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Key daily drivers




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SNIPPETS

(Fixed Income)	Marginal inflows into the local bond market yesterday, SAGB yields edge lower late in the session
(Currencies)	Dollar firmly on the front foot
(Commodities)	Brent maintains elevated range as OPEC talks about extending production cuts; Gold headed for a sixth weekly decline
(Equities)	The JSE closed firmer, with rand hedges outperforming buoyed by a weaker currency; Global markets close mostly higher
(Economics)	SA PPI surprises to the upside in September; ECB announces tapering of its QE programme, but promises loose monetary policy for an extended period of time

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
26/10	SA	Credit ratings downgrade risk	--	After a torrid MTBPS, credit ratings agencies have come out sounding bearish, signalling 'shock' at the projections, and we believe this may result in either imminent downgrades, or downgrades at the reviews at the end of November. Fitch will likely revise its outlook to negative, with Moody's and S&P possibly one notch adjustment lower. Full report to follow.
26/10	EZ	ECB interest rate decision	0%/0%/0%	ECB announces a 'dovish taper' to prevent spooking the market, this results in a sharply weaker euro on the day
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

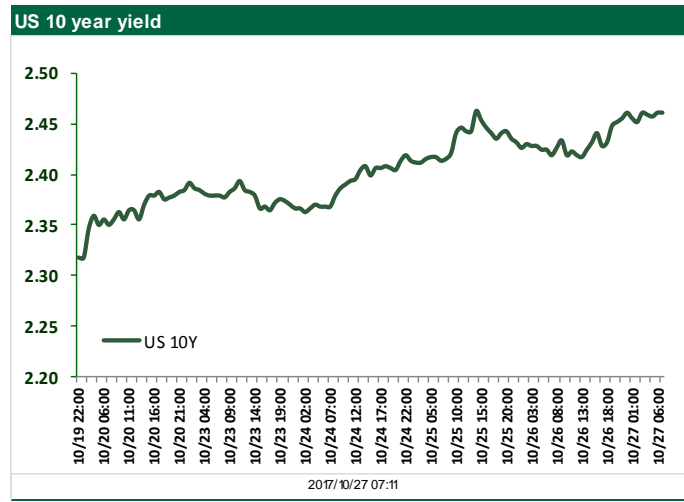
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-1.1 yrs	7.51	0.05	55.65	-42.05	↑
R208-3.4 yrs	8.18	0.25	69.35	-9.85	↑
R186-9.1 yrs	9.28	0.75	73.05	37.05	↑
R2048-30.3 yrs	10.29	0.20	56.50	66.80	↑
US 10 yr	2.46	0.20	12.93	1.85	↑
UK 10 yr	1.38	-2.00	1.90	14.50	↑
German 10 yr	0.42	-6.70	-4.90	20.70	↓
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	7.53	-2.50	10.00	-45.00	↑
SA 12m NCD	8.15	0.00	37.50	-30.00	↑
US 3m LIBOR	1.38	0.35	4.41	38.01	↑
UK 3m LIBOR	0.42	0.61	8.74	5.58	↑
Japan 3m LIBOR	-0.04	0.04	1.53	1.06	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/10/27 07:11

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.19	-1.00	28.00	-20.00	↑
6X9 FRA	7.30	0.00	54.00	-12.00	↑
9X12 FRA	7.51	4.00	79.00	6.00	↑
18X21 FRA	7.76	-0.50	92.50	22.50	↑
SA 2yr Swap	7.47	0.00	64.00	0.90	↑
SA 3yr Swap	7.66	30.35	71.50	9.90	↑
SA 5yr Swap	7.95	-2.50	70.50	13.40	↑
SA 10yr Swap	8.55	-12.75	70.00	22.40	↑
SA 15yr Swap	8.82	22.50	64.85	33.85	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.08	12.75	-6.00	-21.50	↓
3v10y	-0.90	43.10	1.50	-12.50	↑
R186-R204	1.77	0.70	17.40	79.10	↑
R2048-R186	1.01	-0.55	-16.55	29.75	↓
5y-R186	-1.34	-3.25	-2.55	-23.65	↓
10y-R186	-0.73	-13.50	-3.05	-14.65	↓
15y-R186	-0.46	21.75	-8.20	-3.20	↓
SA 5yr CDS spread - basis points	190.00	0.50	3.00	-25.00	↑

