

FOREIGN EXCHANGE OUTLOOK

4 - 8 November 2019



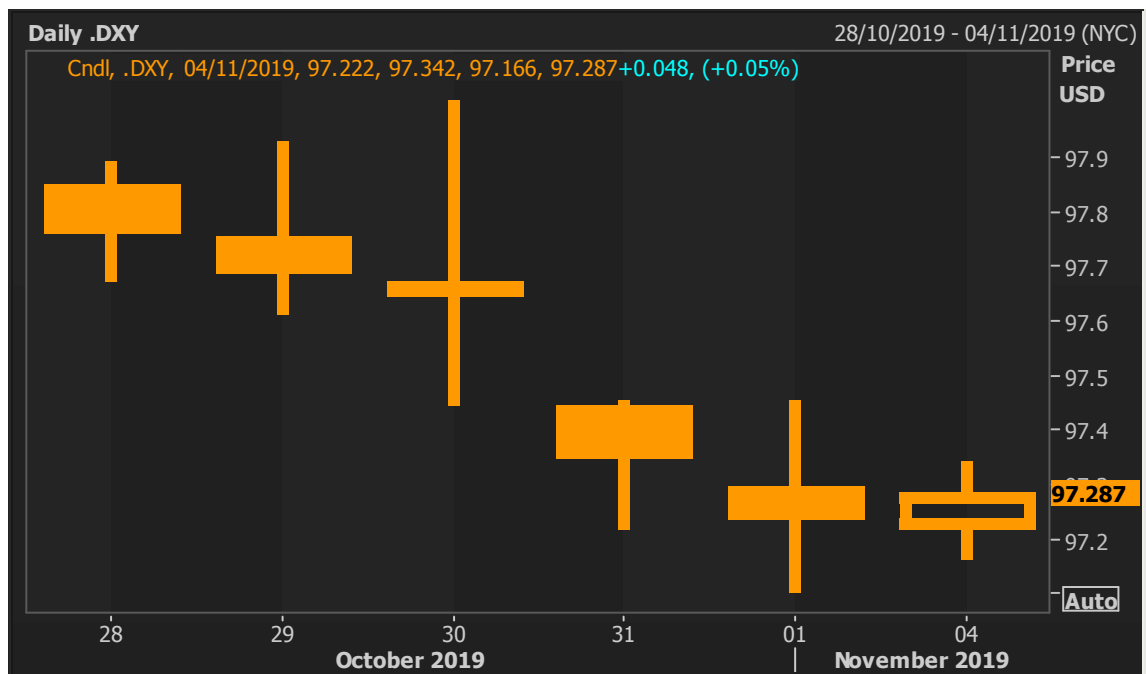
USD

Highlight

Last week, the dollar moved down after Fed cut its reference rate by 25bps however the statement indicated that they may now be planning a pause.

At the beginning of last week, the dollar had moved in a narrow range as investors waited for the FED's decision about its monetary policy which another rate cut was expected. On Wednesday (30/10), as predicted, the greenback slipped after Federal Reserve slashed its benchmark funds rate by 25 basis points to a range of 1.5% to 1.75% after eight policymakers voted in favor of reducing the rate, while two opposed the action, preferring to hold the rate steady. The divide reflects mixed economic signals. While growth has slowed after manufacturing and business investment continues to fall, as firms grapple with uncertainty generated by the US-China tariff war and other trade disputes, it had held up better than expected spending by consumers, who are enjoying some of the lowest unemployment rates in almost 50 years. However, Fed Chair Jerome Powell suggested that he does not expect the bank to change rates again unless economic conditions worsen unexpectedly. On economic figures, last week the economic data was mixed until on Friday (1/11), the dollar was supported after US economy added 128,000 jobs in October, beating the 89,000 forecast and there is revisions to August and September totaled 95,000 although the unemployment rate ticked up 0.1% to 3.6% but remains near the lowest in half a century.

Graph



Comment

The Fed cut rates for a third time this year last week and indicated that they may now be planning a pause. However, the dollar dipped down after the event but for this week in what is set to be a quiet week on the economic calendar investors will be focusing their attention on appearances by host of Federal Reserve speakers. We believe the downside is not much since the SINO-USA trade talk is going well as well as the hawkish tone from FED.



