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Key daily driver




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SNIPPETS

(Charts of the day)	US GDP growth sharply higher in Q3, led by investment and consumer spending
(Currencies)	Rand firmer on the back of dollar weakness, majors benefit from softer greenback, eyes on political developments locally and globally as well as FOMC and NFP this week
(Equities)	Top 40 down 0.63%, led by widespread losses; US equity markets closed lower; Asian markets mostly negative this morning
(Economics)	Eurozone business climate indicator rises in October; SA monthly budget deficit narrows; Japanese data disappoints this morning

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
28/10	US	GDP Q3 SAAR q/q	2.9%/2.6%/1.4%	GDP propped up by spending, investment, and net exports in Q3
28/10	SA	Budget balance	-R3.94bn/--/-R16.7bn	Budget deficit likely to persist in the last half of the fiscal year
31/10	EZ	GDP SA q/q	--/--/0.3%	Eurozone GDP growth likely to remain positive in Q3

Source: Nedbank

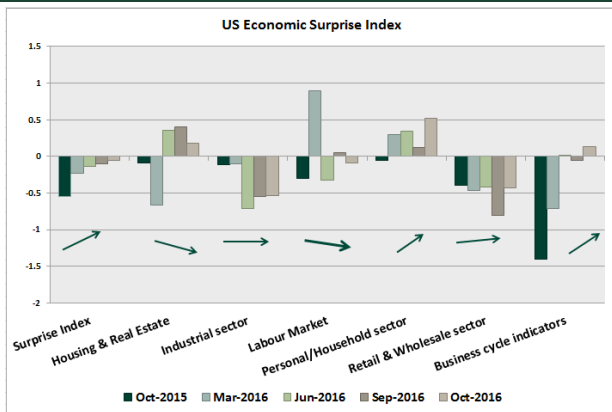
Charts of the day

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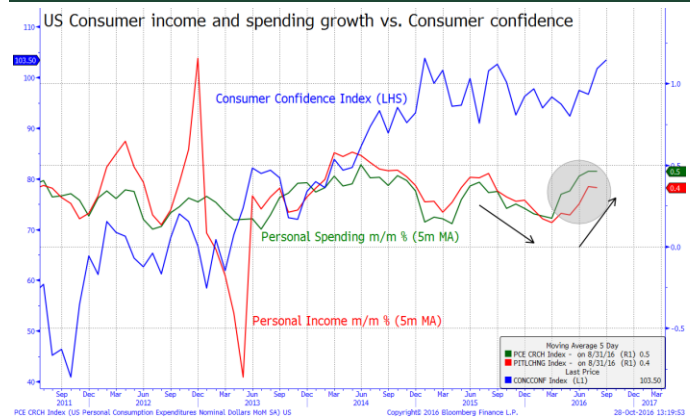
- US Q3 advance GDP growth rate surged to 2.9% q/q annualised, from 1.4% in Q2, beating consensus of 2.6%. The key driver of growth was consumer spending, however this slowed markedly over the quarter, and the contribution to Q3 GDP fell from 2.88% in Q2, to 1.47% currently. Consumer spending on nondurable goods contracted over the quarter (worst quarterly decline since 2009), particularly consumption of clothing and gasoline. Even though personal income growth remained unchanged at 3.9% q/q annualised in Q3, consumers slowed down purchases as more people become more cautious in the face of rising political, economic and social risks. As a result, all of the other subcomponents had to do more heavy-lifting in Q3 to keep GDP expanding at a moderate pace.
- Gross private investment surged quite surprisingly, on the back of greater investment activity in non-residential structures and intellectual property. This subcomponent added 0.52% towards headline growth, up from -1.34% in Q2. This was one of the major positive drivers of growth in Q3.
- Net exports made a larger positive contribution (+0.83% in Q3 vs. 0.18% in Q2), as exports surged, while imports contracted over the quarter. Government consumption rose but remained insignificant in this GDP print.
- The core PCE indicator however, showed easing price pressures over Q3. The GDP price index painted a similar picture. Due to sharply lower consumption activity in Q3, prices were naturally lower – a resumption in consumer activity in Q4 may support prices closer towards the Fed’s 2% target.
- The Fed has further evidence to support their decision to hike rates in December, as economic activity and CPI have both firmed up recently. While a rate hike may materialise in December, the Fed will be loath to hike rates too aggressively going forward, so as not to squander the recent recovery. The Fed is expected to express their willingness to keep monetary policy loose over an extended period of time even after one rate hike is initiated in the medium term, in order to support prices and growth.