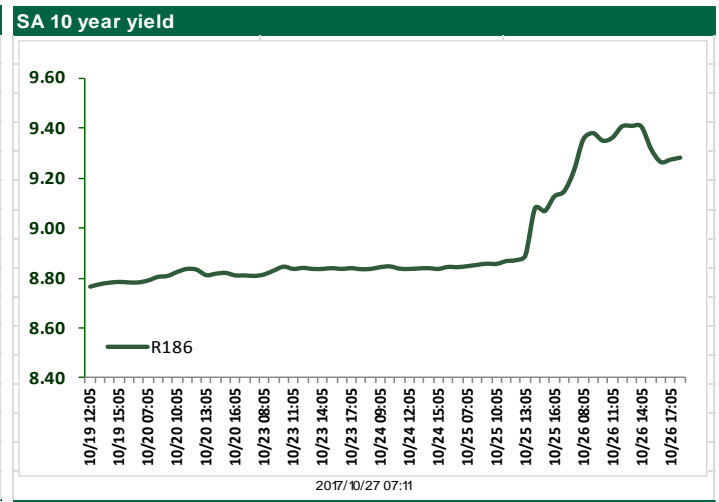
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

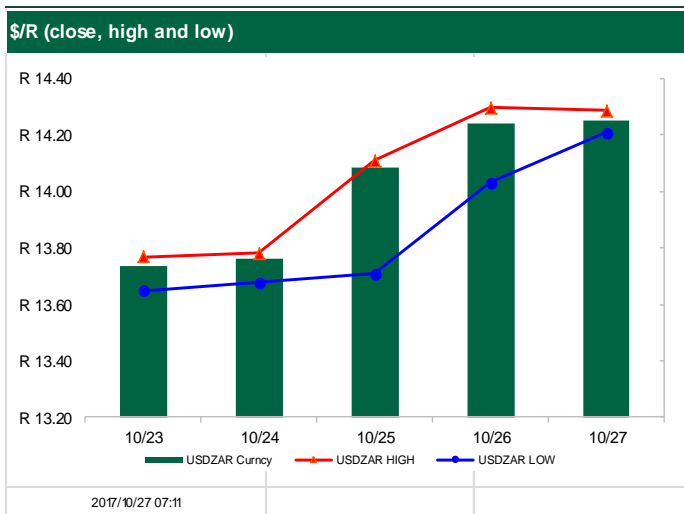
- The local trading session opened with the rand trading above the 14.0000 handle, with the markets cautious post the MTBPS, demand for dollars was almost inevitable and the local unit traded steadily weaker to trade to a high of 14.3000 on the day, closing at 14.1900 on the day. In the overnight session only limited activity, the rand currently trading at 14.2500, EURZAR trading at 16.5815 and GBPZAR at 18.7250.
- On the international front the markets quiet ahead of the ECB meeting, with indications of 0% interest rates likely in Europe for an extended period, EURUSD sold off from above 1.1800 to trade to a low of 1.1688, in the overnight session this move has been extended, currently we trade at 1.1635, sterling also sold off as the fears of a hard Brexit continue.
- As the dollar has prospered gold has come under pressure this morning some 15 dollars off from the same time yesterday, currently trading at 1267.50.
- Data releases scheduled for today, no local releases, from Europe we have French consumer confidence S&P rating German, U.K and Italian debt, from the U.S GDP, personal consumption, PCE and Michigan survey, data.
- After opening the week trading at 13.6600 the rand has thus far declined to a high of 14.3000, this scenario largely attributable to the MTBPS, on a technical front the current indicators would appear stretched.
- Possible trading range in the rand today 14.0000 to 14.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	-0.38	-2.03	6.37	↓	USD strength
EURUSD	1.16	-0.40	-1.52	10.63	↓	USD strength
USDJPY	114.17	0.38	1.45	-2.44	↑	USD strength
USDAUD	1.31	0.50	2.52	-5.76	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.25	0.06	4.86	3.59	↑	ZAR weakness
GBPZAR	18.70	-0.32	2.88	9.41	↑	ZAR weakness
EURZAR	16.58	-0.35	3.39	12.84	↑	ZAR weakness
AUDZAR	10.89	-0.43	2.44	9.07	↑	ZAR weakness
ZARJPY	8.01	0.32	-3.34	-6.46	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.90	-0.09	-5.39	-4.09	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.07	-2.71	-5.05	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.28	-0.06	-4.50	-2.48	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.36	-1.11	-6.10	-11.26	↓	ZAR weakness
ZARNNG (Nigerian naira)	25.29	0.06	-4.85	9.30	↓	ZAR weakness
ZARGHS (Ghanaian cedi)	0.31	-0.46	-5.75	-1.07	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	0.75	-1.89	-3.04	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.26	-0.05	-6.17	-22.40	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/10/27 07:11

