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*(\* when available)*

## Key daily driver




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### SNIPPETS

(Charts of the day)	SA posts large trade surplus in September, but year to date performance revised lower due to revisions to gold exports
(Currencies)	Rand builds on sharp gains amid NPA announcement, dollar loses ground in later session, eyes on state capture report locally
(Equities)	Top 40 sheds 0.65%, led by resources and industrials; US equities flat to marginally negative ahead of Fed FOMC tomorrow; Asian markets mostly positive this morning
(Economics)	US personal income and spending growth higher; Eurozone GDP growth unchanged in Q3; UK consumer credit and money supply growth lower in September
(Foreign flows)	Foreign flows downbeat as a result of outflows from the bond market last week

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
31/10	EZ	GDP SA q/q	0.3%/--/0.3%	Eurozone GDP growth remains positive in Q3
31/10	SA	Trade bal Rbn	6.7/0.8/-8.9	Trade surplus as imports slump, exports surge over the month
01/11	Global	PMI's	--	Preliminary PMIs were marginally better, indicating possibility of better manufacturing conditions in October
01/11	SA	Vehicle sales	--/12.9%/-14.3%	Vehicle sales likely to remain downbeat, consumer headwinds persist
02/11	US	FOMC rate decision	--/0.5%/0.5%	Market anticipate no change to policy rate

Source: Nedbank

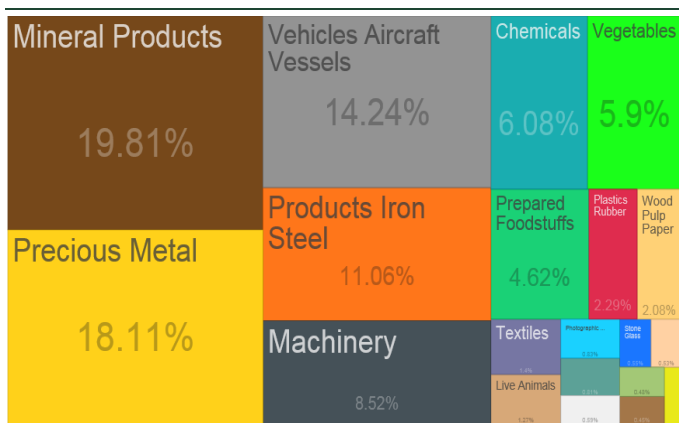
# Charts of the day

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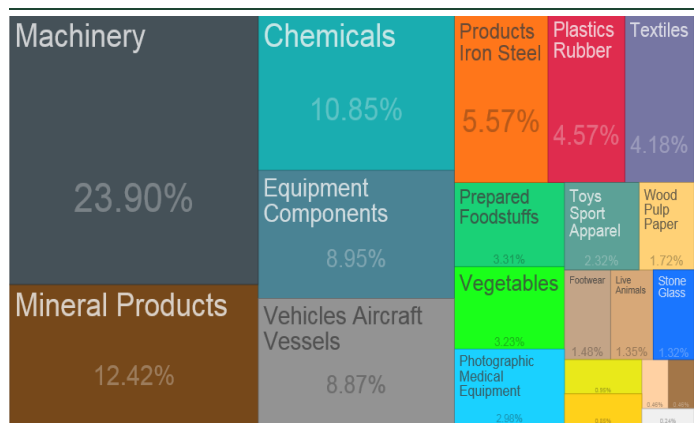
- The SA trade balance posted a surprise surplus in September, of R6.7 billion, from the R8.9 billion deficit in August, better than expectations of +R0.8 billion. While the headline number appears favourable, according to SARS, the February 2016 to July 2016 export figures have been adjusted by R23.9 billion resulting in the year- to- date trade balance being revised downwards from a R7.41 billion trade surplus published in August 2016 to a R9.95 billion trade deficit in September 2016. Hence, the YTD track record is significantly weaker on the back of the downward revisions to gold exports.
- The R23.9 billion adjustment is as a result of revisions to the gold exports by the South African Reserve Bank (SARB) which supplies the gold export data to SARS. These gold revisions (for the first half of 2016) have been disclosed by SARB in the September 2016 Quarterly Bulletin. The revisions relate mainly to adjustments made for gold that was moved to facilities outside South Africa but with ownership of the gold retained by South African entities.
- Exports surged by 10.1% m/m in September, while imports declined by 6.6%, resulting in the large surplus. Exports of all subcomponents apart from vegetable products increased, while imports of precious metals and stones, mineral products and vegetables slumped sharply. Exports to all major trading partners increased, while imports from all majors trading partners contracted – this is reflective of the subdued demand environment locally.
- The trajectory for the trade balance going forward remains uncertain. A stronger rand exchange rate may deter demand from some trading partners while support import demand. Subdued local demand with an uncertain seasonal demand component may mean the trade balance may be volatile over the near term.
- Local growth remains fractional over the medium term, while inflation remains close to the 6% upper target band. The SARB may be close to signalling the peak of the current hiking cycle, however a local credit ratings review and possible Fed rate hike in December remain key risk factors. The narrower current account has been a large positive factor in so far as the ratings outlook is concerned.

