

# Market Outlook

26 October – 1 November 2015

## Highlight

### Last Week:

During last week, main focus was on European Central Bank (ECB) meeting on Thursday (22/10). The core content was that President Mario Draghi said the ECB may reexamine its monetary policy in December and maintaining its benchmark interest rate at a record-low at 0.05%, in line with investors' expectations. The bank also discussed a further interest rate cut and raised the possibility of further easing measures to counter weak inflation in the euro zone. In addition, turning to big event in Asia, China central bank had cut interest rate by 0.25% to 4.35% which was the sixth time since November last year in another attempt to boost the economy.

### This Week:

Most investors will wait for the FOMC meeting (27-28/10) and expect the Fed will show the signal to raise interest rates in this year. Moreover, BOJ meeting will be held on Friday (30/10) which markets believe that BOJ may add more stimulus program.

## USD

The dollar index opened on Monday (19/10) at 94.67, went up from 94.54 on Friday (16/10). At the beginning of the week, the dollar index was supported by U.S. economic data since previous Friday after the report showed the preliminary reading of the University of Michigan's survey of U.S. consumer sentiment rebounded to 92.1 in October, up from 89.2 in September. On Tuesday (20/10), the dollar was traded in a narrow range as the release of mixed U.S. data showed uncertainty over the strength of the U.S. economy and the timing of a U.S. rate hike. The report showed that the number of U.S. building permits was at 1.10 million units in September, drop from 1.16 million units in August while the number of housing starts rose to 1.21 million units in September, higher than 1.13 million units in August. On Thursday (22/10), the dollar gained sharply against most of major currencies, following comments by European Central Bank (ECB) President Mario Draghi said that the ECB may reexamine its monetary policy in December and maintaining its benchmark interest rate at a record-low at 0.05%, in line with investors' expectations. Furthermore, the U.S. economic data continued to support the greenback after the report showed that existing home sales increased to 5.55 million units in September, higher from 5.30 million in August and also U.S. jobless claims add only 3,000 to 259,000 jobs, better than expectation of increasing to 266,000 jobs while the 4-week moving average of jobless claims dropped to its lowest in over 40 years. On Friday (23/10), the dollar still gained against most of its major peers and was up to 2-week high at 97.20 although the China's central bank announced interest rate cut for the sixth time since November and it may be pressured for the Federal Reserve (Fed) to delay raising interest rate this year. The dollar index closed on Friday (23/10) at 97.13

## Graph: Dollar Index (DXY)



Source: Reuters

**Comments:** This week, we believe that the most of investors will wait nervously for the FOMC meeting (27-28 /10) and expect the Fed will show the signal to raise interest rates in this year, despite weakening economic data. Moreover, market will focus on U.S. economic data including new home sales (26/10), durable goods orders (27/10), advanced Q3-GDP and pending home sales (29/10), personal spending and Chicago PMI (30/10).

## EUR & GBP

The euro opened at 1.1349/50 USD/EUR, closed to the closing level. The euro moved in a narrow range in the early of the week. However, the euro tumbled on Thursday (22/10) after European Central Bank President Mario Draghi said the bank discussed a further interest rate cut and raised the possibility of further easing measures to counter weak inflation in the euro zone. The ECB held rates steady as expected at a meeting in Malta. However, ECB chief said it would review in December that more it could do to tackle the threat of weak inflation. Nevertheless, the October Markit manufacturing and service PMI data which was released on Friday (23/10) were expanded more than expected, Markit Manufacturing PMI was at 52.0 and Markit Service PMI was at 54.2 higher than forecast.

The Sterling opened at 1.5431/33 USD/GBP, closed to the closing level. The sterling moved in a narrow range as investors eyed UK retail sales data and a state visit from the Chinese premier that might boost the currency in the coming days. On Thursday (22/10), the sterling hit one-month highs against the dollar after data showed British retail sales grew at the fastest rate in almost two years, boost by beer sales linked to the Rugby World Cup. The September retail sales rose 1.9% m-o-m, higher than 0.3% forecast. However, at the end of the week, the sterling fell according to the easing signal from ECB.

