

FRIDAY, 11 OCTOBER 2024

## The Week Ahead

# China's stimulus package

China's recently launched stimulus package has given a strong boost to market expectations. Growth has recently been struggling to the point where the achievement of this year's growth target was under threat. It is against this backdrop that Beijing responded with a comprehensive stimulus package which aims at boosting confidence, reflating the economy, and raising fiscal spending.

The policy's first objective has been achieved: market confidence has experienced a strong uplift. The Politburo met for a rare discussion on the economy in September and vowed to "stop the decline and start stabilizing" the property sector. This is a forceful pledge to halt the multi-year decline in the property sector and the message resonated particularly strongly amongst the domestic audience.



Christiaan Tuntono Senior Economist, Asia Pacific

On monetary policy, we think the People's Bank of China's (PBoC, the Chinese central bank) strategy is to reflate the economy by lowering interest rates and rebalance savinginvestment decisions among Chinese households and corporates. The purpose is to entice bank deposits to flow into domestic risky asset markets (equity and property) held within China's closed capital system. This is the reason why property-sector easing measures and equity-market supportive measures were also announced concurrently. We think the cuts to the policy rate and required reserve ratio made by the PBoC on 24 September are just the beginning: more monetary easing moves are likely to follow as the Federal Reserve (Fed) proceeds on its own easing path for monetary policy in the US.

On **fiscal policy**, no specific details have been announced yet. The market expects the central government to issue over RMB 2 trillion of new bonds to support consumption, recapitalize the state banks and refinance local governments, the details of which are expected to be disclosed by the Ministry of Finance. We think Beijing can afford this approach to "nationalizing" excess housing inventories, which is estimated to cost around RMB 4 - 5tn (3 - 4% of GDP), with more government bond issuance and collaboration from state banks and local authorities to be expected. Although the intent is admirable, it remains the case that effective policy implementation is key to providing a lasting resolution to the problem.

### **Publications**

- → House View Q4 2024

  The fact that the interest rate cut by the US Federal Reserve in September was anticipated makes it no less of a watershed moment for markets.
- → Investing in China's State-Owned Enterprises A deep dive.
- → India: A justifiable premium?
  While the fundamental case for investing in Indian equities remains strong questions around market valuations remain.

The stimulus package should help build confidence and expedite growth in the near-term, but how sustainable the effect proves to be remains contingent upon the delivery of evident improvement in the real economy and the property sector, in particular. Equity market sentiment is likely to stay buoyant in the near-term but will require swift implementation and tangible results to be sustained. It also remains the case that a relatively benign external environment would help the achievement of Beijing's objectives. Should President Trump be given a new mandate by the US electorate, the likelihood of a much less supportive external environment would increase materially.

#### The Week Ahead

Next week will mainly focus on the **European Central Bank's** (ECB) policy rate decision and **China's** third-quarter gross domestic product (GDP) report.

On **Monday, China** will release its September merchandise trade data. The market is expecting export growth to moderate to 6% year-on-year (yoy) and import growth to remain stable at 1% yoy.

On **Tuesday,** the **Eurozone** will release its August industrial production growth data, which will indicate whether manufacturing activities stayed contractionary from a year ago.

On **Wednesday**, the **US** will release its October New York Fed Manufacturing Survey results. **Japan** will also release its August machinery order data to shed light on its latest capital investment activities.

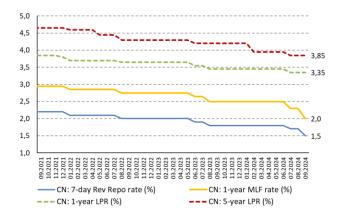
On **Thursday**, the **ECB** will announce its policy interest rate decision. Following evidence of weakening growth momentum and more encouraging signs of inflation slowing, the market is expecting a 25-basis point cut. The **US** will release its retail sales and industrial production growth data for September, coupled with the Philadelphia Fed Business Outlook Survey and National Association of Home Builders (NAHB) Market Index for October. **Japan** will also release its September merchandise trade data on that day.

On **Friday**, **China** will release its third-quarter GDP growth and September retail sales, industrial production and fixed asset investment growth numbers. **Japan** will also release its nationwide headline and core consumer price indices for September.

Wish you good returns amidst volatile market condition.