## Exports concentrated in mineral & metal products



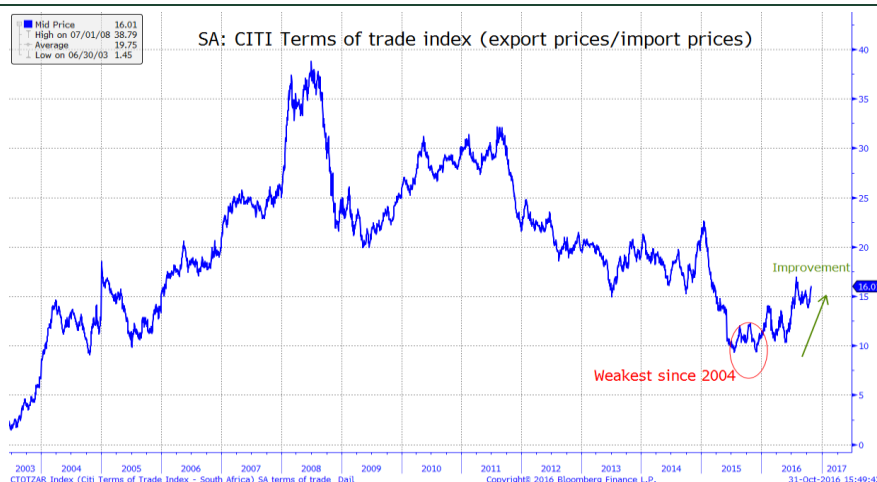
Source: SARS

## SA September imports concentrated in machinery



Source: SARS

## Lower import prices result in an improvement in SA's terms of trade



Source: Bloomberg, Nedbank

# Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

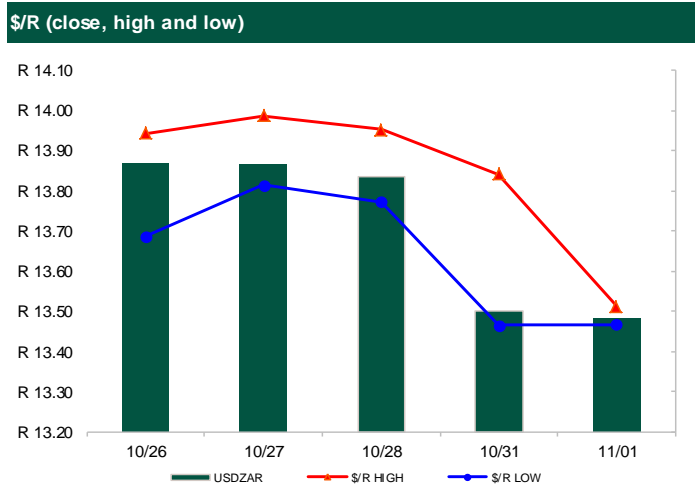
- The new week opened with the rand trading in the high 13.70's this post a favourable close last week and subsequent broad based dollar weakness. The announcement that the NPA would not be pursuing its case against the Finance Minister provided the catalyst for an extensive rally in the local unit. It traded to a best level of 13.5025 during the time of the local session. In the New York session the rand traded to a best level of 13.4625, this morning currently trading at 13.4850. EURZAR trading at 14.7875 and GBPZAR is trading at 16.4925.
- International markets traded in a limited range again. EURUSD traded between 1.0938 and 1.0986, currently trading at 1.0965 with little by way of any scheduled events to provide the catalyst for a break of the range. After finding some support as the dollar came under pressure, gold holding steady at 1277.00
- Data releases scheduled for today, locally we have manufacturing PMI and vehicle sales, no releases scheduled from Europe, from the U.S we have manufacturing PMI, ISM manufacturing and construction spending.
- Although the markets have received temporary reprieve from one of the politically charged court cases, as per the above, the markets will be looking to the case pertaining to the report on state capture by the public protector. Both the RBA and the BOJ have left rates unchanged.
- Possible trading range in the rand today 13.3500 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	0.04	-5.70	-16.97	↓	USD strength
EURUSD	1.10	0.02	-2.40	0.91	↓	USD strength
USDJPY	104.86	-0.12	3.46	-12.76	↑	USD strength
USDAUD	1.31	-0.56	0.11	-4.70	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.48	-0.13	-1.74	-12.92	↓	ZAR strength
