



10 November 2011

DBdaily

AsiaPac Edition

HEADLINES...

- Markets:** Equities down sharply, especially in the US, as Italian bond yields continue to surge despite signs that financial stability law might be approved by Sunday. Euro slumps.
- USA:** MBA new mortgage applications rise 4.7% last week, 4-week average down 3.2% yoy.
- USA:** Wholesale inventories fall 0.1% mom in Sept.
- CAN:** New housing prices up 0.2% mom/2.3% yoy in September, tad above market.
- UK:** Visible trade deficit widens GBP1.2bn to GBP9.8bn in September.
- UK:** BRC shop price index rises 2.1% yoy in Oct.
- FRA:** BoF business sentiment down 1pt to 96 in October, at market.
- SWE:** Riksbank minutes revealed that the Board intends to be on hold until sometime next year.
- SWE:** IP up 1.3% mom/4.8% yoy in Sep, above market.
- JPN:** Eco Watchers current index up 0.6pt to 45.9 in Oct, below market.
- CHN:** Retail sales rises 17.2% yoy in Oct, below mkt.
- CHN:** Fixed assets investments rise 24.9% YTD in Oct, above market.
- CHN:** IP up 13.2% yoy in October, below market.
- CHN:** CPI rises 0.1% mom/5.5% yoy in Oct, on mkt.; down from 6.1% yoy in Sept; PPI falls 0.7% mom in Oct, up 5.0% yoy, below mkt.

- AUS:** Westpac-MM consumer confidence rises 6.3% in October.
- NZL:** RBNZ release Financial Stability Report says risks to the economy and financial systems have increased, defers increase in bank core funding ratio.

THE DAY AHEAD...

- USA:** Trade Balance (Sep), Import Price Index (Oct), Initial Jobless Claims, Bloomberg Consumer Comfort, Monthly Budget (Oct)
- CAN:** Int'l Merchandise Trade (Sep)
- UK:** BoE rate announcement
- DEU:** HICP (Oct F)
- FRA:** HICP (Oct), IP (Sep)
- ITA:** IP (Sep)
- ESP:** House transactions (Sep)
- DNK:** HICP (Oct)
- NOR:** CPI (Oct), Producer Prices incl Oil (Oct)
- SWE:** CPI (Oct)
- JPN:** M3 (Oct), Machine Orders (Sep), Consumer Confidence (Oct), Machine Tool Orders (Oct P)
- CHN:** Trade Balance (Oct)
- AUS:** RBA's Lowe speaks, MI consumer inflation expectation (Nov), Labour force (Oct)
- NZL:** Business PMI (Oct), ANZ Consumer Confidence (Nov)

Contagion is no longer a risk...

□ The story overnight is very simple – market participants continue to lose faith in European policymakers to resolve an escalating sovereign debt crisis.

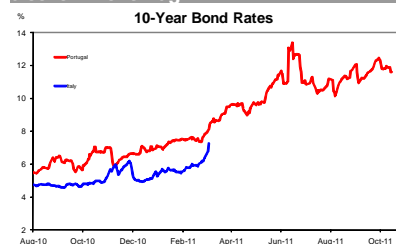
□ Italian 10-year bond yields surged overnight to close at 7.25% (they had been as high as 7.46%), more than 100bps higher than just a week ago and now 553bps over the bund. The whole curve is now trading above 7%. This level makes Italy's debt burden unsustainable, especially given also the impact on an already ailing economy. Yields surged despite signs that Italy will pass its Financial Stability law by Sunday. Investors remained bothered by uncertainty about the composition of the next Italian government (Berlusconi has continued his push for new elections, which as we continue to note would be a bad outcome). Also unhelpful was LCH Clearnet's announcement that from the close today it was raising the initial margin call applied to Italian debt by between 3.5pp and 5pp across all maturities (initial margin for 7Y to 10Y maturities raised to 11.65%). Meanwhile, Greece appears no closer to picking a new PM, with talks reported to have collapsed Wednesday after an earlier deal fell apart. A new meeting will take place today to try to hammer out a new deal. We note that these events are impacting a wider range of countries. For example, French 10-year bond yields now yield 148bps more than the equivalent bund, about double what it was just a month ago. We shall be keeping a close eye on this spread. Whilst the Stoxx600 closed down 1.8%, as I write the S&P500 is down 3.6%. A report in Handelsblatt suggesting that Angela Merkel's party is seeking to make a possible for countries to exit the euro but retain EU membership helped spur losses in New York.