Economic data is marginally better recently



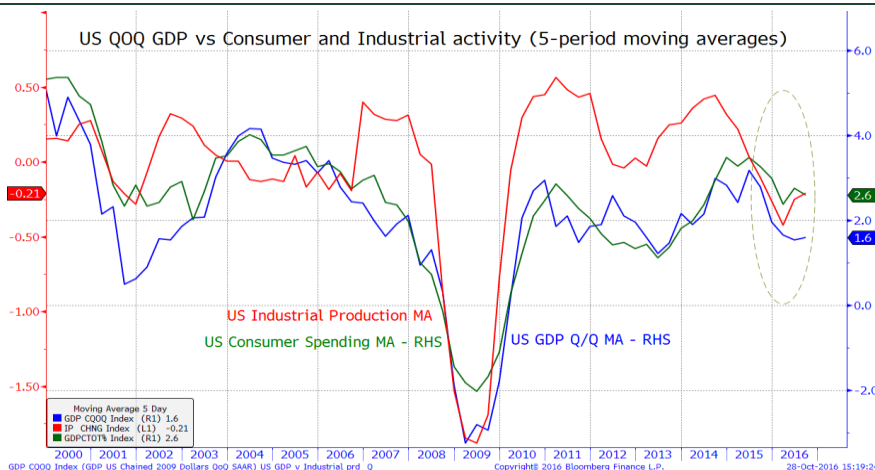
Source: Bloomberg, Nedbank

Consumer confidence upbeat, but income and spending trend starts to turn



Source: Bloomberg, Nedbank

The trend in GDP growth starts to turn, however risks remain on the horizon



Source: Bloomberg, Nedbank

Currencies

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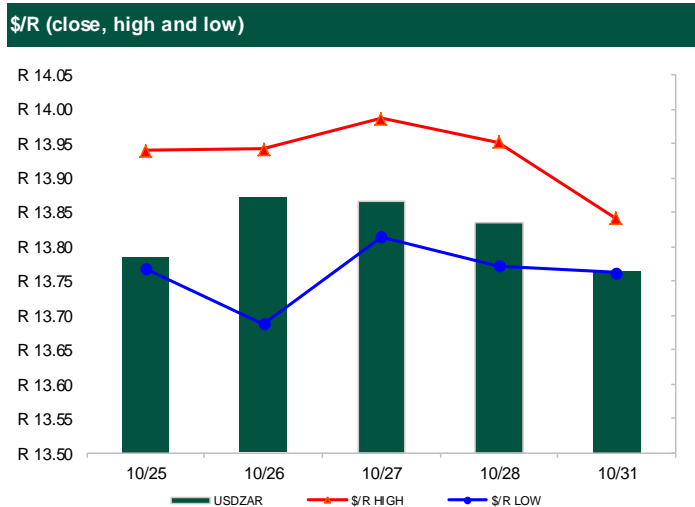
- The final session of the week saw the rand open in the high 13.80's. Although there was demand for dollars the extent of this, and the subsequent price action, was unconvincing. The rand traded short of the 14.0000 handle before staging a recovery into the local close, trading at 13.8275 at that time. This morning the rand is trading slightly firmer in the wake of dollar weakness, caused by FBI investigation into Clinton emails. It is currently trading at 13.7750, EURZAR is trading at 15.1050 and GBPZAR is trading at 16.7800.
- On the international front, the major currency pairs were largely range bound on the day. EURUSD trading between 1.0896 and 1.0950 on the day, this morning trading marginally firmer in the wake of the aforementioned headlines, currently trading at 1.0972. Gold is currently trading at 1277.00, nearly ten dollars firmer from the time of the local close.
- This week the local focus will be on the impending legal action against the Minister of Finance and the possible consequences and effects thereafter. Data wise international focus will be on the FOMC on Wednesday and the subsequent release of the NFP data in the U.S on Friday with the US election also on the radar.
- Possible trading range in the rand today 13.6500 to 13.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	0.06	-6.01	-17.25	↓	USD strength
EURUSD	1.10	-0.14	-2.36	0.96	↓	USD strength
USDJPY	104.80	0.06	3.40	-12.81	↑	USD strength
USDAUD	1.31	-0.19	0.62	-4.21	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.76	-0.52	0.30	-11.11	↑	ZAR weakness
