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0 -1.1 -15.8	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8 3.9 -7.5	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 May-20 50.6 4.4 -2.8	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9 4.8 -1.8	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1 4.8 -1.1	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 51.0 5.6 0.5	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	48.7	up Trend up up up down up up down up trend up up up
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) Department Store Sales (% YoY) Money Supply M2 (% YoY) CPI Ex Food & Energy (% YoY) Exports (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3 4.7 7.2 -1.6	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2 6.2 8.0 -1.4	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2 6.9 8.0 -0.5	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0 -1.1 -15.8 -1.5	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8 3.9 -7.5 -3.1	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 50.6 4.4 50.6 4.4 -2.8 -3.7	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9 4.8 -1.8 -3.0	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1 4.8 -1.1 -2.4	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 5.1.0 5.6 0.5 -2.0	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	48.7	ир Тrend ³ ир ир ир down ир ир down ир тrend ³ ир ир ир ир ир
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) 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) Exports (% YoY)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3 4.7 7.2 -1.6 -0.8	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2 6.2 8.0 -1.4 -1.3	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2 6.9 8.0 -0.5 7.9	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20 50.0	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20 35.7 -0.4	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0 -1.1 -15.8 -1.5 -6.6	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8 3.9 -7.5 -3.1 3.4	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 50.6 4.4 50.6 4.4 -2.8 -3.7 -3.2	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9 4.8 -1.8 -3.0 0.5	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1 4.8 -1.1 -2.4 7.2	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 5.1.0 5.6 0.5 -2.0 9.5	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	48.7	up Trend* up up
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)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3 4.7 7.2 -1.6 -0.8 3.8	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2 6.2 8.0 -1.4 -1.3 4.5	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2 6.9 8.0 -0.5 7.9 4.5	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20 50.0 50.0 	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20 35.7 -0.4 -0.4	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0 -1.1 -15.8 -1.5 -6.6 4.3	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8 3.9 -7.5 -3.1 3.4 3.3	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 50.6 4.4 -2.8 -3.7 -3.2 2.4	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9 4.8 -1.8 -3.0 0.5 2.5	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1 4.8 -1.1 -2.4 7.2 2.7	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 5.1.0 5.6 0.5 -2.0 9.5 2.4	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	48.7	up Trend ² up up up down up up down up down up up up up up
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) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY) CPI (% YoY) RRR (%)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3 4.7 7.2 -1.6 -0.8	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2 6.2 8.0 -1.4 -1.3	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2 6.9 8.0 -0.5 7.9	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20 50.0	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20 35.7 -0.4	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0 -1.1 -15.8 -1.5 -6.6	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8 3.9 -7.5 -3.1 3.4	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 50.6 4.4 50.6 4.4 -2.8 -3.7 -3.2	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9 4.8 -1.8 -3.0 0.5	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1 4.8 -1.1 -2.4 7.2	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 5.1.0 5.6 0.5 -2.0 9.5	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	48.7	Up Up Up Up Up down Up Up Up Up Up Up Up Up Up Up Up Up Up
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) CPI Ex Food & Energy (% YoY) Exports (% YoY) Exports (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY) CPI (% YoY) RRR (%) GDP (% YoY)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3 4.7 7.2 -1.6 -0.8 3.8	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2 6.2 8.0 -1.4 -1.3 4.5	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2 6.9 8.0 -0.5 7.9 4.5	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20 50.0 50.0 	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20 35.7 -0.4 -0.4	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0 -1.1 -15.8 -1.5 -6.6 4.3	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8 3.9 -7.5 -3.1 3.4 3.3	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 50.6 4.4 -2.8 -3.7 -3.2 2.4	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9 4.8 -1.8 -3.0 0.5 2.5	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1 4.8 -1.1 -2.4 7.2 2.7	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 5.1.0 5.6 0.5 -2.0 9.5 2.4	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	48.7	Up Up Up Up Up down Up Up Up Up Up Up Up Up Up Up Up Up Up
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) CPI Ex Food & Energy (% YoY) Exports (% YoY) China PMI Manufacturing (Index) Industrial Production (% YoY) Retail Sales (% YoY) PPI (% YoY) Exports (% YoY) CPI (% YoY) CPI (% YoY) RRR (%)	Oct-19 48.4 -6.1 -8.2 36.3 1.6 0.0 -17.5 2.4 0.3 -9.2 Oct-19 49.3 4.7 7.2 -1.6 -0.8 3.8	-0.1 Nov-19 48.9 5.3 -8.5 39.2 1.6 0.1 -6.0 2.7 0.5 -7.9 Nov-19 50.2 6.2 8.0 -1.4 -1.3 4.5	0.2 Dec-19 48.4 -3.5 -3.7 40.7 1.6 -0.2 -5.0 2.7 0.5 -6.3 Dec-19 50.2 6.9 8.0 -0.5 7.9 4.5 13.0	0.2 Jan-20 48.8 -0.3 -2.4 40.6 1.5 1.0 -3.1 2.8 0.4 -2.6 Jan-20 50.0 50.0 	-0.1 Feb-20 47.8 -2.4 -5.7 27.4 1.5 0.7 -12.2 3.0 0.2 -1.0 Feb-20 35.7 -0.4 -0.4	-0.5 Mar-20 44.8 -0.7 -5.2 15.9 1.4 0.1 -33.4 3.2 0.3 -11.7 Mar-20 52.0 -1.1 -15.8 -1.5 -6.6 4.3 12.5	-1.1 Apr-20 41.9 -17.7 -15.0 9.5 1.3 -0.7 -72.8 3.7 -0.1 -21.9 Apr-20 50.8 3.9 -7.5 -3.1 3.4 3.3	-1.4 May-20 38.4 -16.3 -26.3 15.4 1.2 -2.3 -65.6 5.1 0.1 -28.3 50.6 4.4 -2.8 -3.7 -3.2 2.4	-1.3 Jun-20 40.1 -22.5 -18.2 38.0 1.1 -2.0 -19.1 7.2 0.2 -26.2 Jun-20 50.9 4.8 -1.8 -3.0 0.5 2.5 12.5	-0.9 Jul-20 45.2 -16.2 -15.5 41.3 1.1 -1.5 -20.3 7.9 0.3 -19.2 Jul-20 51.1 4.8 -1.1 -2.4 7.2 2.7	-0.9 Aug-20 47.2 -15.2 -13.8 43.3 1.0 -1.3 -22.0 8.6 -0.4 -14.8 Aug-20 5.1.0 5.6 0.5 -2.0 9.5 2.4	-0.8 Sep-20 47.7 -9.0 48.7 1.0 -33.6 9.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	48.7	Up Up Up Up Up Up Up Up Up Up Up Up Up U

