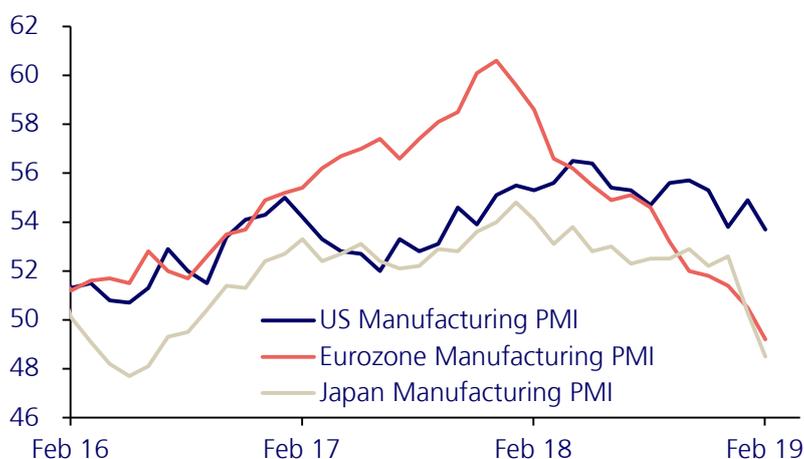


# Monthly Investment Insights

## Weak data ignored by investors



Source: Bloomberg

The V-shaped recovery in global equity markets continued in February and has brought some markets, such as the S&P 500, back to previous levels of resistance. The continued recovery in risk appetite can be explained by the extremely oversold conditions late last year, and has been supported by a more pragmatic approach by policy makers, especially the US Federal Reserve.

This can be seen in the release of the Fed minutes, which showed that the Committee is even considering ending the process of balance sheet reduction, so called 'quantitative tightening', this year. A more dovish Fed should also give space to emerging market central banks to cut rates, as India's has done recently. This process should help support global growth in the medium term.

Continued better news flow on the US-China trade dispute has also helped buoy sentiment, with President Trump saying recently he would not impose further tariffs on China on March 1<sup>st</sup> as originally planned. This propelled China's stock market to jump 6% in one day. In Europe, the chances of a hard Brexit at the end of March have diminished with the UK Prime Minister, Theresa May, accepting that an extension to Article 50 may be required.

However, most manufacturing data have gotten worse, not better, over the past month. The slump in the Eurozone manufacturing sector has continued, and Japan has joined the party with shockingly weak manufacturing confidence and new orders data in February. With the Eurozone at the forefront of weak data, less prevarication over providing extra liquidity for Eurozone banks (i.e. extending TLTROs) would help. US data have also softened, though overall are still consistent with an economy that is growing at a decent pace.

Fortunately, leading indicators for China's economy have started to perk up. Aggregate lending grew 10.4% YoY in January, up from 9.8% in December. This supports our base case that global growth and business confidence indicators will stabilise this year as China stimulates its economy and trade tensions de-escalate. However, there may be substantial time lags between Chinese stimulus and its impact on the rest of the world, and in the near term there is a danger that data will continue to deteriorate and that this will affect risk appetite and unnerve investors.

## Market Assessment

### Key developments

- The V-shaped rally in equities continues, but is testing critical levels
- Positive developments in trade and Fed policy have supported sentiment
- Manufacturing data, however, continue to weaken, making the rally vulnerable

### Zurich's view

Equity markets have continued to exhibit strong momentum, but the rally is vulnerable to a lack of stabilisation in macro data or a policy disappointment.

On the positive side, central banks have become more dovish and President Trump has said that further tariffs will not be imposed on China for now. The risks of a hard Brexit have also lessened.

However, investors are ignoring a substantial deterioration in global manufacturing sentiment recently. While extra stimulus from China should eventually help, it might not generate a turnaround as quickly as investors seem to be pricing in. This leaves room for disappointment in the near term and explains why we view the current rally as somewhat fragile, unless better news emerges on the macro front.

While credit markets have rallied strongly this year, long-term issues regarding credit quality remain. The latest loan officers surveys in both the US and Eurozone for Q4 show credit standards tightening. This is often a prelude to higher default rates in subsequent quarters and needs careful monitoring. Overall, we are cautious on credit in the long term.

Encouragingly, President Trump has said no further tariffs will be imposed on China as of March 1, though no deal has yet been agreed between the two countries.

