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Key daily driver






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SNIPPETS

(Charts of the day)	SA CPI rises in September, on the back of higher surveyed transport costs, food inflation remains elevated
(Currencies)	Dollar resumes strength, global majors are consequently weaker, however, USDZAR remains close to R13.90/\$ this morning
(Equities)	Top 40 index rises 0.89%, led by industrial stocks; US equities upbeat and led by positive earnings reports; Asian markets follow positive this morning
(Economics)	SA retail sales disappoints; US housing data and Beige book commentary mixed; UK unemployment rate unchanged in August

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
19/10	CH	GDP q/q 	1.80%/1.80%/1.80%	Chinese GDP growth remains unchanged in Q3
19/10	SA	CPI y/y 	6.1%/6.2%/5.9%	Higher transport inflation the key reason for CPI uptick
14-19/10	EZ/US	Central bankers speak	--	Various Fed and ECB policymakers speak
20/10	EZ	ECB interest rate decision	--/0%/0%	No change to the interest rates expected, however, may address market uncertainty over tapering, extension of QE timing

Source: Nedbank

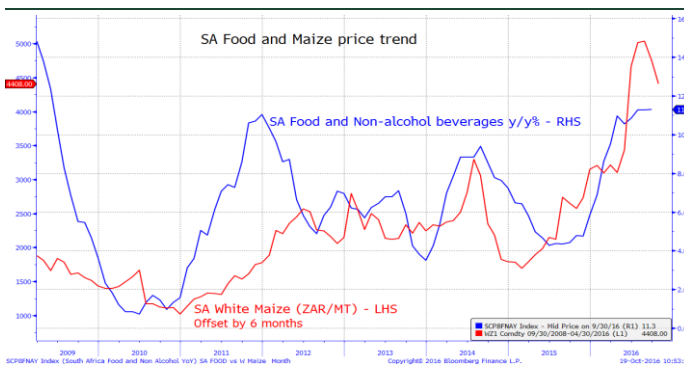
Charts of the day

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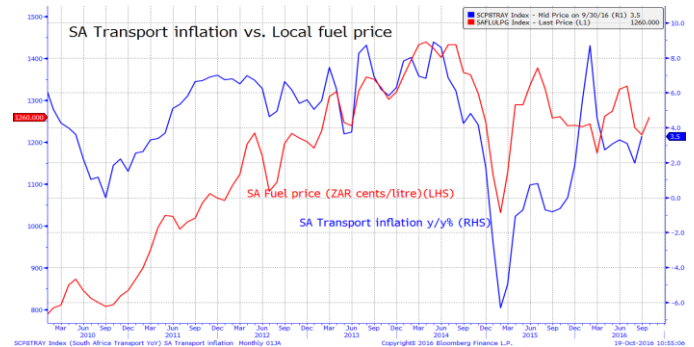
- SA CPI rose to 6.1% y/y in September, from 5.9% in August, below consensus of 6.2%. Over the month, CPI was 0.2% higher m/m, compared to the 0.1% contraction previously, in line with expectations. Core inflation eased to 5.6% y/y, from 5.7% in August, below forecasts for no change.
- September was a survey month for rentals and transport costs. The only upside inflationary driver was transport inflation, which rose to 3.5% y/y from 2% in August, and contributed 0.6% towards the headline print, compared to 0.3% in August.
- The contributions from the rest of the CPI subcomponents remained unchanged in September; however food inflation remains at an elevated level of 11.3% y/y, led by double-digit bread, cereal and fruit inflation. Clothing and footwear prices edged higher, along with prices of 'household contents and services', 'recreation and culture', 'restaurants and hotels', and miscellaneous goods and services.
- In contrast, price inflation of housing and utilities, as well as health, eased further in September. Lower housing rentals surveyed in September was a key reason for lower housing and utilities inflation. Note that housing and utilities is the largest subcomponent in the CPI basket, at 24.5% of the total weighting.
- Price pressures remain elevated, due to elevated food prices and rising fuel prices. Goods inflation stands at 6.6% y/y, while services inflation was 5.6% y/y in September, up from 6.1% and 5.7% respectively in August. Administered price inflation has started to rise, to 3.2% y/y in September, from 2% previously, on the back of higher transport costs. CPI for urban areas is 2% below the CPI in rural areas of 8.1% y/y in September.
- CPI is expected to remain uncomfortably close, if not above, the 6% upper target band until at least February 2017, due to the local drought which has pushed up food costs. Higher international oil prices are likely to drive transport inflation higher in coming months, while supply-side factors may be key drivers of local inflation (weaker rand exchange rate and higher import tariffs). Demand-side drivers of inflation are minimal at this stage.
- Growth is anemic, and while the stagflation dilemma has eased recently, inflation still remains high, which will make monetary policy decisions close to the end of the current hiking cycle quite difficult. Nedbank anticipates one more rate hike of 25 bps in January 2017, barring any new negative political or credit ratings developments, which means we are close to the peak of the current hiking cycle.