Christiaan Tuntono

#### China's interest rates



Note: MLF = Medium-term Lending Facility, LPR = Loan Prime Rate

Source: People's Bank of China, Bloomberg, CEIC, AllianzGI Global Economics & Strategy estimates, as of October 2024.

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

#### **UPCOMING POLITICAL EVENTS 2024**

| 1/ Oct      | ΕZ  | ECB Governing Council meeting |
|-------------|-----|-------------------------------|
| 21 – 27 Oct | IMF | IMF annual meetings           |
| 23 Oct      | CA  | Bank of Canada Meeting        |
| 25 27       | IMF | IMF and World Bank annual     |
|             |     | meetings                      |
| 31 Oct      | JN  | Bank of Japan meeting         |
|             |     |                               |

→ Overview political events 2024 (click here)

#### Calendar Week 42

| Montage   Supply   Y   |  | iddi Week 42   |  |                      |  |
|--|--|--|--|----------------------|--|
| CN   Export YY   Sep   | Mond   | ay   |  | Consensus            | Previous   |
| No.   Import YY   Sep  | CN   | M2 Money Supply YY   | Sep  | 6.4%                 | 6.3%   |
| No.   Import YY   Sep  | CN   | Exports YY   | Sen  | 6.0%                 | 8.7%   |
| Sept   |  | 10.00  | ·  |                      |  |
| No.   Trode Belance USD   Sep   9-0.08   91.028  |  | · ·  | Sep  | 1.0%                 | 0.5%   |
| W.   Coliment Count User Ching   Sep   | Tuesd  | ay   |  |                      |  |
| UK   Employment Ronge  | CN   | Trade Balance USD  | Sep  | 89.50B               | 91.02B   |
| UK   Employment Ronge  | LIK  | Claimant Count Unem Chna   | Sen  |                      | 23.7k  |
| UK   |  | <u> </u>   | ·  |                      |  |
| UK   |  |  |  |                      |  |
| UK   MAPE Chances   Sep  | UK   | Employment Change  | Aug  |                      | 265k   |
| UK   MAPE Chances   Sep  | UK   | Ava Wk Earninas 3M YY  | Aug  |                      | 4.0%   |
| Windle Designation   Sep   |  |  |  |                      |  |
| EC Industrial Production MM  |  |  |  |                      |  |
| EC   Industrial Production Y   |  |  |  | <del></del>          |  |
| SE   ZEW Economic Sentiment  | EC   | Industrial Production MM   | Aug  |                      | -0.3%  |
| SE   ZEW Economic Sentiment  | EC   | Industrial Production YY   | Aug  |                      | -2.2%  |
| CE   CRevere Assets Total   Sep  |  |  |  |                      |  |
| EC   Reserve Assets Total   Sep     1,288.378  |  |  |  |                      |  |
| Wednesday  |  | ZEW Current Conditions   | Oct  | <del></del>          | -84.5  |
| Wednesdoy  | EC   | Reserve Assets Total   | Sep  | <b></b>              | 1,288.39B  |
| 15   15   15   15   15   15   15   15  | Wedn   |  | · · · · · · · · · · · · · · · · · · ·  |                      |  |
| No Mochinery Orders MM   Aug   |  | ·  | 0-+  |                      | 11.50  |
| No.   Mochinery Orders Y   |  |  |  |                      |  |
| GE   Retail Soles MM Real   Jul     .17%   | JN   | Machinery Orders MM  | Aug  |                      |  |
| GE   Retail Soles MM Real   Jul     .17%   | JN   | Machinery Orders YY  | Aug  |                      | 8.7%   |
| GE   Retail Soles YY Real   Jul  | GE   |  | <del>_</del>   | 0.1%                 |  |
| UK CP  MM  |  |  | <del>-</del>   | <u> </u>             |  |
| UK CPI MM  |  |  |  |                      |  |
| UK CPI MM  | UK   | Core CPI YY  | Sep  |                      | 3.6%   |
| UK RPI MM  | UK   |  |  |                      |  |
| UK   |  |  |  |                      |  |
| UK RPIX YY   Sep   |  |  |  |                      |  |
| UK CP  Services MM   | UK   | RPI MM   | Sep  |                      | 0.6%   |
| UK CP  Services MM   | UK   | RPLYY  | Sen  |                      | 3 5%   |
| UK PPI Input Prices MM NSA   Sep   |  |  |  |                      |  |
| UK PPI Input Prices MM NSA   |  |  | •  |                      |  |
| UK   PPI Input Prices YY NSA   Sep     -1.2%   | UK   | CPI Services MM  | Sep  |                      | 0.4%   |
| UK   PPI Input Prices YY NSA   Sep     -1.2%   | UK   | PPI Input Prices MM NSA  | Sep  |                      | -0.5%  |
| UK PPI Output Prices MM NSA  |  |  |  |                      |  |
| UK   PF   Curput Prices YY NSA   Sep     0.2½  |  | •  |  |                      |  |
| UK   PPI Core Output MN NSA   Sep  | UK   | PPI Output Prices MM NSA   | Sep  |                      | -0.3%  |
| UK   PPI Core Output MN NSA   Sep  | UK   | PPI Output Prices YY NSA   | Sep  |                      | 0.2%   |
| UK   PPI Core Output YY NSA   Sep  |  |  | ·  |                      |  |
| US   Import Prices MM  |  | •  | •  | <del></del>          |  |
| Thursday   Sep   |  |  | Sep  |                      |  |