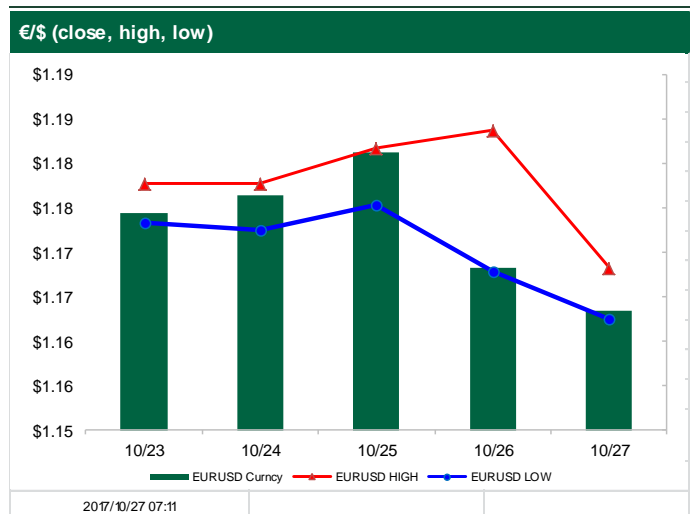
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Brent held gains near the highest level in more than two years as Saudi's Crown Prince Mohammed bin Salman backed the extension of OPEC-led output cuts. Futures little changed, up 2.8% for the week.
- Gold heads for sixth weekly decline in seven to trade near the lowest close in more than two months as the dollar rallied. Bullion for immediate delivery little changed at \$1,267.20/oz; -0.8% yesterday; -1% this week.

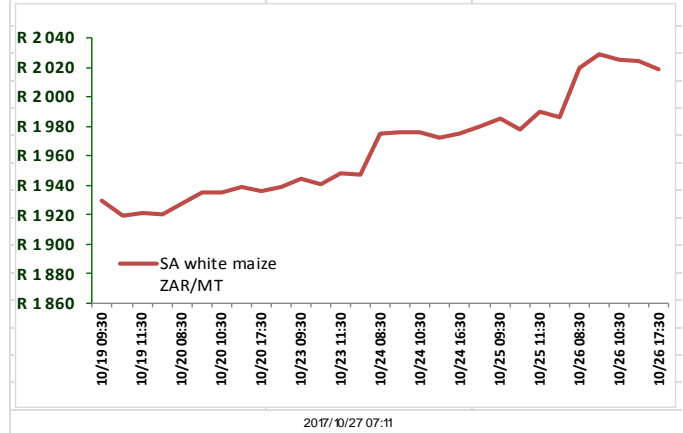
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	59.39	0.15	3.22	4.52	↑
WTI crude (\$)	52.63	-0.02	1.86	-2.03	↑
Gold spot (\$)	1 267.28	-0.25	-0.97	10.44	↓
Platinum spot (\$)	917.00	-0.45	0.54	1.54	↑
SA white maize spot (R)	2 019.00	1.66	6.66	-43.00	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

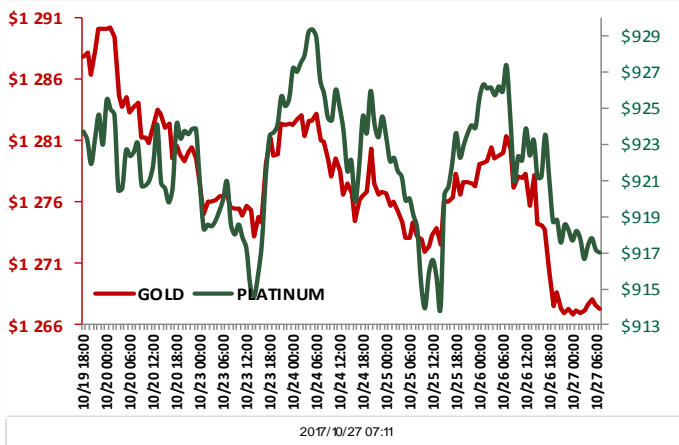
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