Food inflation remains elevated, prices tied to drought



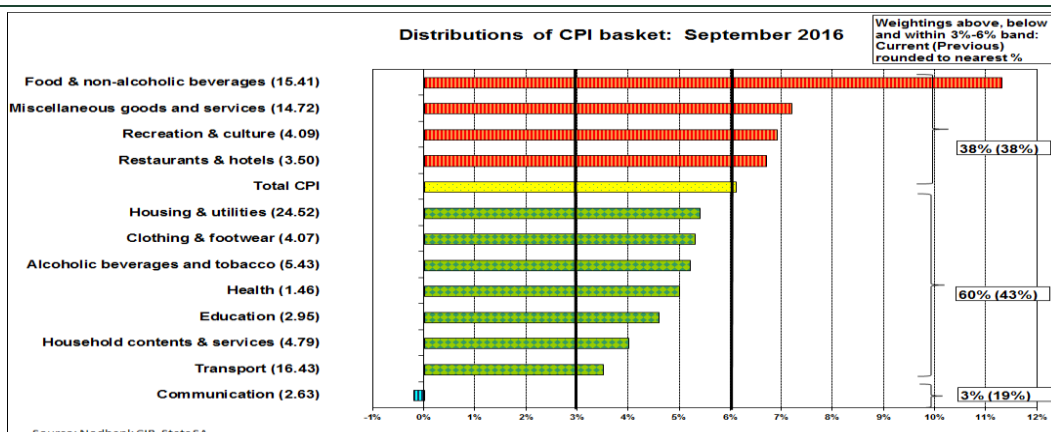
Source: Bloomberg, Nedbank

Higher transport inflation due to higher public transport costs surveyed and higher petrol price



Source: Bloomberg, Nedbank

More CPI subcomponents move within 3-6% target band recently, food inflation remains key outlier