| US Import Prices YY Sep 0.8%  JIN Exports YY Sep 5.6%  JIN Imports YY Sep 5.6%  JIN Imports YY Sep 2.3%  JIN Trade Balance Total Yen Sep 695.38  JIN Trade Balance Total Yen Sep 695.38  JIN Tertary Ind Act NSA Aug 2.5%  EC Total Trade Balance SA Aug 15.508  EC HICP Final MM Sep 0.1%  EC HICP Final YY Sep 0.1%  EC HICP X E, A. T Final MM Sep 0.1%  EC HICP X E, A. T Final MM Sep 0.1%  EC HICP X E, A. T Final MM Sep 0.1%  EC EC Be Befinancing Rate Oct 3.50%  EC ECB Beposit Rate Oct 3.50%  US Initial Jobiess Clm 7 Oct, w/e  US Philly Fed Business Indx Oct 1.7  US Retail Sales NM Sep 0.1%  US Retail Sales Ex-Autos MM Sep 0.1%  US Retail Sales Ex-Autos MM Sep 0.1%  US Retail Control Sep 0.3%  US Industrial Production MM Sep 0.1%  US Retail Control Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Susiness Inventories MM Aug 0.4%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Deptor Production MM Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Deptor Production MM Sep 0.8%  US Deptor Production MM Sep 0.8%  US Opportly Ullization SA Sep 0.8%  US Deptor Production MM Sep 0.8%  US Opportly Ullization SA Sep 0.8%  US Opportly Ullization SA Sep 0.8%  US Roberts Sep 0.8%  US NAHB Housing Market Indx Sep 0.8%  US NAHB Housing Market Indx Sep 0.8%  US NAHB Housing Market Indx Sep 0.8%  US Nation Sep 0.8%  US Deptor Sep 0.8%  US Nation Sep 0.8%  US Nat   | US   | Import Prices MM   | Sep  |                      | -0.3%  |
| US Import Prices YY Sep 0.8%  JIN Exports YY Sep 5.6%  JIN Imports YY Sep 5.6%  JIN Imports YY Sep 2.3%  JIN Trade Balance Total Yen Sep 695.38  JIN Trade Balance Total Yen Sep 695.38  JIN Tertary Ind Act NSA Aug 2.5%  EC Total Trade Balance SA Aug 15.508  EC HICP Final MM Sep 0.1%  EC HICP Final YY Sep 0.1%  EC HICP X E, A. T Final MM Sep 0.1%  EC HICP X E, A. T Final MM Sep 0.1%  EC HICP X E, A. T Final MM Sep 0.1%  EC EC Be Befinancing Rate Oct 3.50%  EC ECB Beposit Rate Oct 3.50%  US Initial Jobiess Clm 7 Oct, w/e  US Philly Fed Business Indx Oct 1.7  US Retail Sales NM Sep 0.1%  US Retail Sales Ex-Autos MM Sep 0.1%  US Retail Sales Ex-Autos MM Sep 0.1%  US Retail Control Sep 0.3%  US Industrial Production MM Sep 0.1%  US Retail Control Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Susiness Inventories MM Aug 0.4%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Deptor Production MM Sep 0.8%  US Susiness Inventories MM Aug 0.4%  US Roberts Sep 0.8%  US Deptor Production MM Sep 0.8%  US Deptor Production MM Sep 0.8%  US Opportly Ullization SA Sep 0.8%  US Deptor Production MM Sep 0.8%  US Opportly Ullization SA Sep 0.8%  US Opportly Ullization SA Sep 0.8%  US Roberts Sep 0.8%  US NAHB Housing Market Indx Sep 0.8%  US NAHB Housing Market Indx Sep 0.8%  US NAHB Housing Market Indx Sep 0.8%  US Nation Sep 0.8%  US Deptor Sep 0.8%  US Nation Sep 0.8%  US Nat   | Thurse   | day  |  |                      |  |
| JN   Exports YY   Sep     5.6%   JN   Imports YY   Sep     2.3%   JN   Trade Bolance Total Yen   Sep     695.3B   JN   Trade Bolance Total Yen   Sep     695.3B   JN   Tertiary Ind Act NSA   Aug     2.5%   EC   Total Trade Bolance SA   Aug     115.50B   EC   HICP Final MM   Sep     0.1%   EC   HICP Final YY   Sep     0.1%   EC   HICP XF, E, A, T Final MM   Sep     0.1%   EC   HICP XF, E, A, T Final MM   Sep     0.1%   EC   HICP XF, E, A, T Final MM   Sep     0.1%   EC   HICP XF, E, A, T Final MM   Sep     0.1%   EC   HICP XF, E, A, T Final MM   Sep     0.1%   EC   HICP XF, E, A, T Final MM   Sep     0.1%   EC   HICP XF, E, A, T Final MM   Sep     2.7%   EC   ECB Refinancing Rate   Oct     3.65%   EC   ECB Refinancing Rate   Oct     3.65%   EC   ECB Deposit Rate   Oct     3.65%   EC   ECB Deposit Rate   Oct     3.50%   US   Initial Jobless Clm   7 Oct, w/e       US   Oct   Oct     1.7   US   Philly Fed Business Indx   Oct     1.7   US   Philly Fed Business Indx   Oct     1.7   US   Retail Sales MM   Sep     0.1%   US   Retail Sales MM   Sep     0.1%   US   Retail Sales MM   Sep     0.1%   US   Retail Sales Model M  | US   | Import Prices YY   | Sen  |                      | 0.8%   |
| JN   Imports YY   Sep  |  | •  |  |                      |  |
| JN   Trade Balance Total Yen   Sep     -695.38     JN   Tertiary Ind Act NSA   Aug     2.5%     EC   Total Trade Bolance SA   Aug     15.50B     EC   HICP Final MM   Sep     0.1%     EC   HICP Final MM   Sep     1.8%     EC   HICP Final YY   Sep     0.1%     EC   HICP-XF, E, A, T Final MM   Sep     0.1%     EC   HICP-XF, E, A, T Final MM   Sep     0.1%     EC   HICP-XF, E, A, T Final MM   Sep     0.1%     EC   HICP-XF, E, A, T Final MM   Sep     0.1%     EC   ECB Refinancing Rate   Oct     3.65%     EC   ECB Refinancing Rate   Oct     3.50%     US   Initial Jobiess Clm   7 Oct, w/e         US   Cont Jobiess Clm   30 Sep, w/e         US   Philly Fed Business Indx   Oct     1.7     US   Retail Sales MM   Sep     0.1%     US   Retail Sales MM   Sep     0.1%     US   Retail Control   