

February 2025

CIO Views – Monthly Bulletin



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Summary – January 2025

MARKET RECAP AND UPDATE

Equities and Fixed Income

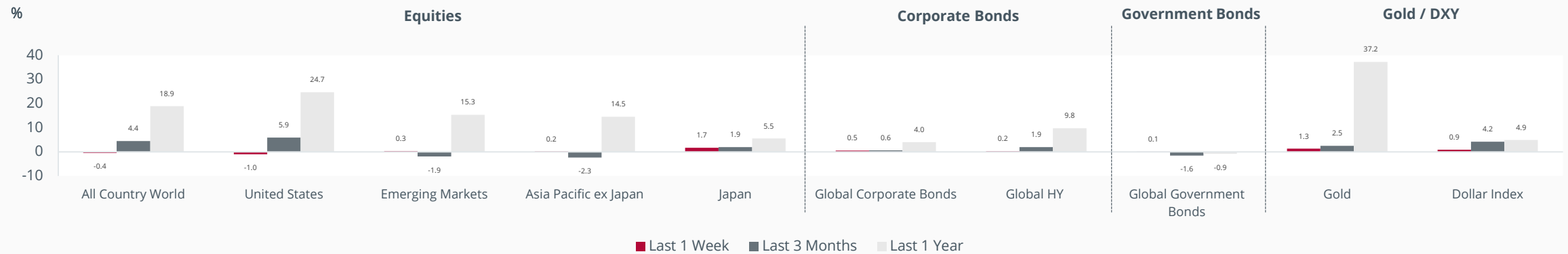
In January, global equities rose, driven by investor optimism stemming from positive corporate results in the fourth quarter and the absence of significant action by Trump on trade tariffs. European equities outperformed within global equities, driven by strong earnings and declining government bond yields, whereas Japanese equities underperformed. Asia ex-Japan markets gained 0.62% in USD terms, with Korea and Taiwan leading. Chinese equities recovered on the back of systematic efforts to boost fund investments. Indian equities declined by 3.64%, with the IT hardware and services sector being the major detractor.

Global bond markets gained in January, aided by softer-than-expected inflation data and the selloff of AI-related equities. The yield spread between the US 10-year and 2-year treasuries widened slightly. Credit spreads narrowed marginally driven by improved corporate outcomes. High-yield bonds outperformed global investment-grade and sovereign bonds.

Asian USD bonds posted positive returns, supported by higher yields, resilient corporate earnings, and a favourable economic outlook. Credit spreads narrowed across most segments, with high yield corporate bonds being the exception. Asian dollar debt issuance surged due to Chinese debt deals and expectations of further US interest rate cuts.

Domestic bond markets in Asia saw positive returns across most regions. News of China's Deepseek AI weakened the US Dollar, further supporting Asian government bonds. Bond markets in Korea and India led the gains amid a decline in US Treasury yields. However, bond markets in Singapore and Thailand fell.

The Dollar was mostly weaker against major currencies as the Dollar index DXY fell -0.1% and Asian currencies were mostly stronger against the Dollar as ADXY index gained 0.6%.



Source: Eastspring Investments, Refinitiv, as at 31 January 2025. Equities: using MSCI indices in USD, United States is using the S&P 500. Corporate Bonds: using ICE BofA indices in USD. Government Bonds: using the FTSE Global Sovereign Bond index, in USD. Gold is London Bullion Market US Dollar per Metric Tonne. DXY is US Dollar Index. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.

What's top of investors' minds

KEY THEMES

Earnings work to offset uncertainty over tariffs and inflation.

Higher than expected US inflation in January has added to the uncertainty created by the Trump Administration's vacillations over tariffs. However, better than expected earnings have allowed asset market returns to remain positive and equity and bond volatility to moderate somewhat. With 383 constituents of the S&P 500 having reported at the time of writing, earnings are beating estimates by 6.5% with consumer discretionary and finance beating by 15.6% and 10.6% respectively. The recent fall in US initial jobless claims suggests that US employment and income growth will remain healthy in February, supporting real consumption growth of 3% - 4% in Q1 and so earnings growth. Similarly, faster than expected wage growth in Japan in December and expectations for a strong Shunto are helping Japanese earnings estimates to grind higher. In China, enthusiasm for new AI models has spurred a bounce up in earnings estimates.

We think these trends should remain intact for the next couple of months. President Trump appears to be willing to delay most tariffs while he negotiates various issues with Mexico, Canada, and perhaps China. However, the clear risk is that if these break down he could choose to implement tariffs quickly. We estimate that tariffs on the scale that Trump has announced will slow both US and global growth, push up inflation, and cause further delays in Fed interest rate cuts.