□ Yesterday China's CPI inflation rate met market expectations, with a 0.1% mom increase in prices driving the annual rate down to 5.5%. Our Chief Economist for China, June Ma, believes that the trend of disinflation is well established (we note that PPI inflation fell to 5.0% yoy from 6.5% yoy in September). Indeed he thinks that CPI inflation will fall much faster than market consensus. He now forecasts that annual CPI inflation will decline to 3.8% in December, which is 0.9pts below consensus, and to 3% yoy in Q2 next year. Despite this, on the assumption that the economic "landing" this time is much softer than that in 2008 (he expects GDP growth to hit a trough at slightly below 7% saar in Q1 next year) he now expects "no major reversal" of macro policy. Rather, he sees a range of possible marginal policy changes, including: some increase in monthly lending in November and December while keeping the annual loan target within RMB7.5tr, 1-2 RRR cuts early next year, a modest increase in quota for bond issuances by local governments, resumption of some railway projects, and some modest tax cuts.

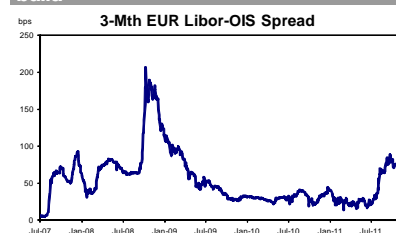
□ Looking at the day ahead, the focus will obviously remain on European policymakers, who need to demonstrate that they are capable of getting ahead of the crisis. Inevitably this needs to be led by Germany. As far as data is concerned, Italy's September IP report seems unlikely to help sentiment. The BoE's policy meeting is likely to do more than confirm the policy decision made last month. In the US the focus will be on the weekly jobless claims report to see whether last week's sub 400k reading can be maintained and on the September trade balance to see how US exports are weathering the global slowdown. In Asia Japan's machine orders report and China's trade balance are due. In Australia the October labour force report will help condition expectations for the next RBA Board meeting whilst both business and consumer sentiment surveys are due in New Zealand.

Economics

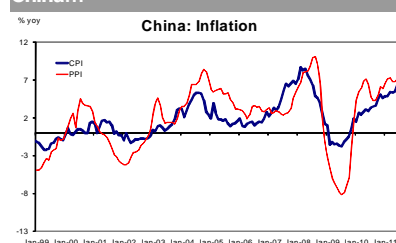
1. Italian bond yields following Portugal with a seven-month lag...



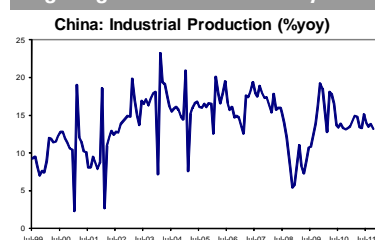
2. ...so that signs of market stress continue to build



3. Inflation seems to have turned the corner in China...



4. ...but IP growth remains reasonable so no "big bang" stimulus seems likely



Sources for above charts: Bloomberg Finance LP

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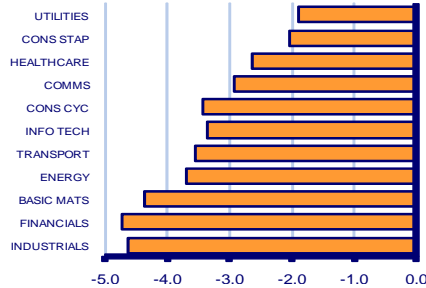
Deutsche Bank AG/Sydney

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies. Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MICA(P) 146/04/2011.

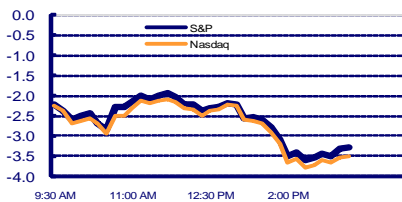
EQUITIES

Dow	11814	-356	-2.9%
S&P	1234	-43	-3.3%
VIX	35.82	+8.17	29.5%
Nasq	2632	-95	-3.5%
FTSE	5460	-107	-1.9%
DAX	5830	-132	-2.2%
Nikkei	8755	+100	1.2%
H Seng	20014	+336	1.7%
ASX200	4346	+52	1.2%
Bovespa (Brazil)	57550	-1476	-2.5%
Shanghai-Shenze	2752	+24	0.9%
Micex (Russia)	1471	-50	-3.3%

S&P Industry Performance



Intra-day Percent Change



Source for all charts: Bloomberg Financial LP; Tables: Reuters

90 mins pre close: Wall St tumbled after ITA yields surged on political instability, global banking & shipping earnings news disappointed & as wholesale inventories unexpectedly dipped, with sales rising less than forecast.

