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Key daily drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Fixed Income)	Bond yields rose sharply after a deeply depressing MTBPS, foreign outflows of R5.13 billion seen on the day
(Currencies)	USDZAR set to remain on the back foot
(Commodities)	Oil marginally lower as US stockpiles rise; Gold advances before ECB today
(Equities)	The ailing rand helped the JSE bounce back after two lacklustre sessions; A stronger euro weighed on European stocks while lower commodity prices weighed on the FTSE; U.S. markets ended firmly in negative territory due to broad based profit taking; Asian markets are mixed this morning
(Economics)	UK quarterly growth rises in Q3; SA MTBPS significantly worse than estimates

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
25/10	SA	MTBPS	--	R50.8 bn revenue undershoot, budget deficit rises to 4.7% of GDP, while debt levels, debt service costs, expenditure are all revised higher, growth profile sharply lower
25/10	UK	GDP	0.4%/0.3%/0.3%	UK growth surprises to the upside as most sectors outperform
26/10	EZ	ECB interest rate decision	--/0%/0%	ECB unlikely to change interest rate, however the Governing Council has promised to discuss tapering which may be supportive of the euro in the near term
27/10	US	GDP	--/2.5%/3.1%	US GDP is expected to slow in Q3 as a result of the destruction of the hurricanes and work stoppages

Source: Nedbank

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	
R204-1.2 yrs	7.40	0.00	44.50	-53.20	↑
R208-3.4 yrs	8.02	-0.05	53.55	-25.65	↑
R186-9.2 yrs	9.15	-0.00	59.60	23.60	↑
R2048-30.3 yrs	10.21	-0.00	48.40	58.70	↑
US 10 yr	2.43	-0.72	9.09	-1.99	↑
UK 10 yr	1.40	4.70	3.90	16.50	↑
German 10 yr	0.48	0.60	1.80	27.40	↑
Japan 10 yr	0.07	0.30	0.50	2.70	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	5.10		30.00		↑
SA 3m JIBAR	7.03	0.00	3.30	-33.30	↑
SA 3m NCD	7.00	0.00	2.50	-37.50	↑
SA 6m NCD	7.43	0.00	0.00	-55.00	→
SA 12m NCD	7.90	0.00	12.50	-55.00	↑
US 3m LIBOR	1.37	0.38	4.06	37.66	↑
UK 3m LIBOR	0.42	1.20	8.13	4.97	↑
Japan 3m LIBOR	-0.04	-0.14	1.49	1.03	↑

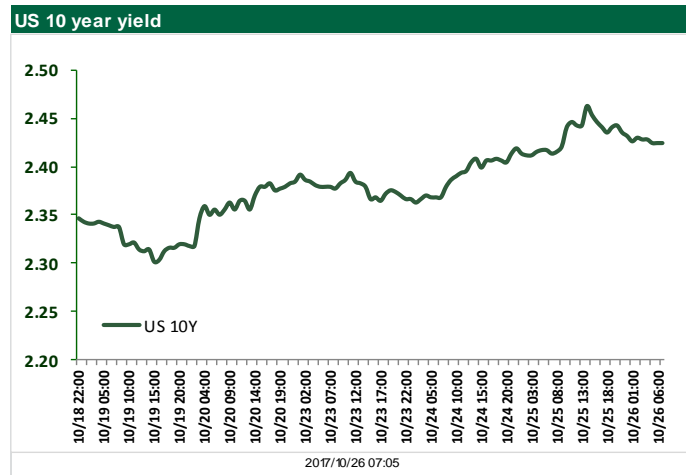
Source: Bloomberg & Nedbank CIB
Time: 2017/10/26 07:05

