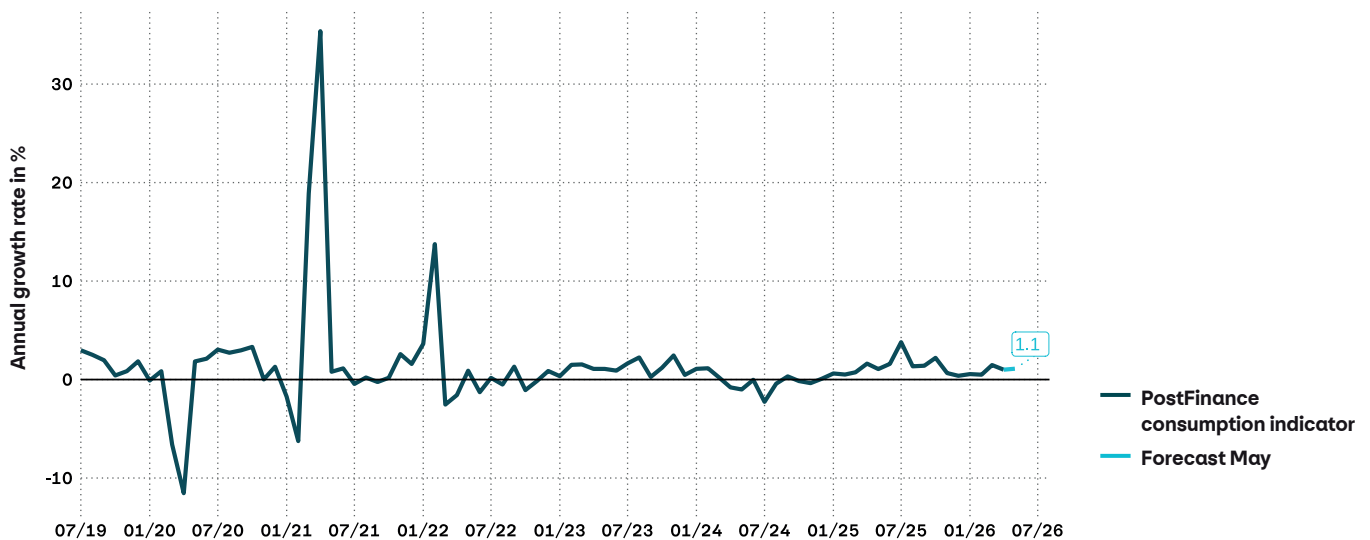


Swiss consumption continues to rise

According to the PostFinance consumption indicator, consumer spending by the Swiss population in May was up 1.1 percent on the previous year's level. This means that consumption continues to grow at a solid pace, despite the fact that geopolitical tensions, higher energy prices and a gloomier economic outlook are having a significant impact on consumer confidence. Spending on leisure and travel has also risen again recently – areas in which savings tend to be made during difficult times.

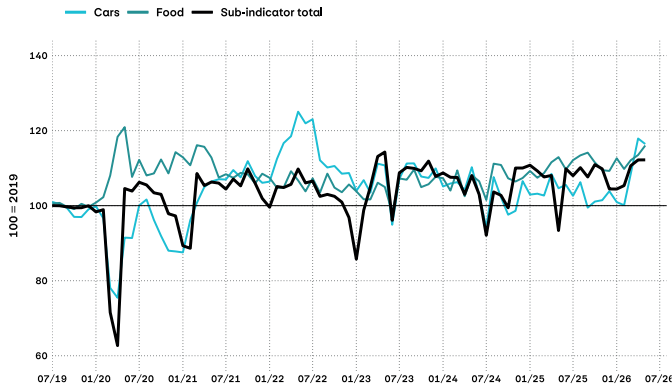
PostFinance consumption indicator



With 2.4 million customers, PostFinance is one of the largest financial institutions in Switzerland. Every month, we analyse our customers' anonymized payment transactions. This enables us to ascertain in almost real time how people in Switzerland spend their money each month. At the same time, the aggregated figures provide meaningful and up-to-date information about economic developments in Switzerland. The PostFinance consumption indicator shows year-on-year consumer spending adjusted for sales and holiday effects. In addition to the main indicator, we have developed seasonally adjusted consumption indicators, that include spending on specific goods and services ("everyday & household", "beauty & wellness", "recreation & leisure" and "travel"). The main indicator is published in annual growth rates, the sub-indicators are presented as indices.