GBPZAR	16.78	-0.47	-5.75	-26.45	↓	ZAR strength
EURZAR	15.10	-0.64	-2.14	-10.25	↓	ZAR strength
AUDZAR	10.48	-0.32	-0.34	-7.16	↓	ZAR strength
ZARJPY	7.61	0.59	3.18	-1.92	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.40	0.45	-0.28	21.47	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.12	0.88	5.82	↑	ZAR strength
ZARKES (Kenyan shilling)	7.37	0.54	-0.04	11.58	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.61	0.46	0.94	12.49	↑	ZAR strength
ZARNGN (Nigerian naira)	22.95	0.60	-2.22	78.27	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	0.69	-0.03	17.76	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	0.50	-3.96	-1.06	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.67	0.49	-0.34	82.82	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2016/10/31 07:09

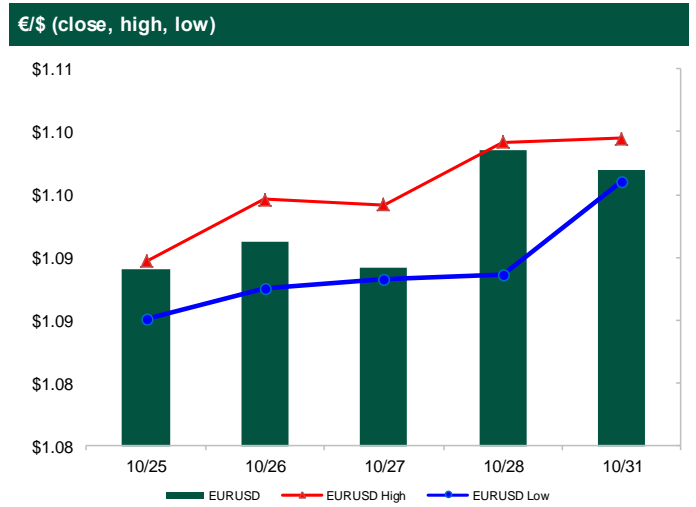
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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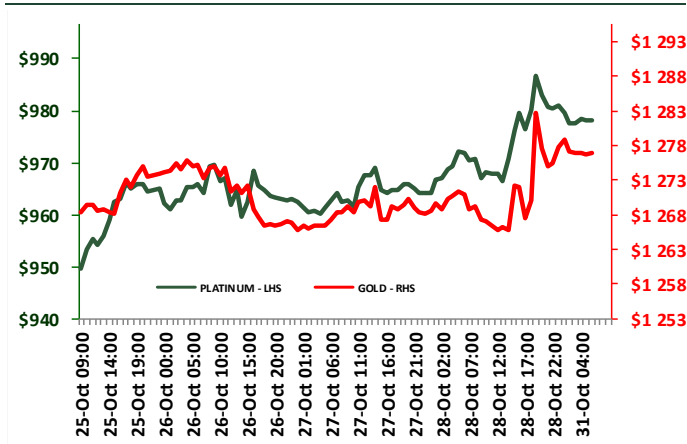
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- Bullion saw some volatile price action on Friday, as the US market opened. While the price declined by \$10/oz. in the local session, international markets, predominantly US, made up these losses quite sharply. The dollar eased off on Friday, despite upbeat US GDP data, which resulted in some gold ETF buying by bargain hunters.
- Brent declined on Friday, falling below the key \$50/bbl. mark late in the local session. Confusion and uncertainty regarding the planned production cuts by OPEC has resulted in the market pare back its initial exuberance regarding the proposed cuts. The oil market remains in a supply glut, keeping the price low for now.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.45	-0.52	0.79	32.64	↑
WTI crude (\$)	48.51	-0.39	0.56	30.97	↑
Gold spot (\$)	1 276.98	0.12	-2.96	20.22	↓
Platinum spot (\$)	979.23	-0.14	-4.68	9.58	↓
SA white maize spot (R)	3 854.00	1.02	7.26	-17.31	↑

