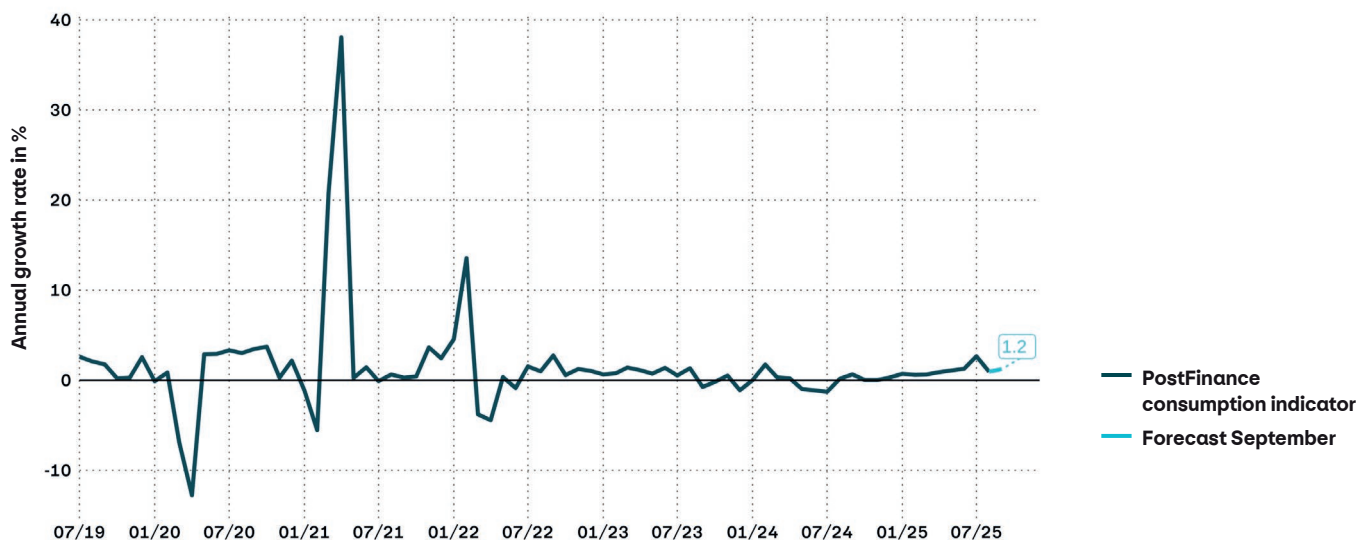


Swiss population still willing to spend

Despite ongoing worries about the difficult economic environment, Swiss households continue to be willing to spend money. Although the massive US tariffs on Swiss exports and economic weakness in important trading partner countries in Europe and China are weighing on the economic outlook, this has as yet had little impact on consumer spending. According to the PostFinance consumption indicator, spending in September was 1.2 percent higher than in the same month last year. Since many consumer goods are currently cheaper than they were a year ago, real growth is even more pronounced.

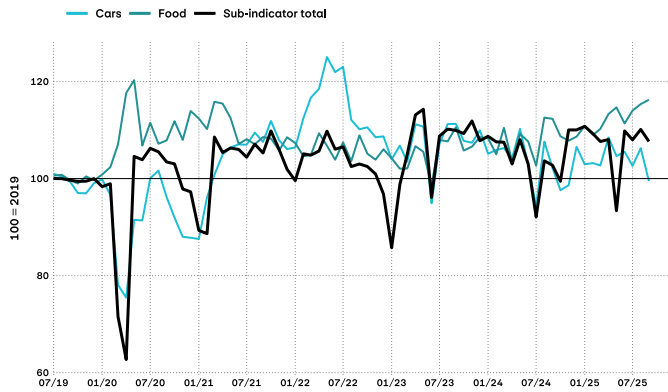
PostFinance consumption indicator



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.

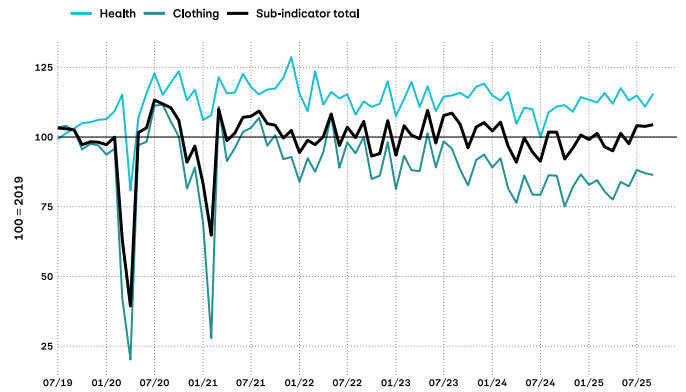


“Everyday & household” sub-indicator



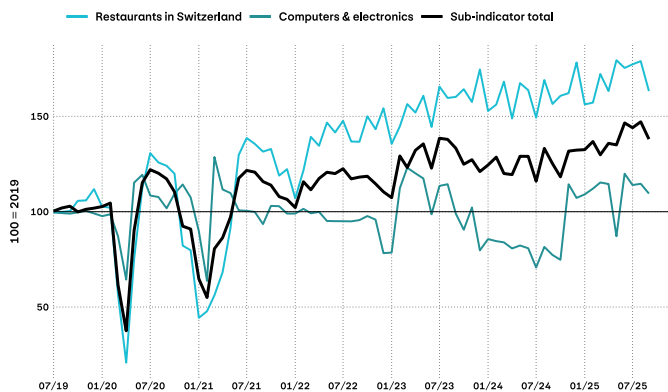
Spending on everyday goods and services declined slightly in September. Spending on car maintenance and purchases in particular was down, while spending on food was up.

“Beauty & wellness” sub-indicator



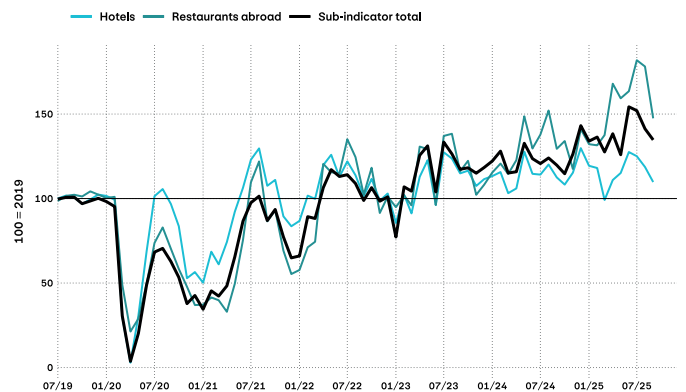
Spending in the beauty & wellness segment has remained virtually unchanged over the past three months. A slight increase in healthcare spending was offset by a decline in clothing purchases.

“Recreation & leisure” sub-indicator



Spending on computer and electronic goods and in restaurants saw a clear fall in September. Nevertheless, despite the recent decline, willingness to spend on leisure goods and activities remains at a very high level.

“Travel” sub-indicator



Travel spending declined for the third time in a row in September, as a result in particular of lower spending on hotel accommodation and restaurants abroad.



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