Sep     0.1%     US   Retail Control   Sep     0.3%     US   Initial Industrial Production MM   Sep     0.8%     US   Capacity Utilization SA   Sep     0.8%     US   Capacity Utilization SA   Sep     0.8%     US   Oct     41     Friday   JN   CPI, Core Nationwide YY   Sep     2.8%     JN   CPI, Core Nationwide YY   Sep     2.8%     UN   CPI, Core Nationwide YY   Sep     3.0%     UN   Retail Sales YY   Sep     1.1%     UK   Retail Sales MM   Sep     1.1%     UK   Retail Sales Ex-Fuel MM   Sep     1.1%     UK   Retail Sales Ex-Fuel MM   Sep     2.3%     UK   Bulliding Permits: Number   Sep     2.3%     US   Bulliding Permits: Number   Sep     2.3%     US   Bulliding Permits: Number   Sep     2.3%     US   Bulliding Permits: Number   Sep     1.470M     US   Deltail Sep     1.470M     US   Deltail Sep   -  |  | •  |  | <del></del>          |  |
| JN   Tertiory Ind Act NSA   Aug     2.5%   | JN   | Imports YY   | Sep  |                      | 2.3%   |
| JN   Tertiory Ind Act NSA   Aug     2.5%   |  |  | Sen  |                      | -695 3B  |
| EC         Total Trade Balance SA         Aug  | JN   | Trade Balance Total Yen  |  |                      |  |
| EC         HICP Final MM         Sep          0.1%           EC         HICP Final YY         Sep          1.8%           EC         HICP-X F, E, A, T Final MM         Sep          0.1%           EC         HICP-X F, E, A, T Final MM         Sep          2.7%           EC         ECB Refinancing Rote         Oct          3.65%           EC         ECB Deposit Rote         Oct          3.50%           US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct          1.7           US         Retail Soles MM         Sep          0.1%           US         Retail Soles Ex-Autos MM         Sep          0.1%           US         Retail Soles Ex-Autos MM         Sep          0.3%           US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Susiness Inventories MM   |  |  |  |                      |  |
| EC         HICP Final YY         Sep          1.8%           EC         HICP-X F, E, A, T Final MM         Sep          0.1%           EC         HICP-X F, E, AST Final MY         Sep          2.7%           EC         ECB Refinancing Rate         Oct          3.65%           EC         ECB Deposit Rate         Oct          3.50%           US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct          1.7           US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales MM         Sep          0.1%           US         Retail Control         Sep          0.8%           US         Retail Production MM         Sep          0.8%           US         Business Inventories MM         Au  | JN   | Tertiary Ind Act NSA   | Aug  |                      | 2.5%   |
| EC         HICP-Final YY         Sep          1.8%           EC         HICP-X F, E, A, T Final MM         Sep          0.1%           EC         HICP-X F, E, AST Final MY         Sep          2.7%           EC         ECB Refinancing Rate         Oct          3.65%           EC         ECB Deposit Rate         Oct          3.50%           US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct          1.7           US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales MM         Sep          0.1%           US         Retail Sales Sr-Autos MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.8%           US         Retail Control  | JN<br>EC   | Tertiary Ind Act NSA   | Aug  |                      | 2.5%<br>15,50B   |
| EC         HICP-X F, E, A, T Final MM         Sep          0.1%           EC         HICP-X F, E, A&T Final YY         Sep          2.7%           EC         EC BR efinancing Rate         Oct          3.56%           EC         ECB Deposit Rate         Oct          3.50%           US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct             US         Philly Fed Business Indx         Oct             US         Retail Scles MM         Sep          0.1%           US         Retail Scles Ex-Autos MM         Sep          0.1%           US         Retail Scles Ex-Autos MM         Sep          0.1%           US         Retail Scles MM         Sep          0.3%           US         Retail Scles Ex-Autos MM         Sep          0.8%           US         Retail Scles Index Inde   | JN<br>EC   | Tertiary Ind Act NSA<br>Total Trade Balance SA   | Aug<br>Aug   |                      | 2.5%<br>15,50B   |