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.07	1.50	15.50	-32.50	↑
6X9 FRA	7.10	2.50	33.50	-32.50	↑
9X12 FRA	7.17	6.00	45.00	-28.00	↑
18X21 FRA	7.41	6.50	57.50	-12.50	↑
SA 2yr Swap	7.18	13.15	34.65	-28.45	↑
SA 3yr Swap	7.35	15.15	41.15	-20.45	↑
SA 5yr Swap	7.78	5.00	53.50	-3.60	↑
SA 10yr Swap	8.33	-1.00	47.50	-0.10	↑
SA 15yr Swap	8.60	22.35	42.35	11.35	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.15	14.15	-12.85	-28.35	↓
3v10y	-0.97	16.15	-6.35	-20.35	↓
R186-R204	1.75	-0.00	15.10	76.80	↑
R2048-R186	1.06	0.00	-11.20	35.10	↓
5y-R186	-1.37	5.00	-6.10	-27.20	↓
10y-R186	-0.82	-1.00	-12.10	-23.70	↓
15y-R186	-0.55	22.35	-17.25	-12.25	↓
SA 5yr CDS spread - basis points	184.00	-1.00	-3.00	-31.00	↓

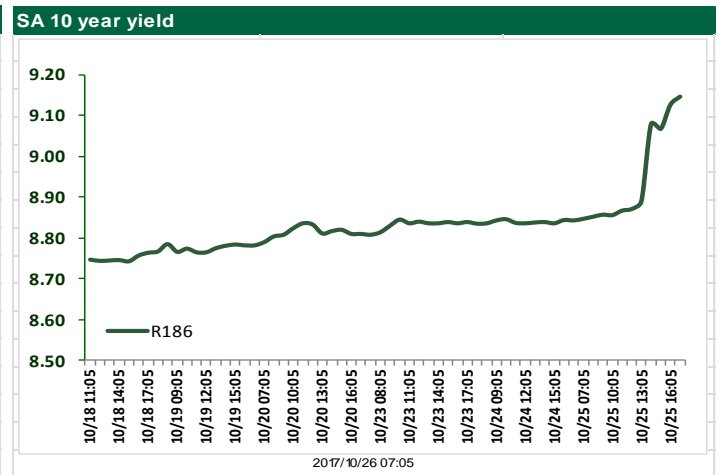
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



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

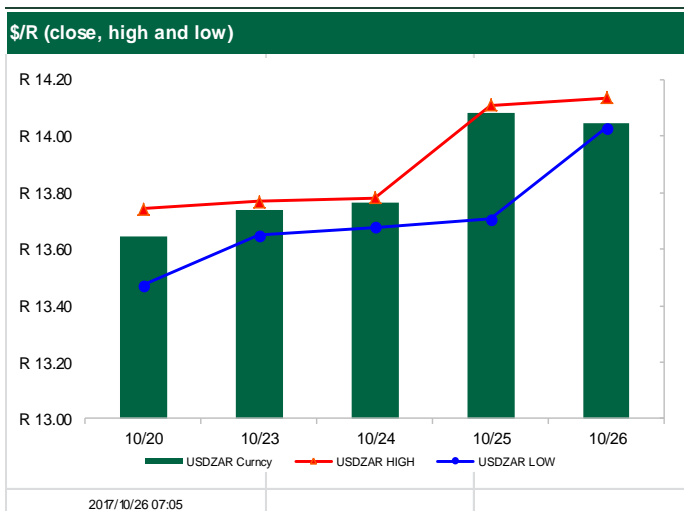
- Yesterday the local trading session opened with the rand trading in the 13.70's , market participants eagerly anticipating the MTBPS later on the day , ahead of this event very little by way of real activity , however once the finance minister shared his insights , the markets expressed their dissatisfaction with the status quo in the various asset classes , foreign exchange leading the charge , and the rand paying the price trading from the mid 13.70's to the high 13.90's in double quick time, by the time of the local close , once local flows had been cleared the NY markets took it for a quick foray higher , and in the overnight session trading to above 13.1000.
- This morning the rand is currently trading at 14.0450, EURUZAR is trading at 16.6060 and GBPZAR at 16.6250, this in a subdued session in the Far East thus far.
- International markets conversely saw the dollar under some pressure, EURUSD traded from a low of 1.1754 on the day to a high of 1.1815, this morning currently trading at 1.1825, gold has held generally steady over the past few sessions currently trading at 1279.60, marginally firmer then the close last night.
- Data releases scheduled for today, locally we have the PPI, from Europe focus will be on the ECB and the press conference thereafter, data wise we have German consumer confidence and Eurozone money supply, from the US we have jobless claims, trade, pending home sales and Kansas FED manufacturing and Kashkari from the FED scheduled to speak.
- Possible trading range in the rand today 13.9000 to 14.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.14	-0.99	7.50	↓	USD strength
EURUSD	1.18	0.10	0.09	12.44	↑	USD weakness
USDJPY	113.51	-0.09	0.88	-3.04	↑	USD strength
USDAUD	1.30	-0.08	1.66	-6.55	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.04	-0.28	3.45	2.16	↑	ZAR weakness
GBPZAR	18.63	-0.15	2.47	9.03	↑	ZAR weakness
EURZAR	16.61	-0.18	3.55	12.98	↑	ZAR weakness
AUDZAR	10.82	-0.21	1.84	8.51	↑	ZAR weakness
ZARJPY	8.08	0.19	-2.43	-5.52	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.64	0.24	-3.88	-2.60	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.28	-1.97	-4.29	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.38	0.33	-3.01	-1.02	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.42	0.37	-3.23	-8.25	↓	ZAR weakness
ZARNNG (Nigerian naira)	25.67	0.28	-3.31	10.64	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	0.86	-3.80	0.80	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	0.68	-1.23	-2.37	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.33	0.28	-4.47	-20.43	↓	ZAR weakness