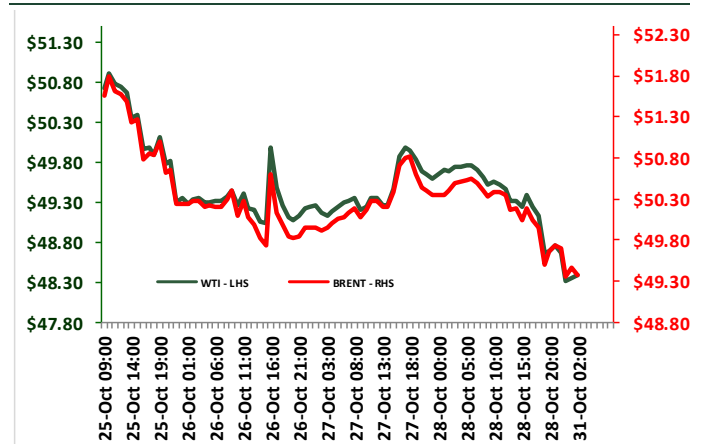
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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	7.83	15.14	40.44	-69.96	↑	3X6 FRA	7.42	-3.00	2.00	0.50	↑
R208-4.4 yrs	8.26	-2.10	21.80	-115.10	↑	6X9 FRA	7.51	2.00	7.00	-26.50	↑
R186-10.1 yrs	8.84	-2.80	18.10	-92.60	↑	9X12 FRA	7.56	3.00	12.00	-69.00	↑
R2048-31.3 yrs	9.51	-0.80	15.30	-88.80	↑	18X21 FRA	7.56	-2.00	14.00	-145.00	↑
US 10 yr	1.85	-0.29	25.01	-42.49	↑	SA 2yr Swap	7.51	-1.00	9.00	-65.10	↑
UK 10 yr	1.26	0.56	68.90	-35.71	↑	SA 3yr Swap	7.59	-1.00	11.00	-95.40	↑
German 10 yr	0.17	-1.76	-240.34	-73.45	↓	SA 5yr Swap	7.83	-1.50	14.00	-116.00	↑
Japan 10 yr	-0.05	9.52	-48.31	-117.36	↓	SA 10yr Swap	8.26	-2.00	17.00	-121.00	↑
						SA 15yr Swap	8.34	-1.50	17.40	-132.25	↑
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	-0.75	1.00	-8.00	55.90	↓
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.68	1.00	-6.00	25.60	↓
SA CPI (MTD = previous month)	6.10		20.00		↑	R186-R203	1.19	-17.94	-22.34	-22.64	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.66	2.00	-2.80	3.80	↓
SA 3m NCD	7.33	0.00	-1.25	72.50	↓	5y-R186	-1.02	1.30	-4.10	-23.40	↓
SA 6m NCD	7.98	0.00	5.00	46.25	↑	10y-R186	-0.59	0.80	-1.10	-28.40	↓
SA 12m NCD	8.48	-2.50	2.50	3.75	↑	15y-R186	-0.52	1.30	-0.70	-39.65	↓
US 3m LIBOR	0.89	-0.14	3.23	27.32	↑	SA 5yr CDS spread - basis points	254.00	-1.21	-3.53	-80.68	↓
UK 3m LIBOR	0.40	0.00	2.21	-18.55	↑						
Japan 3m LIBOR	-0.02	0.38	1.51	-8.64	↑						
Source: Bloomberg & Nedbank CIB		Time		2016/10/3107:19		Source: Bloomberg & Nedbank CIB		Time		2016/10/3107:21	