Daily QESSE =

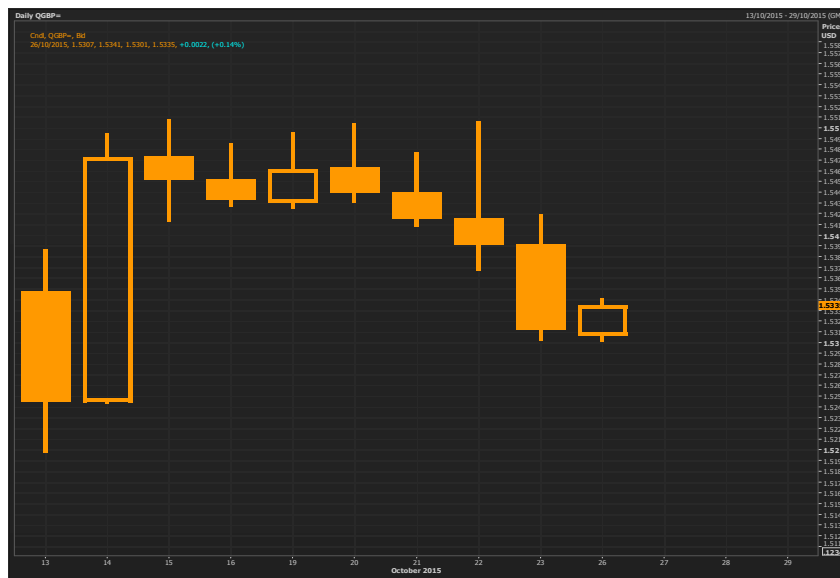
Chk. QESSE = 10  
26/10/2015, 1.1007, 1.1038, 1.0967, 1.1030, +0.0016, (+0.15%)

Date	Open	High	Low	Close
15/10/2015	1.1038	1.1054	1.1022	1.1038
16/10/2015	1.1007	1.1022	1.0992	1.1007
17/10/2015	1.0992	1.1007	1.0977	1.0992
18/10/2015	1.0992	1.1007	1.0977	1.0992
19/10/2015	1.0992	1.1007	1.0977	1.0992
20/10/2015	1.0992	1.1007	1.0977	1.0992
21/10/2015	1.0992	1.1007	1.0977	1.0992
22/10/2015	1.0992	1.1007	1.0977	1.0992
23/10/2015	1.0992	1.1007	1.0977	1.0992
24/10/2015	1.0992	1.1007	1.0977	1.0992
25/10/2015	1.0992	1.1007	1.0977	1.0992
26/10/2015	1.0992	1.1007	1.0977	1.0967

15/10/2015 - 26/10/2015 (6d)

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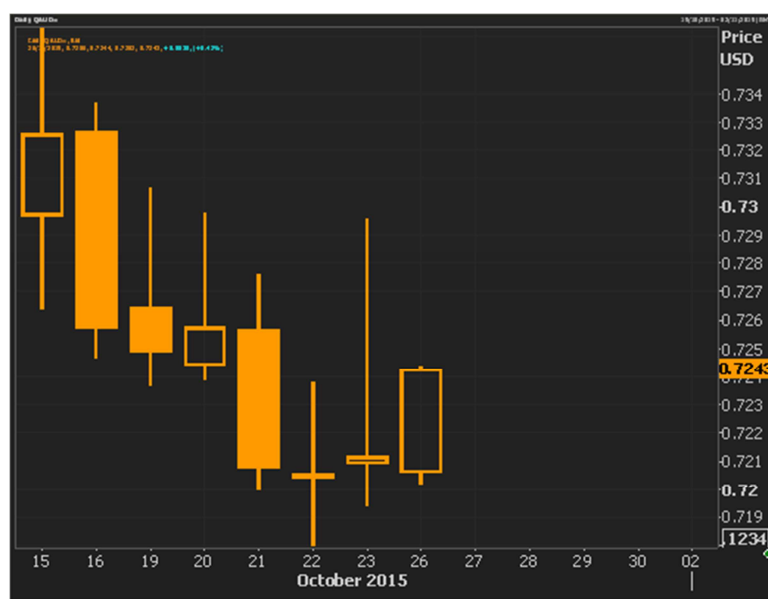
**Comments:** This week, the economic event for Eurozone and UK is subdued. The investor will eye the Fed conference on 27-28 October. We expected the euro will move in a range of 1.0990-1.1190 USD/EUR, and sterling will move in a range of 1.5250–1.5450 USD/GBP.