GBPZAR	16.50	-0.10	-7.34	-27.69	↓	ZAR strength
EURZAR	14.79	-0.10	-4.18	-12.12	↓	ZAR strength
AUDZAR	10.32	0.43	-1.89	-8.60	↓	ZAR strength
ZARJPY	7.77	-0.01	5.36	0.15	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.64	0.58	2.08	24.34	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.17	2.18	7.18	↑	ZAR strength
ZARKES (Kenyan shilling)	7.52	0.11	1.98	13.83	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	0.24	2.99	14.78	↑	ZAR strength
ZARNGN (Nigerian naira)	23.34	3.23	-0.57	81.29	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	-0.14	1.69	19.79	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	0.11	-2.77	0.17	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.71	-0.01	0.36	84.11	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2016/11/01 07:21

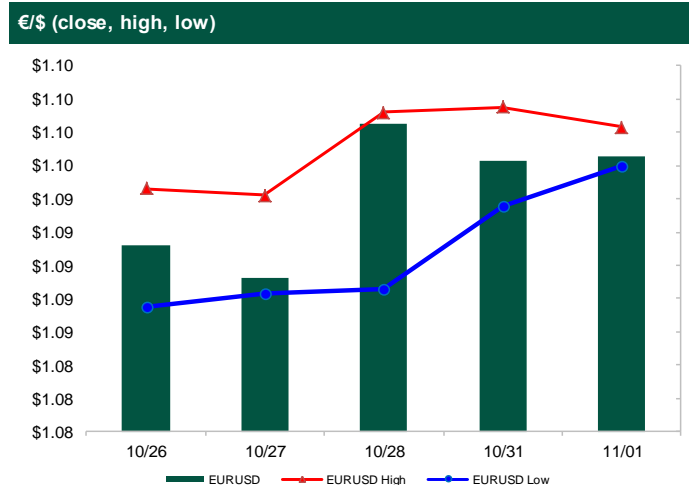
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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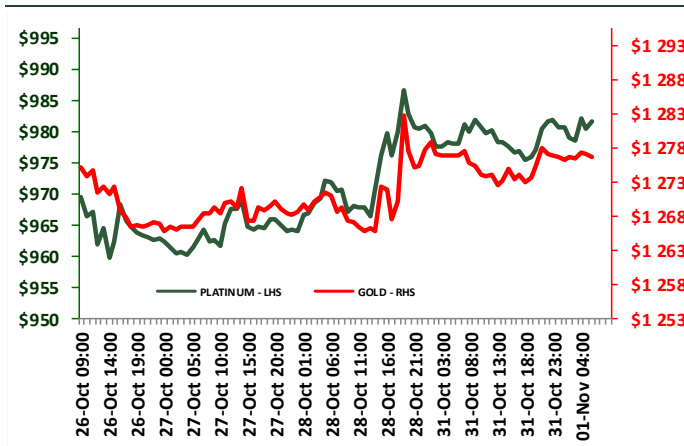
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- Brent crude slipped yesterday to end the day around \$48.00/bbl. but subsequently finding some support and trading off its lows in the Asian session this morning. An uptick in US supplies expected this week, coupled with scepticism around the OPEC meeting this month, are proving a headwind to recent price gains.
- Gold prices remained range bound around the \$1275/oz. level yesterday as the market awaits the FOMC meeting this week. While expectations for a hike at this meeting are negligible, the market will watch closely for hints of a hike in December, which appears to be the consensus view. The US election also remains a swing factor informing safe haven demand in the short term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.89	1.22	-0.35	31.14	↓
WTI crude (\$)	46.96	0.21	-2.65	26.78	↓
Gold spot (\$)	1 277.16	0.27	-2.94	20.24	↓
Platinum spot (\$)	982.55	0.65	-4.36	9.96	↓
SA white maize spot (R)	3 753.00	-2.62	4.45	-19.48	↑