Source: Bloomberg, Nedbank

Currencies

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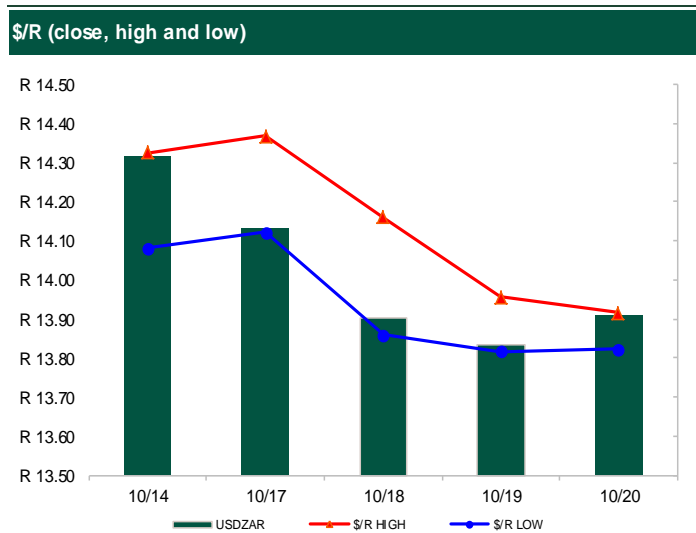
- Yesterday the local trading session opened with the rand trading around 13.9000, with little by way of news to provide the catalyst for a market move. The local unit traded in a limited range on the day, a best level of 13.8575 and a high of 13.9500, closing the day at 13.9100, this morning currently trading unchanged from that, EURZAR is currently trading at 15.2500 and GBPZAR is trading at 17.0770.
- International markets were similarly subdued on the day, although the bias for the dollar against the euro was marginally firmer. EURUSD trading a high of 1.1003 on the day, closing at 1.0962 where it currently trades. Gold has continued to post steady gains thus far over the week, this morning some 10 dollars firmer than the same time yesterday, currently at 1271.25.
- Data releases scheduled for today, nothing locally, from Europe we have German PPI, Eurozone current account, Italian current account and the ECB meeting. From the U.S we have jobless claims, Philly FED business outlook, leading index and existing home sales and Dudley from the FED is scheduled to speak.
- The rand has shown significant resilience over the last week, having traded to a high of 14.5000 last Wednesday in the wake of the announcement regarding the finance minister, although the markets appeared to have grown increasingly comfortable, the risk to further gains remains in the hands of the politicians.
- Possible trading range in the rand today 13.7500 to 14.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.23	-0.05	-5.41	-16.72	↓	USD strength
EURUSD	1.10	-0.06	-2.44	0.87	↓	USD strength
USDJPY	103.72	0.44	2.34	-13.71	↑	USD strength
USDAUD	1.30	0.77	-0.05	-4.86	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.91	0.53	1.35	-10.18	↑	ZAR weakness
GBPZAR	17.07	0.50	-4.14	-25.19	↓	ZAR strength
EURZAR	15.25	0.48	-1.20	-9.39	↓	ZAR strength
AUDZAR	10.66	-0.21	1.37	-5.57	↑	ZAR weakness
ZARJPY	7.46	-0.12	1.05	-3.95	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.81	-0.46	-1.41	20.09	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.79	-0.03	4.87	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.29	-0.47	-1.14	10.35	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	-0.37	-0.85	10.50	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.05	0.21	-1.79	79.07	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	0.49	-1.55	15.97	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.89	-2.62	0.32	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.63	0.72	-1.01	81.58	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 20/10/20 07:18

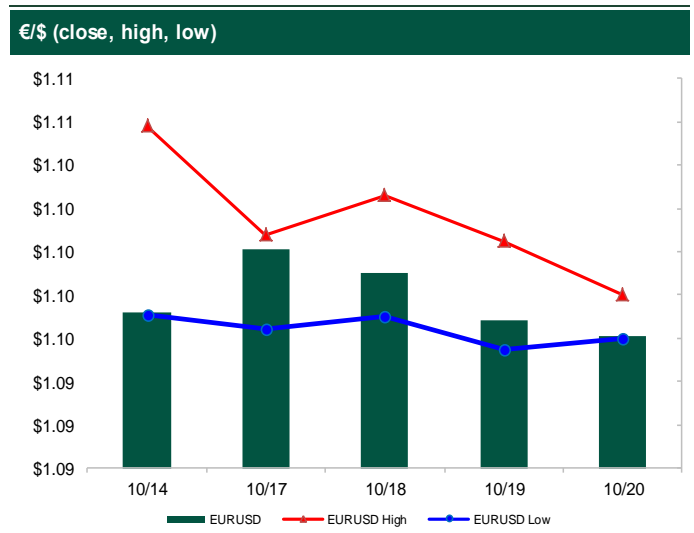
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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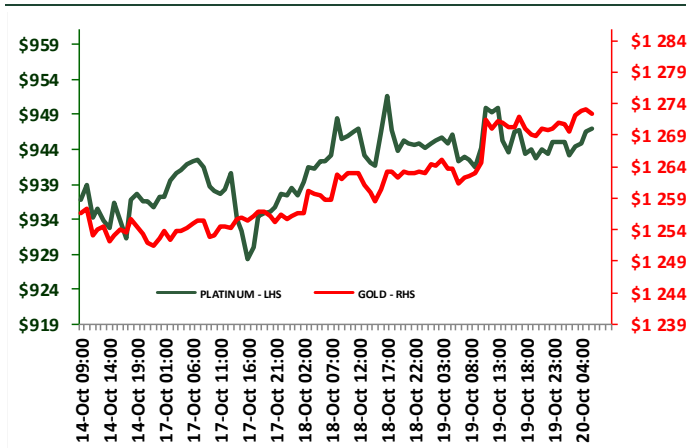
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- Crude oil pushed and has sustained a stay to around 15 month highs as reports of surprisingly lower US stockpiles boosted prices. Whether higher prices will induce a bounce in US production will need to be seen with the key event being OPEC upcoming meeting in November.
- Gold prices remained range bound with a mild upside bias on the back of a softer US dollar as rate hike expectations remain the key driving force. Eyes will be on the ECB meeting today to inform the global risk backdrop.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.47	-0.38	6.95	40.75	↑
WTI crude (\$)	51.34	-0.50	6.43	38.61	↑
Gold spot (\$)	1 271.44	0.15	-3.38	19.70	↓
Platinum spot (\$)	946.00	0.28	-7.92	5.87	↓
SA white maize spot (R)	3 492.00	-0.74	-2.81	-25.08	↓