- SAGBs open with a bid after the Business Day ran a story (hotly denied by the NPA) that a press conference this morning will announce the dropping of charges against Minister Gordhan.
- US elections are heating up after the new FBI investigations, so watch these two developments for direction this week.
- 8.95/75 the range still on R186

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE traded lower on Friday as weak financials and industrials weighed on the market. Both the Top 40 and the All Share dropped over 6 tenths of a percent as markets closed lower for the third consecutive session dragging the local bourse over 1.5% lower for the last 5 trading session. Friday saw Anheuser-Busch fall over 4% as the company missed its profit estimates for the sixth consecutive quarter. Steinhoff International dropped over 2% while food manufacturer Tiger Brands rose over 2 percent as investors responded to a trading statement that the company expects headline earnings to be between 18 and 21 percent higher. For the week, base metal miners Assore and African Rainbow minerals jumped over 5% as well as mobile operator MTN while gold miners lost ground as Sibanye, Goldfields and AngloGold Ashanti lost 13%, 8% and 6% respectively. Value traded was R17bn and the rand was at R13.83 to the dollar.

UK/Europe

- European markets were mixed with many adding to their recent poor performances. The regions benchmark the Stoxx Europe 600 lost 3 tenths of a percent. The silver lining for the week is that banks had a relatively good performance and managed to lose its status of the worst performing industry. The FTSE gained just over a tenth of a percent, International Consolidated Airlines Group jumped over 5%. The DAX lost 2 tenths of a percent with gains in basic materials offset by weaker financial and consumer stocks. In France, the CAC rose 3 tenths of a percent. Saint-Gobain and Sanofi rose over 5% and 3% respectively after both firms reported strong third quarter results. A report by Bank of America showed that European exchange-traded funds tracked by Bloomberg had the second largest withdrawals in the world past week. Eurozone GDP and CPI numbers will be released later today.

USA

- U.S. markets closed lower with the Dow falling under a tenth of a percent and the S&P dropping 3 tenths of a percent. News that the FBI reopened a probe into Hilary Clinton's use of an unauthorised e-mail server dampened sentiment and shifted focus from data released by the Commerce Department which showed that U.S. economic activity increased more than expected in the third quarter. GDP for the period increased 2.9% better than for 2.5% forecast. Notable moves were all due to company earnings. Amazon lost 5% the company reported third quarter earnings which were below forecasts while Chevron gained 3.9% as results exceeded expectations. Of the companies that have reported so far 78 percent of firms have beaten profit estimates and 58% beat sales forecasts.