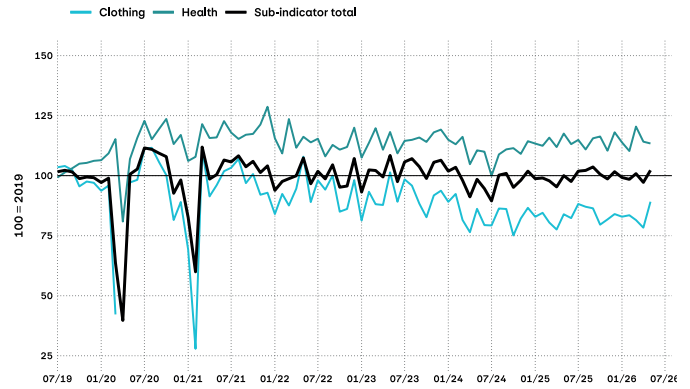


“Everyday & household” sub-indicator



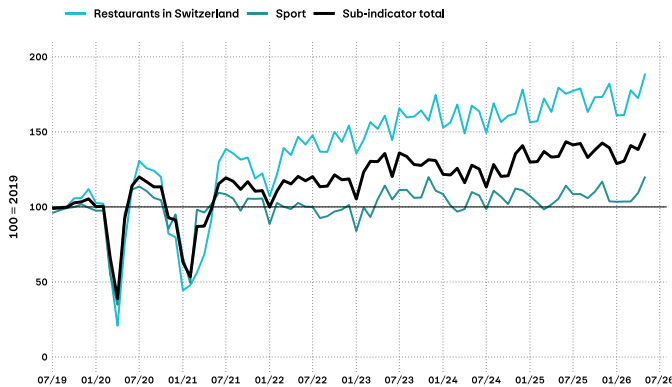
Everyday household spending has stabilized at a slightly higher level in recent months than in the past. Most recently, spending on food in particular has increased, while spending on cars has declined slightly.

“Beauty & wellness” sub-indicator



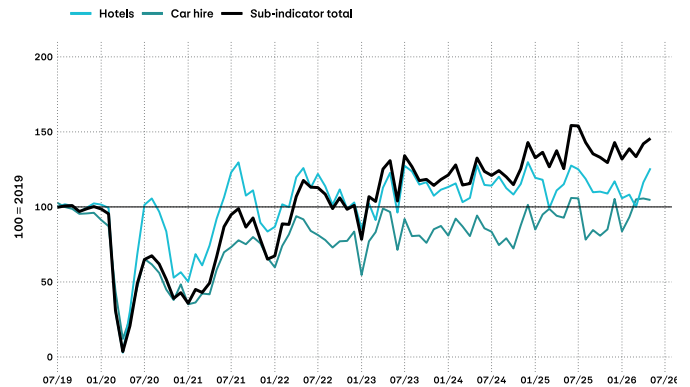
Spending on beauty and wellness remains stable. Clothing purchases have increased somewhat recently, while healthcare spending has fallen slightly.

“Recreation & leisure” sub-indicator



Spending on leisure activities rose significantly in May, reaching a new record high. Visits to Swiss restaurants and spending on sporting goods and activities have undergone a considerable rise recently.

“Travel” sub-indicator



The Swiss public’s willingness to travel remains strong. Hotel stays in particular have increased recently, while spending on rental cars fell slightly.



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