## AUD & NZD

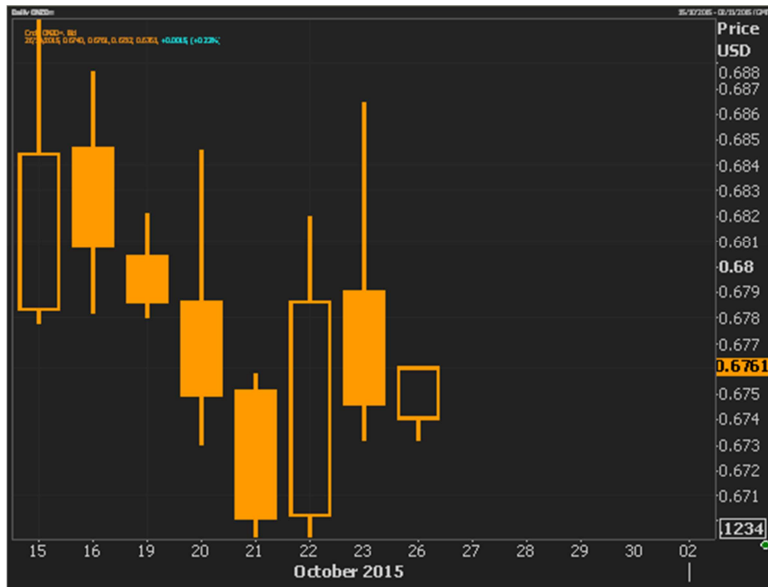
The Australian dollar rose against USD at the beginning of the week after the release of the upbeat U.S. data on previous Friday (16/10) but began to fall as the currency weighed on concerns of disappointing China's GDP. China's National Bureau of Statistics (NBS) announced on Monday (19/10) that China's economy posted a 6.9% growth in the first three quarters of 2015 year on year, lower than 7% in the first half of the year. On Tuesday (20/10), the Reserve Bank of Australia (RBA) released October minutes which reiterated the bank's neutral policy stance. The RBA Board minutes had introduced a positive tweak to the bank's discussion of employment conditions and consistent with the previous week's financial stability review, and had highlighted risks around developments in local property markets. As such, there was nothing in the minutes to mount a case for November rate cut. The Australian dollar dropped down on Thursday (22/10) and Friday (23/10) as the greenback was strongly support broadly after the slip of the euro after Draghi sent strong hints that the ECB will resume cutting interest rates and China's central bank cut interest rates by 0.25% to 4.35% which was the sixth time since November last year in another attempt to boost the economy. Australian dollar moved between 0.7180-0.7307 USD/AUD during last week, before closed on Friday (23/10) at 0.7212/14 USD/AUD.

The New Zealand Dollar was at the same level of the previous Friday (16/10) closing level. At the beginning of the week, data showed Business NZ Performance of Services Index (PSI) rose to 59.3 in September, its best reading since November 2007. Together with the Performance of Manufacturing Index, PSI suggested that the economy was better in third quarter. New Zealand dollar moved between 0.6694-0.6865 USD/NZD during last week, before closed on Thursday (22/10) at 0.6746/48 USD/NZD.

### Graph: AUD and NZD



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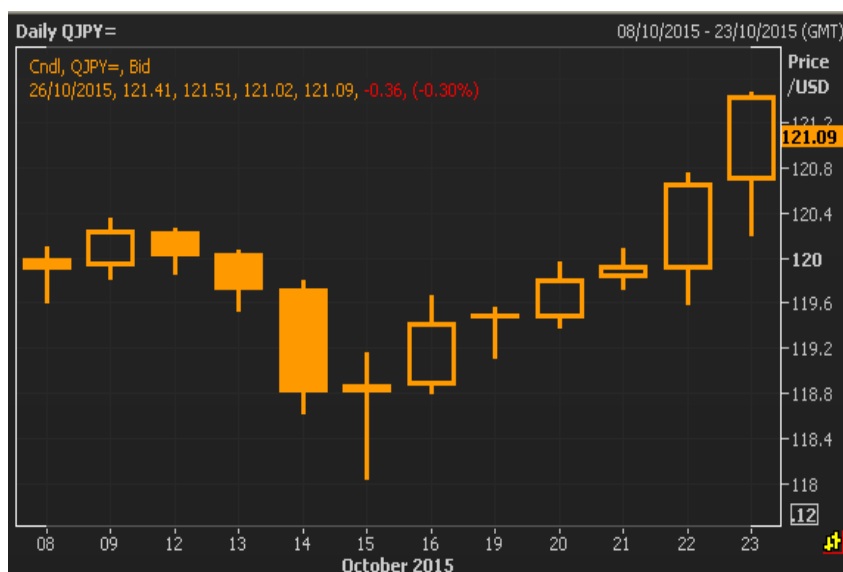
Source: Reuters

**Comments:** This week, we expect the Australia dollar and New Zealand dollar will continuously be pressured by the rate cut of China. Moreover, the direction of the currencies may not clear since market is waiting for Fed meeting in the midst of this week (27-28/10). Lots of economic data will be released during the week; New Zealand Trade Balance (27/10), Australia Consumer Price Index (28/10), Australia New Home Sales, RBNZ Meeting and RBNZ Rate Statement (29/10), Australia Producer Price Index (30/10). We expect that the Australia dollar and New Zealand dollar will move between 0.7200-0.7300 USD/AUD and 0.6700-0.6900 USD/NZD respectively.