## Global

- The global manufacturing PMI falls to the lowest level since 2016, led by weak activity in the Eurozone and Japan
- A dovish shift from global central banks should act as a backstop, likely leading to better growth dynamics going forward
- Risks remain high, but a more constructive outcome to the US-China trade talks appears to be on the table

Global macro data deteriorated in January, when the global manufacturing PMI slipped to the lowest level since 2016. The flash PMIs suggest that this weakness lasted into February, with some regions now in industrial recession. The US Fed has responded to broader weakness though, stepping back from its hawkish stance. This is a key move that will release pressure on other central banks. A more constructive outcome to the US-China trade talk also appears to be on the table. Additionally, there are some bright spots coming out of China, where strong credit data suggest that stimulus is starting to work its way into the economy. With these factors likely to be more supportive of growth going forward, we stick to our view of a stabilisation in the global economy.

## US

- Economic activity softens with retail sales showing the largest monthly decline in a decade
- The ISM Manufacturing index rebounds, but remains lower than over the past 18 months
- The Fed signals a more dovish stance, removing its tightening bias

While still decent overall, economic data have weakened over the past few weeks, partially distorted by the record-long government shutdown. Retail sales showed the largest monthly decline in almost a decade. The figure was negatively impacted by a number of special factors, but it nevertheless points to a slowdown in consumer spending as indicated by recent falls in consumer sentiment. On a more positive note, the ISM Manufacturing index rebounded after its steep fall in December, though small business optimism and some of the regional manufacturing indices still point to weaker business activity. So far, the Fed's dovish tone and indications that it is willing to end the balance sheet reduction later this year are a welcome support for the stock market.

## UK

- GDP growth, and investment in particular, is weighed down by Brexit uncertainty
- The Composite PMI falls to the lowest level since the Brexit referendum
- Real wages are rising further as inflation slows to the lowest in two years

The UK economy is increasingly weighed down by the uncertainty around the UK's future relationship with its biggest trading partner, as well as a slowdown in global, and particularly European, growth. GDP growth weakened to only 0.2% QoQ in the final quarter of 2018 after 0.6% in Q3. While consumer spending ticked down to 0.4% from 0.5%, investment was a major drag with the decline in business investment accelerating to -1.4% QoQ, having fallen each quarter in 2018, and the annual decline now being the biggest since 2010. A welcome relief for households is the fall in inflation. While core inflation was stuck at 1.9% YoY in January, headline CPI inflation slowed to 1.8% YoY from 2.1% the month before, supporting households' real purchasing power.

## Eurozone

- Manufacturing data, including new orders, weaken further, but services have been resilient so far
- Composite PMI is still consistent with trend-like growth in the Eurozone
- Some idiosyncratic drags on growth, such as the 'yellow vest' protest movement in France, are diminishing

In February, the Eurozone manufacturing PMI fell below 50 for the first time since 2013, with the weakness led by Germany. Leading indicators such as new orders were also very weak, suggesting that the manufacturing slump will continue in the near term. So far, the service sector has remained resilient, with the composite Eurozone PMI still consistent with growth around trend. Some idiosyncratic factors such as the 'yellow vest' protests in France and emissions standards changes in Germany appear to be diminishing. However, the Eurozone remains highly exposed to the global slowdown in trade caused by weakness in emerging markets and the US-China trade dispute. Progress on both these fronts will be needed in order to prevent the weakness from spreading to the rest of the economy.

## Switzerland

- Macro data show resilience to the slowdown in the Eurozone, and we anticipate the expansion will continue in 2019
- Inflation is expected to remain weak, continuing to track well below 1% over the coming quarters
- The SNB is set to leave policy unchanged in 2019, with data indicating that the central bank remains active in forex markets

Swiss activity appears to have decoupled from that of Germany, despite strong trade links. The manufacturing PMI is still well above 50 and therefore consistent with expansion, while export data remain resilient. We are still awaiting Q4 GDP data, where consensus expects a solid print, at 0.4% QoQ. We suspect growth will be weaker, but a small rebound is likely following a contraction in Q3. Pricing is constrained and there is little upside to inflation in 2019, with CPI inflation likely to stay flat at around its current rate of 0.6% YoY. The SNB is set to stay on hold in 2019. Interestingly, sight deposits expanded meaningfully in February, suggesting the SNB continues to intervene opportunistically in forex markets.