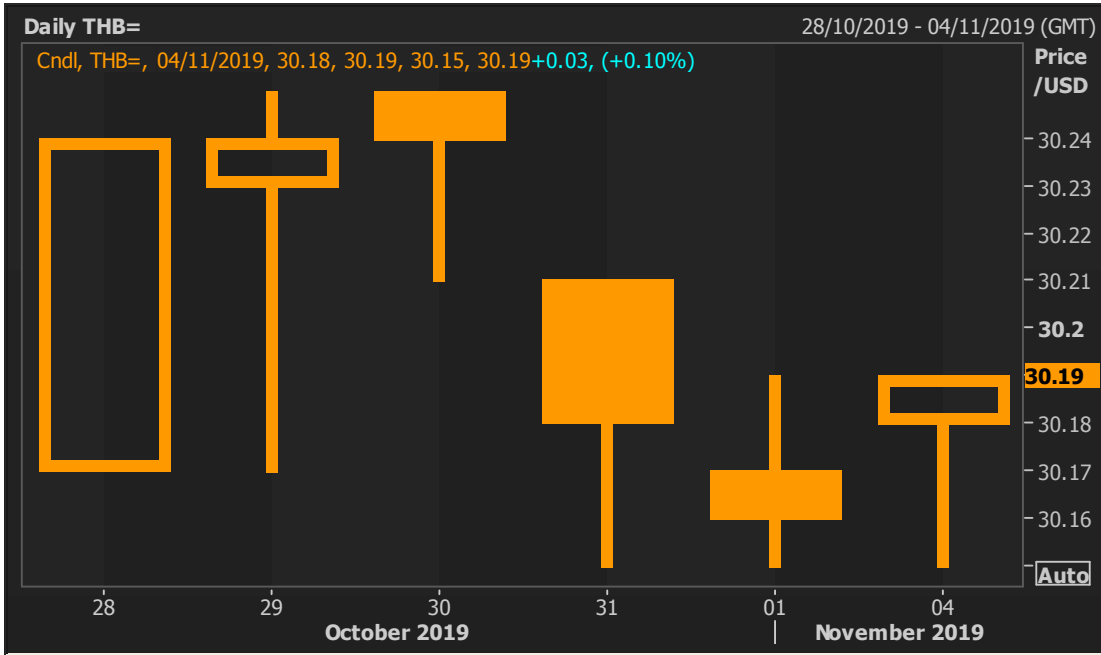
THB

Highligh

THB was traded in a range of 30.15-30.25 THB/USD last week. All investors wait for BOT policy rate decision on Wednesday (6/11) and even more policy dealing with appreciated THB.

Last week, the baht had moved in a narrow range between 30.15-30.25 THB/USD as the baht broke down the important support level of 30.25 THB/USD since the previous week. The baht had been strengthened although investors expected that on 6th November Bank of Thailand would cut its interest rate by 25 bps to 1.25%. The expectation increased after Bank of Thailand Governor Veerathai Santiprabhob said on last weekend that emerging market central banks need to follow their advanced nations' counterparts in delaying normalization of ultra-loose monetary policies to prevent their currencies from appreciating and because of this, emerging markets' monetary policies could be distracted from the core mandate of their domestic policy objectives. On Thursday (31/10), the export figure was released at -1.5% YoY in September while the import decrease 4.5% compared to last year. After the figure released the Bank of Thailand said that the Economic growth in the third quarter is estimated to fare better than in the second quarter but still be softer than anticipated, largely weighed down by the faltering global economy and the Sino-US trade spat. However, the Bank of Thailand is optimistic that the country's economic growth momentum in the final quarter is gathering pace, propelled by private consumption amid a raft of stimulus packages, public and private investment, and tourism strength. Despite the downbeat export data, the baht was still in an appreciated trend and closed on last trading sessions on Friday (1/11) at 30.16/18 THB/USD.

Graph



Comment

This week, all eyes will focus on BOT's policy meeting scheduled on Wednesday (6/11) which economists expected the reference rate will be deducted 25 bps to the 1.25% level. Moreover, other announcement related to extra policy dealing with the appreciated baht is possibility as well. Therefore, the baht may gradually be sold since Monday (4/11) with the first resistance is at 30.25 THB/USD but how far it go up beyond that is depend on the BOT action. We expected the THB will move in a wide range between 30.00-30.50 THB/USD.

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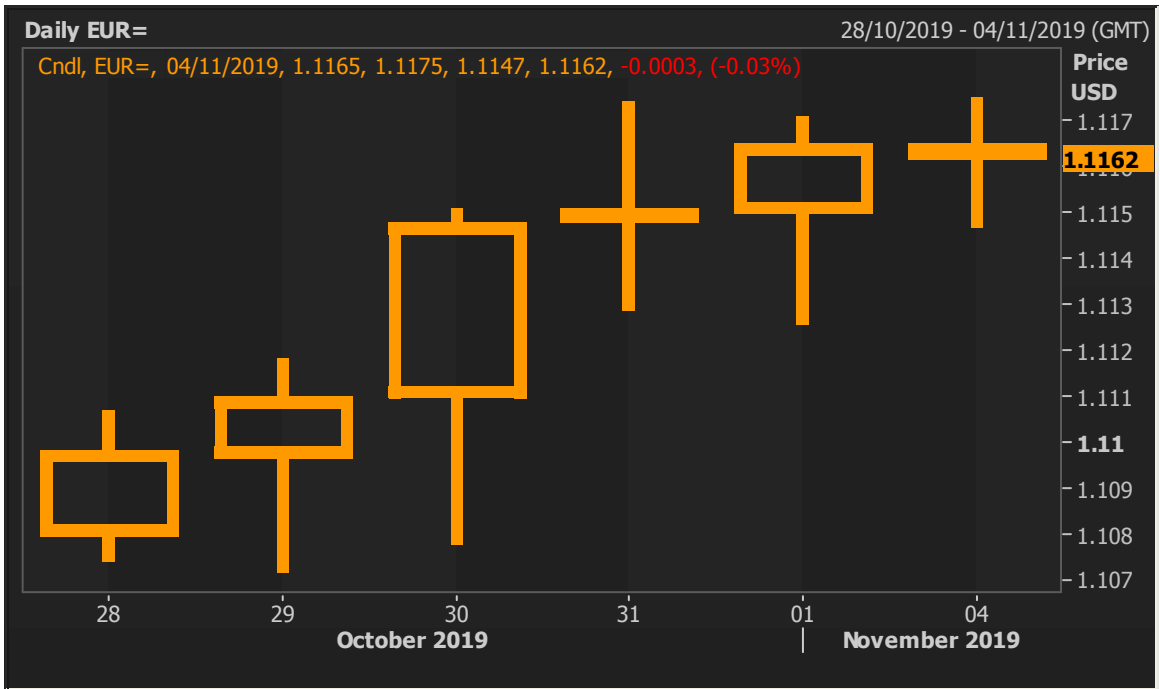
EUR

Highlight

Last week, the euro moved in a range of 1.1072 - 1.1174 USD/EUR. The weakening of the US dollar and the optimism on Brexit supported the euro's sentiment.