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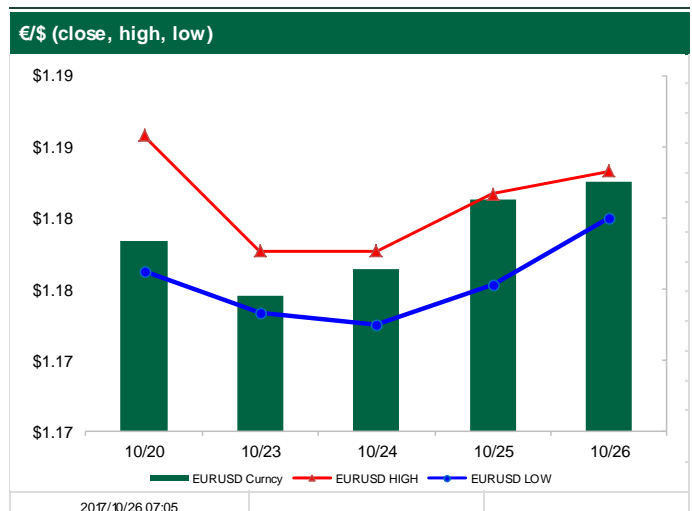
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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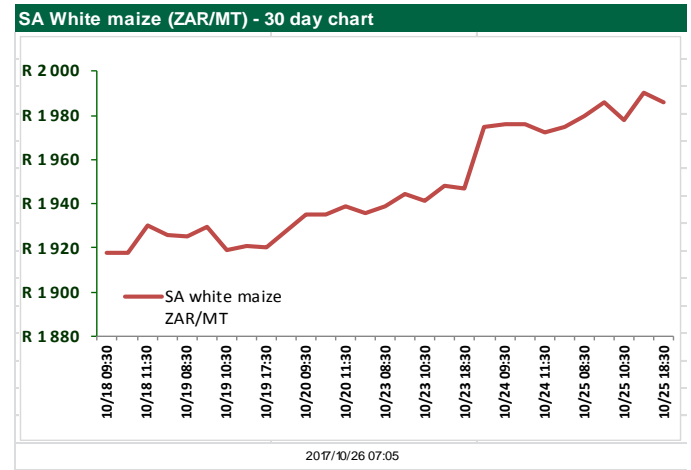
- Oil held losses near \$52 a barrel after a surprise gain in stockpiles, the first expansion in five weeks. Futures little changed after falling 0.6% Wed.
- Gold advances before ECB, with some haven demand creeping back into markets after U.S. equities fell. Bullion for immediate delivery +0.2% to \$1,280.50/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	58.36	-0.14	1.43	2.71	↑
WTI crude (\$)	52.10	-0.15	0.83	-3.02	↑
Gold spot (\$)	1 279.88	0.12	0.01	11.54	↑
Platinum spot (\$)	925.85	0.25	1.51	2.52	↑
SA white maize spot (R)	1 986.00	0.56	4.91	-43.93	↑