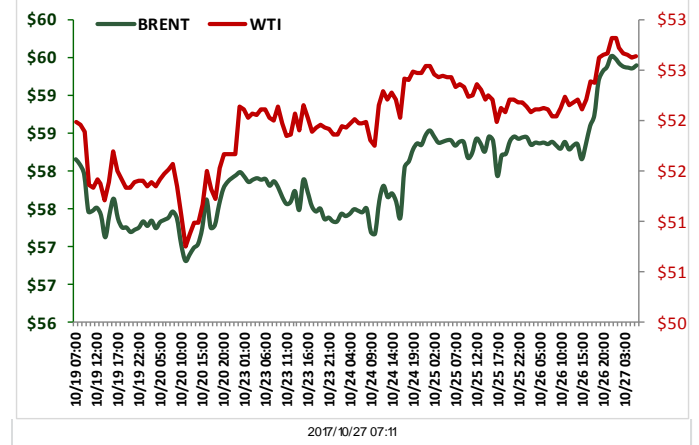
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- Our trading day was dominated by currency moves. The Top40 ended the day up 0.80% at 52273.50, with mining stocks and other rand hedges outperforming in a big way. The platinum sector was the best performer on the day, lifted by Impala Platinum which surged 13.12%, its biggest gain in 18 months. Sibanye Gold (+2.52%) reported a good set of third quarter operating results, gold output was up, while costs were down. Banking, financial, retailers and industrials were the laggards as the weaker rand weighed on those sectors. Anheuser-Busch InBev reported results which came in slightly below analyst's estimates and the stock ended the day down 0.82%.
- The value traded at the close was R33billion and the ZAR was trading at 14.19 vs the dollar.

UK/Europe

- European markets ended Thursday's session firmer after the ECB said it would reduce its monthly bond purchases by half to 30billion euros in January 2018 and extend their quantitative easy program to at least September 2018. In London, the FTSE added 0.53%, underperforming the rest of Europe. Barclays slumped 7.41% after their third quarter revenue fell 5% citing 30% decline in bond trading revenues, which was somewhat offset by their UK retail and card businesses. The DAX and CAC40 closed up 1.39% and 1.50% respectively.

USA

- US markets ended the day mostly higher, with the Dow and S&P climbing 0.3% and 0.13% respectively, while the Nasdaq lost 0.11% dragged lower by the biotech and health sectors. Amongst some of the bigger movers were Twitter, which rallied 18.5% after reporting narrower losses and Ford Motor Corp (+1.9%), which beat profit and revenue estimates. On the downside Celgene Corp tumbled 16.37% after lowering its 2017 profit and revenue outlook. Bristol-Myers Squibb Co lost 4.8% after their results missed estimates.
- Some of the bigger names reporting earnings today include Amazon, Intel, Microsoft, Chevron and Exxon Mobil.