## Japan

- Economic conditions have deteriorated, particularly for manufacturing industries
- Export volumes have started falling, particularly to China and other Asian markets
- Japanese equities are climbing higher, but keep underperforming global equity markets

Economic conditions deteriorated in the first two month of the year. The slump in the Manufacturing PMI in January was not just a blip. It fell again in February and is now below the 'boom/bust' line of 50, with most of the subcomponents contributing negatively. Weak economic conditions are also reflected in the monthly Reuters Tankan. Both conditions and the outlook deteriorated for both the manufacturing and the non-manufacturing sectors. Real exports were down sharply in January, with exports to China and other Asian countries hit particularly hard, while department store sales were lacklustre as well. Japanese equities continue to grind higher as the USDJPY managed to climb back above 110, however, they are underperforming global equities.

## China

- A China-US trade deal looks likely
- China's economy is struggling, but strong credit supply should give it a boost later this year
- Chinese equities are making up ground for territory lost last year

As usual around this time of the year, some economic statistics are not published at all due to the different timing of the Lunar New Year, while other data are distorted. Exports were solid in January, but statistics are distorted to the upside, while the Caixin Composite PMI clearly weakened. What is more important is that aggregate credit in January reached a record high, which suggests that authorities have acknowledged that support for firms is needed to avoid a downturn. We believe the economy will stabilise over the summer and pick up steam again in H2. Meanwhile, the US and China are close to a trade deal and the tariff hike scheduled for March 1 has been postponed. Domestic 'A'-shares have rallied while the MSCI China creeps higher, outperforming global equities.

## Australia

- House prices keep falling, while the construction sector is in the doldrums
- Recent labour market data have been strong, leaving the RBA at a neutral stance
- Australian equities have rallied, though less than global equities

Australia's two-tier economy has urged a neutral stance by the RBA. While the labour market remains strong and wage increases are solid, though not spectacular, it is the vulnerable housing market that is causing headaches. House prices keep falling, while building approvals and construction activity are negatively affected. The RBA has made clear that both a policy rate hike and a rate cut remain options, though we believe that a slightly more dovish tilt is reasonable, as overall business conditions have deteriorated. China's import ban on Australian coal has made headlines. Australian equities have rallied nearly 15% from their late December lows and are back to their September 2018 levels. However, they have underperformed global equities so far this year.

Valuation snapshot (MSCI Indices)

Current trailing valuations

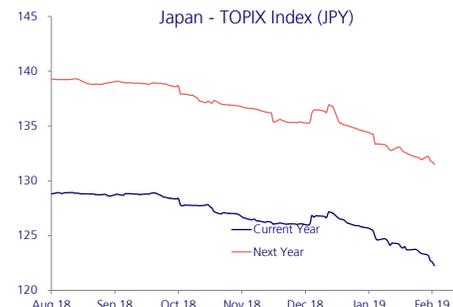
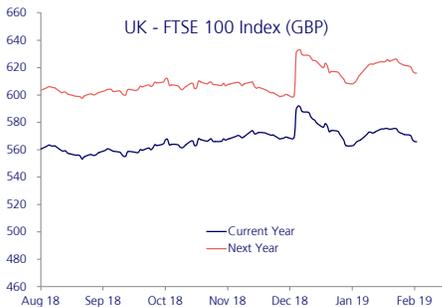
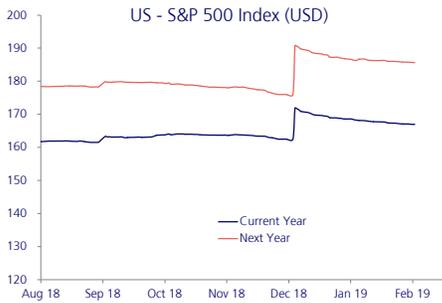
	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	19.63	15.27	13.93	20.48	12.04	12.95	12.85	18.66	18.72
12m Trailing P/B	3.25	1.72	1.64	2.61	1.23	1.59	1.68	2.11	2.16
12m Trailing P/CF	12.85	8.93	9.47	11.58	7.36	8.82	8.37	9.68	8.17
Dividend Yield	2.06	3.47	4.73	3.18	2.45	2.95	2.19	3.28	2.65
ROE	16.53	11.24	11.78	12.73	10.25	12.27	13.04	11.31	11.52

Current trailing valuations relative to MSCI world

	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	1.19	0.93	0.85	1.25	0.73	0.79	0.78	1.13	1.14
12m Trailing P/B	1.48	0.78	0.75	1.19	0.56	0.73	0.77	0.97	0.99
12m Trailing P/CF	1.21	0.84	0.89	1.09	0.69	0.83	0.79	0.91	0.77
Dividend Yield	0.79	1.33	1.81	1.22	0.94	1.13	0.84	1.26	1.02
ROE	1.24	0.85	0.89	0.96	0.77	0.92	0.98	0.85	0.87