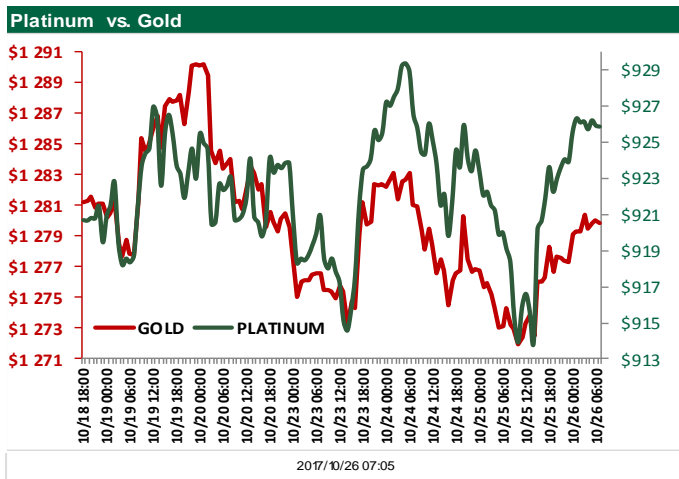
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SA white maize



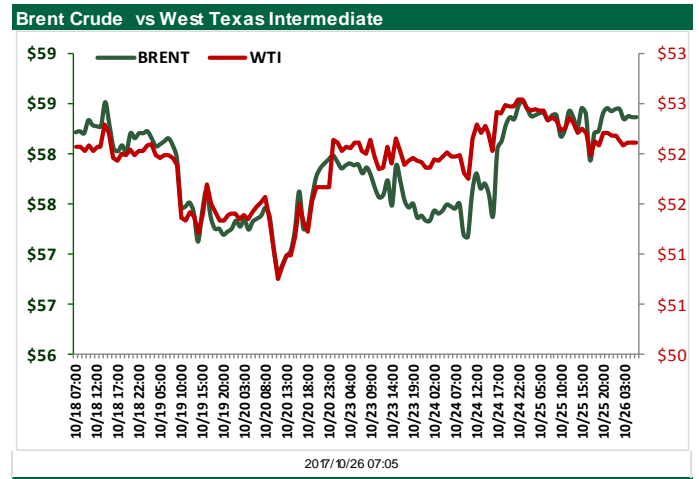
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- After two lacklustre trading sessions, the JSE ended higher supported by the ailing rand. The Top40 gained half a percent and the All Share 4 tenths of a percent. Stocks with exposure to offshore earnings were the top performers followed by precious metals. British American Tobacco and Richemont both rose over 3% while Reinet Investments and Sasol were up 2.7% and 1.6 respectively. Telecom and broad based industrials were under pressure. MTN, Barlworld and Imperial all dropped over 2.5%. Focus was on the medium term budget speech which rekindled rating agency downgrade concerns. Value traded was R20bn and the rand was just R14.00 the dollar.

UK/Europe

- European stocks were under pressure. The FTSE fell, over a percent. The mining, utility and healthcare sectors all lost over 2 percent. Lower metal prices and poor third quarter production results were the contributing factors for putting diversified miners under significant pressure. The DAX was down 0.45%. Lufthansa outperformed up over 3% while RWE AG and E.ON SE both fell over 2 percent. German business confidence increased to 116.7 in October. The CAC lost over 3 tenths of a percent. French luxury retailer Kering jumped over after Gucci posted higher third quarter sales which beat estimates. Today focus will be on the ECB meeting.

USA

- U.S. markets closed in negative territory with all three of the major averages losing half a percent. The Dow closed at 23,329.46 while the S&P and Nasdaq ended at 2,557.15 and 6,563.89 respectively. The Sell-off was brought on by fall in Boeing, the top performing stock in the Dow for the year. The company reported increased deliveries for the quarter, but investors reacted to the companies forecasts which were below expectations. The share closed 2.8% lower leading to broad based profit taking after the recent strong performance of the U.S. market. Data released showed that U.S. durable goods rose by 2.2% in September, beating expectations. New home sales also increased by 18.9% in September.