China gets good news on property and AI

Markets are currently giving China the benefit of the doubt on two fronts. First and most important for equities, the announcement of Deepseek and the subsequent announcement that Apple will use Alibaba AI for its phones in China have spurred upgrades to earnings estimates for China's tech sector. This should be a durable, although sector and company specific trend.

Another key positive has been a larger than expected government intervention into a large property developer in an effort to prevent it defaulting on maturing debt. If this proves successful it could become a blueprint for further, new government intervention into the property market. To be sure, this possibility remains highly uncertain at this stage.

Away from these, early indications for consumption growth during the Chinese New Year holiday season look mixed and overall slightly soft. We continue to think that deflationary pressure from China's property market will continue to weigh on the economy in absence of new fiscal stimulus. The government has signaled it will expand the public fiscal deficit this year meaningfully – we estimate by about 1.5% of GDP – but is choosing to wait to announce this at the "Two Sessions" in March and implement this stimulus in the following months. We judge this to imply indicators of domestic growth will slow somewhat in Q1 from the pick-up in Q4 even if export growth remains robust as companies try to front run US tariffs.

Good earnings have helped equity returns and volatility

Equity volatility has moderated despite tariffs



AI hopes boost Chinese equities

MSCI China



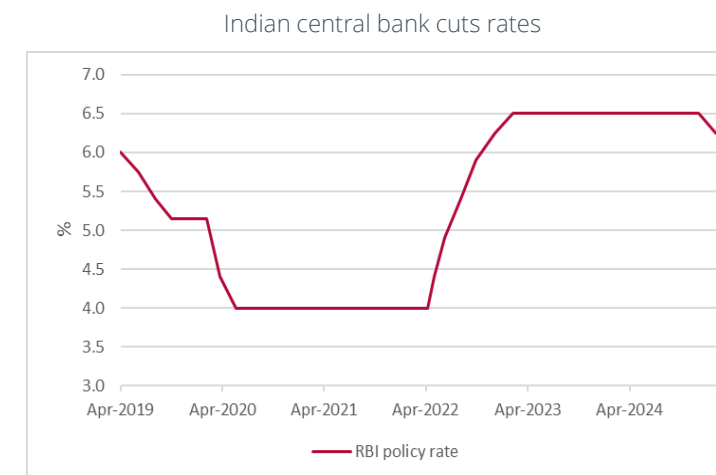
What's top of investors' minds

KEY THEMES

Monetary reflation has begun in India

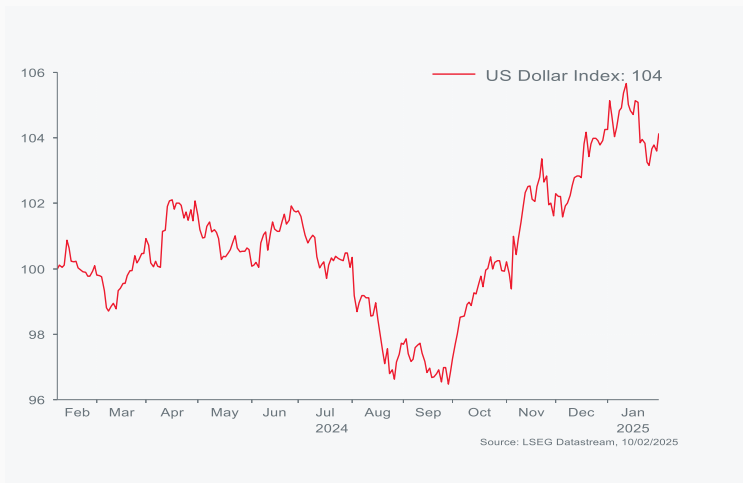
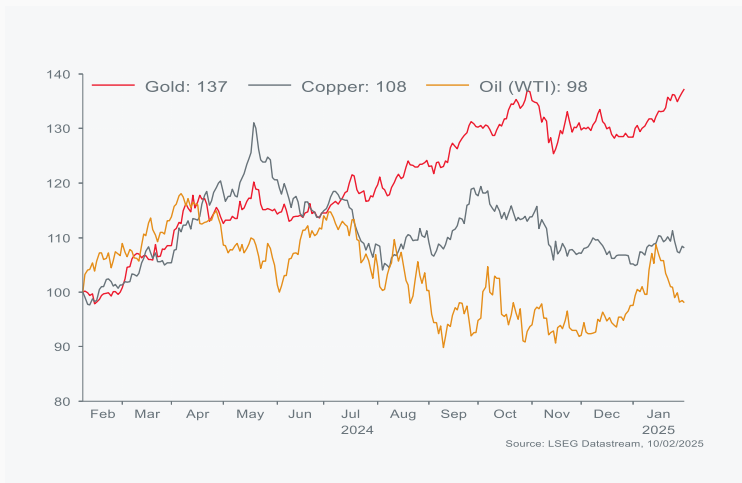
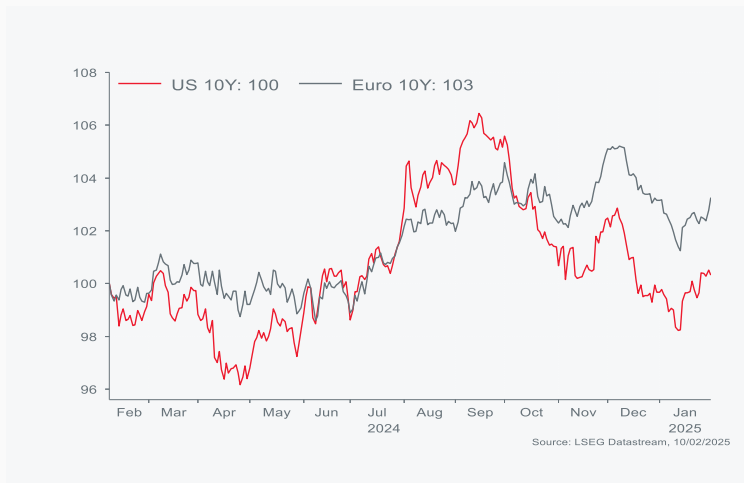
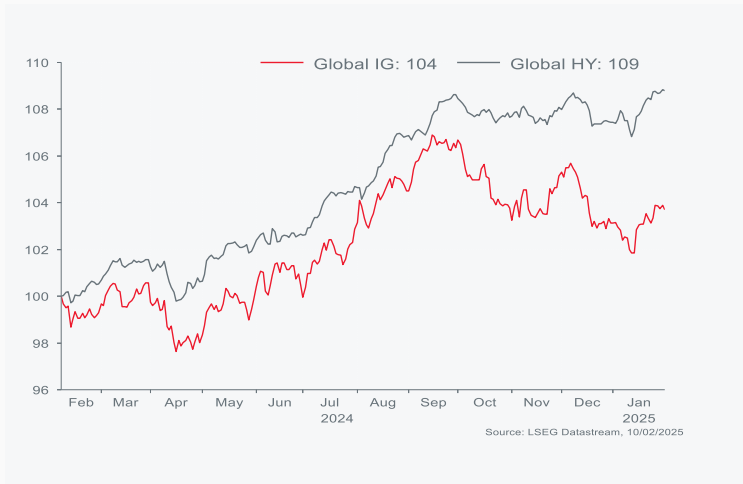
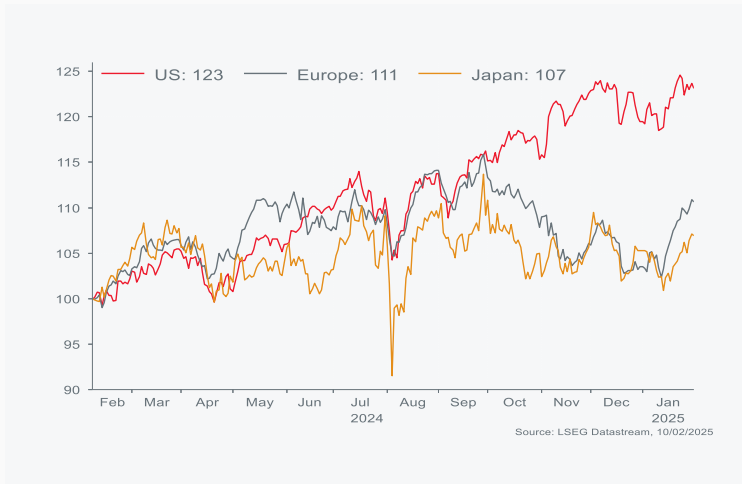
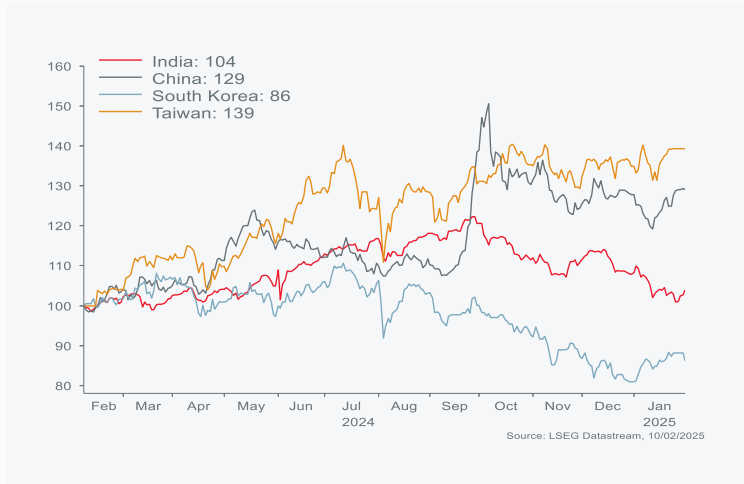
The Reserve Bank of India cut its policy rate 25bps at its February meeting, as expected, and is continuing to inject liquidity into the financial system. We judge the RBI Governor Malhotra as biased to support growth with further easing and expect another 50bps of rate cuts this year with 75bps possible. Prime Minister Modi's rapid engagement of US President Trump also increases the likelihood that India will avoid significant US tariffs. Monetary easing needs to extend further with another cut in the next several months before it will impart a meaningful boost to growth. Our expectation is that Indian GDP will remain soft in Q1, begin to stabilise in Q2 and then begin to recover in Q3. We expect fixed income returns to benefit from easing ahead of equity returns, but remain constructive on the outlook for Indian equities over the course of the year.