In **Europe** the **Stoxx600** fell 1.7% after Italy's yields surged through the psychological 7% level, as Berlusconi seemed to be favor fresh elections over a resignation, lifting political instability & fears that EFSF/IMF aid might soon be sought. Delays in forming a new Greek unity Govt likewise weighed. Political commentary abounded, with Merkel supposedly hinting at a smaller more integrated E-Zone as she spoke of a new Europe, whilst her FinMin welcomed any application for EFSF/IMF aid by Italy. The IMF's Lagarde warned of a "lost decade" unless nations work together to combat weak growth.

In **Japan** the **Nikkei** firmed 1.2%, the 1st gain in 3-days after Berlusconi's 'conditional' resignation diminished fears Italy will follow Greece into seeking EFSF aid.

In **China** the **CSI300** rose 0.9% following the weaker CHN CPI & global bourse gains on hopes for a new Italian Govt, upstaging comments from Moody's that negative interest rates pose bank funding risks.

GOVT DEBT MARKETS

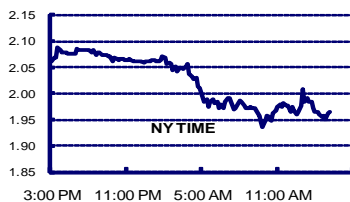
		Chg bps	Spnd
US10	1.96	-11.5	-
US02	0.22	-1.4	174
CA10	2.09	-9.7	13
AU10	4.15	-16.5	218
NZ10	4.27	-13.0	231
JP10	0.98	+0.1	-98
DE10	1.72	-8.1	-24
GB10	2.18	-9.0	21

US Rates	US 2yr	US 5yr	US 10yr
US Gov	0.22	0.87	1.96
Chg bp	-1.4	-5.6	-11.5
Swap Sprc	41.7	38.8	19.9
Spnd Chg	+5.0	+5.0	+3.4

MONEY MARKETS

	Dec-11	Mar-12	Dec-12
Euro-\$	0.57	0.66	0.66
Chg bp	+4.0	+6.5	+5.0
Euribor	1.32	1.12	1.05
Chg bp	-2.0	-5.0	-5.0
Sterling	1.13	1.24	1.30
Chg bp	+3.0	+5.0	+4.0

US 10Y Generic Bond (past 24hrs)



US 10yr Notes jumped as bourses tumbled on the ITA political & debt woes, with disappointing wholesale sales & inventory data offering further modest support.

10yr German Bunds leapt as ITA 10yr yields surged past the closely watched 7% level as Berlusconi said he favored new elections to a new Govt, lifting fears of instability & lack of immediate reform implementation. An exchange margin increase on Italian debt & comments from Merkel, possibly alluding to a smaller more integrated E-zone added to the rise in ITA yields, with ECB purchases failing to stem their relentless rise.

10yr JGB's were little chgd even as the Nikkei firmed, as traders awaited more transparency on ITA & Greek new Govt developments.

FOREX

EUR	1.3548	-2.1%
JPY	77.85	0.2%
GBP	1.5924	-1.1%
EURJPY	105.45	-1.9%
EURGBP	0.8506	-1.0%
CHF	0.9090	1.6%
CAD	1.0216	1.3%
AUD	1.0144	-2.4%
NZD	0.7814	-2.1%

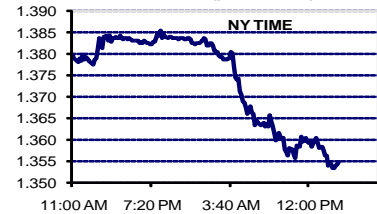
EUR slumped as ITA yields surged almost 50bps after PM Berlusconi seemed to lean towards new elections rather than resignation, risking a speed hump to needed reforms & after DEU FinMin Schaeuble reportedly told Italy to seek EFSF support if required. Also Merkel spoke of a new Europe, with Reuters reporting unnamed officials suggesting that she was in discussions with Sarkozy about a smaller but more integrated E-zone.

The **Yen** eased on intervention fears & JPN's own debt issues.

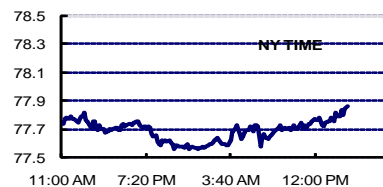
Sterling slipped as the USD surged & UK trade deficit unexpectedly worsened.