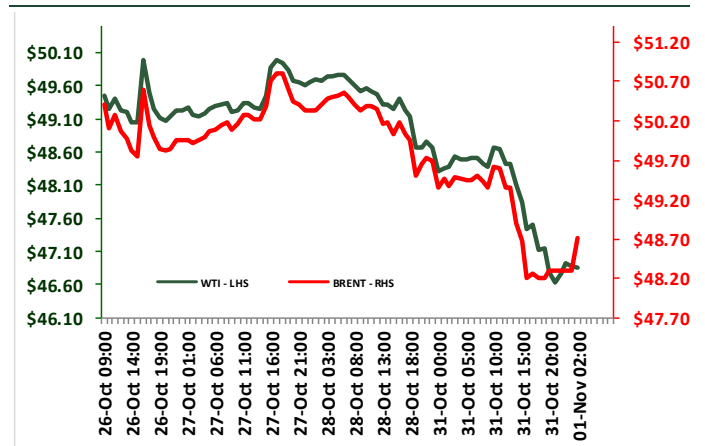
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

# Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.9 yrs	7.66	13.34	24.14	-86.26	↑
R208-4.4 yrs	8.12	-0.60	8.00	-128.90	↑
R186-10.1 yrs	8.69	-0.70	3.60	-107.10	↑
R2048-31.3 yrs	9.37	-0.30	0.80	-103.30	↑
US 10 yr	1.85	1.92	25.02	-42.48	↑
UK 10 yr	1.25	-1.19	66.89	-36.48	↑
German 10 yr	0.16	-2.40	-236.97	-74.09	↓
Japan 10 yr	-0.04	-8.33	-50.56	-116.60	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→
SA prime rate	10.50	0.00	0.00	75.00	→
SA CPI (MTD = previous month)	6.10		20.00		↑
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.33	0.00	-1.25	72.50	↓
SA 6m NCD	7.93	0.00	0.00	41.25	→
SA 12m NCD	8.43	0.00	-2.50	-1.25	↓
US 3m LIBOR	0.88	-0.17	3.06	27.16	↑
UK 3m LIBOR	0.40	-0.11	2.10	-18.66	↑
Japan 3m LIBOR	-0.03	-1.63	-0.12	-10.27	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	1.00	2.00	0.50	↑
6X9 FRA	7.51	7.00	7.00	-26.50	↑
9X12 FRA	7.46	0.00	2.00	-79.00	↑
18X21 FRA	7.50	0.00	8.00	-151.00	↑
SA 2yr Swap	7.46	0.00	4.00	-70.10	↑
SA 3yr Swap	7.53	0.00	4.50	-101.90	↑
SA 5yr Swap	7.73	0.00	3.50	-126.50	↑
SA 10yr Swap	8.13	-0.75	4.25	-133.75	↑
SA 15yr Swap	8.21	-1.50	4.55	-145.10	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.67	0.75	-0.25	63.65	↓
3v10y	-0.61	0.75	0.25	31.85	↑
R186-R203	1.17	-14.04	-20.54	-20.84	↓
R2048-R186	0.67	0.40	-2.80	3.80	↓
5y-R186	-0.97	0.70	-0.10	-19.40	↓
10y-R186	-0.56	-0.05	0.65	-26.65	↑
15y-R186	-0.48	-0.80	0.95	-38.00	↑
SA 5yr CDS spread - basis points	244.53	-10.96	-13.34	-90.49	↓