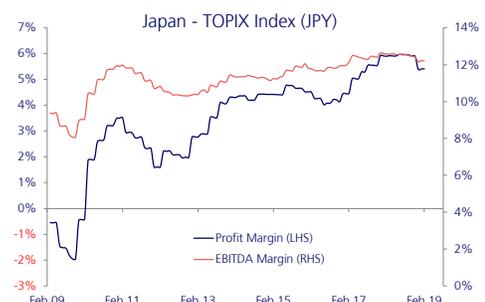
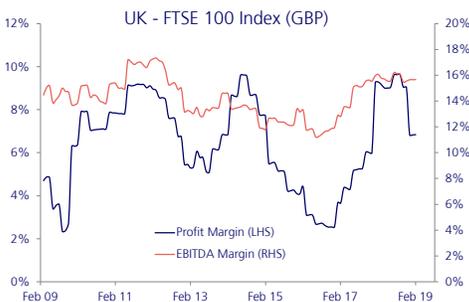
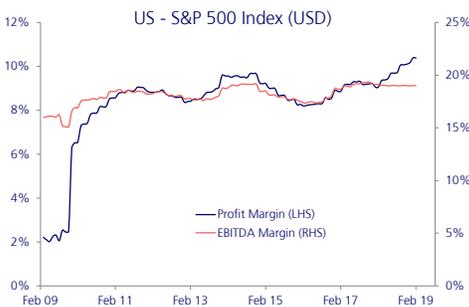
Source: Datastream