The euro opened at 1.1080/82 USD/EUR, the same level as it closed on Friday. The euro strengthened against the US dollar after the FOMC cut its interest rate to a range of 1.50 – 1.75% as expected and Fed Chair, Jerome Powell, signaled that the rate cut cycle might be at a pause. Another point to support the euro was the robust GDP data from France and Eurozone. The French GDP increased by 0.3% in the third quarter due to a strong domestic demands, while the Eurozone's GDP added 0.2% in the third quarter, the same level as it rose in the second quarter. Nonetheless, according to the Eurostat, the Eurozone consumer prices rose by 0.7% yoy in October which was down from 0.8% a month earlier because of the drop of energy prices. At the end of the week, the market closed at 1.1165/67 USD/EUR on Friday.

Graph



Comment

This week, the euro tends to appreciate against the US dollar as there are capital outflows from the greenback as well as the relief of Brexit situation. The focuses are on the report of economic data, namely, Manufacturing PMI and services PMI and the Eurogroup meetings. We expect that the euro could move in a range of 1.1050 – 1.1250 USD/EUR.

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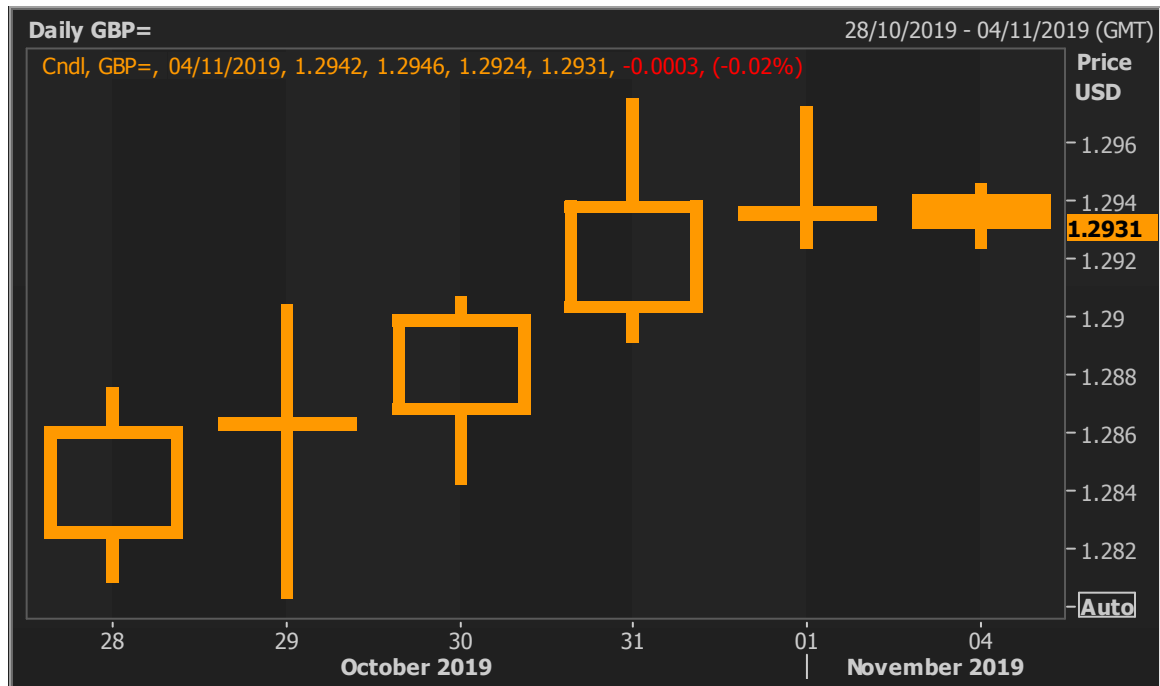
Highlight

GBP

The European Union has granted the UK a formal extension to the Brexit deadline until January 31, 2020. Moreover, Members of Parliament (MP) agreed to hold a general election on December 12, 2019.

Last week, the Sterling opened at 1.2827/29 USD/GBP, appreciated from the previous week closing level on Friday (25/10) at 1.2818/20. The pound gained as markets respond to the EU decision to grant the UK another Brexit extension. On Tuesday (29/10), the President of the European council, Donald Tusk, made the announcement that envoys of the 27 other member states agreed to grant a flexible extension from 31 October 2019 to 31 January 2020. The "flexextension" means the deadline is set at January 31, but the UK can leave sooner if UK Parliament ratifies the withdrawal agreement. Moreover, British lawmakers in the House of Commons voted 438-20 in favour to hold a general election on December 12. The law will now be passed to parliament's upper house for consideration. The economic data released on Friday (1/11) showed that the Manufacturing Purchasing Managers' Index (PMI) rose to 49.6 from 48.3 in September, its highest level since April. However, the index still remained below the 50 showing that the economy contracted.