Source: Bloomberg & Nedbank CIB Time 2016/11/01 07:21

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- After a nervous start to the morning as we awaited the NPA's press briefing, the market settled to a gradual decline and closed down -0.65%. The charges against finance minister Pravin Gordhan were dropped, the rand rallied lifting retailers and banking stocks while hurting rand hedges. The report on state capture is the next big political risk factor in our market. Shoprite jumped +4% after their quarterly update showed a +16% increase in turnover. They also announced the resignation of founder and CEO Whitey Basson at the end of the year. PPC recovered from lows of being down -10% after a disappointing trading statement and managed to close down only -3.7%. Lonmin and Impala have agreed terms with unions for the next 3 years wage increases. The value traded was R21 billion and the rand was hovering around 13.52 to the US dollar at the close.

## UK/Europe

- Uncertainty ahead of the various central bank meetings this week and falling crude oil prices dampened the mood around the region and most European markets closed in the red. The Dax slid -0.3%, the FTSE plunged -1.1% and the Cac dropped -0.9% and the broader Stoxx Europe 600 lost -0.5%. Germany's retail sales came in below expectations and added further pressure. Around the region real estates and materials were the only sectors in the black with energy, consumer staples and financials took the most pain. Hexagon AB tumbled -10% after an announcement that their CEO is being investigated for insider trading.

## USA

- The major US indices closed a lacklustre trading session flat as traders seemed reluctant to take outright directional positions ahead of the Fed meeting and the monthly jobs data out later this week. A FBI probe into Democrat presidential candidate Hillary Clinton's emails scandal seemed to take its toll on the market. Crude oil prices continued to fall offset by better than expected US consumer spending perpetuating the lack of direction further. Strength in utilities and real estate was offset by weakness in energy and health care sectors. Of the 306 companies that have reported, 57% have beaten on sales expectations and 77% on earnings.

## Asia

- Asian markets are trading in positive territory as the BoJ and China data spurred markets around the region, the MSCI Asia Pacific is up +0.4%. Chinese PMI continued to expand coming in at 51.2 from 50.4 beating consensus of 50.1. The Bank of Japan has maintained their monetary stimulus and the Australian reserve bank has kept interest rates unchanged. Tencent is currently trading up +1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 142.42	-0.10	-0.91	4.12	↓
Nasdaq	5 189.14	-0.02	-2.31	3.63	↓
S&P 500	2 126.15	-0.01	-1.94	4.02	↓
DJ Eurostoxx 50	3 055.25	-0.78	1.77	-6.50	↑
DAX	10 665.01	-0.29	1.47	-0.73	↑
CAC	4 509.26	-0.86	1.37	-2.76	↑
FTSE	6 954.22	-0.60	0.80	11.40	↑
ASX200	5 290.50	-0.51	-2.68	-0.10	↓
Nikkei 225	17 425.11	0.00	4.38	-8.45	↑
MSCI World	1 690.92	-0.00	-2.01	1.69	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 193.69	1.13	-0.44	5.84	↓
Shanghai	3 111.43	0.35	3.55	-12.09	↑
Brazil Bovespa	64 924.52	0.96	11.23	49.77	↑
India - NSE	27 914.62	-0.10	0.17	6.88	↑
Russia Micex	1 989.64	0.40	0.59	12.96	↑
MSCI Emerging	905.09	0.18	0.18	13.97	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 590.08	-0.41	-2.62	-0.20	↓
Top 40	44 019.39	-0.65	-3.10	-3.88	↓
Resi 10	31 214.71	-1.41	-3.83	22.92	↓
Indi 25	66 098.75	-0.95	-3.11	-7.88	↓
Fini 15	14 457.81	1.45	-1.84	-5.10	↓