AUD tumbled more than 2% as the ITA political malaise eclipsed improved AU home loans & consumer confidence. CAD fell less sharply, with the CA house price index offering no surprises.

EUR/USD (past 24 hrs)



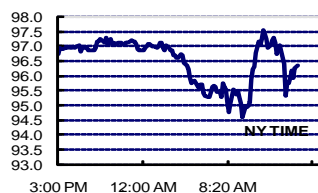
USD/JPY (past 24 hrs)



COMMODITIES

WTI (1st Fut)	96.34	-0.63	Gold (Spot)	1767.20	-16.95
Brent	115.75	1.97	Silver (Spot)	33.89	-1.09
Gasoline Futures	264.98	-6.47	Alum. (LME)	2125.00	-15.00
CRB	318.04	-4.57	Copper (Come)	343.90	-9.30
Baltic Freight Inde	1759	-7.00	Platinum	1627.25	-33.50

WTI, Front contract (past 24 hrs)



Crude initially firmed on an unexptd 1.4mln bbls drawdown in EIA crude stocks as imports fell, a 6mln bbls slide in distillate stocks as demand rose 3.9%yoy & as gasoline stocks fell 2.1mln bbls. However the gains were surrendered as the USD surged & ITA political developments weighed on bourses.

Copper fell on the EUR decline & deepening ITA political malaise. **Gold** eased slightly as the USD leapt, but the losses were very modest as the ITA & GR political woes lent support to its return to safe haven status.

CREDIT

Euro Itraxx Invest Grade S16	182.5	6.0
Euro Itraxx Xover Index S16	757.0	31.0
US CDX Invest Grade S17	129.5	6.3
US 3-Mth LIBOR-OIS Spread	36.02	0.3
SovX Western Europe	340.5	11.0
SovX CEEMEA	319.5	14.5

NORTH AMERICA**USA: MBA new purchase mortgage applications rise 4.7% last week**

□ The 4-week average fell 3.2% yoy.

USA: Wholesale inventories fall 0.1% mom in Sept, below mkt

□ Inventory growth in August was revised down to 0.1% mom from 0.4% mom. Sales rose 0.5% mom.

CAN: New housing prices up 0.2% mom/2.3% yoy in Sep, tad above market**EUROPE****UK: Visible trade deficit widens GBP1.2bn to GBP9.8bn in September**

□ The goods trade gap grew to the most since 1998, due to a record 3.8% mom surge in imports. Exports rose 0.2% mom. The trade balance with non EU countries worsened by GBP0.6bn to GBP5.7bn.

UK: BRC shop price index rises 2.1% yoy in October

□ Food inflation fell to 4.2% yoy in October while non-food inflation fell to 0.8% yoy.

FRA: BoF business sentiment down 1pt to 96 in October, at market

□ This reading was the lowest since October 2009.

DNK: Current account surplus widens Kr0.9bn to Kr12.0bn in September

□ The trade balance excluding ships came in at a surplus of Kr4.8bn, down from Kr6.2bn in August.

SWE: Industrial production up 1.3% mom/4.8% yoy in Sep, above market

□ Orders were down 0.9% over the month, to be 1.7% higher in year ended terms.

JAPAN/CHINA**JPN: Current account surplus widens to JPY1186.8bn in Sept, above market****JPN: Eco Watchers current index up 0.6pt to 45.9 in Oct, below market**

□ The outlook decreased slightly (0.5pt) to 45.9.

JPN: Bank lending excluding trusts rises 0.1% yoy in Oct, above market**JPN: Bankruptcies drop 14.1% yoy in October****CHN: Retail sales rises 17.2% yoy in October, below market**

□ Seasonally adjusted month-on-month growth of retail sales was 1.3%, in line with the recent trend. It is notable that the spending on Jewelry dropped to 32.3% yoy from 40% in September, as the volatile equity market and softening property market probably generated some negative wealth impact.

CHN: Fixed assets investments rise 24.9% YTD in Oct, above market**CHN: Industrial production up 13.2% yoy in October, below market**

□ Auto production increased only 1.3% yoy while production of telecom equipment (+15.6%) and cement (+16.5%) remained strong

CHN: CPI rises 0.1% mom/5.5% yoy in Oct, at mkt, down from 6.1% yoy in Sep

□ Non-food price inflation eased to 2.7% yoy from 2.9% yoy previously and food price inflation fell to 1.9% yoy from 13.4% yoy.