| EC         HICP-X F,E,A&T Final YY         Sep          2.7%           EC         ECB Refinancing Rate         Oct          3.65%           EC         ECB Deposit Rate         Oct          3.50%           US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales Ex Autos MM         Sep          0.1%           US         Retail Sales Ex Autos MM         Sep          0.1%           US         Retail Control         Sep          0.1%           US         Retail Control         Sep          0.8%           US         Capacity Utilization SA         Sep          0.8%           US         Capacity Utilization SA         Sep          78.0%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Sep          2.8%           JN         CPI, Core Nationwide <td>JN<br/>EC<br/>EC</td> <td>Tertiary Ind Act NSA<br/>Total Trade Balance SA<br/>HICP Final MM</td> <td>Aug<br/>Aug<br/>Sep</td> <td></td> <td>2.5%<br/>15,50B<br/>0.1%</td>  | JN<br>EC<br>EC   | Tertiary Ind Act NSA<br>Total Trade Balance SA<br>HICP Final MM  | Aug<br>Aug<br>Sep  |                      | 2.5%<br>15,50B<br>0.1%   |
| EC         ECB Refinancing Rate         Oct          3.65%           EC         ECB Deposit Rate         Oct          3.50%           US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales MM         Sep          0.1%           US         Retail Control         Sep          0.1%           US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          0.8%           US         Usiness Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN   | JN<br>EC<br>EC<br>EC                                     | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY  | Aug<br>Aug<br>Sep<br>Sep   | <br><br>             | 2.5%<br>15,50B<br>0.1%<br>1.8%   |
| EC         ECB Deposit Rate         Oct          3.50%           US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Soles Ex-Fuel YM         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          0.8%           US         Business Inventories MM         Au          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide YY         Sep          3.0% <td>JN<br/>EC<br/>EC<br/>EC</td> <td>Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM</td> <td>Aug<br/>Aug<br/>Sep<br/>Sep<br/>Sep</td> <td><br/><br/></td> <td>2.5%<br/>15,50B<br/>0.1%<br/>1.8%<br/>0.1%</td>   | JN<br>EC<br>EC<br>EC                                     | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM   | Aug<br>Aug<br>Sep<br>Sep<br>Sep  | <br><br>             | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%   |
| EC         ECB Deposit Rate         Oct          3.50%           US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Soles Ex-Fuel YM         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          0.8%           US         Business Inventories MM         Au          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide YY         Sep          3.0% <td>JN<br/>EC<br/>EC<br/>EC</td> <td>Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM</td> <td>Aug<br/>Aug<br/>Sep<br/>Sep<br/>Sep</td> <td><br/><br/></td> <td>2.5%<br/>15,50B<br/>0.1%<br/>1.8%<br/>0.1%</td>   | JN<br>EC<br>EC<br>EC                                     | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM   | Aug<br>Aug<br>Sep<br>Sep<br>Sep  | <br><br>             | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%   |
| US         Initial Jobless Clm         7 Oct, w/e             US         Cont Jobless Clm         30 Sep, w/e             US         Philty Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Business Inventories MM         Aug          0.4%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Core Nationwide YY         Sep          3.0%           CN         Retail Sales YY         Q3         4.6%         4.7%   | JN EC EC EC EC   | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY   | Aug<br>Aug<br>Sep<br>Sep<br>Sep<br>Sep   | <br><br><br>         | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%<br>2.7%   |
| US         Cont Jobless Clm         30 Sep, w/e             US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          0.8%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Core Nationwide YY         Sep          3.0%           CN         Retail Sales YY         Sep          3.0%           CN         Retail Sales YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK   | JN EC EC EC EC EC  | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate  | Aug<br>Aug<br>Sep<br>Sep<br>Sep<br>Sep<br>Oct  | <br><br><br>         | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%<br>2.7%<br>3.65%  |
| US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          0.4%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail  | JN EC EC EC EC EC EC EC                                  | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate   | Aug Aug Sep Sep Sep Sep Oct Oct  | <br><br><br><br>     | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%<br>2.7%<br>3.65%<br>3.50%   |
| US         Philly Fed Business Indx         Oct          1.7           US         Retail Sales MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          0.4%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail  | JN EC EC EC EC EC EC US                                  | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final MY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e   | <br><br><br><br>     | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%<br>2.7%<br>3.65%<br>3.50%   |