More rate cuts needed to boost growth





The month in charts



Source: Eastspring Investments, Refinitiv, as at last month end, rebased to 100 as at 1 year ago. Equities: MSCI indices, in USD. Corporate Bonds: using Bloomberg indices in USD. Government Bonds: using ICE BofA US 10 Year US Treasury and ICE BofA 7-10 Year Euro Government indices. Commodities: Gold is London Bullion Market US Dollar per Metric Tonne Ounce. Copper is LME Copper Grade A Cash US Dollar per Metric Tonne. Oil is Crude Oil WTI Spot Cushing US Dollar per Barrel. US Dollar is US Dollar Index. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.



The month in data

Equity Indices	Close	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
World								
MSCI AC World Index (USD)	869.44	-0.44	3.29	4.41	18.91	3.29	873.73	730.84
North America								
US Dow Jones Industrial Average	44,303.40	0.27	4.70	6.66	16.76	4.70	45,073.63	37,611.56
US S&P 500 Index	6,025.99	-0.99	2.70	5.87	24.66	2.70	6,128.18	4,845.15
US Nasdaq Composite Index	19,523.40	-1.64	1.64	8.47	29.43	1.64	20,204.58	15,158.49
Europe								
MSCI Europe	2,143.95	0.62	6.83	2.25	6.08	6.83	2,250.56	1,978.03
STOXX 50	4,645.36	1.79	6.94	6.78	9.37	6.94	4,635.49	4,170.43
STOXX 600	542.75	1.79	6.29	6.76	11.09	6.29	542.09	479.83
Germany DAX	21,787.00	1.58	9.16	13.91	28.56	9.16	21,800.52	16,821.60
France CAC-40	7,973.03	0.28	7.72	8.16	3.83	7.72	8,259.19	7,029.91
Spain IBEX 35	12,688.90	3.22	6.67	5.97	22.74	6.67	12,465.60	9,841.60
Italy FTSE MIB	37,055.70	0.75	6.69	6.39	18.63	6.69	36,628.29	30,534.31
UK FTSE 100	8,700.53	2.02	6.13	6.95	13.67	6.13	8,692.84	7,492.98
Asia Pacific								
MSCI Asia Pacific ex Japan	583.24	0.18	1.27	-2.34	14.55	1.27	629.66	503.42
Japan Nikkei 225	38,787.02	-0.90	-0.81	1.26	9.06	-0.81	42,426.77	31,156.12
Shanghai Stock Exchange Composite	3,303.67	-0.06	-3.02	-0.89	16.57	-3.02	3,674.40	2,635.09
Hong Kong Hang Seng	21,133.54	0.79	0.82	-0.45	30.61	0.82	23,241.74	15,336.86
Taiwan TAIEX	23,478.27	-	2.13	3.09	31.50	2.13	24,416.67	17,832.95
Korea KOSPI	2,521.92	-0.77	4.91	-1.52	0.81	4.91	2,896.43	2,360.18
India NIFTY 50	23,559.95	1.80	-0.58	-2.88	8.21	-0.58	26,277.35	21,281.45
Australia Stock Exchange 200	8,511.40	1.47	4.57	4.56	11.09	4.57	8,566.90	7,489.40
Indonesia Jakarta Composite	6,742.57	-0.79	0.41	-6.14	-1.37	0.41	7,910.56	6,698.85
Thailand SET	1,282.09	-2.92	-6.12	-10.34	-3.67	-6.12	1,506.82	1,273.17
Malaysia FTSE Bursa KLSE	1,590.91	-1.07	-5.20	-2.81	2.90	-5.20	1,684.68	1,508.50
Philippines Stock Exchange PSE	6,154.99	-6.89	-10.20	-17.93	-11.79	-10.20	7,604.61	5,862.59
Singapore FTSE Straits Times Index	3,861.42	1.36	1.80	8.34	22.29	1.80	3,886.98	3,092.40