□ Producer prices fell 0.7% mom in October, below market, up 5.0% yoy, was 6.5% yoy in September. Inflation for producer goods eased to 5.2% yoy from 7.1% yoy. Inflation in the raw materials sector eased to 7.9% yoy from 10.6% yoy.

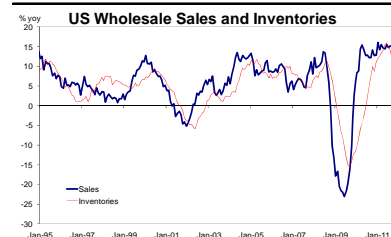
We expect CPI inflation to fall much faster than market consensus in the coming months. We revised down our December CPI inflation forecast to 3.8% yoy from the previous 4.0%. Our new forecast for December is now 0.9ppt lower than the consensus (4.7%). We expect CPI inflation to fall to 3% in Q2 next year. This forecast has assumed a 5% cumulative rise in food prices from December to February due to normal seasonality.

KEY RELEASES**MBA Mortgage Applications**

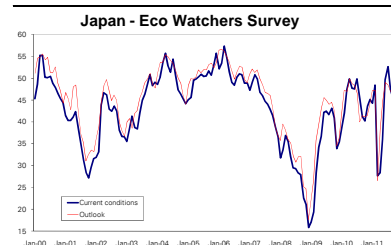
	Purchase Index		Refinancing Index	
	% wow	4wk % yoy	% wow	4wk % yoy
30-Sep	-0.8	-5.1	-5.2	-8.2
7-Oct	1.1	-5.3	1.3	-9.7
14-Oct	-8.9	-5.7	-16.6	-12.7
21-Oct	6.4	-5.7	4.4	-18.1
28-Oct	1.8	-3.1	-0.2	-21.4
4-Nov	4.7	-3.2	12.1	-19.9

US Wholesale Trade

	May	Jun	Jul	Aug	Sep
Total					
Sales % mom	-0.3	0.6	0.3	1.0	0.5
Sales % yoy	14.4	15.5	14.7	15.2	15.0
Inventories % mom	1.7	0.6	0.8	0.1	-0.1
Inventories % yoy	15.4	15.9	15.1	14.0	11.9
I/S Ratio	1.16	1.16	1.16	1.15	1.15
Durable Sales % mom	-0.5	2.1	2.1	2.3	-0.4
Durable IS Ratio	1.53	1.51	1.50	1.48	1.49
Non-Durable Sales % mom	-0.1	-0.5	-1.1	-0.1	1.2
Non-Durable IS Ratio	0.87	0.88	0.89	0.88	0.86

**UK Goods Export and Import - Volumes**

	Jul-11	Aug-11	Sep-11
Total Exports % mom	3.7	-2.4	-1.0
Goods ex oil and erratics % mom	3.6	-0.8	-1.6
Total Exports % yoy	3.9	1.3	1.4
Goods ex oil and erratics % yoy	4.7	2.2	2.4
Total Imports % mom	1.2	-1.6	2.4
Goods ex oil and erratics % mom	1.1	-1.4	1.6
Total Imports % yoy	-1.3	-1.8	1.3
Goods ex oil and erratics % yoy	0.9	0.8	4.0



Source: Bloomberg Finance LP

AUS COMMENTARY**Westpac MI consumer confidence index jumps 6.3% to 103.4 in November**

□ Following the recent RBA rate cut household optimism rose to its highest level since May.

Housing loans up 2.2%mom in September, above market.

□ The value of loans to investors rose 0.7%.

NZ COMMENTARY**Special factors help lift consumer spending in October**

□ According to Statistics New Zealand, total electronic card transactions in the retail sector rose 1.5%mom in October following an upwardly revised 0.7%mom increase in September. Excluding the motor vehicle related industries (where fuel retailing rose 4.0%mom and motor vehicle retailing rose 0.8%mom) spending in the core retail sector rose 0.9%mom after a 0.6%mom gain in September. The headline increase was modestly stronger than we had expected, whilst the core increase was modestly weaker.

Statistics NZ note that the Rugby World Cup and the associated later-than-usual school holidays probably boosted spending in October. That said, hospitality spending rose just 0.6%mom and spending on consumables fell 0.2%mom. However, spending on services rose 1.3%mom and spending on apparel surged 4.0%mom (last minute rugby supporters' purchases we imagine). Non-retail spending rose 2.5%mom, quite possibly boosted by last minute ticket sales.