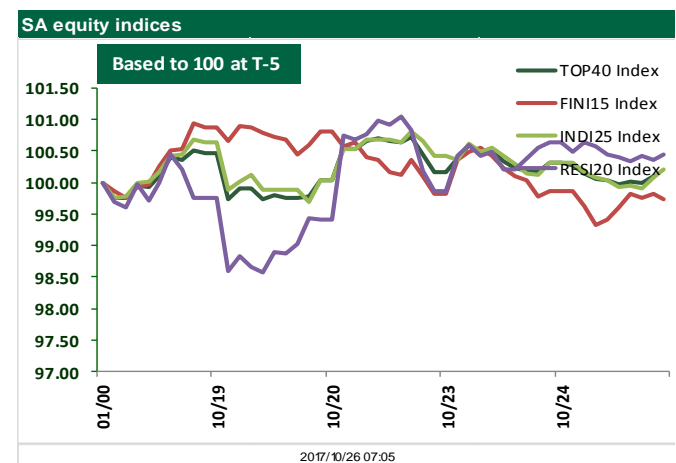
Asia

- Asian markets are posting small moves today with investors weary after the negative moves in the U.S. market overnight. At the time of writing the Nikkei was up over a tenth of a percent with exporters gaining despite the stronger yen. The Bank of Japan released CPI data which was up 0.9% in September. The Hang Seng was down 2 tenths of a percent. Gains in industrial shares were offset by weaker communication stocks while a fall in energy shares pulled the market lower. Tencent dropped 8 tenths of a percent. the ASX was down a tenth of a percent. ANZ bank fell 1.3% despite reporting an 18% increase in full year profit. The company warned that increased competition would affect revenue growth going forward.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 329.46	-0.48	4.13	18.05	↑
Nasdaq	6 563.89	-0.52	1.05	21.93	↑
S&P 500	2 557.15	-0.47	1.50	14.22	↑
DJ Eurostoxx 50	3 591.46	-0.53	-0.09	9.15	↓
DAX	12 953.41	-0.46	0.97	12.82	↑
CAC	5 374.89	-0.37	0.85	10.54	↑
FTSE	7 447.21	-1.05	1.01	4.26	↑
ASX200	5 912.40	0.12	4.06	4.35	↑
Nikkei 225	21 745.46	0.17	6.82	13.76	↑
MSCI World	2 023.48	-0.39	1.15	15.55	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 257.17	-0.16	2.55	28.44	↑
Shanghai	3 412.45	0.46	1.90	9.95	↑
Brazil Bovespa	76 671.13	0.42	3.20	27.30	↑
India - NSE	32 961.69	-0.24	5.36	23.79	↑
Russia Mircex	2 049.48	-0.60	-1.33	-8.21	↓
MSCI Emerging	1 114.09	0.07	2.99	29.20	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	58 123.13	0.38	4.58	14.75	↑
Top 40	51 857.61	0.50	5.02	18.12	↑
Resi 10	36 527.83	0.51	4.32	13.76	↑
Indi 25	80 355.39	0.95	6.11	25.00	↑
Fini 15	15 450.84	-1.01	2.27	2.47	↑