Government Bonds	Close	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
US Treasury Yield (%)								
3 Months	4.34	-0.35	-0.65	-5.66	-19.91	-0.65	5.42	4.29
2 Years	4.28	-0.80	-0.33	1.73	0.21	-0.33	5.05	3.55
5 Years	4.33	-1.45	-0.61	5.03	12.47	-0.61	4.72	3.41
10 Years	4.49	-1.21	-0.22	6.61	15.18	-0.22	4.81	3.62
30 Years	4.69	-0.74	0.61	7.53	14.16	0.61	4.99	3.94
10 Year Bond Yield (%)								
Japan	1.31	1.22	13.70	33.16	69.16	13.70	1.25	0.66
Germany	2.38	-3.38	4.02	2.84	13.79	4.02	2.68	2.03
UK	4.48	-1.99	-0.70	2.07	19.56	-0.70	4.89	3.75
China	1.61	1.29	-1.61	-22.94	-32.11	-1.61	2.46	1.61
Australia	4.36	-1.14	1.51	-1.82	9.48	1.51	4.70	3.82
Singapore	2.86	-0.31	2.03	3.40	0.86	2.03	3.45	2.41
Thailand	2.28	-	1.76	-5.33	-12.99	1.76	2.83	2.24
Malaysia	3.82	0.05	-0.21	-4.41	0.45	-0.21	4.01	3.69
Indonesia	6.89	0.40	-0.54	3.05	6.06	-0.54	7.30	6.43

	Close	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
Bond Indices								
Bloomberg Global Aggregate USD	94.11	0.44	0.13	-0.17	0.05	0.13	96.21	91.49
Bloomberg U.S. Aggregate USD	90.94	0.39	0.30	-0.83	-0.67	0.30	94.86	87.88
Bloomberg Euro-Aggregate EUR	94.94	0.81	-0.13	0.39	1.08	-0.13	96.04	91.43
Bloomberg B U.S. High Yield USD	98.32	0.19	0.98	1.03	3.82	0.98	98.58	93.65
Bloomberg European High Yield: 2% Issuer	98.35	0.37	0.21	1.09	5.36	0.21	98.12	92.80
Bloomberg U.S. TIPS 5 - 10 Years USD	93.73	0.70	1.90	0.33	-0.27	1.90	95.89	89.43
ICE BofA Global High Yield Index	66.87	0.25	1.19	1.91	9.76	1.19	67.16	64.00
ICE BofA Global Corporate Index	93.76	0.53	0.59	0.61	3.98	0.59	96.11	90.79

Currencies (vs USD)	Latest	1 week Change	1 Month Ago	3 Months ago	1 Year Ago	YTD	52 week high	52 week low
Developed Markets								
EUR	-0.27	0.09	0.09	0.09	-4.79	0.09	1.12	1.02
GBP	-0.20	-0.97	-0.97	-0.97	-3.94	-0.97	1.34	1.22
CHF	0.15	0.39	0.39	0.39	5.45	0.39	0.92	0.84
CAD	0.25	1.00	1.00	1.00	4.24	1.00	1.45	1.34
JPY	0.57	-1.27	-1.27	-1.27	2.07	-1.27	161.68	140.60
AUD	0.06	0.39	0.39	0.39	-5.62	0.39	0.69	0.61
NZD	0.04	0.77	0.77	0.77	-5.69	0.77	0.63	0.56
Asia								
CNY	-	-0.67	-0.67	-0.67	1.87	-0.67	7.33	7.01
HKD	0.01	0.31	0.31	0.31	0.25	0.31	7.84	7.76
INR	-0.01	1.15	1.15	1.15	2.94	1.15	86.65	82.71
MYR	1.41	-0.40	-0.40	-0.40	1.71	-0.40	4.80	4.12
KRW	0.84	-1.43	-1.43	-1.43	6.06	-1.43	1,476.78	1,308.30
SGD	0.39	-0.51	-0.51	-0.51	2.93	-0.51	1.37	1.28
TWD	0.31	0.56	0.56	0.56	3.31	0.56	33.09	31.22
IDR	0.25	1.27	1.27	1.27	3.86	1.27	16,445.00	15,095.00