## JPY

The yen opened last Monday (19/10) at 119.45/47 JPY/USD, slightly depreciated from previous Friday (16/10) closing level at 119.40/42 JPY/USD as the dollar edged higher against the other major currencies after the release of upbeat consumer sentiment index which came at 92.1 compared to forecasts of 89.0. At the beginning of the week, demand for the safe-haven yen strengthened and appreciated to the level of 119.10 JPY/USD on Monday (19/10) after data showed that China's economic growth slowed to 6.9% in the third quarter, down from 7% in the previous quarter which is the country's slowest growth rate since 2009. However, the yen gradually depreciated on Wednesday (21/10) after trade data of the country showed weak exports. Data showed that imports fell 11.1% in September year-on-year, a bit better than the 11.7% drop seen, while exports rose 0.6%, well below the 3.4% gain expected. Moreover, on Thursday (22/10) the yen continued dropped against dollar after the greenback was strongly supported by the slip of the euro after Draghi sent strong hints that the ECB will resume cutting interest rates, even as they remain in negative territory. On Friday (23/10), the dollar was higher against the yen at one-month highs of 121.50 JPY/USD after surprise rate cut in China dampened risk sentiment and the previous session's upbeat the number of initial jobless claims increased just 3,000 positions lower than the expectations for 9,000 positions rise.

### **Graph: JPY**



Source: Reuters

**Comments:** This week, we expect the yen will continue depreciating against dollar if the FOMC meeting on Thursday (29/10) indicates that Fed will delay time of interest rate hike. Moreover, BOJ may add more stimulus program on monetary policy at BOJ meeting scheduled on Friday (30/10). The yen will be expected to move between the ranges of 120.25-122.25 JPY/USD this week.

## THB

Last week, the Thai baht opened on Monday (19/10) at 35.27/29 THB/USD depreciated against the U.S. dollar from Friday's (16/10) closing level at 35.25/27 THB/USD. At the beginning of the week, the Thai baht weakened against the U.S. dollar after the release of better than expected University of Michigan's consumer confidence index and U.S. housing start that support the demand for the U.S. dollar. Moreover, China's economic growth slowed to 6.9% in the third quarter, slowest since 2009, down from 7% in previous quarter. However, at the end of the week, the Thai Baht had a great support from capital inflow as China decrease the interest rate and inject more money to the system, also Mario Draghi, ECB chief showed easing signal from ECB conference on Thursday (22/10). Last week, the Thai baht moved within a range of 35.20-35.70 THB/USD before closed on Thursday (22/10) at 35.57/59 THB/USD.

### Graph: THB



Source: Reuters

**Comments:** This week, the investor eyes on FOMC meeting on 27 – 28 October and BoJ meeting on 30 October. The important economic event of Thailand is export and import data (30/10). We expect the Thai baht will move in a range of 35.30 – 35.70 THB/USD.

## FX Forecast

Currency	Support	Resistance
<b>THB/USD</b>	<b>35.30</b>	<b>35.70</b>
<b>JPY/USD</b>	<b>120.25</b>	<b>122.25</b>
<b>USD/EUR</b>	<b>1.0990</b>	<b>1.1190</b>
<b>USD/GBP</b>	<b>1.5250</b>	<b>1.5450</b>
<b>USD/AUD</b>	<b>0.7200</b>	<b>0.7300</b>
<b>USD/NZD</b>	<b>0.6700</b>	<b>0.6900</b>