Graph



Comment

This week, investors are focusing on the Bank of England (BOE) monetary policy meeting on Thursday (7/11), including with the Services Purchasing Managers' Index (PMI) (5/11). We expect the sterling to move in a range of 1.2800 – 1.300 USD/GBP.



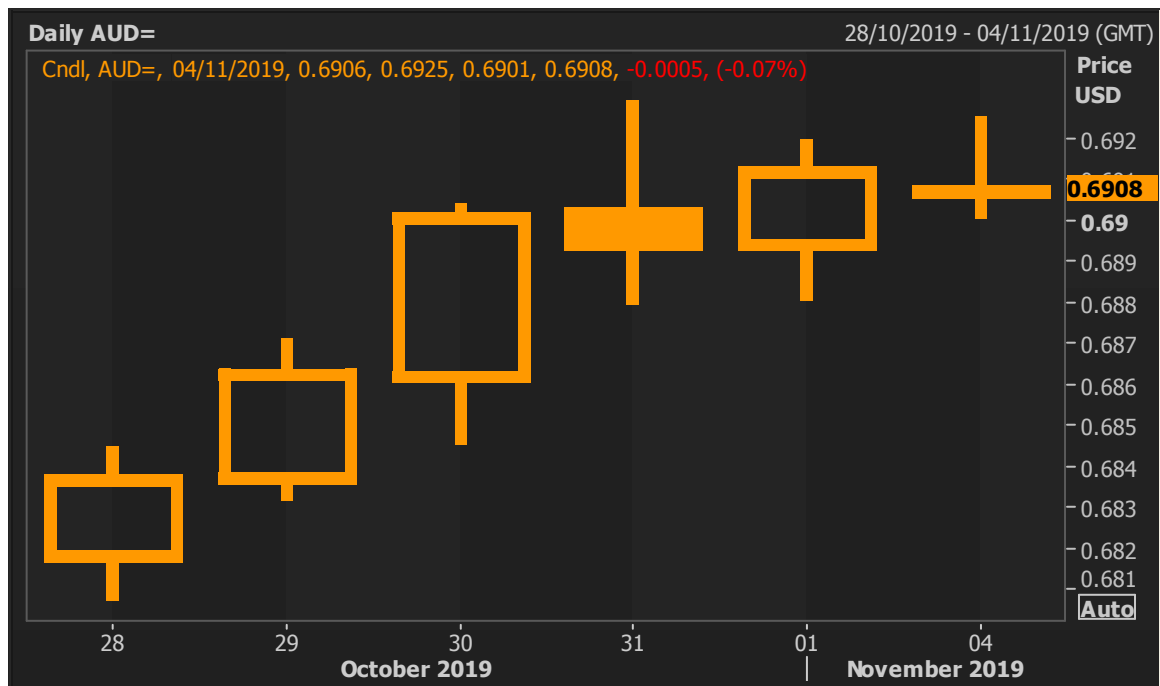
AUD

Highligh

The AUD appreciated as optimism for a trade deal despite weak inflation data.

The Australian dollar opened at 0.6823/25 USD/AUD same level as last Friday (25/10) while, investors focused on trade war between China-USA after U.S. President said the U.S. is ahead of schedule to sign part of the trade deal. Moreover, the U.S. will consider extending certain tariff exclusions on \$34 billion of imports from China as the two nations work toward a trade agreement, the Office of the U.S. Trade Representative said Monday. Nearly 1,000 products were exempted from the July 2018 tariff, and those exclusions are set to expire on Dec 28. Meanwhile, Australia's CPI came in at 0.5% qoq for Q3/2019, lower than the 0.6% qoq in the previous period. However, The Aussie boosted on Wednesday (30/10) after The Federal Reserve approved an expected quarter-point interest rate cut. In the end of the week, China said that it has reached a consensus with the U.S. in principle after Vice Premier Liu He had a phone call with U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin. The Aussie moved higher before closed at 0.6897/99 USD/AUD on Friday (1/11)

Graph



Comment

Market wait for the RBA meeting on Tuesday (5/11) which expect to hold the rate unchanged at 0.75% and RBA Monetary Policy Statement on Friday (8/11). Moreover, market await for new information about trade war. We expect the AUD to move in a range of 0.6850 – 0.7000 USD/AUD.