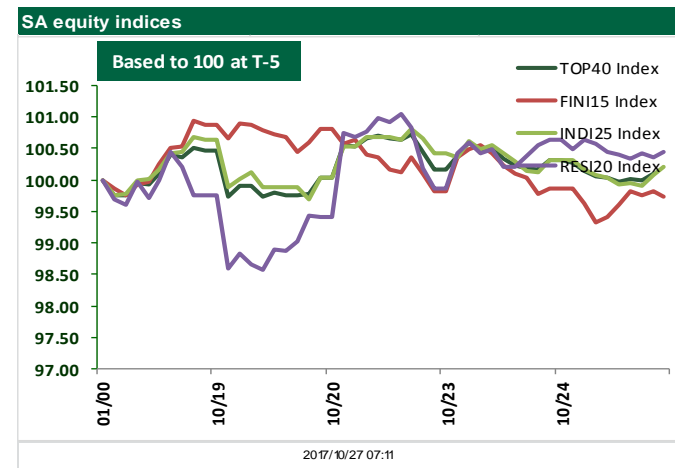
Asia

- Asian markets are trading mostly firmer this morning, lifted by the prospect of continuing stimulus in Europe and strength from US corporate earnings. At the start of Asian trading, Google parent Alphabet, Amazon and Microsoft reported strong quarterly growth, with all three stocks surging in after- hours trading. Australian stocks are slightly weaker, with gold stocks easing lower, tracking a weaker gold price, while banking stocks are mixed. Political news also weighed on the market after the court ruled that the deputy Prime Minister was ineligible to sit in parliament as he was also a citizen of New Zealand when elected. Hong Kong's Tencent is little change, up 0.12%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 400.86	0.31	4.44	18.41	↑
Nasdaq	6 556.77	-0.11	0.94	21.80	↑
S&P 500	2 560.40	0.13	1.63	14.36	↑
DJ Eurostoxx 50	3 637.20	1.27	1.18	10.54	↑
DAX	13 133.28	1.39	2.37	14.39	↑
CAC	5 455.40	1.50	2.36	12.20	↑
FTSE	7 486.50	0.53	1.54	4.81	↑
ASX200	5 895.50	-0.35	3.76	4.05	↑
Nikkei 225	21 964.42	1.03	7.90	14.91	↑
MSCI World	2 025.69	0.11	1.26	15.67	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 438.43	0.84	3.21	29.26	↑
Shanghai	3 417.12	0.28	2.04	10.10	↑
Brazil Bovespa	75 896.35	-1.01	2.16	26.02	↑
India - NSE	33 217.53	0.21	6.18	24.75	↑
Russia Mircex	2 046.69	-0.14	-1.47	-8.33	↓
MSCI Emerging	1 108.17	-0.53	2.44	28.52	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	58 576.29	0.78	5.39	15.64	↑
Top 40	52 273.52	0.80	5.87	19.07	↑
Resi 10	37 591.97	2.91	7.36	17.07	↑
Indi 25	81 030.48	0.84	7.00	26.05	↑
Fini 15	15 216.00	-1.52	0.71	0.92	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/10/27 07:11

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 Leisure	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	267.59	2.13	10.39	37.16	↑
ANG : Anglogold Ashanti Ltd	134.41	2.10	5.59	-11.91	↑
APN : Aspen Pharmacare Holdings Lt	318.40	1.60	4.88	12.28	↑
BGA : Barclays Africa Group Ltd	136.30	-2.85	-1.94	-19.20	↓
BID : Bid Corp Ltd	307.95	1.14	1.33	25.62	↑
BIL : Bhp Billiton Plc	257.00	2.68	7.70	17.52	↑
BTI : British American Tobacco Plc	924.00	2.21	9.17	18.67	↑
BVT : Bidvest Group Ltd	167.76	-2.18	-2.84	-7.44	↓
CFR : Financiere Richemont-Dep Rec	129.78	1.79	5.60	43.02	↑
CPI : Capitec Bank Holdings Ltd	921.00	-0.43	7.21	32.52	↑
DSY : Discovery Ltd	143.50	-1.27	2.02	25.33	↑
FFA : Fortress Income Fund Ltd-A	16.60	-2.35	-3.77	0.18	↓
FFB : Fortress Income Fund Ltd	40.00	0.00	3.23	23.72	↑
FSR : Firstrand Ltd	51.20	-1.92	-1.60	-3.71	↓
GFI : Gold Fields Ltd	59.00	6.85	0.03	35.35	↑
GRT : Grow thpoint Properties Ltd	24.11	-1.59	-0.78	-6.88	↓
INL : Investec Ltd	96.79	0.13	-1.23	6.66	↓
INP : Investec Plc	97.10	0.15	-0.92	7.00	↓
ITU : Intu Properties Plc	39.86	1.17	-4.18	-15.16	↓
LHC : Life Healthcare Group Holdin	25.74	0.63	8.61	-15.14	↑
MEI : Mediclinic International Plc	110.65	-0.12	-5.84	-14.88	↓
MND : Mondi Ltd	343.25	1.70	-5.04	22.59	↓
MNP : Mondi Plc	344.17	1.61	-5.14	23.48	↓
MRP : Mr Price Group Ltd	170.59	-2.79	-5.25	6.92	↓
MTN : Mtn Group Ltd	123.20	-1.04	-0.95	-2.35	↓
NED : Nedbank Group Ltd	205.79	-2.64	1.55	-13.58	↑
NPN : Naspers Ltd-N Shs	3 373.00	1.32	15.51	67.59	↑
NRP : Nepi Rockcastle Plc	196.83	1.46	7.03		↑
NTC : Netcare Ltd	24.22	-0.33	1.76	-23.93	↑
OML : Old Mutual Plc	34.94	-0.65	-0.37	1.45	↓
RDF : Redefine Properties Ltd	10.58	0.28	-1.03	-5.45	↓
REI : Reinet Investments Sa-Dr	30.50	0.59	6.27	13.81	↑
REM : Rengro Ltd	212.00	-1.23	3.24	-4.95	↑
RMH : Rmb Holdings Ltd	62.63	-1.68	-1.37	-5.68	↓
SAP : Sappi Limited	99.50	4.41	8.08	10.62	↑
SBK : Standard Bank Group Ltd	160.01	-3.14	1.39	5.44	↑
SHP : Shoprite Holdings Ltd	205.65	-1.37	-0.60	19.94	↓
SLM : Sanlam Ltd	68.93	-2.97	1.88	9.59	↑
SNH : Steinhoff International H Nv	61.70	0.90	2.78	-13.44	↑
SOL : Sasol Ltd	413.84	3.46	11.55	3.75	↑
TBS : Tiger Brands Ltd	384.19	-0.39	1.81	-3.43	↑
VOD : Vodacom Group Ltd	153.71	-0.49	-4.61	0.86	↓
WHL : Woolworths Holdings Ltd	56.29	-0.21	-6.01	-20.74	↓