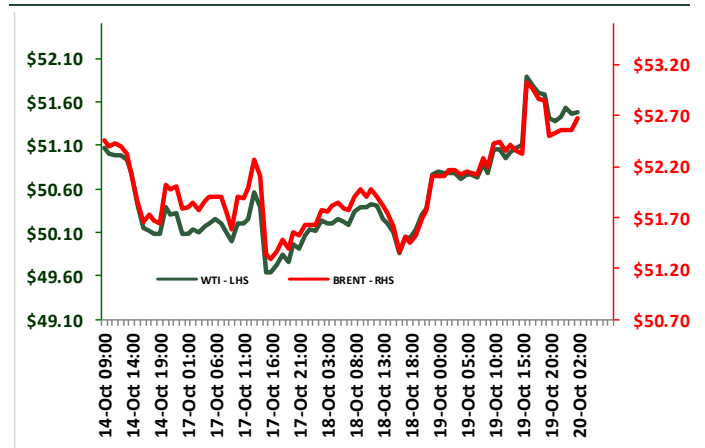
Source: Bloomberg & Nedbank CIB Time: 2016/10/20 07:18

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.9 yrs	7.76	14.18	33.48	-76.92	↑	3X6 FRA	7.43	0.00	3.00	1.50	↑
R208-4.4 yrs	8.22	0.50	18.20	-118.70	↑	6X9 FRA	7.51	-1.00	7.00	-26.50	↑
R186-10.2 yrs	8.78	0.50	12.00	-98.70	↑	9X12 FRA	7.55	-1.00	11.00	-70.00	↑
R2048-31.4 yrs	9.43	0.20	6.70	-97.40	↑	18X21 FRA	7.57	0.00	15.00	-144.00	↑
US 10 yr	1.75	0.81	15.71	-51.79	↑	SA 2yr Sw ap	7.51	-0.80	9.50	-64.60	↑
UK 10 yr	1.08	0.19	45.04	-44.80	↑	SA 3yr Sw ap	7.59	-0.80	11.00	-95.40	↑
German 10 yr	0.03	-14.29	-125.21	-95.23	↓	SA 5yr Sw ap	7.81	0.00	11.50	-118.50	↑
Japan 10 yr	-0.06	5.26	-32.58	-122.64	↓	SA 10yr Sw ap	8.20	0.00	11.50	-126.50	↑
						SA 15yr Sw ap	8.28	0.00	11.40	-138.25	↑
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.69	-0.80	-2.00	61.90	↓
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.60	-0.80	-0.50	31.10	↓
SA CPI (MTD = previous month)	6.10		20.00		↑	R186-R203	1.16	-13.68	-21.48	-21.78	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.65	-0.30	-5.30	1.30	↓
SA 3m NCD	7.33	0.00	-1.25	72.50	↓	5y-R186	-0.97	-0.50	-0.50	-19.80	↓
SA 6m NCD	7.95	0.00	2.50	43.75	↑	10y-R186	-0.57	-0.50	-0.50	-27.80	↓
SA 12m NCD	8.48	0.00	2.50	3.75	↑	15y-R186	-0.50	-0.50	-0.60	-39.55	↓
US 3m LIBOR	0.88	-0.06	2.70	26.80	↑	SA 5yr CDS spread - basis points	255.37	-9.28	-2.50	-79.65	↓
UK 3m LIBOR	0.41	0.36	2.30	-18.46	↑						
Japan 3m LIBOR	-0.02	0.13	1.54	-8.61	↑						
Source: Bloomberg & Nedbank CIB		Time		2016/10/20 07:18		Source: Bloomberg & Nedbank CIB		Time		2016/10/20 07:18	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 Index closed up 0.89% as positive sentiment from Asia flowed over into our markets after Chinese GDP numbers remained stable at 6.7%. Gold counters once again topped the charts as it gained more than 3% with SGL rising 5.1%. Wescoal traded almost 12% higher as they released positive 1H results whilst also declaring a special dividend. Some Rand hedges like Brait, Steinhoff and Mediclinic closed the day in the red as the Rand continued to strengthen. Supporting the Indi25 was a 2.8% gain in NPN on the back of reports the company still offers attractive value at current prices.
- Value traded at 5pm was around R20.8bn with the currency at R 13.88 vs. the USD at the close.