Source: Bloomberg & Nedbank CIB
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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Share code	Share name	Dividend / interest rate
31 October 2017		
BAWP	Barworld Ltd 6%Pref	dividend @ 6cps
EOH	EOH Holdings Ltd	dividend @ 215cps
EQU	Equites Prop Fund Ltd	dividend @ 60.981320cps
GAI	Gaia Infrastruct Cap Ltd	dividend @ 24.840cps
HSP	Holdsport Limited	merger with L4L -Suspension of listing
ISB	Insimbi Ref_Alloy Sup	dividend @ 3cps
NRL	Newpark REIT Ltd	dividend @ 26.649730cps
PHM	Phumelela Game Leirsure	dividend @ 70cps
PSG	PSG Group Ltd	dividend @ 138cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	262.00	0.57	8.08	34.29	↑
ANG : Anglogold Ashanti Ltd	131.65	2.08	3.42	-13.72	↑
APN : Aspen Pharmacare Holdings Lt	313.40	-2.04	3.23	10.52	↑
BGA : Barclays Africa Group Ltd	140.30	-1.85	0.94	-16.83	↑
BID : Bid Corp Ltd	304.47	-0.57	0.19	24.20	↑
BIL : Bhp Billiton Plc	250.30	-0.24	4.89	14.46	↑
BTI : British American Tobacco Plc	904.00	3.48	6.80	16.10	↑
BVT : Bidvest Group Ltd	171.50	-2.21	-0.67	-5.38	↓
CFR : Financiere Richemont-Dep Rec	127.50	3.17	3.74	40.51	↑
CPI : Capitec Bank Holdings Ltd	925.00	-0.54	7.67	33.09	↑
DSY : Discovery Ltd	145.35	-0.45	3.33	26.94	↑
FFA : Fortress Income Fund Ltd-A	17.00	-0.87	-1.45	2.60	↓
FFB : Fortress Income Fund Ltd	40.00	-0.50	3.23	23.72	↑
FSR : Firstrand Ltd	52.20	-1.47	0.33	-1.82	↑
GFI : Gold Fields Ltd	55.22	1.73	-6.38	26.68	↓
GRT : Growthpoint Properties Ltd	24.50	-2.20	0.82	-5.37	↑
INL : Investec Ltd	96.66	-1.57	-1.37	6.51	↓
INP : Investec Plc	96.95	-1.78	-1.07	6.83	↓
ITU : Intu Properties Plc	39.40	0.64	-5.29	-16.13	↓
LHC : Life Healthcare Group Holdin	25.58	-0.85	7.93	-15.66	↑
MEI : Mediclinic International Plc	110.78	0.65	-5.73	-14.78	↓
MND : Mondi Ltd	337.50	0.12	-6.63	20.54	↓
MNP : Mondi Plc	338.73	0.24	-6.64	21.53	↓
MRP : Mr Price Group Ltd	175.48	-0.18	-2.53	9.98	↓
MTN : Mtn Group Ltd	124.50	-2.73	0.10	-1.32	↑
NED : Nedbank Group Ltd	211.38	-1.18	4.31	-11.23	↑
NPN : Naspers Ltd-N Shs	3 329.13	1.65	14.01	65.41	↑
NRP : Nepi Rockcastle Plc	194.00	-0.31	5.49		↑
NTC : Netcare Ltd	24.30	0.79	2.10	-23.68	↑
OML : Old Mutual Plc	35.17	-0.09	0.29	2.12	↑
RDF : Redefine Properties Ltd	10.55	-2.50	-1.31	-5.72	↓
REI : Reinet Investments Sa-Dr	30.32	2.78	5.64	13.13	↑
REM : Rengro Ltd	214.65	-1.08	4.53	-3.77	↑
RMH : Rmb Holdings Ltd	63.70	-0.55	0.31	-4.07	↑
SAP : Sappi Limited	95.30	0.49	3.52	5.95	↑
SBK : Standard Bank Group Ltd	165.19	-0.73	4.68	8.86	↑
SHP : Shoprite Holdings Ltd	208.51	0.21	0.78	21.61	↑
SLM : Sanlam Ltd	71.04	-1.95	5.00	12.94	↑
SNH : Steinhoff International H Nv	61.15	-0.41	1.87	-14.21	↑
SOL : Sasol Ltd	400.00	1.67	7.82	0.28	↑
TBS : Tiger Brands Ltd	385.69	-0.85	2.21	-3.05	↑
VOD : Vodacom Group Ltd	154.46	-1.37	-4.15	1.35	↓
WHL : Woolworths Holdings Ltd	56.41	-1.14	-5.81	-20.57	↓

Source: Bloomberg & Nedbank CIB

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UK

- UK GDP growth accelerated surprisingly in Q3, to 0.4% q/q from 0.3% in the previous two quarters. Some of the notable positive drivers of economic activity over the quarter were business services, finance, agriculture, mining, manufacturing, and utilities.
- GDP growth remained unchanged at 1.5% on an annualised basis, however, the services, finance, primary and secondary sectors all produced better growth rates in Q3, which seems like the economy is slowly gathering some steam despite an uncertain Brexit process.