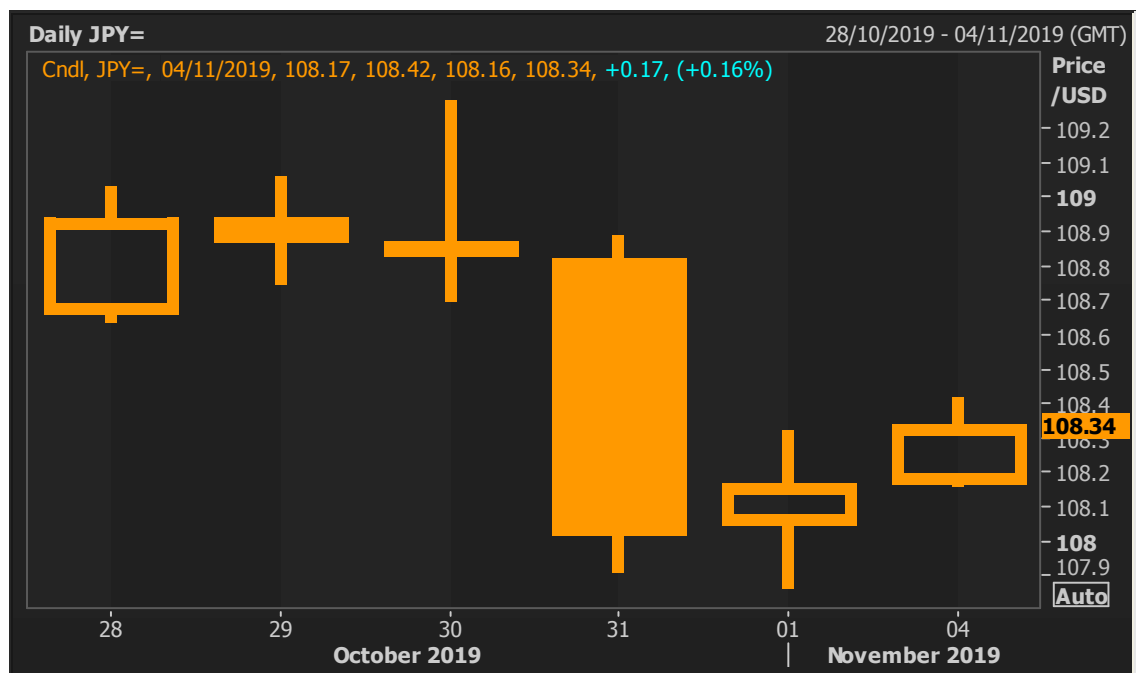
JPY

Highlight

The Yen appreciated after Bank of Japan (BOJ) kept monetary policy unchanged as expected.

The Last week, the JPY opened on Monday (28/11) at 108.66/70 JPY/USD, was steady from the Friday close (25/11) at 108.64/66. The Yen depreciated on the trade deal optimism after the U.S. Trade Representative's office said that US – China trade deal was “close to finalize.” While the US President Donald Trump said on Monday that he expected to sign a significant part of the trade deal with China ahead of schedule but did not reveal on the timing. However, the Yen appreciated on Thursday (31/11) after the Bank of Japan (BOJ) kept the monetary policy unchanged as expected by keeping the short-term rate target at minus 0.1 percent, the 10-year government bond yield at around 0 percent and also maintained a pledge to buy government bonds. Moreover, the central bank said in the statement that “the BOJ expects short- and long-term interest rates to remain at present or lower levels as long as needed to pay close attention to the possibility that the momentum toward achieving its price target will be lost.” Meanwhile, Core consumer prices in Tokyo rose to 0.5 percent in October lower than expected at 0.7% while the retail sales rose to 9.1% in September higher than expected at 6.0% and the consumer confidence index unexpectedly rose to a level of 36.2 in October more than expected at 35.3

Graph



Comment

This week, the yen is likely to depreciate against the dollar as the optimism on trade deal. The market eyes on the releases of Minutes from the BOJ Monetary Policy Meeting on 6 November and September Household Spending on 8 November.

Economic Calendar

Last week

Date Time		Event		Survey	Actual	Prior
28-Oct	JN	PPI Services YoY	Sep	0.50%	0.50%	0.60%
28-Oct	GE	Import Price Index MoM	Sep	0.10%	0.60%	-0.60%
28-Oct	GE	Import Price Index YoY	Sep	-3.00%	-2.50%	-2.70%
28-Oct	EC	M3 Money Supply YoY	Sep	5.70%	5.50%	5.70%
28-Oct	UK	CBI Retailing Reported Sales	Oct	-20	-10	-16
28-Oct	UK	CBI Total Dist. Reported Sales	Oct	--	-21	3
28-Oct	US	Chicago Fed Nat Activity Index	Sep	0	-0.45	0.1
28-Oct	US	Advance Goods Trade Balance	Sep	-7.35E+10	-7.04E+10	-7.28E+10
28-Oct	US	Wholesale Inventories MoM	Sep P	0.20%	-0.30%	0.20%
28-Oct	US	Retail Inventories MoM	Sep	0.20%	0.30%	0.00%
28-Oct	CA	Bloomberg Nanos Confidence	Oct-25	--	57.4	57.5
28-Oct	US	Dallas Fed Manf. Activity	Oct	1	-5.1	1.5
29-Oct	JN	Tokyo CPI YoY	Oct	0.70%	0.40%	0.40%
29-Oct	JN	Tokyo CPI Ex-Fresh Food YoY	Oct	0.70%	0.50%	0.50%
29-Oct	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Oct	0.70%	0.70%	0.60%
29-Oct	UK	Nationwide House PX MoM	Oct	0.00%	0.20%	-0.20%
29-Oct	UK	Nationwide House Px NSA YoY	Oct	0.30%	0.40%	0.20%
29-Oct	FR	Consumer Confidence	Oct	104	104	104
29-Oct	IT	PPI MoM	Sep	--	0.10%	-0.50%
29-Oct	IT	PPI YoY	Sep	--	-2.40%	-2.10%
29-Oct	US	Conf. Board Consumer Confidence	Oct	128	125.9	125.1
29-Oct	US	Conf. Board Present Situation	Oct	--	172.3	169
29-Oct	US	Conf. Board Expectations	Oct	--	94.9	95.8
29-Oct	US	Pending Home Sales MoM	Sep	0.90%	1.50%	1.60%
29-Oct	US	Pending Home Sales NSA YoY	Sep	3.60%	6.30%	1.10%
30-Oct	JN	Retail Sales MoM	Sep	3.50%	7.10%	4.80%
30-Oct	JN	Retail Sales YoY	Sep	6.00%	9.10%	2.00%
30-Oct	JN	Dept. Store, Supermarket Sales YoY	Sep	9.40%	10.00%	0.40%
30-Oct	UK	BRC Shop Price Index YoY	Oct	--	-0.40%	-0.60%
30-Oct	FR	GDP QoQ	3Q P	0.20%	0.30%	0.30%
30-Oct	FR	GDP YoY	3Q P	1.30%	1.30%	1.40%
30-Oct	FR	Consumer Spending MoM	Sep	0.00%	-0.40%	0.00%
30-Oct	FR	Consumer Spending YoY	Sep	0.60%	0.30%	-0.40%
30-Oct	GE	CPI Saxony MoM	Oct	--	0.10%	-0.10%
30-Oct	GE	CPI Saxony YoY	Oct	--	1.00%	1.00%
30-Oct	GE	CPI Hesse YoY	Oct	--	1.20%	1.20%
30-Oct	GE	CPI Bavaria MoM	Oct	--	0.10%	0.00%
30-Oct	GE	CPI Bavaria YoY	Oct	--	0.90%	1.10%
30-Oct	GE	CPI Baden Wuerttemberg MoM	Oct	--	0.10%	0.10%
30-Oct	GE	CPI Baden Wuerttemberg YoY	Oct	--	1.10%	1.20%
30-Oct	IT	Consumer Confidence Index	Oct	111.8	111.7	112.2