UK/Europe

- After trading in the red for most of the day, European bourses managed to turn positive, with gains in the energy sector supporting bourses. Supporting crude oil prices were comments from Saudi Arabia's oil minister that non OPEC countries and Russia will join in reducing supply.
- Reckitt Benckiser came under pressure as 3rd quarter sales missed estimates while Carrefour rose in Paris after revenue topped expectations. Building products supplier, Travis Perkins, are feeling the effect of Brexit with the company issuing a profit warning and plans to close 30 stores as it struggles with weak demand.
- Major drivers today will be UK retail sales and comments from the ECB.

USA

- Wall Street added to Tuesday's gains with sentiment supported by positive earnings reports, a higher oil price and positive takeaways from the Fed's Beige book (S&P +0.2%, Dow +0.2%). Morgan Stanley, like its peers, beat profit estimates with Yahoo & Halliburton beating the street. Weighing on the Dow, Intel fell after delivering a subdued revenue outlook.
- Economic data scheduled to be released today, existing home sales, jobless claims & Philadelphia manufacturing data. On the earnings front, American Express, American Airlines, Verizon & eBay are scheduled to report today.

Asia

- Most equity indices in the Far East are currently trading positive with the Nikkei, Hang Seng and ASX up 1.1%, 0.7% and 0.1% respectively. This positive sentiment mostly comes from the Australian Business Confidence Index that rose from 3.0 in the second quarter to 5.0 in the third quarter of 2016. Tencent is currently up almost 1% as its momentum from the last few days continues. The energy sector is presently the outperformer on the Hang Seng as we saw further gains in Brent Crude.
- Miners are slightly up with Rio gaining +0.5% despite iron ore shipments declining 5%. BHP advanced 1.7%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 202.62	0.22	-0.58	4.46	↓
Nasdaq	5 246.41	0.05	-1.23	4.77	↓
S&P 500	2 144.29	0.22	-1.11	4.91	↓
DJ Eurostoxx 50	3 055.94	0.29	1.79	-6.48	↑
DAX	10 645.68	0.13	1.28	-0.91	↑
CAC	4 520.30	0.25	1.62	-2.52	↑
FTSE	7 021.92	0.31	1.78	12.49	↑
ASX200	5 442.10	0.12	0.11	2.76	↑
Nikkei 225	17 184.56	1.09	2.94	-9.72	↑
MSCI World	1 706.74	0.33	-1.10	2.64	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 457.27	0.65	0.69	7.04	↑
Shanghai	3 082.96	-0.06	2.60	-12.89	↑
Brazil Bovespa	63 505.61	-0.43	8.80	46.50	↑
India - NSE	28 172.17	0.67	1.10	7.87	↑
Russia Micex	1 967.50	-0.08	-0.53	11.70	↓
MSCI Emerging	913.35	0.53	1.09	15.01	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 504.87	0.74	-0.86	1.60	↓
Top 40	44 939.76	0.89	-1.07	-1.87	↓
Resi 10	32 131.38	0.61	-1.01	26.53	↓
Indi 25	67 821.15	1.11	-0.58	-5.48	↓
Fini 15	14 363.77	0.44	-2.48	-5.72	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- Housing starts declined by 9% m/m in September, from -5.6% in August, worse than expectations of 2.9%. The key reason for the decline was a sharp slump in multifamily homes, even while single family home starts increased in September.
- Building permits rose 6.3% m/m in September, from 0.7% previously, better than forecasts of 1.1%. Permits of both single and multifamily homes rose over the month.
- The US Beige Book noted modest to moderate growth rates in most districts in the US. However, consumer spending activity was mixed with some of the economy noting flat to subdued sales. A low pace of growth is evident as some regions still experience capital spending and productivity recessions. Mild inflation was noted, a tighter labour market, mixed manufacturing activity, real estate activity was upbeat, while agricultural activity was mixed.