Source: Eastspring Investments, Refinitiv, as at 31 January 2025. Equities: MSCI indices in USD, other indices in local currency. Other indices or assets as stated. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.



Key events and data releases

LAST MONTH

Date	Country	Indicator	Actual	Previous	Consensus
9/1/2025	USA	Comprehensive Risk, Overall, Score	7.92	7.92	-
9/1/2025	CAN	Comprehensive Risk, Overall, Score	9.15	9.15	-
10/1/2025	CHN	Comprehensive Risk, Overall, Score	2.41	2.41	-
13/1/2025	CHN	Exports,Total	10.70	6.70	7.3
13/1/2025	CHN	Imports,Total	1.00	-3.90	-1.5
13/1/2025	CHN	Trade Balance,Total	104.84	97.44	99.80
17/1/2025	CHN	Unemployment rate, urban area	5.10	5.00	-
17/1/2025	CHN	Expenditure Approach,Investment in Fixed Assets,Urban	3.20	3.30	3.3
17/1/2025	CHN	Retail Sales,Consumer goods	3.70	3.00	3.5
17/1/2025	CHN	Production Approach,Gross Domestic Product,Total	5.40	4.60	5.0
29/1/2025	USA	Policy Rates,Fed Int On Excess Reserves	4.40	4.40	-
29/1/2025	CAN	Policy Rates,Overnight Target Rate	3.00	3.25	3.00
29/1/2025	AUS	Consumer Prices,All Items,Weighted median	3.40	3.80	3.5
29/1/2025	AUS	Consumer Prices,All Items,Trimmed mean	3.20	3.50	3.3
29/1/2025	AUS	Consumer Prices,All Items,Trimmed mean	0.50	0.80	0.6
29/1/2025	AUS	Consumer Prices,All Items,Weighted median	0.50	0.90	0.6
29/1/2025	USA	Policy Rates,Fed Funds Target Rate	4.38	4.38	4.375
29/1/2025	AUS	Consumer Prices,All Items,Total	2.40	2.80	2.5
29/1/2025	AUS	Consumer Prices,All Items,Total	0.20	0.20	0.3
30/1/2025	USA	PCE services, Advance	3.30	2.70	-
30/1/2025	USA	PCE price, Advance	2.20	1.70	-
30/1/2025	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	-	0.40	0.1
30/1/2025	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	0.90	0.90	1.0
30/1/2025	EUZ	Policy Rates,ECB Deposit Rate	2.75	3.00	2.75
30/1/2025	EUZ	Policy Rates,ECB Main refinancing, Fixed Rate (Announcement Dates)	2.90	3.15	2.90
30/1/2025	EUZ	Unemployment,Rate,Total	6.30	6.30	6.3
30/1/2025	USA	National Income Account,Gross Domestic Product,Total-adv	2.30	3.10	2.6