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30-Oct	IT	Manufacturing Confidence	Oct	98.6	99.6	98.8
30-Oct	IT	Economic Sentiment	Oct	--	99	98.5
30-Oct	IT	Hourly Wages YoY	Sep	--	0.80%	0.70%
30-Oct	IT	Hourly Wages MoM	Sep	--	0.10%	0.10%
30-Oct	EC	Economic Confidence	Oct	101.1	100.8	101.7
30-Oct	EC	Business Climate Indicator	Oct	-0.24	-0.19	-0.22
30-Oct	EC	Industrial Confidence	Oct	-8.8	-9.5	-8.8
30-Oct	EC	Services Confidence	Oct	9.2	9	9.5
30-Oct	EC	Consumer Confidence	Oct F	-7.6	-7.6	-7.6
30-Oct	US	MBA Mortgage Applications	Oct-25	--	0.60%	-11.90%
30-Oct	US	ADP Employment Change	Oct	110000	125000	135000
30-Oct	US	GDP Annualized QoQ	3Q A	1.60%	1.90%	2.00%
30-Oct	US	Personal Consumption	3Q A	2.60%	2.90%	4.60%
30-Oct	US	GDP Price Index	3Q A	1.90%	1.70%	2.40%
30-Oct	US	Core PCE QoQ	3Q A	2.20%	2.20%	1.90%
30-Oct	GE	CPI MoM	Oct P	0.00%	0.10%	0.00%
30-Oct	GE	CPI YoY	Oct P	1.00%	1.10%	1.20%
30-Oct	CA	Bank of Canada Rate Decision	Oct-30	1.75%	1.75%	1.75%
31-Oct	US	FOMC Rate Decision (Upper Bound)	Oct-30	1.75%	1.75%	2.00%
31-Oct	US	FOMC Rate Decision (Lower Bound)	Oct-30	1.50%	1.50%	1.75%
31-Oct	US	Interest Rate on Excess Reserves	Oct-31	1.55%	1.55%	1.80%
31-Oct	JN	Industrial Production MoM	Sep P	0.40%	1.40%	-1.20%
31-Oct	JN	Industrial Production YoY	Sep P	-0.10%	1.10%	-4.70%
31-Oct	UK	GfK Consumer Confidence	Oct	-13	-14	-12
31-Oct	JN	BOJ Policy Balance Rate	Oct-31	-0.10%	-0.10%	-0.10%
31-Oct	JN	Housing Starts YoY	Sep	-6.70%	-4.90%	-7.10%
31-Oct	JN	Annualized Housing Starts	Sep	878000	897000	891000
31-Oct	JN	Construction Orders YoY	Sep	--	-6.80%	-25.90%
31-Oct	JN	Consumer Confidence Index	Oct	35.3	36.2	35.6
31-Oct	GE	Retail Sales MoM	Sep	0.20%	0.10%	0.50%
31-Oct	GE	Retail Sales NSA YoY	Sep	3.30%	3.40%	3.20%
31-Oct	FR	CPI MoM	Oct P	0.10%	-0.10%	-0.30%
31-Oct	FR	CPI YoY	Oct P	0.90%	0.70%	0.90%
31-Oct	IT	Unemployment Rate	Sep P	9.60%	9.90%	9.50%
31-Oct	EC	Unemployment Rate	Sep	7.40%	7.50%	7.40%
31-Oct	EC	CPI MoM	Oct P	0.10%	0.20%	0.20%
31-Oct	EC	CPI Estimate YoY	Oct	0.70%	0.70%	0.90%
31-Oct	US	Personal Income	Sep	0.30%	0.30%	0.40%
31-Oct	CA	GDP MoM	Aug	0.20%	0.10%	0.00%
31-Oct	US	Personal Spending	Sep	0.30%	0.20%	0.10%
31-Oct	CA	GDP YoY	Aug	1.40%	1.30%	1.30%
31-Oct	US	Real Personal Spending	Sep	0.20%	0.20%	0.10%
31-Oct	US	PCE Deflator MoM	Sep	0.00%	0.00%	0.00%
31-Oct	US	PCE Deflator YoY	Sep	1.40%	1.30%	1.40%
31-Oct	US	PCE Core Deflator MoM	Sep	0.10%	0.00%	0.10%
31-Oct	CA	Industrial Product Price MoM	Sep	0.20%	-0.10%	0.20%
31-Oct	US	PCE Core Deflator YoY	Sep	1.70%	1.70%	1.80%