Earnings estimates - Full fiscal years



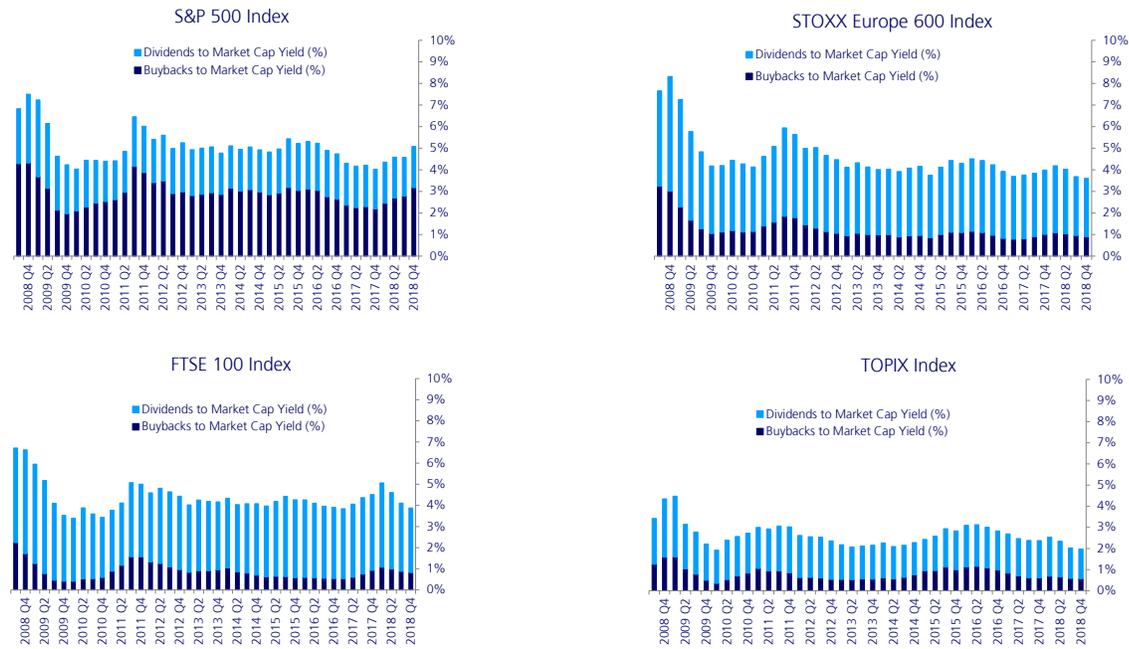
Source: Bloomberg

Historical margins



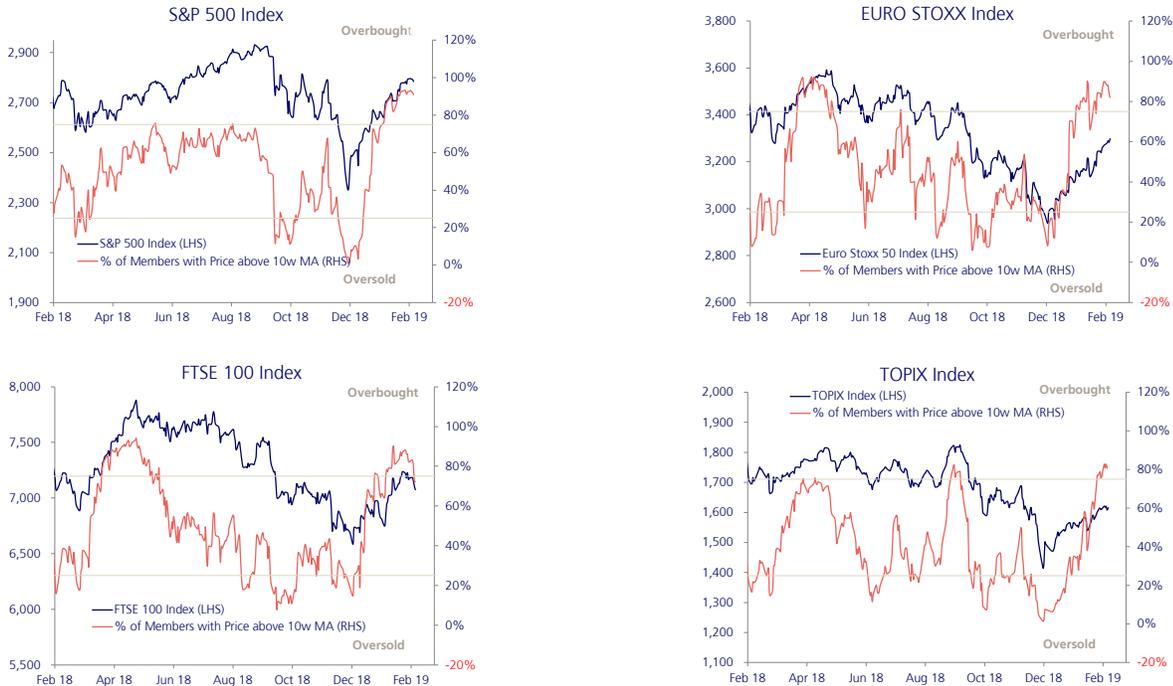
Source: Bloomberg

## Dividends and shares buybacks



Source: Bloomberg

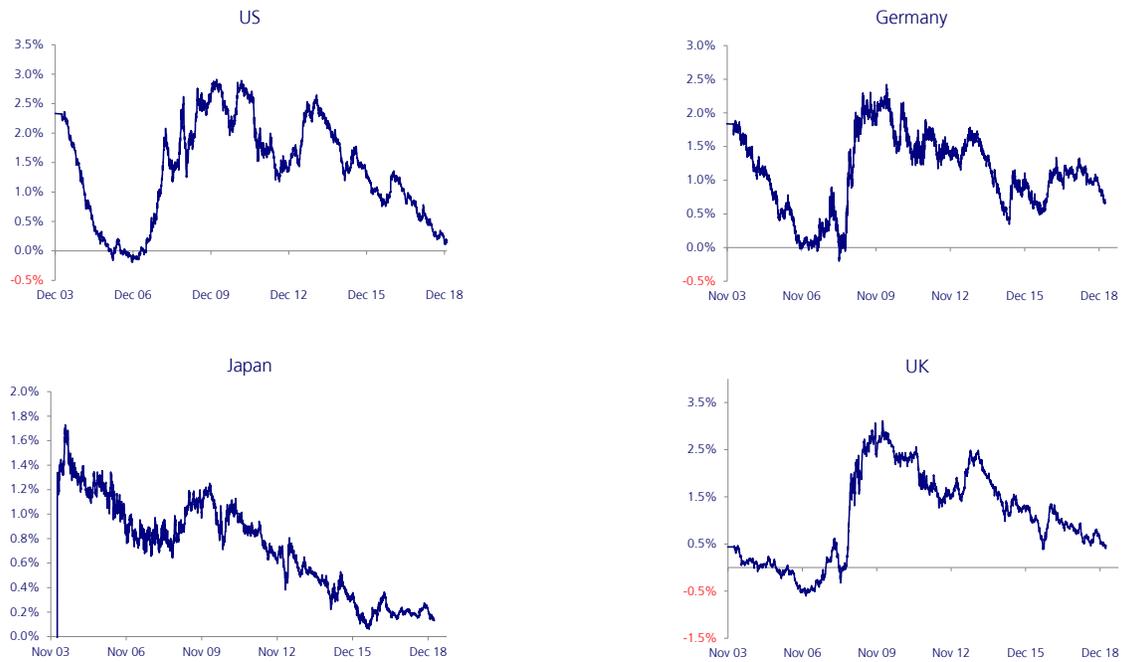
## Overbought / Oversold



Source: Bloomberg

## Appendix 3

### Yield Curve Steepness (2yr-10yr)



Source: Bloomberg

### Spread Snapshot

#### Generic Government Yields (10yr)

Country	Spread over US Treasury (bps)				
	Mar-19	1m ago	3m ago	1yr ago	
UK	-142	-144	-162	-134	
Germany	-253	-251	-267	-216	
Switzerland	-297	-291	-308	-274	
Japan	-273	-270	-290	-276	
Australia	-57	-48	-40	-6	
China	47	43	39	105	
South Korea	-74	-67	-88	-7	
Malaysia	117	136	115	121	
Indonesia	513	545	488	381	
Thailand	-25		-30	-42	
Philippines	134	n/a	n/a	n/a	
Brazil	628	631	n/a	677	
Mexico	545	505	617	483	
Colombia	413	432	401	413	
Peru	277	289	268	202	

#### Generic Government Yields (10yr)

Country	Spread over German Bund (bps)			
	Mar-19	1m ago	3m ago	1yr ago
France	39	41	37	27
Netherlands	11	10	13	4
Belgium	50	45	45	29
Austria	35	22	25	22
Ireland	64	74	60	42
Italy	254	243	200	130
Spain	98	104	119	86
Portugal	128	147	151	130