Key events and data releases

THIS MONTH

Date	Country	Indicator	Actual	Previous	Consensus
3/2/2025	USA	Business Surveys,PMI,Total, Final	51.20	50.10	-
3/2/2025	EUZ	Business Surveys,PMI,Total, Final	46.60	46.10	46.1
3/2/2025	CAN	Business Surveys,PMI,S&P Global Mfg PMI SA	51.60	52.20	-
3/2/2025	EUZ	Consumer Prices,All Items,Total	2.50	2.40	2.4
3/2/2025	EUZ	Consumer Prices,All Items,Total excluding energy, food, alcohol and tobacco	2.70	2.70	2.6
3/2/2025	EUZ	Harmonized Consumer Prices,Overall index excluding energy, food, alcohol and tobacco (flash estimate)	-1.00	0.50	-
3/2/2025	AUS	Retail Sales,Total	1.00	0.50	0.8
3/2/2025	AUS	Dwellings Approved,Total building, Australia	0.70	-3.60	1.0
3/2/2025	AUS	Retail Sales,Total, Final	-0.10	0.80	-0.7
3/2/2025	AUS	BUILDING APPROVALS: NEW HOUSES	5.60	6.00	-
3/2/2025	USA	Business Surveys,ISM Manufacturing,PMI total	50.90	49.30	49.8
4/2/2025	AUS	Services, Final	51.20	50.40	-
4/2/2025	AUS	Composite, Final	51.10	50.30	-
4/2/2025	USA	Manufacturers New Orders,Total manufacturing	-0.90	-0.40	-0.7
5/2/2025	USA	Business Surveys,PMI,Output, Final	52.70	52.40	-
5/2/2025	USA	Business Surveys,PMI,Business Activity, Final	52.90	52.80	-
5/2/2025	EUZ	Business Surveys,PMI,Business Activity, Final	51.30	51.40	51.4
5/2/2025	EUZ	Business Surveys,PMI,Output, Final	50.20	50.20	50.2
5/2/2025	CHN	Business Surveys,PMI,Business Activity, Caixin PMI	51.00	52.20	-
5/2/2025	USA	Business Surveys,ISM Non-manufacturing,NMI/PMI	52.80	54.10	54.3
5/2/2025	CAN	Trade Balance,Total, fob	0.71	-0.32	0.75
5/2/2025	USA	Trade Balance,Total,Goods and services	-98.40	-78.20	-96.6
6/2/2025	AUS	Current Account,Goods,Debit	5.90	1.70	-
6/2/2025	AUS	Current Account,Goods,Credit	1.10	4.80	-
6/2/2025	AUS	Current Account,Goods,Net	5,085.00	7,079.00	7000
6/2/2025	CAN	Leading Index MM	0.28	0.24	-
7/2/2025	USA	Average Earnings YY	4.10	3.90	3.8
7/2/2025	USA	Consumer Surveys,University of Michigan,Total-prelim	67.80	71.10	71.1
7/2/2025	CAN	Employment,Overall,Total	76.00	90.90	25.0
7/2/2025	CAN	Unemployment,Rate,Total	6.60	6.70	6.8
7/2/2025	USA	Unemployment,Rate,Total	4.00	4.10	4.1
7/2/2025	USA	Employment,Overall,Nonfarm payroll, total	143.00	256.00	170
9/2/2025	CHN	Producer Prices,Overall,Total	-2.30	-2.30	-2.1
9/2/2025	CHN	Consumer Prices,Overall,Average	0.50	0.10	0.4
12/2/2025	USA	Nat Gas-EIA Implied Flow	-	-174.00	-
12/2/2025	AUS	Value of Commitments,Housing Finance, New Loan, Owner Occupier, Total Housing excl Refinancing	-	0.10	-
12/2/2025	AUS	Value of Commitments,Housing Finance, New Loan, Investor, Total Housing excl Refinancing	-	-1.00	-
12/2/2025	USA	Exports, Crude Oil	-	0.65	-
12/2/2025	USA	Consumer Prices,All items less food and energy	-	3.20	3.1
12/2/2025	USA	Consumer Prices,All items less food and energy	-	0.20	0.3
12/2/2025	USA	Consumer Prices,All items	-	0.40	0.3
12/2/2025	USA	CPI - All Urban Samples: All Items	-	2.90	2.9
12/2/2025	USA	Consumer Prices,All items	-	309.07	-



Key events and data releases (continued)

