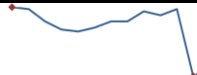
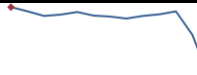



Data Insights: Global PMI


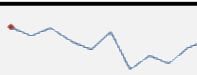

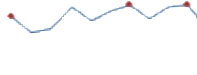
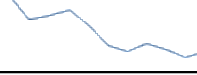
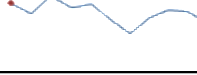
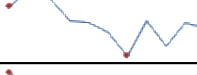



Friday, April 3, 2020

Worldwide aggregate data: at a glance

| Manu | Mar | Prev | 13-month history | Serv | Mar | Prev | 13-month history | Comp | Mar | Prev | 13-month history |
|-------------|------|------|---|-------------|------|------|--|-------------|------|------|---|
| Index | 47.6 | 47.1 |  | Index | 37.0 | 47.1 |  | Index | 39.4 | 46.1 |  |

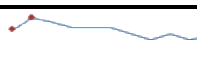
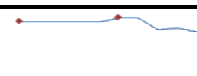
Source: JPMorgan, TrendMacro calculations

US data: at a glance

| Manufacturing | Mar | Prev | 13-month history | Services | Mar | Prev | 13-month history |
|----------------------|------|------|---|-----------------|------|------|---|
| Index | 49.1 | 50.1 |  | Index | 52.5 | 57.3 |  |
| Prices paid | 37.4 | 45.9 |  | Prices paid | 50.0 | 50.8 |  |
| Employment | 43.8 | 46.9 |  | Employment | 47.0 | 55.6 |  |
| Inventories | 46.9 | 46.5 |  | Inventories | 41.5 | 53.9 |  |
| Orders | 42.2 | 49.8 |  | Orders | 52.9 | 63.1 |  |

Source: Institute of Supply Management, TrendMacro calculations

Japan data: at a glance


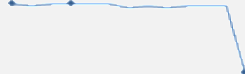












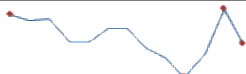

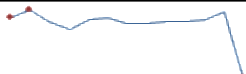

| Manufacturing | Mar | Prev | 13-month history | Services | Mar | Prev | 13-month history |
|----------------------|------|------|---|-----------------|------|------|---|
| Index | 44.8 | 47.8 |  | Index | 33.8 | 46.8 |  |

Source: Markit/Nomura, TrendMacro calculations

For more information contact us:


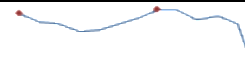
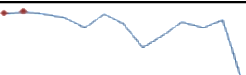
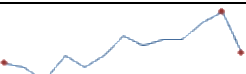
Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Europe data: at a glance

| Manufacturing | | | | Services | | | |
|----------------------|------|------|---|-----------------|------|------|---|
| | Last | Prev | 13-month history | | Last | Prev | 13-month history |
| Eurozone Mar | 44.5 | 49.2 |  | Eurozone Mar | 26.4 | 52.6 |  |
| UK Mar | 47.8 | 51.7 |  | UK Mar | 34.5 | 53.2 |  |
| Germany Mar | 45.4 | 48.0 |  | Germany Mar | 31.7 | 52.5 |  |
| France Mar | 43.2 | 49.8 |  | France Mar | 27.4 | 52.5 |  |
| Italy Mar | 40.3 | 48.7 |  | Italy Mar | 17.4 | 52.1 |  |
| Spain Mar | 45.7 | 50.4 |  | Spain Mar | 23.0 | 52.1 |  |
| Ireland Mar | 45.1 | 51.2 |  | Ireland Mar | 32.5 | 59.9 |  |
| Netherlands Mar | 50.5 | 52.9 |  | | | | |
| Austria Mar | 45.8 | 50.2 |  | | | | |
| Greece Mar | 42.5 | 56.2 |  | | | | |
| Czech Rep Mar | 41.3 | 46.5 |  | | | | |

Source: Markit, Various TrendMacro calculations

Eastern Europe data: at a glance

| Manufacturing | | | | Services | | | |
|----------------------|------|------|---|-----------------|------|------|---|
| | Last | Prev | 13-mo history | | Last | Prev | 13-mo history |
| Russia Mar | 47.5 | 48.2 |  | Russia Mar | 37.1 | 52.0 |  |
| Poland Mar | 42.4 | 48.1 |  | | | | |
| Turkey Mar | 48.2 | 52.4 |  | | | | |

Source: Markit, TrendMacro calculations

China data: at a glance

| Manufacturing | | | | Services | | | |
|----------------------|------|------|------------------|-----------------|------|------|------------------|
| | Mar | Prev | 13-month history | | Mar | Prev | 13-month history |
| China | 52.0 | 35.7 | | China | 52.3 | 29.6 | |
| Prices paid | 45.5 | 51.4 | | | | | |
| Employment | 50.9 | 31.8 | | Employment | 47.7 | 37.9 | |
| Orders | 52.0 | 29.3 | | Orders | 49.2 | 26.5 | |

Source: China Federation of Logistics and Purchasing, TrendMacro calculations

Asia data: at a glance

| Manufacturing | | | | Services | | | |
|----------------------|------|------|---------------|-----------------|------|------|---------------|
| | Last | Prev | 13-mo history | | Last | Prev | 13-mo history |
| Hong Kong Mar | 34.9 | 33.1 | | | | | |
| Taiwan Mar | 50.4 | 49.9 | | | | | |
| S. Korea Mar | 44.2 | 48.7 | | | | | |
| Vietnam Mar | 41.9 | 49 | | | | | |
| India Mar | 51.8 | 54.5 | | India Feb | 57.5 | 55.5 | |
| Indonesia Mar | 45.3 | 51.9 | | | | | |
| Malaysia Mar | 48.4 | 48.5 | | | | | |

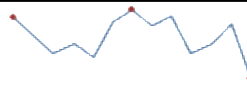
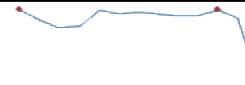
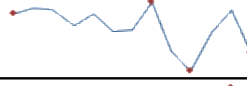

Source: Markit, Nikkei, TrendMacro calculations

Australia data: at a glance

| Manufacturing | | | | Services | | | |
|----------------------|------|------|------------------|-----------------|------|------|------------------|
| | Mar | Prev | 13-month history | | Mar | Prev | 13-month history |
| Index | 49.7 | 50.2 | | Index | 38.5 | 49.0 | |

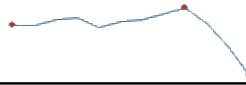
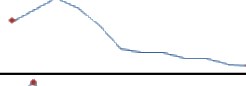


Source: Commonwealth Bank, TrendMacro calculations

Americas data: at a glance

| Manufacturing | | | | Services | | | |
|----------------------|------|------|---|-----------------|------|------|---|
| | Last | Prev | 13-mo history | | Last | Prev | 13-mo history |
| Brazil Mar | 48.4 | 52.3 |  | Brazil Mar | 34.5 | 50.4 |  |
| Mexico Mar | 47.9 | 50.0 |  | | | | |
| Canada Mar | 46.1 | 51.8 |  | | | | |

Source: Markit, TrendMacro calculations

Middle East/Africa data: at a glance

| Manufacturing | | | |
|----------------------|------|------|--|
| | Last | Prev | 13-mo history |
| Saudi Arabia Feb | 52.5 | 54.9 |  |
| UAE Emirates Feb | 49.1 | 49.3 |  |
| Egypt Feb | 47.1 | 46.0 |  |
| S. Africa Mar | 44.5 | 48.4 |  |

Source: Markit, TrendMacro calculations