Source: Bloomberg & Nedbank CIB  
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## Economics

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### US

- US personal incomes rose by 0.3% m/m in September, slightly below consensus at 0.4%, but higher than the 0.2% prior. Most of the uplift came through from wages and salaries, supported by a sustained uplift in the labour market.
- Spending numbers beat prior (-0.1%) and expected numbers (0.40%) at 0.5% m/m. This uptick in spending also correlated with a decline in the savings rate from 5.8% to 5.7%. The PCE deflator, the main measure of inflation in the US, ticked up to 1.2% y/y while core PCE remained steady at 1.7% y/y. Both remain below the Fed's 2% target.

**Synopsis: The better data on the consumer front has a large bearing on the Fed's deliberations given the scale of the US consumer to headline growth numbers. While no change is expected at the FOMC meeting this week, expectations for December will be supported by better economic data. We maintain a view of a Fed hike this year and this being largely dollar supportive.**

### UK

- Net consumer credit eased to £1.4 billion in September, from £1.6 billion previously, worse than forecasts of £1.5 billion. Demand for credit has remained relatively resilient in the last few months, as the BOE commits to easing monetary policy and making credit cheap and easily available. Mortgage lending growth is still positive, household credit growth is upbeat, and student and vehicle loans continue to rise.
- The housing recovery remains on track as the supply and demand balance is still unchanged. Private, non-financial credit growth was strong in September.
- M4 money supply growth rose to 6.2% y/y in September, from 5.4% previously. The most liquid money balances of M2 and M1 are key drivers of money supply growth. This may persist for as long as the BOE continues to extend further monetary stimulus.

**Synopsis: Monetary policy will be kept ultra-loose in the region to support growth and inflation. Subdued economic activity is forecast over the next year on the back of the Brexit, and the policy response will likely be for further rate cuts. However, the BOE may hold off next month as a result of the recent upside economic surprises and higher inflation. Further rate cuts are envisaged for 2017.**

### Europe

- Eurozone GDP growth remained unchanged and in line with expectations a 0.3% q/q in Q3, and 1.6 on an annualised basis. Despite the positive growth rate, it remains low and inflation is unlikely to be spurred should GDP growth equate trend growth, which is currently the case.
- Both France and Spain expanded at a robust pace. Concerns remain about the Italian economy and its banking and political crises. The country is currently pondering a constitutional referendum, while the banking sector health continues to deteriorate and banks therefore refuse to extend credit.
- Recent surveys of various economic indicators of economic activity shows a possible expansion of economic activity in Q4, however longer term risks in the form of a Brexit and a lack of fiscal and structural reforms remain. Confidence metrics are upbeat currently and may bode well for growth in the near term.
- Advance CPI for October showed an uptick to 0.5% y/y, from 0.4% previously, in line with forecasts. The higher CPI is predominantly as a result of the higher gasoline price and higher international oil price or the narrower price slump compared to a year ago. This is likely to persist until the oil price falls significantly.

**Synopsis: The probability of an extension of the QE programme further into 2017 is rising as inflation and growth metrics remain below target. Further monetary stimulus is warranted should economic momentum stall, with the ECB stressing the importance of structural reform and fiscal stimulus as well. This is highly dependent on the ECB's ability to source appropriate bonds for purchase in its asset purchase programme. We maintain a longer term bearish euro view.**

# Foreign flows

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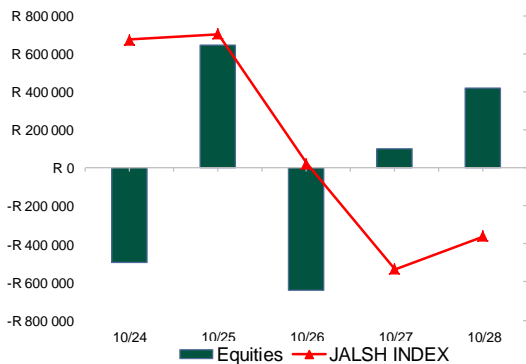
- Foreign flows remained downbeat last week, with marginal inflows into the equity market, while foreigners continue to sell bonds. The net outflows for the week was R577 billion.
- For the month of October to the 28th, outflows were R16.11 billion, mostly due to the bond outflows of R 11.8 billion. Year to date outflows are R46.9 billion. Equity outflows continue to balloon, while the year to date inflows into the bond market is slowly being eroded by the recent sell-off by foreigners.
- Foreign sentiment will likely remain volatile as we head closer towards a possible Fed rate hike in December. On-going local social and political woes have also dampened sentiment towards SA. The trend of sharp outflows toads year-end have been a feature for the past 3 years and may materialise this year as well given local and global event risks.