| US         Retail Sales MM         Sep          0.1%           US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          0.8%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Core Nationwide YY         Sep          3.0%           CN         Retail Sales YY         Sep          3.0%           CN         GDP QS A         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales Ex-Fuel MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          2.5%           UK <td< td=""><td>JN EC EC EC EC EC EC US</td><td>Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&amp;T Final MY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm</td><td>Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e</td><td><br/><br/><br/><br/></td><td>2.5%<br/>15,50B<br/>0.1%<br/>1.8%<br/>0.1%<br/>2.7%<br/>3.65%<br/>3.50%</td></td<>  | JN EC EC EC EC EC EC US                                  | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final MY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e   | <br><br><br><br>     | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%<br>2.7%<br>3.65%<br>3.50%   |
| US         Retail Sales Ex-Autos MM         Sep          0.1%           US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          78.0%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP QNA         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.5%           UK         <   | JN EC EC EC EC EC US US                                  | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final MY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm  | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e   | <br><br><br><br><br> | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%<br>2.7%<br>3.65%<br>3.50%   |
| US         Retail Control         Sep          0.3%           US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          78.0%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Core Nationwide YY         Sep          3.0%           CN         Retail Sales YY         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales Ex-Fuel YY         Sep          2.5%           UK         Retail  | JN EC EC EC EC EC US US                                  | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct   |                      | 2.5%<br>15,50B<br>0.1%<br>1.8%<br>0.1%<br>2.7%<br>3.65%<br>3.50%<br><br><br>1.7  |
| US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          78.0%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales Ex-Fuel YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | EC EC EC US US US  | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep   |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1%   |
| US         Industrial Production MM         Sep          0.8%           US         Capacity Utilization SA         Sep          78.0%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales Ex-Fuel YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | EC EC EC US US US  | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep   |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1%   |
| US         Capacity Utilization SA         Sep          78.0%           US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday         JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales Ex-Fuel YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | JN EC EC EC EC EC US US US US US                         | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless CIm Cont Jobless CIm Philly Fed Business Indx Retail Sales MM Retail Sales EX-Autos MM  | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep   |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1%  |
| US         Business Inventories MM         Aug          0.4%           US         NAHB Housing Market Indx         Oct          41           Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales Ex-Fuel YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | JN EC EC EC EC EC US US US US US US                      | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep   |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3%   |
| US       NAHB Housing Market Indx       Oct        41         Friday       JN       CPI, Core Nationwide YY       Sep        2.8%         JN       CPI, Overall Nationwide       Sep        3.0%         CN       Retail Sales YY       Sep       2.4%       2.1%         CN       GDP YY       Q3       4.6%       4.7%         CN       GDP QQ SA       Q3        0.7%         UK       Retail Sales MM       Sep        1.0%         UK       Retail Sales Ex-Fuel MM       Sep        1.1%         UK       Retail Sales Ex-Fuel YY       Sep        2.5%         UK       Retail Sales Ex-Fuel YY       Sep        2.3%         US       Building Permits: Number       Sep        1.470M   | JN EC EC EC EC EC EC US US US US US US                   | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM  | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep                                     |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8%  |