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## Economic Calendar

### Last Week

Date Time		Event		Survey	Actual	Prior
19-Oct-15	UK	Rightmove House Prices MoM	Oct	--	0.60%	0.90%
19-Oct-15	UK	Rightmove House Prices YoY	Oct	--	5.60%	6.40%
19-Oct-15	CH	Retail Sales YoY	Sep	10.80%	10.90%	10.80%
19-Oct-15	CH	Retail Sales YTD YoY	Sep	10.50%	10.50%	10.50%
19-Oct-15	CH	Industrial Production YoY	Sep	6.00%	5.70%	6.10%
19-Oct-15	CH	Industrial Production YTD YoY	Sep	6.30%	6.20%	6.30%
19-Oct-15	CH	Fixed Assets Ex Rural YTD YoY	Sep	10.80%	10.30%	10.90%
19-Oct-15	CH	GDP YoY	3Q	6.80%	6.90%	7.00%
19-Oct-15	CH	GDP SA QoQ	3Q	1.80%	1.80%	1.70%
19-Oct-15	CH	GDP YTD YoY	3Q	6.90%	6.90%	7.00%
19-Oct-15	US	NAHB Housing Market Index	Oct	62	64	62
20-Oct-15	JN	Nationwide Dept Sales YoY	Sep	--	1.80%	2.70%
20-Oct-15	JN	Tokyo Dept Store Sales YoY	Sep	--	4.90%	6.10%
20-Oct-15	GE	PPI MoM	Sep	-0.20%	-0.40%	-0.50%
20-Oct-15	GE	PPI YoY	Sep	-1.80%	-2.10%	-1.70%
20-Oct-15	JN	Machine Tool Orders YoY	Sep	--	-19.10%	-19.10%
20-Oct-15	JN	Convenience Store Sales YoY	Sep	--	1.30%	1.70%
20-Oct-15	EC	ECB Current Account SA	Aug	--	17.7b	22.6b
20-Oct-15	EC	Current Account NSA	Aug	--	13.7b	33.8b
20-Oct-15	IT	Current Account Balance	Aug	--	1389m	6647m
20-Oct-15	US	Housing Starts	Sep	1142k	1206k	1126k
20-Oct-15	US	Housing Starts MoM	Sep	1.40%	6.50%	-3.00%
20-Oct-15	US	Building Permits	Sep	1170k	1103k	1170k
20-Oct-15	US	Building Permits MoM	Sep	0.80%	-5.00%	3.50%
21-Oct-15	AU	Conf. Board Leading Index MoM	Aug	--	-0.40%	0.30%
21-Oct-15	AU	Westpac Leading Index MoM	Sep	--	0.10%	-0.30%
21-Oct-15	JN	Trade Balance	Sep	¥87.0b	-¥114.5b	-¥569.7b
21-Oct-15	JN	Trade Balance Adjusted	Sep	-¥63.4b	-¥355.7b	-¥358.8b
21-Oct-15	JN	Exports YoY	Sep	3.8	0.6	3.1
21-Oct-15	JN	Imports YoY	Sep	-12	-11.1	-3.1
21-Oct-15	AU	Skilled Vacancies MoM	Sep	--	1.80%	0.20%
21-Oct-15	JN	All Industry Activity Index MoM	Aug	-0.20%	-0.20%	0.20%
21-Oct-15	EC	Govt Debt/GDP Ratio	2014	--	92.10%	91.90%
21-Oct-15	US	MBA Mortgage Applications	Oct-16	--	11.80%	-27.60%
22-Oct-15	JN	Japan Buying Foreign Bonds	Oct-16	--	¥491.5b	¥1057.0b
22-Oct-15	JN	Japan Buying Foreign Stocks	Oct-16	--	¥272.8b	¥105.0b
22-Oct-15	JN	Foreign Buying Japan Bonds	Oct-16	--	-¥50.3b	¥1006.8b
22-Oct-15	JN	Foreign Buying Japan Stocks	Oct-16	--	-¥29.3b	¥521.1b
22-Oct-15	AU	NAB Business Confidence	3Q	--	0	4
22-Oct-15	CH	MNI October Business Indicator				