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31-Oct	CA	Raw Materials Price Index MoM	Sep	2.50%	0.00%	-1.80%
31-Oct	US	Initial Jobless Claims	Oct-26	215000	218000	212000
31-Oct	US	Continuing Claims	Oct-19	1.68E+06	1.69E+06	1.68E+06
31-Oct	US	MNI Chicago PMI	Oct	48	43.2	47.1
31-Oct	US	Bloomberg Consumer Comfort	Oct-27	--	61	63.4
01-Nov	JN	Jobless Rate	Sep	2.20%	2.40%	2.20%
01-Nov	JN	Job-To-Applicant Ratio	Sep	1.59	1.57	1.59
01-Nov	JN	Jibun Bank Japan PMI Mfg	Oct F	--	48.4	48.5
01-Nov	JN	Vehicle Sales YoY	Oct	--	-26.40%	12.80%
01-Nov	UK	Markit UK PMI Manufacturing SA	Oct	48.2	49.6	48.3
01-Nov	US	Change in Nonfarm Payrolls	Oct	85000	128000	136000
01-Nov	US	Unemployment Rate	Oct	3.60%	3.60%	3.50%
01-Nov	US	Average Hourly Earnings MoM	Oct	0.30%	0.20%	0.00%
01-Nov	US	Average Hourly Earnings YoY	Oct	3.00%	3.00%	2.90%
01-Nov	US	Average Weekly Hours All Employees	Oct	34.4	34.4	34.4
01-Nov	US	Labor Force Participation Rate	Oct	63.10%	63.30%	63.20%
01-Nov	US	Underemployment Rate	Oct	--	7.00%	6.90%
01-Nov	CA	Markit Canada Manufacturing PMI	Oct	--	51.2	51
01-Nov	US	Markit US Manufacturing PMI	Oct F	51.5	51.3	51.5
01-Nov	US	ISM Manufacturing	Oct	48.9	48.3	47.8
01-Nov	US	ISM Employment	Oct	--	47.7	46.3

This week

Date Time		Event	Survey	Actual	Prior	
4-Nov	UK	Lloyds Business Barometer	Oct	--	6	2
4-Nov	IT	Markit Italy Manufacturing PMI	Oct	47.7	47.7	47.8
4-Nov	FR	Markit France Manufacturing PMI	Oct F	50.5	50.7	50.5
4-Nov	GE	Markit/BME Germany Manufacturing PMI	Oct F	41.9	42.1	41.9
4-Nov	EC	Markit Eurozone Manufacturing PMI	Oct F	45.7	45.9	45.7
4-Nov	EC	Sentix Investor Confidence	Nov	-13.8	-4.5	-16.8
4-Nov	UK	Markit/CIPS UK Construction PMI	Oct	44.1	44.2	43.3
4-Nov	CA	Bloomberg Nanos Confidence	Nov-01	--	56.7	57.4
4-Nov	US	Factory Orders	Sep	-0.50%	-0.60%	-0.10%
4-Nov	US	Factory Orders Ex Trans	Sep	--	-0.10%	0.00%
4-Nov	US	Durable Goods Orders	Sep F	-1.10%	-1.20%	-1.10%
4-Nov	US	Durables Ex Transportation	Sep F	-0.30%	-0.40%	-0.30%
4-Nov	US	Cap Goods Orders Nondef Ex Air	Sep F	--	-0.60%	-0.50%
4-Nov	US	Cap Goods Ship Nondef Ex Air	Sep F	--	-0.70%	-0.70%
4-Nov	IT	Budget Balance	Oct	--	2.50E+09	-2.26E+10
5-Nov	IT	New Car Registrations YoY	Oct	--	6.67%	13.39%
5-Nov	JN	Monetary Base YoY	Oct	--	3.10%	3.00%
5-Nov	UK	Markit/CIPS UK Services PMI	Oct	49.7	--	49.5
5-Nov	UK	Markit/CIPS UK Composite PMI	Oct	49.5	--	49.3
5-Nov	UK	Official Reserves Changes	Oct	--	--	4.75E+08
5-Nov	EC	PPI MoM	Sep	0.10%	--	-0.50%
5-Nov	EC	PPI YoY	Sep	-1.20%	--	-0.80%
5-Nov	CA	Int'l Merchandise Trade	Sep	-6.50E+08	--	-9.60E+08
5-Nov	US	Trade Balance	Sep	-5.24E+10	--	-5.49E+10
5-Nov	US	Markit US Services PMI	Oct F	51	--	51
5-Nov	US	Markit US Composite PMI	Oct F	--	--	51.2
5-Nov	US	JOLTS Job Openings	Sep	7063	--	7051
5-Nov	US	ISM Non-Manufacturing Index	Oct	53.5	--	52.6
6-Nov	JN	Jibun Bank Japan PMI Composite	Oct F	--	--	49.8
6-Nov	JN	Jibun Bank Japan PMI Services	Oct F	--	--	50.3
6-Nov	GE	Factory Orders MoM	Sep	0.10%	--	-0.60%
6-Nov	GE	Factory Orders WDA YoY	Sep	-6.30%	--	-6.70%
6-Nov	IT	Markit Italy Services PMI	Oct	51	--	51.4
6-Nov	IT	Markit Italy Composite PMI	Oct	50.2	--	50.6
6-Nov	FR	Markit France Services PMI	Oct F	52.9	--	52.9
6-Nov	FR	Markit France Composite PMI	Oct F	52.6	--	52.6
6-Nov	GE	Markit Germany Services PMI	Oct F	51.2	--	51.2
6-Nov	GE	Markit/BME Germany Composite PMI	Oct F	48.6	--	48.6
6-Nov	EC	Markit Eurozone Services PMI	Oct F	51.8	--	51.8
6-Nov	EC	Markit Eurozone Composite PMI	Oct F	50.2	--	50.2
6-Nov	EC	Retail Sales MoM	Sep	0.00%	--	0.30%
6-Nov	EC	Retail Sales YoY	Sep	2.40%	--	2.10%
6-Nov	US	MBA Mortgage Applications	Nov-01	--	--	0.60%