Source: Bloomberg, ZIG

## Economic data

<b>US</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
ISM Manufacturing (Index)	60.7	59.3	57.9	58.7	60.0	58.4	60.8	59.5	57.5	58.8	54.3	56.6		down
ISM Non-Manufacturing (Index)	59.1	58.7	57.2	58.9	58.7	56.7	58.8	60.8	60.0	60.4	58.0	56.7		down
Durable Goods (% MoM)	4.5	2.7	-1.0	-0.3	0.9	-1.2	4.7	0.0	-4.3	0.9	1.2			up
Consumer Confidence (Index)	130.0	127.0	125.6	128.8	127.1	127.9	134.7	135.3	137.9	136.4	126.6	121.7	131.4	down
Retail Sales (% MoM)	4.5	5.1	4.8	6.4	6.1	6.6	6.4	4.0	4.6	4.1	2.3			down
Unemployment Rate (%)	4.1	4.0	3.9	3.8	4.0	3.9	3.8	3.7	3.8	3.7	3.9	4.0		up
Avg Hourly Earnings YoY (% YoY)	2.5	2.7	2.8	2.9	2.9	2.9	3.1	3.0	3.2	3.4	3.5	3.4		up
Change in Payrolls ('000, MoM)	330.0	182.0	196.0	270.0	262.0	178.0	282.0	108.0	277.0	196.0	222.0	304.0		up
PCE (% YoY)	1.7	2.0	1.9	2.0	2.0	2.0	1.9	2.0	1.8	1.9				down
GDP (% YoY, QoQ, Annualized)		2.2			4.2			3.4			2.6			
<b>UK</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
PMI Services (Index)	54.5	51.7	52.8	54.0	55.1	53.5	54.3	53.9	52.2	50.4	51.2	50.1		down
Consumer Confidence (Index)	-10.0	-7.0	-9.0	-7.0	-9.0	-10.0	-7.0	-9.0	-10.0	-13.0	-14.0	-14.0	-13.0	down
Unemployment Rate (%)	4.2	4.2	4.2	4.2	4.0	4.0	4.0	4.1	4.1	4.0	4.0			down
CPI (% YoY)	2.7	2.5	2.4	2.4	2.4	2.5	2.7	2.4	2.4	2.3	2.1	1.8		down
GDP (% YoY)		1.3			1.4			1.6			1.3			
<b>Eurozone</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
PMI Manufacturing (Index)	58.6	56.6	56.2	55.5	54.9	55.1	54.6	53.2	52.0	51.8	51.4	50.5	49.2	down
PMI Services (Index)	56.2	54.9	54.7	53.8	55.2	54.2	54.4	54.7	53.7	53.4	51.2	51.2	52.3	down
IFO Business Climate (Index)	104.0	103.9	102.5	102.9	102.3	102.1	104.0	103.9	103.0	102.2	101.1	99.3	98.5	down
Industrial Production (% MoM)	-1.0	0.5	-0.6	1.2	-0.6	-0.8	1.2	-0.7	0.1	-1.7	-0.9			down
Factory Orders GE (% MoM)	-0.3	-0.7	-1.1	2.3	-3.6	-0.8	2.3	-0.1	0.3	-0.2	-1.6			down
Unemployment Rate (%)	8.5	8.5	8.4	8.2	8.2	8.1	8.0	8.0	8.0	7.9	7.9			down
M3 Growth (% YoY, 3 months MA)	4.2	3.6	3.8	4.0	4.3	3.9	3.5	3.5	3.8	3.7	4.1	3.8		up
CPI (% YoY)	1.1	1.4	1.2	2.0	2.0	2.2	2.1	2.1	2.3	1.9	1.5	1.4		down
Core CPI (% YoY)	1.0	1.1	0.7	1.2	1.0	1.1	1.0	1.0	1.2	0.9	0.9	1.1		down
GDP (% QoQ)		0.4			0.4			0.2			0.2			
<b>Switzerland</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
KOF Leading Indicator (Index)	105.1	102.6	103.2	99.9	100.3	101.6	98.9	102.3	100.2	98.9	96.4	95.0	92.4	down
PMI Manufacturing (Index)	65.1	61.4	62.8	62.8	61.8	61.7	64.6	59.9	57.8	57.7	57.5	54.3		down
Real Retail Sales (% YoY)	-0.2	-1.2	2.9	0.2	0.2	-0.2	1.0	-2.9	1.3	-0.6	0.0	-0.4		down
Trade Balance (Billion, CHF)	3.1	1.7	2.1	2.9	2.6	2.3	2.2	2.3	3.5	4.7	2.0	3.0		up
CPI (% YoY)	0.6	0.8	0.8	1.0	1.1	1.2	1.2	1.0	1.1	0.9	0.7	0.6		down
<b>Japan</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
Nomura Manufacturing PMI (Index)	54.1	53.1	53.8	52.8	53.0	52.3	52.5	52.5	52.9	52.2	52.6	50.3	48.9	down
Machine Orders (% YoY)	2.4	-2.4	9.6	16.5	0.3	13.9	12.6	-7.0	4.5	0.8	0.9			down
Industrial Production (% YoY)	1.0	2.5	2.1	3.3	-1.6	2.1	0.2	-2.5	4.2	1.5	-1.9	0.0		down
ECO Watchers Survey (Index)	48.4	51.7	50.9	47.7	48.2	47.5	48.1	47.3	47.7	49.0	48.2	44.8		down
Jobs to Applicants Ratio (Index)	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6		up
Labour Cash Earnings (% YoY)	0.8	1.8	0.2	1.4	2.8	1.4	0.6	0.7	1.1	1.7	1.5			up
Department Store Sales (% YoY)	-0.9	0.1	0.7	-2.0	3.1	-6.1	-0.2	-3.0	1.6	-0.6	-0.7	-2.9		down
Money Supply M2 (% YoY)	3.2	3.1	3.2	3.2	3.1	2.9	2.9	2.8	2.7	2.3	2.4	2.4		down
CPI Ex Food & Energy (% YoY)	0.3	0.3	0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.3		neutral
Exports (% YoY)	1.8	2.1	7.8	8.1	6.7	3.9	6.6	-1.3	8.2	0.1	-3.9	-8.4		down
<b>China</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
PMI Manufacturing (Index)	50.3	51.5	51.4	51.9	51.5	51.2	51.3	50.8	50.2	50.0	49.4	49.5	49.2	down
Industrial Production (% YoY)		6.0	7.0	6.8	6.0	6.0	6.1	5.8	5.9	5.4	5.7			down
Retail Sales (% YoY)	9.7	10.1	9.4	8.5	9.0	8.8	9.0	9.2	8.6	8.1	8.2			down
PPI (% YoY)	3.7	3.1	3.4	4.1	4.7	4.6	4.1	3.6	3.3	2.7	0.9	0.1		down
Exports (% YoY)	43.6	-3.0	11.9	11.9	10.7	11.6	9.6	13.9	14.3	3.9	-4.4	9.1		down
CPI (% YoY)	2.9	2.1	1.8	1.8	1.9	2.1	2.3	2.5	2.5	2.2	1.9	1.7		down
RRR (%)	17.0	17.0	16.0	16.0	16.0	15.5	15.5	15.5	14.5	14.5	14.5	13.5	13.5	down
GDP (% YoY)		6.8			6.7			6.5			6.4			down
PMI Non Manufacturing (Index)	50.3	51.5	51.4	51.9	51.5	51.2	51.3	50.8	50.2	50.0	49.4	49.5	49.2	down
Aggregate Financing (Billions, CNY)	1167.1	1358.1	1587.3	766.5	1184.9	1009.4	1442.8	1180.2	592.8	1363.7	1151.5			down