| US       NAHB Housing Market Indx       Oct        41         Friday       JN       CPI, Core Nationwide YY       Sep        2.8%         JN       CPI, Overall Nationwide       Sep        3.0%         CN       Retail Sales YY       Sep       2.4%       2.1%         CN       GDP YY       Q3       4.6%       4.7%         CN       GDP QQ SA       Q3        0.7%         UK       Retail Sales MM       Sep        1.0%         UK       Retail Sales Ex-Fuel MM       Sep        1.1%         UK       Retail Sales Ex-Fuel YY       Sep        2.5%         UK       Retail Sales Ex-Fuel YY       Sep        2.3%         US       Building Permits: Number       Sep        1.470M   | JN EC EC EC EC EC EC US US US US US US                   | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM  | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep                                     |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.3% 0.8% 78.0%   |
| Friday           JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales Ex-Fuel MM         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M   | JN EC EC EC EC EC US US US US US US US US US             | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final MM Control Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep                                     |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.3% 0.8% 78.0%   |
| JN         CPI, Core Nationwide YY         Sep          2.8%           JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales FyY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M   | JN EC EC EC EC EC US       | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-S F, E, A&T Final MM HICP-X F, E, A&T Final MM Retail Sales S Clm Philly Fed Business Indx Retail Sales Ex-Autos MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM  | Aug Aug Sep Sep Sep Sep Oct Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep                                 |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4%   |
| JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M   | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F,E,A&T Final MM HICP-X F,E,A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx   | Aug Aug Sep Sep Sep Sep Oct Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep                                 |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4%   |
| JN         CPI, Overall Nationwide         Sep          3.0%           CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M   | JN EC EC EC EC US    | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM HICP-X F, E, A&T Final MM COB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep Sep Aug Oct                         |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  |
| CN         Retail Sales YY         Sep         2.4%         2.1%           CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | JN EC EC EC EC US    | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM HICP-X F, E, A&T Final MM COB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx   | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep Sep Aug Oct                         |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  |
| CN         GDP YY         Q3         4.6%         4.7%           CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M   | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM HICP-S Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep Sep Sep Sep Sep                     |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  |
| CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM HICP-X F, E, A&T Final MM HICP-X F, E, A&T Final MM COB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide Y CPI, Overall Nationwide  | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep Sep Sep Sep Sep Sep Sep Sep                 |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41 2.8% 3.0%  |
| CN         GDP QQ SA         Q3          0.7%           UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM COBBO SCIM Cont Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY  | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep         |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1%                                      |