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6-Nov	US	Nonfarm Productivity	3Q P	0.90%	--	2.30%
6-Nov	US	Unit Labor Costs	3Q P	2.20%	--	2.60%
7-Nov	JN	Tokyo Avg Office Vacancies	Oct	--	--	1.64
7-Nov	GE	Industrial Production SA MoM	Sep	-0.40%	--	0.30%
7-Nov	GE	Industrial Production WDA YoY	Sep	-4.40%	--	-4.00%
7-Nov	FR	Survey of Industrial Investment				
7-Nov	GE	Markit Germany Construction PMI	Oct	--	--	50.1
7-Nov	IT	Retail Sales MoM	Sep	0.30%	--	-0.60%
7-Nov	IT	Retail Sales YoY	Sep	--	--	0.70%
7-Nov	EC	ECB Publishes Economic Bulletin				
7-Nov	EC	EU Commission Economic Forecasts				
7-Nov	EC	EU Commission to release quarterly economic forecasts				
7-Nov	UK	Bank of England Bank Rate	Nov-07	0.75%	--	0.75%
7-Nov	UK	Bank of England Inflation Report				
7-Nov	UK	BOE Corporate Bond Target	Nov	1.00E+10	--	1.00E+10
7-Nov	UK	BOE Asset Purchase Target	Nov	4.35E+11	--	4.35E+11
7-Nov	US	Initial Jobless Claims	Nov-02	215000	--	218000
7-Nov	US	Continuing Claims	Oct-26	1.68E+06	--	1.69E+06
7-Nov	US	Bloomberg Consumer Comfort	Nov-03	--	--	61
8-Nov	US	Consumer Credit	Sep	1.50E+10	--	1.79E+10
8-Nov	GE	Trade Balance	Sep	1.95E+10	--	1.62E+10
8-Nov	GE	Current Account Balance	Sep	1.91E+10	--	1.69E+10
8-Nov	GE	Exports SA MoM	Sep	0.30%	--	-1.80%
8-Nov	GE	Imports SA MoM	Sep	0.00%	--	0.50%
8-Nov	FR	Trade Balance	Sep	-4.96E+09	--	-5.02E+09
8-Nov	FR	Current Account Balance	Sep	--	--	-2.50E+09
8-Nov	FR	Wages QoQ	3Q P	0.40%	--	0.50%
8-Nov	FR	Private Sector Payrolls QoQ	3Q P	0.30%	--	0.20%
8-Nov	FR	Industrial Production MoM	Sep	0.40%	--	-0.90%
8-Nov	FR	Industrial Production YoY	Sep	0.30%	--	-1.40%
8-Nov	FR	Manufacturing Production MoM	Sep	0.20%	--	-0.80%
8-Nov	FR	Manufacturing Production YoY	Sep	0.10%	--	-1.60%
8-Nov	CA	Housing Starts	Oct	220000	--	221200
8-Nov	CA	Building Permits MoM	Sep	-2.00%	--	6.10%
8-Nov	CA	Net Change in Employment	Oct	15000	--	53700
8-Nov	CA	Unemployment Rate	Oct	5.50%	--	5.50%
8-Nov	CA	Hourly Wage Rate Permanent Employees YoY	Oct	4.20%	--	4.30%
8-Nov	US	U. of Mich. Sentiment	Nov P	95.5	--	95.5
8-Nov	US	U. of Mich. Current Conditions	Nov P	--	--	113.2
8-Nov	US	U. of Mich. Expectations	Nov P	--	--	84.2
8-Nov	US	U. of Mich. 1 Yr Inflation	Nov P	--	--	2.50%
8-Nov	US	U. of Mich. 5-10 Yr Inflation	Nov P	--	--	2.30%
8-Nov	JN	Bankruptcies YoY	Oct	--	--	13.04%