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22-Oct-15	FR	Business Survey Overall Demand	Oct	--	5	1
22-Oct-15	FR	Business Confidence	Oct	100	101	100
22-Oct-15	FR	Manufacturing Confidence	Oct	103	103	104
22-Oct-15	FR	Production Outlook Indicator	Oct	7	2	7
22-Oct-15	FR	Own-Company Production Outlook	Oct	--	13	14
22-Oct-15	UK	Retail Sales Ex Auto Fuel MoM	Sep	0.40%	1.70%	0.10%
22-Oct-15	UK	Retail Sales Ex Auto Fuel YoY	Sep	4.70%	5.90%	3.50%
22-Oct-15	UK	Retail Sales Inc Auto Fuel MoM	Sep	0.40%	1.90%	0.20%
22-Oct-15	UK	Retail Sales Inc Auto Fuel YoY	Sep	4.80%	6.50%	3.70%
22-Oct-15	EC	ECB Main Refinancing Rate	Oct-22	0.05%	0.05%	0.05%
22-Oct-15	EC	ECB Deposit Facility Rate	Oct-22	-0.20%	-0.20%	-0.20%
22-Oct-15	EC	ECB Marginal Lending Facility	Oct-22	0.30%	0.30%	0.30%
22-Oct-15	US	Chicago Fed Nat Activity Index	Sep	-0.2	-0.37	-0.41
22-Oct-15	US	Initial Jobless Claims	Oct-17	265k	259k	255k
22-Oct-15	US	Continuing Claims	Oct-10	2186k	2170k	2158k
22-Oct-15	US	FHFA House Price Index MoM	Aug	0.50%	0.30%	0.60%
22-Oct-15	EC	Consumer Confidence	Oct A	-7.4	-7.7	-7.1
22-Oct-15	US	Existing Home Sales	Sep	5.39m	5.55m	5.31m
22-Oct-15	US	Existing Home Sales MoM	Sep	1.50%	4.70%	-4.80%
22-Oct-15	US	Leading Index	Sep	-0.10%	-0.20%	0.10%
22-Oct-15	US	Kansas City Fed Manf. Activity	Oct	-9	-1	-8
23-Oct-15	JN	Nikkei Japan PMI Mfg	Oct P	50.5	52.5	51
23-Oct-15	JN	Leading Index CI	Aug F	--	103.5	103.5
23-Oct-15	JN	Coincident Index	Aug F	--	112.2	112.5
23-Oct-15	FR	Markit France Manufacturing PMI	Oct P	50.2	50.7	50.6
23-Oct-15	FR	Markit France Services PMI	Oct P	51.7	52.3	51.9
23-Oct-15	FR	Markit France Composite PMI	Oct P	51.6	52.3	51.9
23-Oct-15	GE	Markit Germany Manufacturing PMI	Oct P	51.7	51.6	52.3
23-Oct-15	GE	Markit Germany Services PMI	Oct P	53.9	55.2	54.1
23-Oct-15	GE	Markit Germany Composite PMI	Oct P	53.7	54.5	54.1
23-Oct-15	EC	Markit Eurozone Manufacturing PMI	Oct P	51.7	52	52
23-Oct-15	EC	Markit Eurozone Services PMI	Oct P	53.5	54.2	53.7
23-Oct-15	EC	Markit Eurozone Composite PMI	Oct P	53.4	54	53.6
23-Oct-15	IT	Industrial Orders MoM	Aug	--	-5.50%	0.60%
23-Oct-15	IT	Industrial Orders NSA YoY	Aug	--	2.10%	10.40%
23-Oct-15	IT	Industrial Sales MoM	Aug	--	-1.60%	-1.10%
23-Oct-15	IT	Industrial Sales WDA YoY	Aug	--	-2.40%	2.30%
23-Oct-15	IT	Retail Sales MoM	Aug	--	0.30%	0.40%
23-Oct-15	IT	Retail Sales YoY	Aug	--	1.30%	1.70%
23-Oct-15	IT	Hourly Wages MoM	Sep	--	0.00%	0.00%
23-Oct-15	IT	Hourly Wages YoY	Sep	--	1.20%	1.20%
23-Oct-15	CH	1-Year Lending Rate	Oct-23	--	4.35%	4.60%
23-Oct-15	CH	Reserve Requirement (Major Ban	Oct-23	--	17.50%	18.00%
23-Oct-15	US	Markit US Manufacturing PMI	Oct P	52.7	54	53.1