Synopsis: The Fed will be very cautious in their December decision. Further economic data over the next six weeks will be very important in inferring a Fed rate hike decision in December. It is still too early to dismiss the probability of a December rate hike, as the Fed remains highly data dependent. Recent upside inflationary pressures will add to expectations of a Fed rate hike before year-end, however this is still well below the Fed target of 2%.

UK

- The ILO unemployment rate remained unchanged at 4.9% for the three months to August, in line with forecasts. This is down from 5.4% in the same period last year.
- Average weekly earnings growth eased to 2.3% y/y in the three months to August, from 2.4% in the previous three months. Earnings growth is currently at a 3-month low. Higher inflation will likely result in lower real wage gains, and this may weigh on consumer activity over the medium term.
- Vacancies in the economy remained unchanged, while there were fewer work days lost due to disputes or work stoppages. Employment rose, though at a slower pace compared to July.
- Businesses are forecasting further payroll cuts and lower capital spending next year on the back of the Brexit conclusion, and this will likely hamper growth and economic activity quite severely.

Synopsis: Higher inflationary pressure is predominantly as a result of a weaker sterling exchange rate (supply-side pressures), rather than from demand-side factors. Nonetheless, growth will likely be hampered on the back of subdued economic, business and consumer activity once the Brexit proceedings begin early next year. As a result, continued loose monetary policy is expected from the BOE over the medium term, with a further cut in the policy rate should economic data deteriorate ahead of the Brexit.

SA

- SA retail sales growth disappointed at 0.2% y/y in August, from the upwardly revised 1.2% in July (revised from +0.8%), worse than forecasts of 0.6%.
- Only sales of pharmaceutical goods and hardware, paint and glass increased sizeably in August, while consumers cut back on purchases at general dealers, of food and beverages and household furniture and appliances.
- Most notably, sales of textiles, clothing and footwear slumped sharply, (-1.1% y/y in August) – this is the first time that clothing and footwear sales have contracted on an annualised basis, since 2009, and is indicative of very depressed consumer spending on both non-durable and durable goods in general.