Source: Bloomberg & Nedbank CIB

Time 2017/10/27 07:11

Europe

- The ECB left its interest rate and asset purchase programme unchanged, but as promised, the Governing Council debated tapering its asset purchase programme, and came to a conclusion that the ECB's QE purchases will be reduced to €30 billion a month (from €60 billion currently) in January 2018. However, the decision was not unanimous and seems to have endured tough debate within the GC with a large majority favouring keeping QE open-ended. Draghi stressed that an ample degree of stimulus is still needed in the economy, to support growth and to spur inflation. Nonetheless, the ECB sees solid, broad-based growth over the medium term, with slack being reduced and the output gap narrowing. The ECB was at pains to stress that loose monetary policy will persist and that QE 'will not stop suddenly'.
- The market viewed the developments as dovish, particularly as the ECB stated that interest rates are likely to remain unchanged even well after QE ends and that the reinvestment of maturing debt will persist even after QE has ended, essentially that the balance sheet will not decline just yet. Underlying inflation is expected to rise over the medium term even though domestic price pressures remain muted currently.

Synopsis: The ECB's stance can be viewed as a dovish taper, essentially holding the market's hands through the slow tightening process for fear of derailing expectations. The slow climb in inflation was justified by energy-price base effects, however this has been the case for almost two years. The fact that the Governing Council was not unanimous in initiating a taper tells you that if conditions change materially, the ECB can go back to the drawing board to reinstate QE. The ECB remains dovish, however prevailing conditions (better growth) warrants some tightening measures, hence the reason for pulling the trigger ever so slightly.

Japan

- Japanese CPI remained unchanged at 0.7% y/y in September, in line with consensus. Core CPI and the core-core CPI (ex. Fresh food and energy) both remained unchanged at 0.7% and 0.2% respectively.
- In Tokyo however, both the core and core-core measures rose marginally, and this may be a leading indicator of prices yet to rise in the rest of the economy. Nonetheless, CPI remains well below BOJ targets, and the climb back to those levels are likely to be painfully slow.

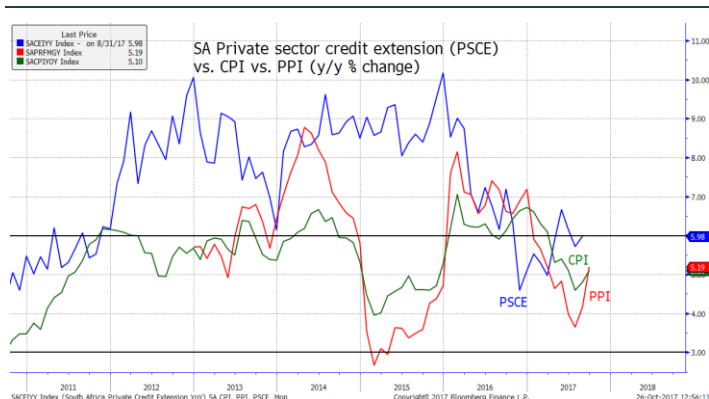
Synopsis: The BOJ will likely keep monetary policy loose over the medium to longer term because inflation remains stubbornly low and growth is only just recovering. There remains much fragilities in the economy, therefore the BOJ will be loath to react with tighter monetary policy in order to avoid hampering growth