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## This Week

Date Time		Event		Survey	Actual	Prior
26-Oct-15	GE	IFO Business Climate	Oct	107.8	--	108.5
26-Oct-15	GE	IFO Current Assessment	Oct	113.5	--	114
26-Oct-15	GE	IFO Expectations	Oct	102.4	--	103.3
26-Oct-15	US	New Home Sales	Sep	550k	--	552k
26-Oct-15	US	New Home Sales MoM	Sep	-0.40%	--	5.70%
26-Oct-15	US	Dallas Fed Manf. Activity	Oct	-6.5	--	-9.5
27-Oct-15	JN	PPI Services YoY	Sep	0.60%	--	0.70%
27-Oct-15	CH	Industrial Profits YoY	Sep	--	--	-8.80%
27-Oct-15	UK	GDP QoQ	3Q A	0.60%	--	0.70%
27-Oct-15	UK	GDP YoY	3Q A	2.40%	--	2.40%
27-Oct-15	UK	Index of Services MoM	Aug	0.20%	--	0.20%
27-Oct-15	US	Durable Goods Orders	Sep	-1.30%	--	-2.00%
27-Oct-15	US	Durables Ex Transportation	Sep	0.00%	--	0.00%
27-Oct-15	US	Markit US Composite PMI	Oct P	--	--	55
27-Oct-15	US	Markit US Services PMI	Oct P	55.2	--	55.1
27-Oct-15	US	Consumer Confidence Index	Oct	103	--	103
27-Oct-15	US	Richmond Fed Manufact. Index	Oct	-3	--	-5
28-Oct-15	JN	Retail Trade YoY	Sep	0.40%	--	0.80%
28-Oct-15	JN	Retail Sales MoM	Sep	1.10%	--	0.00%
28-Oct-15	JN	Large Retailers' Sales	Sep	1.10%	--	1.80%
28-Oct-15	AU	CPI QoQ	3Q	0.70%	--	0.70%
28-Oct-15	AU	CPI YoY	3Q	1.70%	--	1.50%
28-Oct-15	JN	Small Business Confidence	Oct	49.2	--	49
28-Oct-15	GE	Import Price Index MoM	Sep	-0.20%	--	-1.50%
28-Oct-15	GE	Import Price Index YoY	Sep	-3.50%	--	-3.10%
28-Oct-15	GE	GfK Consumer Confidence	Nov	9.4	--	9.6
28-Oct-15	FR	Consumer Confidence	Oct	97	--	97
28-Oct-15	IT	Consumer Confidence Index	Oct	112.1	--	112.7
28-Oct-15	IT	Business Confidence	Oct	103.7	--	104.2
28-Oct-15	IT	Economic Sentiment	Oct	--	--	106.2
28-Oct-15	CH	Leading Index	Sep	--	--	98.23
29-Oct-15	US	FOMC Rate Decision (Upper Bound)	Oct-28	0.25%	--	0.25%
29-Oct-15	US	FOMC Rate Decision (Lower Bound)	Oct-28	0.00%	--	0.00%
29-Oct-15	JN	Industrial Production MoM	Sep P	-0.60%	--	-1.20%
29-Oct-15	JN	Industrial Production YoY	Sep P	-2.60%	--	-0.40%
29-Oct-15	JN	Japan Buying Foreign Bonds	Oct-23	--	--	¥491.5b
29-Oct-15	JN	Japan Buying Foreign Stocks	Oct-23	--	--	¥272.8b
29-Oct-15	JN	Foreign Buying Japan Bonds	Oct-23	--	--	-¥50.3b
29-Oct-15	JN	Foreign Buying Japan Stocks	Oct-23	--	--	-¥29.3b
29-Oct-15	AU	HIA New Home Sales MoM	Sep	--	--	2.30%
29-Oct-15	AU	Import price index QoQ	3Q	1.50%	--	1.40%
29-Oct-15	AU	Export price index QoQ	3Q	0.60%	--	-4.40%