SA equities and bonds	Week of 24 to 28 Oct 2016	Month to 28 Oct 2016	Year to 21 Oct 2016
Foreign flows into SA equity market	R 0.032bn	-R 4.299bn	-R 103.838bn
Foreign flows into SA bond market	-R 0.609bn	-R 11.810bn	R 56.927bn
Total foreign flows	-R 0.577bn	-R 16.110bn	-R 46.911bn

Source : Bloomberg

## Equity flows flat for the week

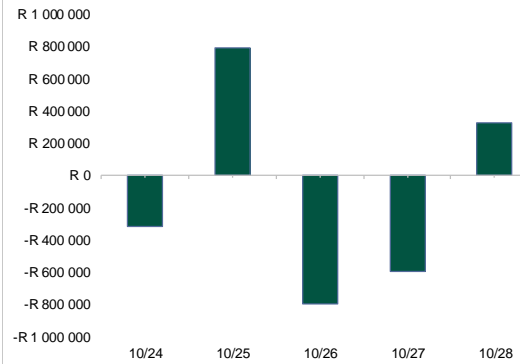
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

## Foreigners continue to shed local bonds

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank



## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	185.37	0.14	8.14	168.69	↑
ANG : Anglogold Ashanti Ltd	180.65	-2.08	-18.53	70.01	↓
APN : Aspen Pharmacare Holdings Lt	293.73	-2.25	-5.25	-5.09	↓
BAT : Brait Se	89.59	-4.43	-18.91	-45.87	↓
BGA : Barclays Africa Group Ltd	156.36	2.87	3.55	8.97	↑
BID : Bid Corp Ltd	237.75	-1.70	-8.26		↓
BIL : Bhp Billiton Plc	203.24	-1.70	-1.78	16.84	↓
BTI : British American Tobacco Plc	772.62	-1.68	-11.96	-11.51	↓
BVT : Bidvest Group Ltd	167.41	0.28	3.61	63.89	↑
CFR : Financiere Richemont-Dep Rec	86.88	-3.70	4.27	-22.15	↑
DSY : Discovery Ltd	115.23	1.72	1.97	-13.33	↑
FFA : Fortress Income Fund Ltd-A	16.35	1.24	0.62	1.68	↑
FFB : Fortress Income Fund Ltd	32.06	2.36	-2.11	-7.95	↓
FSR : Firstrand Ltd	48.32	4.82	1.73	14.04	↑
GFI : Gold Fields Ltd	54.81	-1.93	-18.19	29.88	↓
GRT : Grow thpoint Properties Ltd	25.14	1.21	-0.67	8.22	↓
IMP : Impala Platinum Holdings Ltd	54.20	-0.07	-22.01	116.45	↓
INL : Investec Ltd	83.15	-0.17	-1.45	-24.06	↓
INP : Investec Plc	84.10	0.59	0.36	-23.61	↑
ITU : Intu Properties Plc	45.40	-1.97	-13.56	-38.58	↓
LHC : Life Healthcare Group Holdin	36.00	-1.75	-4.94	2.65	↓
MEI : Mediclinic International Plc	148.85	-0.35	-10.20		↓
MND : Mondi Ltd	263.50	-1.99	-8.69	-14.24	↓
MNP : Mondi Plc	263.25	-2.07	-8.75	-14.67	↓
MRP : Mr Price Group Ltd	153.72	1.57	1.30	-23.14	↑
MTN : Mtn Group Ltd	116.37	2.89	-0.93	-12.43	↓
NED : Nedbank Group Ltd	220.50	2.97	-0.83	16.91	↓
NPN : Naspers Ltd-N Shs	2 259.90	-2.43	-4.86	6.60	↓
NTC : Netcare Ltd	34.63	0.67	2.97	2.15	↑
OML : Old Mutual Plc	33.06	-0.99	-8.22	-20.24	↓
RDF : Redefine Properties Ltd	11.58	1.85	1.31	19.38	↑
REI : Reinnet Investments Sa-Dr	26.86	-2.33	-10.23	-15.75	↓
REM : Remgro Ltd	224.00	1.01	-0.60	-6.94	↓
RMH : Rmb Holdings Ltd	59.52	4.42	1.35	7.03	↑
SBK : Standard Bank Group Ltd	143.06	2.86	1.70	26.04	↑
SGL : Sibanye Gold Ltd	36.75	-2.08	-25.70	60.83	↓
SHP : Shoprite Holdings Ltd	199.00	4.19	3.98	38.91	↑
SLM : Sanlam Ltd	65.36	0.91	2.45	7.96	↑
SNH : Steinhoff International H Nv	72.79	1.51	-7.33	-7.29	↓
SOL : Sasol Ltd	374.42	-1.86	-0.42	-10.72	↓
TBS : Tiger Brands Ltd	383.98	1.28	0.98	21.34	↑
VOD : Vodacom Group Ltd	145.45	-0.67	-5.64	-4.57	↓
WHL : Woolworths Holdings Ltd	78.11	2.13	1.06	-22.01	↑