SA

- SA PPI rose to 5.2% y/y in September, from 4.2% previously, worse than consensus of 4.9%. The biggest upward driver of PPI was coke, petroleum and rubber costs, which rose 10.9% y/y compared to just 7.3% in August. Higher international oil prices are the key driver of this category. Prices of non-metallic minerals, machinery and equipment and transport equipment also added to higher input costs. Food inflation, by contrast, continued to disinflate as grain mill prices are in deflation.
- Petroleum costs will likely remain elevated in the near term, however the balance of the product categories will probably continue to disinflate, barring meat inflation which may remain above the 6% threshold until 1Q18.

Synopsis: We still maintain a CPI profile below 6% until 1Q19, but with upside risks to the forecast given a weak rand, uncertain political outcomes, and pending electricity tariff hikes among others. Given a difficult macroeconomic environment and upside risks to the inflation profile, we believe the SARB will be loath to cut rates aggressively, and we therefore price in one to two tentative cuts, if at all, by 1H18.

PPI rises as petrol price rises, CPI tracks both PPI and credit extension



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-October							
10:00 AM	EC	M3 Money Supply YoY	SEP	5.00%	5.10%	5.00%	-
11:30 AM	SA	PPI YoY	SEP	4.90%	5.20%	4.20%	-
01:45 PM	EC	ECB Deposit Facility Rate	OCT 26	-0.40%	-0.40%	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	OCT 26	0.00%	0.00%	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	OCT 26	0.25%	0.25%	0.25%	-
02:30 PM	US	Initial Jobless Claims		235k	233k	222k	-
02:30 PM	US	Continuing Claims		1890k	1893k	1888k	-
02:30 PM	US	Wholesale Inventories MoM	SEP P	0.40%	0.30%	0.90%	0.80%
02:30 PM	US	Advance Goods Trade Balance	SEP	USD -64.0b	USD -64.1b	00:00	USD -63.3b
04:00 PM	US	Pending Home Sales NSA YoY	SEP	-4.20%	-5.40%	-3.10%	-3.30%
05:00 PM	US	Kansas City Fed Manf. Activity	OCT	17.0	23.0	17.0	-
27-October							
01:30 AM	JN	Natl CPI YoY	SEP	0.70%	0.70%	0.70%	-
03:30 AM	CH	Industrial Profits YoY	SEP	-	27.70%	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	-
30-October							
01:50 AM	JN	Retail Trade YoY	SEP	2.30%	-	1.80%	-
08:00 AM	SA	Money Supply M3 YoY	SEP	6.50%	-	6.48%	-
08:00 AM	SA	Private Sector Credit YoY	SEP	5.30%	-	5.98%	-
11:30 AM	UK	M4 Money Supply YoY	SEP	-	-	4.40%	-
11:30 AM	UK	Net Consumer Credit	SEP	GBP 0.00b	-	GBP 1.60b	-
12:00 PM	EC	Business Climate Indicator	OCT	-	-	1.34	-
12:00 PM	EC	Economic Confidence	OCT	-	-	113.0	-
02:00 PM	SA	South Africa Budget	SEP	ZAR 0.0b	-	ZAR -12.6b	-
02:30 PM	US	PCE Core YoY	SEP	1.30%	-	1.29%	-
02:30 PM	US	PCE Deflator YoY	SEP	1.70%	-	1.40%	-
02:30 PM	US	Personal Income	SEP	0.40%	-	0.20%	-
02:30 PM	US	Personal Spending	SEP	0.75%	-	0.10%	-
02:30 PM	US	Real Personal Spending	SEP	0.40%	-	-0.10%	-
03:00 PM	GE	CPI YoY	MAY F	-	-	1.80%	-
04:30 PM	US	Dallas Fed Manf. Activity	OCT	21.0	-	21.3	-

Source: Bloomberg

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