Datasource: Bloomberg

\*Trend = Last 3m - Previous 3m

## Appendix 5

### Economic data

<b>Australia</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
AiG Manufacturing (Index)	56.4	62.5	58.6	56.8	55.6	52.5	55.9	57.1	54.7	50.8	50.0	52.5	54.0	down
AiG Service (Index)	54.0	56.9	55.2	59.0	63.0	53.6	52.2	52.5	51.1	55.1	52.1	44.3		down
Westpac Consumer Confidence (% MoM)	-2.3	0.2	-0.6	-0.6	0.3	3.9	-2.3	-3.0	1.0	2.8	0.1	-4.7	4.3	down
Building Approvals (% YoY)	1.7	17.4	1.3	5.5	2.3	-4.4	-13.2	-12.0	-13.2	-33.5	-22.5			down
Employment Change ('000, MoM)	-2.8	6.5	17.1	15.0	60.5	-1.9	43.3	10.0	27.9	39.7	16.9	39.1		up

<b>Brazil</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
CPI (% YoY)	2.8	2.7	2.8	2.9	4.4	4.5	4.2	4.5	4.6	4.1	3.8	3.8		down
Industrial Production (% YoY)	5.7	1.9	1.1	9.2	-6.3	3.4	4.3	1.7	-2.2	0.8	-1.0	-3.6		down
Retail Sales (% YoY)	3.1	1.5	8.0	0.6	2.7	1.4	-1.0	4.0	0.1	1.9	4.5	0.6		up
Trade Balance (Millions, USD)	5002.0	6420.0	6142.0	5981.0	5882.0	4227.0	3775.0	4971.0	6121.0	4062.0	6639.0	2192.0		down
Budget Balance Primary (Billions, BRL)	-45.8	-57.6	-26.8	-47.9	-57.9	-29.2	-76.9	-39.2	-6.1	-50.6	-68.0	26.0		up

<b>Chile</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
IMACEC Economic Activity Index (% YoY)	4.20	5.00	6.37	5.01	4.74	3.12	3.06	2.07	4.20	3.09	2.60			down
CPI (% YoY)	2.00	1.80	1.90	2.00	2.50	2.70	2.60	3.10	2.90	2.80	2.60	1.80		down
Retail Sales (% YoY)	3.55	3.90	6.17	2.91	6.17	-0.06	4.53	1.34	7.64	-0.80	2.40			down
Industrial Production (% YoY)	8.84	8.72	7.57	3.66	5.08	-1.65	-1.77	-3.15	2.00	0.36	1.60	-0.90		up
Unemployment (%)	6.70	6.90	6.70	7.00	7.20	7.30	7.30	7.10	7.10	6.80	6.70	6.80		down

<b>Mexico</b>	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Trend*
PMI (Index)	52.9	53.5	51.4	51.3	52.3	50.3	51.4	51.1	50.0	49.7	49.1	49.8		down
CPI (% YoY)	5.3	5.0	4.6	4.5	4.7	4.8	4.9	5.0	4.9	4.7	4.8	4.4		down
Retail Sales (% YoY)	1.2	1.2	3.3	2.5	3.7	4.2	3.9	4.1	3.0	3.4	-1.3			down
Industrial Production (% YoY)	0.5	-2.7	5.2	2.7	2.1	2.4	2.2	2.3	2.6	1.6	0.2			down
Remittances (Millions, USD)	2244.4	2674.8	2760.9	3155.9	3140.7	2857.5	2883.3	2718.9	2940.1	2910.7	2925.6			down

Datasource: Bloomberg

\*Trend = Last 3m - Previous 3m

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