Datasource: Bloomberg

*Trend = Last 3m - Previous 3m

Economic data

Australia	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trend*
AiG Manufacturing (Index)	51.6	48.1	48.3	45.4	44.3	53.7	35.8	41.6	51.5	53.5	49.3	46.7	56.3	up
AiG Service (Index)	55.2	53.7	48.7	47.4	47.0	38.7	27.1	31.6	31.5	44.0	42.5	36.2		up
Westpac Consumer Confidence (% MoM)	-5.5	4.5	-1.9	-1.8	2.3	-3.8	-17.7	16.4	6.3	-6.1	-9.5	18.0	11.9	up
Building Approvals (% YoY)	-19.5	-1.9	8.3	-7.7	-2.4	3.1	7.1	-9.5	-13.5	7.7	0.7	8.8		up
Employment Change ('000, MoM)	-24.1	30.4	32.0	11.6	19.7	-3.0	-607.4	-264.2	227.8	119.2	129.1	-29.5		up

Brazil	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trend*
CPI (% YoY)	2.5	3.3	4.3	4.2	4.0	3.3	2.4	1.9	2.1	2.3	2.4	3.1		up
Industrial Production (% YoY)	1.1	1.3	-1.7	-1.3	-0.9	-0.3	-3.8	-27.6	-21.8	-8.8	-2.8	-2.7		up
Retail Sales (% YoY)	2.2	4.3	3.1	2.6	1.4	4.7	-1.1	-17.1	-7.4	0.5	5.5	6.1		up
Trade Balance (Millions, USD)	2549.6	3564.6	5946.9	-1678.9	2324.5	3832.4	5982.4	4135.9	7050.2	7946.8	6431.9	6163.8		up
Budget Balance Primary (Billions, BRL)	-10.9	-53.2	-38.4	19.1	-49.4	-79.7	-115.8	-140.4	-210.2	-86.9	-121.9	-103.4		up

Chile	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trend*
IMACEC Economic Activity Index (% YoY)	-3.36	-3.98	0.77	1.39	3.26	-3.47	-14.18	-15.18	-12.94	-10.70	-11.33	-5.31		up
CPI (% YoY)	2.71	2.79	3.00	3.46	3.89	3.74	3.42	2.75	2.63	2.50	2.45	3.09		down
Retail Sales (% YoY)	-9.21	-2.57	0.20	4.46	-14.82	-31.66	-28.71	-24.19	-17.33	3.16	9.50			up
Industrial Production (% YoY)	-2.79	-2.43	3.23	1.95	5.29	0.65	-3.92	-5.86	-2.60	-3.33	-4.85	1.85		up
Unemployment (%)	7.10	7.00	7.10	7.40	7.80	8.20	9.00	11.20	12.20	13.10	12.90	12.30		up

Mexico	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trend*
PMI (Index)	45.8	46.2	46.3	49.1	47.7	44.1	40.6	38.0	43.2	48.1	45.7	46.9		up
CPI (% YoY)	3.0	3.0	2.8	3.2	3.7	3.3	2.2	2.8	3.3	3.6	4.1	4.0		up
Retail Sales (% YoY)	0.4	2.1	3.2	2.7	2.5	-1.3	-23.8	-23.7	-16.6	-12.5	-10.8			up
Indutrial Production (% YoY)	-1.2	-2.7	-0.5	-1.2	-1.1	-5.3	-35.3	-37.0	-16.4	-8.9	-9.2			up
Remittances (Millions, USD)	3155.0	2924.9	3119.2	2620.9	2732.0	4044.8	2909.5	3445.4	3537.0	3531.9	3574.2			down
Datasource: Bloomberg										*Trend = Last	t 3m - Previou	s 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. 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

173001630 01/16) TCL