Source: Bloomberg & Nedbank CIB

Time 2016/11/01 07:21

## 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
<b>31-Oct</b>							
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%	5.64%	5.48%	--
08:00	SA	Private Sector Credit YoY	Sep	5.95%	7.19%	6.15%	--
09:00	GE	Retail Sales YoY	Sep	1.50%	0.40%	3.70%	3.80%
11:30	UK	Net Consumer Credit	Sep	1.5b	1.4b	1.6b	--
11:30	UK	M4 Money Supply YoY	Sep	--	6.20%	5.40%	--
12:00	EC	CPI Estimate YoY	Oct	0.50%	0.50%	0.40%	--
12:00	EC	GDP SA QoQ	3Q A	0.30%	0.30%	0.30%	--
12:00	EC	GDP SA YoY	3Q A	1.60%	1.60%	1.60%	--
14:00	SA	Trade Balance Rand	Sep	0.9b	6.7b	-8.6b	-8.9b
14:30	US	Personal Income	Sep	0.40%	0.30%	0.20%	--
14:30	US	Personal Spending	Sep	0.50%	0.50%	0.00%	-0.10%
14:30	US	PCE Deflator YoY	Sep	1.20%	1.20%	1.00%	--
14:30	US	PCE Core YoY	Sep	1.70%	1.70%	1.70%	--
15:45	US	Chicago Purchasing Manager	Oct	54	50.6	54.2	--
16:30	US	Dallas Fed Manf. Activity	Oct	2	-1.5	-3.7	--
<b>01-Nov</b>							
02:30	JN	Nikkei Japan PMI Mfg	Oct F	--	51.4	51.7	--
03:00	CH	Manufacturing PMI	Oct	50.3	51.3	50.4	--
03:00	CH	Non-manufacturing PMI	Oct	--	54.0	53.7	--
11:00	SA	Barclays Manufacturing PMI	Oct	--	--	49.5	--
11:30	UK	Markit UK PMI Manufacturing SA	Oct	54.4	--	55.4	--
15:45	US	Markit US Manufacturing PMI	Oct F	53.2	--	53.2	--
16:00	US	ISM Manufacturing	Oct	51.7	--	51.5	--
	JN	BOJ Monetary Policy Statement					
	SA	Naamsa Vehicle Sales YoY	Oct	-13.20%	--	-14.30%	--
	JN	BOJ Policy Rate	01-Nov	-0.10%	--	-0.10%	--
08-Nov	JN	Official Reserve Assets	Oct	--	--	\$1260.1b	--

Source: Bloomberg

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