Asia

- Asian markets are trading mostly lower with energy companies under pressure as crude fell to a one month low after OPEC failed to agree on supply cuts. Discussions will continue in late November. At the time of writing the Nikkei was down 4 tenths of a percent. While energy counters led declines, other notable moves were driven by earnings reports. Tomorrow the Bank of Japan will meet to set interest rates. The Hang Seng gained a tenth of a percent. CNOOC Ltd. lost a percent and insurance and financial services firm AIA Group plunged over 6% on concern that Chinese restrictions on the purchase of insurance products will dent earnings. In mainland China, the Shanghai Composite was down 3 tenths of a percent while in Australia the ASX was trading 7 tenths of a percent higher as gold miners responded well to the higher gold price.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 161.19	-0.05	-0.80	4.22	↓
Nasdaq	5 190.10	-0.50	-2.29	3.65	↓
S&P 500	2 126.41	-0.31	-1.93	4.03	↓
DJ Eurostoxx 50	3 079.24	-0.19	2.56	-5.76	↑
DAX	10 696.19	-0.19	1.76	-0.44	↑
CAC	4 548.58	0.33	2.26	-1.91	↑
FTSE	6 996.26	0.14	1.40	12.08	↑
ASX200	5 317.70	0.64	-2.17	0.41	↓
Nikkei 225	17 412.64	-0.19	4.31	-8.52	↑
MSCI World	1 690.96	-0.22	-2.01	1.69	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 997.32	0.19	-1.29	4.94	↓
Shanghai	3 089.93	-0.46	2.84	-12.69	↑
Brazil Bovespa	64 307.63	0.09	10.18	48.35	↑
India - NSE	27 930.21	-0.04	0.23	6.94	↑
Russia Micex	1 981.76	0.10	0.19	12.51	↑
MSCI Emerging	903.50	-0.20	0.00	13.77	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 797.70	-0.67	-2.22	0.21	↓
Top 40	44 308.17	-0.63	-2.46	-3.25	↓
Resi 10	31 659.75	-0.36	-2.46	24.67	↓
Indi 25	66 732.24	-0.63	-2.18	-7.00	↓
Fini 15	14 251.00	-1.01	-3.24	-6.46	↓

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- SA's monthly budget deficit narrowed to R3.94 billion in September, from R16.68 billion in August. Revenues declined by 6.2% m/m in September, due to lower CIT and PIT. Expenditures slumped 12.6% over the month, therefore resulting in the sharply narrower deficit.
- For the YTD, revenue collection is slightly lower compared to the run rate during the same period last year, while expenditure usage is slightly over the run rate in the last fiscal year. The FYTD deficit stands at R121.9 billion, compared to R121.1 billion in the 2015/16 fiscal year.

Synopsis: Fiscal consolidation is continually stressed by the finance minister, urging departments to cut back spending so that the current year's fiscal deficit of 3.4% is met. Low growth and lower revenue collection will likely make this target difficult to achieve, unless economic activity picks up, boosting tax revenues. Fractional GDP growth is expected this year, and while the stagflation dilemma has eased, the SARB remains cautious in the face of upcoming event-risks in the form of a local credit ratings review and possible Fed rate hike. The SARB is likely to signal the peak of the current hiking cycle, either at their last meeting for the year, or in January 2017. The risk of one more rate hike of 25bps remains on the table, given the abovementioned event-risks, along with a volatile rand exchange rate.

Europe

- Eurozone business climate indicator (BCI) rose to 0.55 index points in October, from 0.44 previously, better than forecasts of 0.46. Business confidence, industrial confidence, services and economic confidence all improved.
- Drivers of better confidence indicators in October are better production, employment, prices and exports. Sentiment over the next 12 months sees further improvements in consumer finances, general economic conditions, improved employment and purchasing decisions. Current demand is higher compared to the previous 12 months, while future demand is expected to rise as well.
- Consumers view the current business, economic and financial situation better compared to the last 12 months.

Synopsis: Monetary policy will likely remain ultra-loose until economic activity and inflation firms up. Brexit events next year may pose some headwind to growth, confidence and business activity in the near term, and the medium-term impact is uncertain at this stage. Geopolitical risks remain a key headwind to economic stability in the region.

Japan

- Japanese industrial production growth slowed to 0.9% y/y in September, from 4.5% in August, worse than forecasts of 1.9%. The decline was led by a slump in IT electronic equipment and parts which may be a reflection of subdued exports. Inventories declined but remained elevated. Industrial production growth over Q3 was positive and likely to add marginally to Q3 GDP growth. Surveys indicate a possible expansion of industrial output in Q4, which will bode well for growth in the quarter.
- Retail sales remain reflective of consumer demand in Japan, contracting by 1.9% y/y in September, from 2.1% in August, better than forecasts of 1.8%. Households are still unwilling to purchase household goods, electronics and other non-durable and non-essential items. Until economic activity turns around, consumer demand will likely remain subdued over the medium term.

