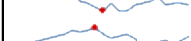
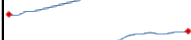
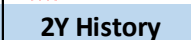
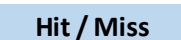
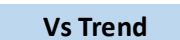
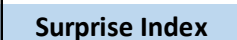


| MNI ECB Data Watch List    |       |         |        |        |        |        |                                                                                       |                                                                                       |                                                                                       |                                                                                       |         |
|----------------------------|-------|---------|--------|--------|--------|--------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------|
| Inflation                  |       | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History                                                                            | Hit / Miss                                                                            | Vs Trend                                                                              | Surprise Index                                                                        | Z-Score |
| HICP                       | % y/y | 2.2     | 2.0    | 📈      | 2.2    | 👉      |    |    |    |    | -0.48   |
| Core Inflation             | % y/y | 2.4     | 2.3    | 📈      | 2.4    | 👉      |    |    |    |    | -0.08   |
| Oil Prices                 | \$    | 66.2    | 67.6   | 📉      | 74.7   | 📉      |    |    |    |    | -0.41   |
| 5y/5y Inflation Swap       | %     | 2.07    | 2.14   | 📉      | 2.13   | 📉      |    |    |    |    | -0.13   |
| Economic Activity          |       | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History                                                                            | Hit / Miss                                                                            | Vs Trend                                                                              | Surprise Index                                                                        | Z-Score |
| Eurozone PMI (Comp)        | Index | 52.2    | 50.9   | 📈      | 50.4   | 📈      |    |    |    |    | 1.58    |
| Industrial Production      | % y/y | 1.1     | 3.1    | 📉      | 0.9    | 📈      |    |    |    |    | -0.25   |
| Business Climate Indicator | Index | -0.76   | -0.77  | 📈      | -0.72  | 📉      |    |    |    |    | -0.81   |
| Consumer Confidence        | Index | -14.2   | -14.7  | 📈      | -16.6  | 📈      |    |    |    |    | 1.22    |
| Monetary Analysis          |       | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History                                                                            | Hit / Miss                                                                            | Vs Trend                                                                              | Surprise Index                                                                        | Z-Score |
| Narrow Money (M1)          | % y/y | 5.1     | 4.7    | 📈      | 3.9    | 📈      |    |    |    |    | 1.15    |
| Broad Money (M3)           | % y/y | 2.8     | 3.3    | 📉      | 3.7    | 📉      |    |    |    |    | -1.44   |
| Loans to Non-Fin Corps     | % y/y | 2.8     | 2.3    | 📈      | 2.2    | 📈      |    |    |    |    | 1.59    |
| Loans to Households        | % y/y | 2.5     | 2.1    | 📈      | 1.4    | 📈      |   |   |   |   | 1.24    |
| Consumer / Labour Market   |       | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History                                                                            | Hit / Miss                                                                            | Vs Trend                                                                              | Surprise Index                                                                        | Z-Score |
| Retail Sales               | % y/y | 1.0     | 2.0    | 📉      | 2.0    | 📉      |  |  |  |  | -0.06   |
| Unemployment Rate          | %     | 6.3     | 6.4    | 📉      | 6.3    | 👉      |  |  |  |  | -0.20   |
| Labour Costs (Quarterly)   | % y/y | 3.6     | 4.5    | 📉      | 3.9    | 📉      |  |  |  |  | -0.95   |
| Employment (Quarterly)     | % y/y | 0.6     | 1.0    | 📉      | 1.4    | 📉      |  |  |  |  | -1.25   |
| Markets                    |       | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History                                                                            | Hit / Miss                                                                            | Vs Trend                                                                              | Surprise Index                                                                        | Z-Score |
| Equity Market              | Index | 5709    | 5303   | 📈      | 5248   | 📈      |  |  |  |  | 1.53    |
| Bund Yield                 | %     | 2.63    | 2.61   | 📈      | 2.74   | 📉      |  |  |  |  | 0.80    |
| 10y BTP Spreads            | %     | 77.7    | 86.9   | 📉      | 112.9  | 📉      |  |  |  |  | 1.01    |
| EUR TWI                    | Index | 127.94  | 127.25 | 📈      | 121.85 | 📈      |  |  |  |  | 1.05    |