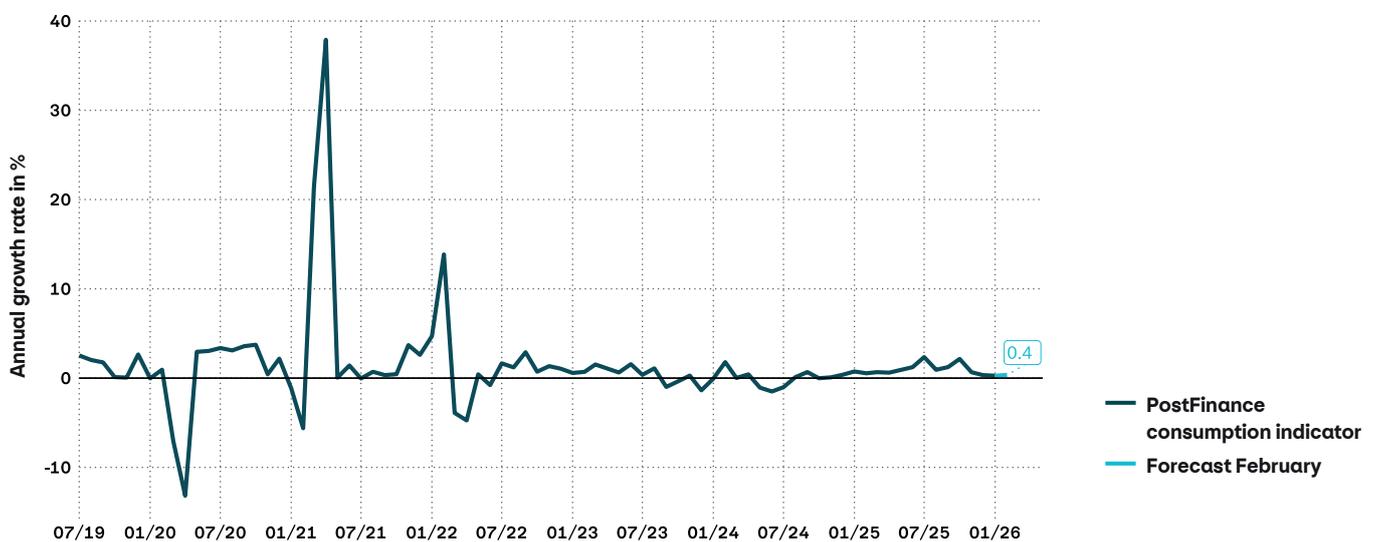


No new growth impetus from consumption

According to the PostFinance consumption indicator, consumer spending by the Swiss population in February was 0.4 percent above the level of the same month last year. This means consumer spending remains at a similar level to previous months. There is currently no sign of any new growth impetus. The State Secretariat for Economic Affairs (SECO) considers the economic situation and consumer confidence to be critical, leading to concerns about job security. Without restricting previous levels of consumption, households tend to be more cautious and reluctant to make additional purchases during such periods.

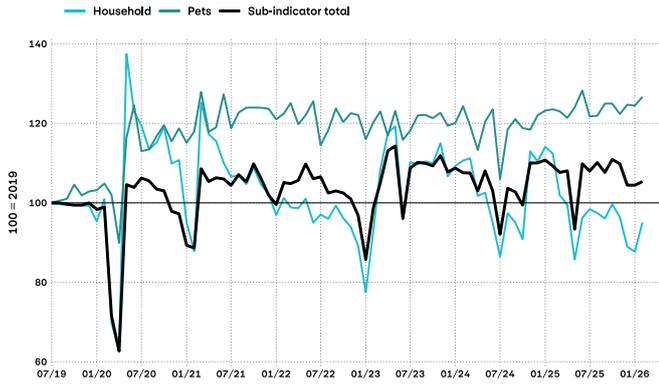
PostFinance consumption indicator



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.

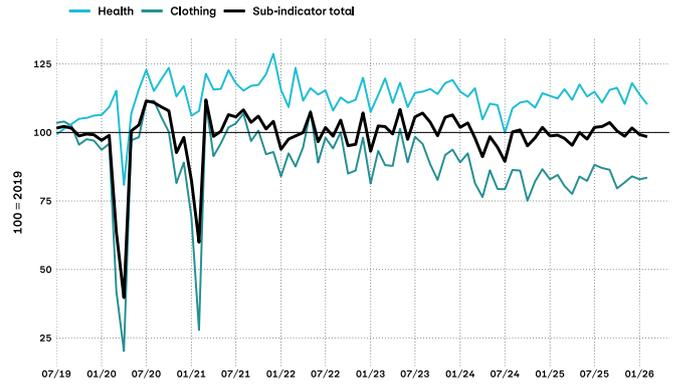


“Everyday & household” sub-indicator



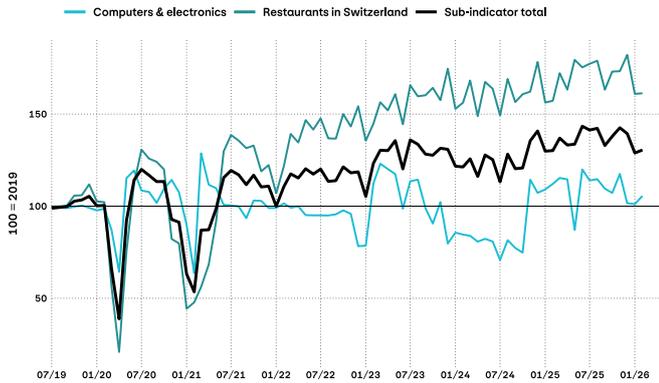
Everyday household spending rose slightly in February. Somewhat more was spent on both household items and items for the welfare of pets.

“Beauty & wellness” sub-indicator



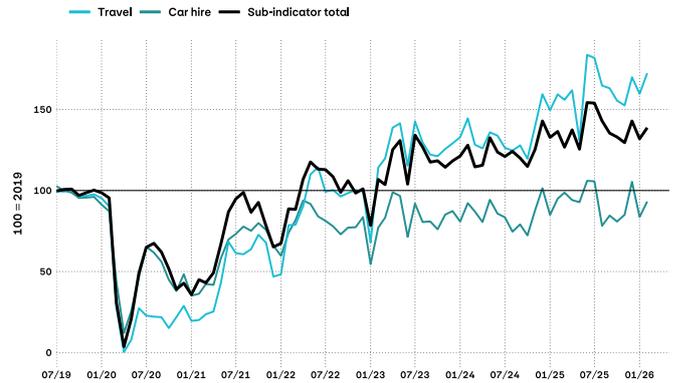
In the beauty & wellness segment, consumer behaviour remains remarkably constant. Healthcare spending has recently fallen slightly, while clothing purchases have risen slightly.

“Recreation & leisure” sub-indicator



Spending on leisure activities rose again slightly in February, but remains below the average for last year. Purchases of computer and electronic goods have shown the most increase recently. In contrast, visits to restaurants in Switzerland remained constant.

“Travel” sub-indicator



In the travel sector, all components made gains recently. The increase was particularly marked in general travel expenses, which include travel arrangements and flights, and in car rental.



Beat Wittmann
Head of Investment Office

PostFinance Ltd
Investment Office
Mingerstrasse 20
3030 Bern
Switzerland

postfinance.ch/market-view