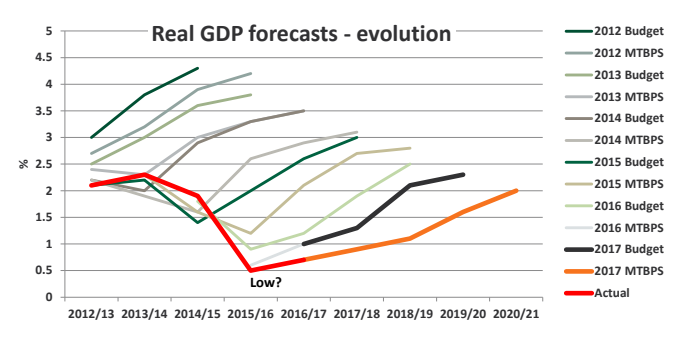
Synopsis: The BOE has had to contend with inflation well above target for an extended period of time, while growth is still below potential. The BOE has stated that the next move in policy rates will be higher, given the fact that slack in the economy is starting to decline gradually. Once growth is reignited, the BOE will probably gradually end its loose monetary policy stance.

SA

- The GDP growth profile at the 2017 MTBPS was lowered sharply in the outer years, significantly worse than even our most bearish estimate. Real GDP growth is now expected at 0.9%, 1.1%, 1.6% and 2% over the next 4 fiscal years from 2017/18 (vs. 1.3%, 2.1% and 2.3% forecast in February 2017). Similar adjustments to calendar year growth estimates reflect a constrained growth environment, which is fuelled by a confidence recession and an investment recession that we currently find ourselves in.
- Compared with the 2017 Budget, nominal GDP growth forecasts have been revised down by about 1.5% per year between 2017/18 and 2019/20. Forecasts for nominal growth in gross tax revenue have been revised down by an annual average of 2.2% over the same period.
- The MTBPS shows a revenue shortfall of R50.8 billion in 2017/18, relative to February 2017 estimates. This will be the largest under collection since the 2009 recession. This is very much close to the most bearish of consensus estimates on the revenue front. However, what is more worrying is the fact that revenue projections out to 2019/20 have been lowered by a cumulative R209.5 billion.
- Expenditure will overshoot budget by around 0.2% or R3.5 billion this fiscal year and is then budgeted to grow mildly above inflation over the remaining period. This stands in stark contrast to our history of undershooting on expenditure targets, and is also in contrast to our own expectation of the same in the current year.
- Gigaba stressed that the government remains committed to operating within the expenditure ceiling over the medium term. However, given the significant underperformance of revenues over the period, we remain weary as to whether the hard ceiling will be maintained.
- As a result of the above developments, the consolidated budget deficit will widen to 4.3% of GDP in 2017/18, against a 2017 Budget target of 3.1% of GDP. The main budget deficit, which determines government's net borrowing requirement, will be 4.7% of GDP this year, significantly wider than our most bearish estimate of 4.3%.
- Borrowing will need to be R52.8 billion higher than projected in the current year, mainly as a result of revenue shortfalls. The primary balance – the difference between revenue and non-interest spending – had been projected to continue narrowing. However, revenue shortfalls now result in the primary deficit stabilising at 0.7% of GDP.
- Gross loan debt is expected to increase from R2.5 trillion or 54.2 per cent of GDP in 2017/18 to R3.4 trillion or 59.7 per cent of GDP in 2020/21. Absent higher economic growth or additional steps to narrow the budget deficit, the debt-to-GDP ratio is unlikely to stabilise over the medium term.