Synopsis: Consumer spending is likely to remain subdued, in line with confidence levels which have remained very low over the past year. Demand-pull inflation is therefore almost non-existent, with cost-push inflation rather the key driver of price pressures locally. Growth remains fractional in the local context, while inflation is high, and rising debt service costs, unemployment and social unrest will unlikely add to consumer activity over the near term. The long term declining trend in retail sales is unfortunately here to stay, at least over the next year. The SARB is close to the peak of the current hiking cycle, and Nedbank forecasts one more hike of 25 bps in January 2017, barring no major (negative) political, credit rating or socio-political unrest this year.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	178.19	1.18	3.96	158.28	↑
ANG : Anglogold Ashanti Ltd	197.30	3.91	-11.02	85.68	↓
APN : Aspen Pharmacare Holdings Lt	305.00	0.31	-1.61	-1.45	↓
BAT : Brait Se	97.94	-0.06	-11.35	-40.83	↓
BGA : Barclays Africa Group Ltd	152.10	1.00	0.73	6.00	↑
BID : Bid Corp Ltd	254.35	-0.09	-1.85		↓
BIL : Bhp Billiton Plc	207.25	-0.32	0.15	19.15	↑
BTI : British American Tobacco Plc	815.01	-1.26	-7.13	-6.66	↓
BVT : Bidvest Group Ltd	168.90	1.03	4.53	65.35	↑
CFR : Financiere Richemont-Dep Rec	93.00	1.64	11.62	-16.67	↑
DSY : Discovery Ltd	112.51	0.47	-0.43	-15.37	↓
FFA : Fortress Income Fund Ltd-A	16.31	0.00	0.37	1.43	↑
FFB : Fortress Income Fund Ltd	31.57	0.70	-3.60	-9.36	↓
FSR : Firstrand Ltd	45.73	0.44	-3.73	7.93	↓
GFI : Gold Fields Ltd	60.30	0.60	-10.00	42.89	↓
GRT : Growthpoint Properties Ltd	25.10	0.60	-0.83	8.05	↓
IMP : Impala Platinum Holdings Ltd	56.40	1.35	-18.85	125.24	↓
INL : Investec Ltd	82.79	0.99	-1.87	-24.39	↓
INP : Investec Plc	83.38	0.94	-0.50	-24.26	↓
ITU : Intu Properties Plc	49.19	-1.62	-6.34	-33.46	↓
LHC : Life Healthcare Group Holdin	37.09	-0.59	-2.06	5.76	↓
MEI : Mediclinic International Plc	153.15	-1.13	-7.60		↓
MND : Mondi Ltd	277.34	0.00	-3.89	-9.74	↓
MNP : Mondi Plc	278.20	0.57	-3.57	-9.82	↓
MRP : Mr Price Group Ltd	160.30	1.73	5.63	-19.85	↑
MTN : Mtn Group Ltd	109.98	0.90	-6.37	-17.24	↓
NED : Nedbank Group Ltd	216.80	0.10	-2.50	14.95	↓
NPN : Naspers Ltd-N Shs	2 335.00	2.86	-1.69	10.14	↓
NTC : Netcare Ltd	35.30	1.15	4.97	4.13	↑
OML : Old Mutual Plc	34.09	1.34	-5.36	-17.76	↓
RDF : Redefine Properties Ltd	11.24	0.00	-1.66	15.88	↓
REI : Reinnet Investments Sa-Dr	28.24	-1.19	-5.61	-11.42	↓
REM : Remgro Ltd	224.00	-0.46	-0.60	-6.94	↓
RMH : Rmb Holdings Ltd	57.16	0.37	-2.67	2.79	↓
SBK : Standard Bank Group Ltd	140.00	0.63	-0.48	23.35	↓
SGL : Sibanye Gold Ltd	42.97	5.32	-13.12	88.05	↓
SHP : Shoprite Holdings Ltd	194.76	1.12	1.76	35.95	↑
SLM : Sanlam Ltd	64.59	0.16	1.24	6.69	↑
SNH : Steinhoff International H Nv	74.90	-0.81	-4.65	-4.60	↓
SOL : Sasol Ltd	393.55	0.14	4.67	-6.16	↑
TBS : Tiger Brands Ltd	369.00	-0.06	-2.96	16.61	↓
VOD : Vodacom Group Ltd	148.24	-0.21	-3.83	-2.74	↓
WHL : Woolworths Holdings Ltd	77.93	-0.03	0.83	-22.19	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share Code	Share name	Dividend / interest rate
25 October 2016		
AER	Amalgamated Elect Coro Ltd	Offer by StellarCapital Partners, 2 new SCP per 1 AER held or 380cps
BAWP	Barloworld Ltd 6%Pref	dividend @ 6cps
BCF	Bowler Metcalf Ltd	dividend @ 18.4cps
COM	Comair Ltd	dividend @ 11cps
iILRP2	iL Redeemable Pref2 Mar19	dividend @ 1475.825690cps
ILRP1	IL Redeemable Pref1 Mar17	dividend @ 1475.825690cps
KST	PSG Konsult Ltd	dividend @ 5.10cps
MAQP1	MacquarieSA EL Pref EXX1	dividend @ 7527.3970cps
MSP	MAS Real Estate Inc	dividend @ 34.906860cps or 1.76232 New shares per 100 held
NFGOVI	Newfunds GOVI Exchange Trade Fund	Distribution (if any) TBA
NFILBI	Newfunds ILBI Exchange Traded Fund	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3Month ETF Portfolio	Distribution (if any) TBA
NTCP	Netcare Limited Pref	dividend @ 44.311640
RLF	Rolfes Hldgs Ltd	dividend @ 6cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution (if any) TBA
TLM	Telemaster Holdings Ltd	dividend @ 0.50cps