THIS MONTH

Date	Country	Indicator	Actual	Previous	Consensus
13/2/2025	USA	Machinery manufacturing	-	185.40	-
13/2/2025	USA	Jobless Claims,National,Initial	-	219.00	216
14/2/2025	EUZ	Financial Account,Official reserve assets, all currencies except national currency	-	1,394.03	-
14/2/2025	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	-	0.90	0.9
14/2/2025	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	-	0.00	0.0
14/2/2025	USA	Retail Sales,Total including food services	-	0.40	-0.1
14/2/2025	USA	Import Prices,Import Prices YoY - All commodities	-	2.20	-
14/2/2025	USA	Production,Overall,Total	-	0.90	0.2
17/2/2025	EUZ	Trade Balance,Total (Extra-EA19)	-	12.90	-
17/2/2025	CAN	Housing Starts,All areas	-	231.50	-
18/2/2025	USA	NOPA-Bean Oil Stocks	-	1.24	-
18/2/2025	CAN	Consumer Prices,Core CPI (Bank of Canada)	-	1.80	-
18/2/2025	CAN	Consumer Prices,Core CPI (Bank of Canada)	-	-0.30	-
18/2/2025	AUS	Policy Rates,Cash Target Rate	-	4.35	-
19/2/2025	AUS	Wage Prices,All Sectors,Total hourly rates of pay excluding bonuses, all industries	-	3.50	-
19/2/2025	AUS	Wage Prices,All Sectors,Total hourly rates of pay excluding bonuses, all industries	-	0.80	-
19/2/2025	AUS	Leading index	-	-0.02	-
19/2/2025	USA	Housing Starts,Total	-	1.50	-
20/2/2025	AUS	Manufacturing	-	50.20	-
20/2/2025	AUS	Services	-	51.20	-
20/2/2025	AUS	Composite	-	51.10	-
20/2/2025	CHN	Policy Rates,Loan Prime Rate 5Y	-	3.60	-
20/2/2025	CHN	Policy Rates,Loan Prime Rate 1Y	-	3.10	-
20/2/2025	EUZ	Consumer Surveys,EC Consumer Survey, All Respondents, Consumer Confidence Indicator, Balance	-	-14.20	-
20/2/2025	AUS	Employment,Overall,Total	-	56.30	-
20/2/2025	AUS	Unemployment,Rate,Total	-	4.00	-
20/2/2025	USA	Business Surveys,Philadelphia Fed,General business activity	-	44.30	-
21/2/2025	USA	Business Surveys,PMI,Total, Flash	-	51.20	-
21/2/2025	USA	Business Surveys,PMI,Output, Flash	-	52.70	-
21/2/2025	USA	Business Surveys,PMI,Business Activity, Flash	-	52.90	-
21/2/2025	EUZ	Business Surveys,PMI,Business Activity, Flash	-	51.30	-
21/2/2025	EUZ	Business Surveys,PMI,Total, Flash	-	46.60	-
21/2/2025	EUZ	Business Surveys,PMI,Output, Flash	-	50.20	-
21/2/2025	CAN	Retail Sales,Total	-	0.00	-
21/2/2025	USA	Existing-Home Sales,Single-Family and Condos, total	-	4.24	-
21/2/2025	USA	Consumer Surveys,University of Michigan,Consumer Sentiment Index	-	67.80	-
24/2/2025	EUZ	Consumer Prices,All Items,Total	-	2.50	-
24/2/2025	EUZ	Consumer Prices,All Items,Total	-	0.40	-
25/2/2025	USA	Consumer Surveys,Conference Board,Consumer confidence	-	104.10	-



Key events and data releases (continued)

THIS MONTH

Date	Country	Indicator	Actual	Previous	Consensus
26/2/2025	AUS	Consumer Prices,Annual Trimmed Mean	-	2.70	-
26/2/2025	AUS	Consumer Prices,Excluding 'volatile items' and holiday travel	-	2.70	-
26/2/2025	AUS	Consumer Prices,Excluding 'volatile items' and holiday travel	-	2.80	-
26/2/2025	USA	New Home Sales,Total	-	0.70	-
27/2/2025	USA	PCE services, Preliminary	-	3.30	-
27/2/2025	USA	PCE price, Preliminary	-	2.20	-
27/2/2025	CAN	Business Surveys,CFIB, Business Barometer	-	54.64	-
27/2/2025	USA	Manufacturers New Orders,Durable goods total	-	-2.20	-
27/2/2025	AUS	Business Surveys,Private New Capital Expenditure,All industries	-	1.10	-
27/2/2025	EUZ	Consumer Surveys,All Respondents, Total, Consumer Confidence Indicator, Balance	-	-	-
27/2/2025	USA	National Income Account,Gross Domestic Product,Total-2nd Estimate	-	2.30	-
28/2/2025	CAN	Production Approach,Gross Domestic Product,All industries	-	-0.20	-
28/2/2025	CAN	Expenditure Approach Income Approach,Gross Domestic Product,Total at market prices, annualised	-	1.00	-
28/2/2025	USA	Price Index,Personal Consumption Expenditure,Total	-	2.60	-
28/2/2025	USA	Price Index,Personal Consumption Expenditure,Personal consumption expenditures less food and energy	-	2.80	-
28/2/2025	USA	Personal Outlays,Personal Consumption Expenditure,Total	-	0.70	-
28/2/2025	USA	Price Index,Personal Consumption Expenditure,Personal consumption expenditures less food and energy	-	0.20	-
28/2/2025	USA	Price Index,Personal Consumption Expenditure,Total	-	0.30	-



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