Synopsis: The economic recovery in Japan remains weak and will require further fiscal stimulus over the medium term. Monetary policy has failed to spur inflation over the last few years, with the BOJ's inflation target of above 2% by 2018 may be difficult to meet unless stimulus is advanced.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	185.11	0.16	7.99	168.31	↑
ANG : Anglogold Ashanti Ltd	184.49	-0.07	-16.80	73.62	↓
APN : Aspen Pharmacare Holdings Lt	300.50	-0.40	-3.06	-2.90	↓
BAT : Brait Se	93.74	-0.28	-15.15	-43.36	↓
BGA : Barclays Africa Group Ltd	152.00	-1.07	0.66	5.93	↑
BID : Bid Corp Ltd	241.86	-0.47	-6.67		↓
BIL : Bhp Billiton Plc	206.75	-0.02	-0.09	18.86	↓
BTI : British American Tobacco Plc	785.82	1.05	-10.46	-10.00	↓
BVT : Bidvest Group Ltd	166.95	-1.07	3.32	63.44	↑
CFR : Financiere Richemont-Dep Rec	90.22	-0.38	8.28	-19.16	↑
DSY : Discovery Ltd	113.28	-0.63	0.25	-14.80	↑
FFA : Fortress Income Fund Ltd-A	16.15	-0.19	-0.62	0.44	↓
FFB : Fortress Income Fund Ltd	31.32	-1.88	-4.37	-10.08	↓
FSR : Firstrand Ltd	46.10	-0.04	-2.95	8.80	↓
GFI : Gold Fields Ltd	55.89	-0.18	-16.58	32.44	↓
GRT : Grow thpoint Properties Ltd	24.84	-0.52	-1.86	6.93	↓
IMP : Impala Platinum Holdings Ltd	54.24	-0.48	-21.96	116.61	↓
INL : Investec Ltd	83.29	-1.78	-1.28	-23.94	↓
INP : Investec Plc	83.61	-1.46	-0.23	-24.05	↓
ITU : Intu Properties Plc	46.31	-2.55	-11.82	-37.35	↓
LHC : Life Healthcare Group Holdin	36.64	0.08	-3.25	4.48	↓
MEI : Mediclinic International Plc	149.37	-0.33	-9.88		↓
MND : Mondi Ltd	268.85	-1.90	-6.83	-12.50	↓
MNP : Mondi Plc	268.81	-0.95	-6.82	-12.87	↓
MRP : Mr Price Group Ltd	151.34	0.22	-0.27	-24.33	↓
MTN : Mtn Group Ltd	113.10	-1.73	-3.71	-14.89	↓
NED : Nedbank Group Ltd	214.15	-1.95	-3.69	13.54	↓
NPN : Naspers Ltd-N Shs	2 316.24	-0.59	-2.48	9.26	↓
NTC : Netcare Ltd	34.40	-1.01	2.29	1.47	↑
OML : Old Mutual Plc	33.39	-1.36	-7.30	-19.45	↓
RDF : Redefine Properties Ltd	11.37	0.89	-0.52	17.22	↓
REI : Reinet Investments Sa-Dr	27.50	0.11	-8.09	-13.74	↓
REM : Remgro Ltd	221.76	-1.15	-1.59	-7.87	↓
RMH : Rmb Holdings Ltd	57.00	-1.28	-2.95	2.50	↓
SBK : Standard Bank Group Ltd	139.08	-1.08	-1.13	22.54	↓
SGL : Sibanye Gold Ltd	37.53	-3.25	-24.12	64.25	↓
SHP : Shoprite Holdings Ltd	191.00	-1.29	-0.20	33.32	↓
SLM : Sanlam Ltd	64.77	-1.91	1.52	6.99	↑
SNH : Steinhoff International H Nv	71.71	-2.48	-8.71	-8.66	↓
SOL : Sasol Ltd	381.53	-0.69	1.47	-9.03	↑
TBS : Tiger Brands Ltd	379.13	2.45	-0.29	19.81	↓
VOD : Vodacom Group Ltd	146.43	-1.13	-5.00	-3.92	↓
WHL : Woolworths Holdings Ltd	76.48	-0.80	-1.05	-23.63	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share Code	Share name	Dividend / interest rate
1 November 2016		
ALP	Atlantic Leaf Prop Ltd	dividend @ 71.053920cps
EOH	EOH Holdings Ltd	dividend @ 185cps
EQU	Equites Prop Fund Ltd	dividend @ 54.442820cps
NRL	Newpark REIT Ltd	dividend @ 24.998840cps
ORE	Orion Real Estate Ltd	dividend @ 2.35cps
PHM	Phumelela Game Leisure	dividend @ 70cps
PSG	PSG Group Ltd	dividend @ 125cps