Source: JSE

Economic calendar

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Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Time	Country	Event	Period	Survey	Actual	Prior	Revised
19-Oct							
04:00	CH	Industrial Production YoY	Sep	6.40%	6.10%	6.30%	--
04:00	CH	Retail Sales YoY	Sep	10.70%	10.70%	10.60%	--
04:00	CH	GDP YTD YoY	3Q	6.70%	6.70%	6.70%	--
04:00	CH	GDP SA QoQ	3Q	1.80%	1.80%	1.80%	--
04:00	CH	GDP YoY	3Q	6.70%	6.70%	6.70%	--
10:00	SA	CPI YoY	Sep	6.30%	6.10%	5.90%	--
10:00	SA	CPI Core YoY	Sep	5.70%	5.60%	5.70%	--
10:30	UK	Jobless Claims Change	Sep	3.0k	0.7k	2.4k	7.1k
10:30	UK	Average Weekly Earnings 3M/YoY	Aug	2.30%	2.30%	2.30%	2.40%
10:30	UK	ILO Unemployment Rate 3Mths	Aug	4.90%	4.90%	4.90%	--
13:00	US	MBA Mortgage Applications	14-Oct	--	0.60%	-6.00%	--
13:00	SA	Retail Sales Constant YoY	Aug	0.50%	0.20%	0.80%	--
14:30	US	Housing Starts	Sep	1175k	1047k	1142k	1150k
14:30	US	Housing Starts MoM	Sep	2.90%	-9.00%	-5.80%	-5.60%
14:30	US	Building Permits	Sep	1163k	1225k	1139k	1152k
14:30	US	Building Permits MoM	Sep	0.90%	6.30%	-0.40%	0.70%
20:00	US	U.S. Federal Reserve Releases Beige Book					
20-Oct							
08:00	GE	PPI YoY	Sep	-1.20%	--	-1.60%	--
10:00	EC	ECB Current Account SA	Aug	--	--	21.0b	21.0b
10:30	UK	Retail Sales Inc Auto Fuel YoY	Sep	4.80%	--	6.20%	--
13:45	EC	ECB Main Refinancing Rate	20-Oct	0.00%	--	0.00%	--
13:45	EC	ECB Deposit Facility Rate	20-Oct	-0.40%	--	-0.40%	--
13:45	EC	ECB Marginal Lending Facility	20-Oct	0.25%	--	0.25%	--
13:45	EC	ECB Asset Purchase Target	Oct	EU80b	--	EU80b	--
14:30	US	Initial Jobless Claims	15-Oct	--	--	246k	--
14:30	US	Continuing Claims	08-Oct	--	--	2046k	--
14:30	US	Philadelphia Fed Business Outlook	Oct	5	--	12.8	--
15:45	US	Bloomberg Economic Expectations	Oct	--	--	41.5	--
16:00	US	Existing Home Sales	Sep	5.34m	--	5.33m	--
16:00	US	Existing Home Sales MoM	Sep	0.30%	--	-0.90%	--
16:00	US	Leading Index	Sep	0.20%	--	-0.20%	--

Source: Bloomberg

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