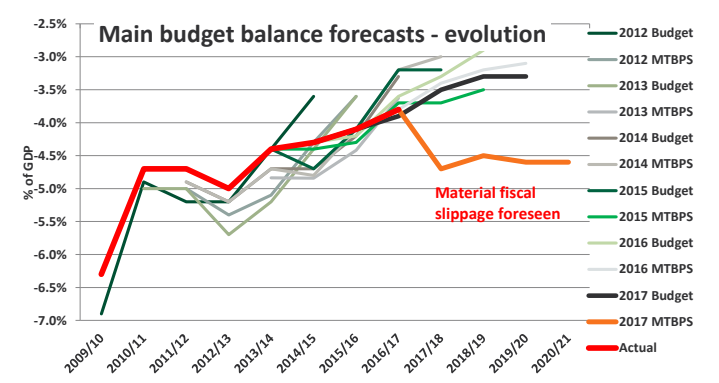
Synopsis: Overall, a downgrade and exclusion from the WGBI seems as though it is a foregone conclusion in the market. Given an extremely bearish MTBPS report, we believe the risks of credit ratings downgrades before year-end has risen materially. Should ratings agencies wait to assess the February 2018 budget instead, we still believe downgrades are highly likely by June 2018. The MTBPS stresses that the main requirement is to get growth up by improving confidence levels. The Minister also called on the rest of government to be an enabler of growth and commended the initiatives from the CEO's Initiative, which has been seen as a glimmer of hope in the face of political adversity. Three risks highlighted last year were a deterioration in the macroeconomic environment, greater SOE bail-outs, and higher public sector wage demands. Two of these risks have already materialised, with the third probably looming in the new year. Another risk cited was credit rating downgrades which would place significant pressure on debt service costs, which would ultimately constrain social spending. In its worst-case scenario (a downgrade combined with reduced capital flows to emerging markets on higher risk aversion) debt increases rapidly to over 80% of GDP by 2022/23, while in the favorable scenario (where global growth and commodity prices surprise on the upside) it settles at a still-high 58% by 2021/22.

Low confidence necessitates a sharply lower growth profile compared to the Feb budget



Source: National Treasury, Nedbank CIB

Due to significant revenue undershoot, deficit is forecast to surge



Source: National Treasury, Nedbank CIB

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-October							
10:00 AM	GE	IFO Business Climate	OCT	115.1	116.7	115.2	-
10:00 AM	GE	IFO Current Assessment	OCT	123.5	124.8	123.6	-
10:00 AM	GE	IFO Expectations	OCT	107.3	109.1	107.4	-
10:30 AM	UK	GDP QoQ	3Q A	0.30%	0.40%	0.30%	-
10:30 AM	UK	GDP YoY	3Q A	1.50%	1.50%	1.50%	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	-4.60%	3.60%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	SEP P	0.3%	1.3%	1.1%	1.3%
02:30 PM	US	Durables Ex Transportation	SEP P	0.50%	0.70%	0.50%	0.70%
02:30 PM	US	Durable Goods Orders	SEP P	1.0%	2.2%	2.0%	-
04:00 PM	US	New Home Sales	SEP	554k	667k	560k	561k
04:00 PM	US	New Home Sales MoM	SEP	-1.10%	18.90%	-3.40%	-3.60%
26-October							
10:00 AM	EC	M3 Money Supply YoY	SEP	5.00%	-	5.00%	-
11:30 AM	SA	PPI YoY	SEP	4.90%	-	4.20%	-
01:45 PM	EC	ECB Deposit Facility Rate	OCT 26	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	OCT 26	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	OCT 26	0.25%	-	0.25%	-
02:30 PM	US	Wholesale Inventories MoM	SEP P	0.40%	-	0.90%	-
02:30 PM	US	Advance Goods Trade Balance	SEP	USD -64.0b	-	00:00	-
04:00 PM	US	Pending Home Sales NSA YoY	SEP	-4.20%	-	-3.10%	-
05:00 PM	US	Kansas City Fed Manf. Activity	OCT	17.0	-	17.0	-
27-October							
01:30 AM	JN	Natl CPI YoY	SEP	0.70%	-	0.70%	-
03:30 AM	CH	Industrial Profits YoY	SEP	-	-	24.00%	-
02:30 PM	US	Core PCE QoQ	3Q A	1.30%	-	0.90%	-
02:30 PM	US	GDP Annualized QoQ	3Q A	2.60%	-	3.10%	-
02:30 PM	US	Personal Consumption	3Q A	2.10%	-	3.30%	-
04:00 PM	US	U. of Mich. Sentiment	OCT F	100.7	-	101.1	-

Source: Bloomberg

2017/10/26 07:05

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