| UK         Retail Sales MM         Sep          1.0%           UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM COBBO SCIM Cont Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY  | Aug Aug Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep         |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1%                                      |
| UK         Retail Sales Ex-Fuel MM         Sep          1.1%           UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M   | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM Copacity Jobess Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP YY   | Aug Aug Sep Sep Sep Sep Oct Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep     |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7%                                 |
| UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM Copacity Jobess Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Saless MM Retail Sales Ex-Autos MM Retail Sales Ex-Autos MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP QQ SA  | Aug Aug Sep Sep Sep Sep Oct Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep     |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7% 0.7%                            |
| UK         Retail Sales YY         Sep          2.5%           UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M  | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP QQ SA Retail Sales MM  | Aug Aug Sep Sep Sep Sep Sep Oct Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7% 0.7% 1.0%                  |
| UK         Retail Sales Ex-Fuel YY         Sep          2.3%           US         Building Permits: Number         Sep          1.470M   | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP QQ SA Retail Sales MM  | Aug Aug Sep Sep Sep Sep Sep Oct Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7% 0.7% 1.0%                  |
| US Building Permits: Number Sep 1.470M   | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP QQ SA Retail Sales MM Retail Sales MM Retail Sales Ex-Fuel MM Retail Sales Ex-Fuel MM   | Aug Aug Sep Sep Sep Sep Sep Oct Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7% 0.7% 1.0% 1.1%                  |
| · · · · · · · · · · · · · · · · · · ·  | JN EC EC EC EC US    | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final YY ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales Ex-Autos MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP YQ GA Retail Sales MM Retail Sales Ex-Fuel MM Retail Sales Ex-Fuel MM Retail Sales Ex-Fuel MM Retail Sales Ex-Fuel MM Retail Sales YY  | Aug Aug Sep Sep Sep Sep Sep Oct Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7% 0.7% 1.0% 1.1% 2.5%       |
|  | JN EC EC EC EC US    | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM COB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP YY GDP QQ SA Retail Sales MM Retail Sales Ex-Fuel YY                             | Aug Aug Sep Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep     |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7% 0.7% 1.0% 1.1% 2.5% 2.3%        |
| Top Live to the control of the contr | JN EC EC EC EC US    | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM COB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP YY GDP QQ SA Retail Sales MM Retail Sales Ex-Fuel YY                             | Aug Aug Sep Sep Sep Sep Sep Oct Oct 7 Oct, w/e 30 Sep, w/e Oct Sep     |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7% 0.7% 1.0% 1.1% 2.5% 2.3%        |
|  | JN EC EC EC EC EC US | Tertiary Ind Act NSA Total Trade Balance SA HICP Final MM HICP Final YY HICP-X F, E, A, T Final MM HICP-X F, E, A, T Final MM HICP-X F, E, A&T Final MM ECB Refinancing Rate ECB Deposit Rate Initial Jobless Clm Cont Jobless Clm Cont Jobless Clm Philly Fed Business Indx Retail Sales MM Retail Sales Ex-Autos MM Retail Sales Ex-Autos MM Retail Control Industrial Production MM Capacity Utilization SA Business Inventories MM NAHB Housing Market Indx  CPI, Core Nationwide YY CPI, Overall Nationwide Retail Sales YY GDP YY GDP QQ SA Retail Sales MM Retail Sales Ex-Fuel MM Retail Sales Ex-Fuel MM Retail Sales Ex-Fuel YY Building Permits: Number | Aug Aug Sep Sep Sep Sep Oct Oct Oct, w/e 30 Sep, w/e Oct Sep           |                      | 2.5% 15,50B 0.1% 1.8% 0.1% 2.7% 3.65% 3.50% 1.7 0.1% 0.1% 0.3% 0.8% 78.0% 0.4% 41  2.8% 3.0% 2.1% 4.7% 0.7% 1.0% 1.1% 2.5% 2.3% 1.470M |

The calendar data for the current week comes directly from Bloomberg. They are published in the week in which "The Week Ahead" appears. These are economic data that come from official sources. Where available, the previous figure is collected together with the consensus estimate. The consensus estimate is collected by Bloomberg through a survey of analysts and economists. It is the average of all estimates submitted.

If not mentioned otherwise data and information sources are from LSEG Datastream.

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