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
28-Oct							
01:01	UK	GfK Consumer Confidence	Oct	-3	-3	-1	--
01:30	JN	Jobless Rate	Sep	3.10%	3.00%	3.10%	--
01:30	JN	Job-To-Applicant Ratio	Sep	1.38	1.38	1.37	--
01:30	JN	Overall Household Spending YoY	Sep	-2.70%	-2.10%	-4.60%	--
01:30	JN	Natl CPI YoY	Sep	-0.50%	-0.50%	-0.50%	--
11:00	EC	Economic Confidence	Oct	104.9	106.3	104.9	--
11:00	EC	Business Climate Indicator	Oct	0.46	0.55	0.45	0.44
11:00	EC	Industrial Confidence	Oct	-1.6	-0.6	-1.7	-1.8
11:00	EC	Services Confidence	Oct	10	12	10	--
11:00	EC	Consumer Confidence	Oct F	-8	-8	-8	--
14:00	GE	CPI YoY	Oct P	0.80%	0.80%	0.70%	--
14:30	US	GDP Annualized QoQ	3Q A	2.60%	2.90%	1.40%	--
14:30	US	Personal Consumption	3Q A	2.60%	2.10%	4.30%	--
16:00	US	U. of Mich. Sentiment	Oct F	88.2	--	87.9	--
	SA	South Africa Budget	Sep	--	-3.94b	-16.68b	--
31-Oct							
01:50	JN	Industrial Production YoY	Sep P	1.90%	0.90%	4.50%	--
01:50	JN	Retail Trade YoY	Sep	-1.80%	-1.90%	-2.10%	-2.20%
08:00	SA	Money Supply M3 YoY	Sep	5.50%	--	5.48%	--
08:00	SA	Private Sector Credit YoY	Sep	5.95%	--	6.15%	--
09:00	GE	Retail Sales YoY	Sep	1.50%	--	3.70%	--
11:30	UK	Net Consumer Credit	Sep	1.5b	--	1.6b	--
11:30	UK	M4 Money Supply YoY	Sep	--	--	5.40%	--
12:00	EC	CPI Estimate YoY	Oct	0.50%	--	0.40%	--
12:00	EC	GDP SA QoQ	3Q A	0.30%	--	0.30%	--
12:00	EC	GDP SA YoY	3Q A	1.60%	--	1.60%	--
14:00	SA	Trade Balance Rand	Sep	0.9b	--	-8.6b	--
14:30	US	Personal Income	Sep	0.40%	--	0.20%	--
14:30	US	Personal Spending	Sep	0.50%	--	0.00%	--
14:30	US	PCE Deflator YoY	Sep	1.20%	--	1.00%	--
14:30	US	PCE Core YoY	Sep	1.70%	--	1.70%	--
15:45	US	Chicago Purchasing Manager	Oct	54	--	54.2	--
16:30	US	Dallas Fed Manf. Activity	Oct	2	--	-3.7	--

Source: Bloomberg

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