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29-Oct-15	UK	Nationwide House PX MoM	Oct	0.50%	--	0.50%
29-Oct-15	UK	Nationwide House Px NSA YoY	Oct	3.80%	--	3.80%
29-Oct-15	GE	CPI Saxony MoM	Oct	--	--	-0.10%
29-Oct-15	GE	CPI Saxony YoY	Oct	--	--	0.00%
29-Oct-15	GE	Unemployment Change (000's)	Oct	-4k	--	2k
29-Oct-15	GE	Unemployment Claims Rate SA	Oct	6.40%	--	6.40%
29-Oct-15	GE	CPI Bavaria YoY	Oct	--	--	0.00%
29-Oct-15	EC	Economic Confidence	Oct	105.1	--	105.6
29-Oct-15	EC	Business Climate Indicator	Oct	0.31	--	0.34
29-Oct-15	EC	Industrial Confidence	Oct	-2.7	--	-2.2
29-Oct-15	EC	Services Confidence	Oct	12	--	12.4
29-Oct-15	EC	Consumer Confidence	Oct F	-7.7	--	-7.7
29-Oct-15	UK	CBI Reported Sales	Oct	35	--	49
29-Oct-15	US	Initial Jobless Claims	Oct-24	264k	--	259k
29-Oct-15	US	Continuing Claims	Oct-17	2160k	--	2170k
29-Oct-15	US	GDP Annualized QoQ	3Q A	1.50%	--	3.90%
29-Oct-15	US	Personal Consumption	3Q A	3.30%	--	3.60%
29-Oct-15	US	GDP Price Index	3Q A	1.50%	--	2.10%
29-Oct-15	US	Core PCE QoQ	3Q A	1.40%	--	1.90%
29-Oct-15	GE	CPI MoM	Oct P	-0.10%	--	-0.20%
29-Oct-15	GE	CPI YoY	Oct P	0.20%	--	0.00%
29-Oct-15	GE	CPI EU Harmonized MoM	Oct P	-0.10%	--	-0.30%
29-Oct-15	GE	CPI EU Harmonized YoY	Oct P	0.00%	--	-0.20%
29-Oct-15	US	Bloomberg Consumer Comfort	Oct-25	--	--	43.5
29-Oct-15	US	Pending Home Sales MoM	Sep	1.00%	--	-1.40%
29-Oct-15	US	Pending Home Sales NSA YoY	Sep	7.40%	--	6.70%
30-Oct-15	JN	Jobless Rate	Sep	3.40%	--	3.40%
30-Oct-15	JN	Overall Household Spending YoY	Sep	1.10%	--	2.90%
30-Oct-15	JN	Natl CPI YoY	Sep	0.00%	--	0.20%
30-Oct-15	JN	Natl CPI Ex Fresh Food YoY	Sep	-0.20%	--	-0.10%
30-Oct-15	JN	Natl CPI Ex Food, Energy YoY	Sep	0.90%	--	0.80%
30-Oct-15	JN	Tokyo CPI YoY	Oct	0.00%	--	-0.10%
30-Oct-15	JN	Tokyo CPI Ex-Fresh Food YoY	Oct	-0.20%	--	-0.20%
30-Oct-15	JN	Tokyo CPI Ex Food, Energy YoY	Oct	0.50%	--	0.60%
30-Oct-15	UK	GfK Consumer Confidence	Oct	4	--	3
30-Oct-15	AU	PPI QoQ	3Q	--	--	0.30%
30-Oct-15	AU	PPI YoY	3Q	--	--	1.10%
30-Oct-15	JN	Housing Starts YoY	Sep	5.80%	--	8.80%
30-Oct-15	JN	Annualized Housing Starts	Sep	0.936m	--	0.931m
30-Oct-15	JN	Construction Orders YoY	Sep	--	--	-15.60%
30-Oct-15	GE	Retail Sales MoM	Sep	0.40%	--	-0.40%
30-Oct-15	GE	Retail Sales YoY	Sep	4.10%	--	2.50%
30-Oct-15	FR	PPI MoM	Sep	--	--	-0.90%
30-Oct-15	FR	PPI YoY	Sep	--	--	-2.10%
30-Oct-15	FR	Consumer Spending MoM	Sep	0.20%	--	0.00%

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30-Oct-15	FR	Consumer Spending YoY	Sep	2.60%	--	1.60%
30-Oct-15	IT	Unemployment Rate	Sep P	11.90%	--	11.90%
30-Oct-15	UK	Lloyds Business Barometer	Oct	--	--	42
30-Oct-15	EC	Unemployment Rate	Sep	11.00%	--	11.00%
30-Oct-15	EC	CPI Estimate YoY	Oct	0.00%	--	-0.10%
30-Oct-15	IT	CPI NIC incl. tobacco MoM	Oct P	0.10%	--	-0.30%
30-Oct-15	IT	CPI NIC incl. tobacco YoY	Oct P	0.20%	--	0.30%
30-Oct-15	EC	CPI Core YoY	Oct A	0.90%	--	0.90%
30-Oct-15	IT	PPI MoM	Sep	--	--	-0.70%
30-Oct-15	IT	PPI YoY	Sep	--	--	-3.60%
30-Oct-15	US	Employment Cost Index	3Q	0.60%	--	0.20%
30-Oct-15	US	Personal Income	Sep	0.20%	--	0.30%
30-Oct-15	US	Personal Spending	Sep	0.20%	--	0.40%
30-Oct-15	US	Real Personal Spending	Sep	0.20%	--	0.40%
30-Oct-15	US	PCE Deflator MoM	Sep	-0.10%	--	0.00%
30-Oct-15	US	PCE Deflator YoY	Sep	0.20%	--	0.30%
30-Oct-15	US	PCE Core MoM	Sep	0.20%	--	0.10%
30-Oct-15	US	PCE Core YoY	Sep	1.40%	--	1.30%
30-Oct-15	US	Chicago Purchasing Manager	Oct	49.4	--	48.7
30-Oct-15	US	U. of Mich. Sentiment	Oct F	92.5	--	92.1
30-Oct-15	US	U. of Mich. Current Conditions	Oct F	--	--	106.7
30-Oct-15	US	U. of Mich. Expectations	Oct F	--	--	82.7
30-Oct-15	AU	CBA/HIA House Affordability	3Q	--	--	79.7
30-Oct-15	JN	BOJ Annual Rise in Monetary Base	Oct-30	¥80t	--	¥80t
30-Oct-15	JN	BOJ Monetary Policy Statement				

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