At present we think that growth in the second half of this year will prove to be weaker than the RBNZ forecast when it last published projections in mid September. With October spending boosted by special factors, we expect that we will see a pull-back in spending in the November report (that data is due to be reported on 9 December).

QVNZ house price index up 1.2%yoy in 3 months to October

□ Across the country prices are still 4.2% below the 2007 market peak. However, prices were up 2.7%yoy in Auckland (3.8%yoy in Auckland City and now 1.6% above the previous peak) and 3.4%yoy in Christchurch (reflecting demand for undamaged homes). Prices in Wellington were said to be rising in recent months but are still down 0.9%yoy and 7.3% below the market peak.

The REINZ survey for October and associated house price information should be released early next week.

DIARY**AUSTRALIA***Today*

RBA's Lowe speaks to the Australian Farm Institute Agriculture Roundtable Conference, Melbourne

Labour force (Oct) [Employment: DB: +10k/0.9%yoy, market +10.0k; previous +20.4k mom/1.1%yoy]

[Unemployment rate: DB: 5.3%, market 5.3%; previous 5.2%]

[Participation rate: DB: 65.6%, market 65.6%; previous 65.6%]

MI consumer inflation expectations (Nov)

[Previous 3.1%]

Friday

No data

NEW ZEALAND*Today*

RBNZ releases Financial Stability Report

BNZ-Business NZ Manufacturing PMI (Oct)

[Previous 50.8]

ANZ Roy Morgan Consumer Confidence Index

[Previous 112.2]

Friday

Food price index (Oct) [Previous -1.0%mom]

DIARY

Country	AEDT	GMT	EST	Release	DB Expected	Actual	Consensus	Previous	Revised
Monday 07 November (GMT)									
GBR	11:01	00:01	19:01	Lloyds Employment Confidence (Oct)		-72		-67	
AUS	11:30	00:30	19:30	ANZ Job Advertisements (Oct)		-0.7%		-2.1%	-2.2%
JPN	16:00	05:00	00:00	Coincident Index Cl (Sep P)		88.9	89	107.6	90.3
JPN	16:00	05:00	00:00	Leading Index Cl (Sep P)		91.6	91.9	104.3	93.8
CHE	17:45	06:45	01:45	Unemployment Rate (Oct)		2.9%	2.9%	2.8%	
CHE	17:45	06:45	01:45	Unemployment Rate (sa) (Oct)		3.0%	3.0%	3.0%	
GBR	19:00	08:00	03:00	Halifax House Prices (Oct)		1.2%	0.1%	-0.5%	-0.3%
GBR	19:00	08:00	03:00	Halifax House Price 3Mths/Year (Oct)		-1.8%	-2.3%	-2.3%	
DNK	19:00	08:00	03:00	Industrial Production (Sep)		1.0%		-4.3%	-4.4%
CHE	19:15	08:15	03:15	Industrial Orders (Sep)		14.0%		-8.0%	
SWE	19:30	08:30	03:30	HICP (Oct)		-0.1%(-0.5%)		0.3%(0.2%)	
NOR	19:00	08:00	04:00	Service Production (Sep)		0.5%(5.0%)	(2.8%)	-0.1%(3.7%)	0.4%(4.4%)
NOR	20:00	09:00	04:00	Industrial Production (Sep)		-0.1%(4.2%)		3.6%(6.1%)	
NOR	20:00	09:00	04:00	Ind Prod Manufacturing (Sep)		0.8%(1.8%)	0.0%(0.3%)	3.3%(1.9%)	
EMU	21:00	10:00	05:00	Retail Sales (Sep)		-0.7%(-1.5%)	-0.1%(-0.5%)	-0.3%(-1.0%)	
DEU	22:00	11:00	06:00	Industrial Production (Sep)		-2.7%(5.4%)	-0.9%(7.2%)	-1.0%(7.7%)	-0.4%(8.4%)
USA	08/11 07:00	20:00	15:00	Consumer Credit (Sep)	USD5.0bn	USD7.4bn	USD5.2bn	USD-9.501bn	USD-9.682bn
Tuesday 08 November (GMT)									
GBR	11:01	00:01	19:01	BRC Sales Like-For-Like (Oct)		(-0.6%)	(-0.2%)	(0.3%)	
GBR	11:01	00:01	19:01	RICS House Price Balance (Oct)		-24%	-23.0%	-23.0%	
AUS	11:30	00:30	19:30	NAB Survey - Business Confidence (Oct)		2		-2	-1
AUS	11:30	00:30	19:30	NAB Survey - Business Conditions (Oct)		-1		2	
AUS	11:30	00:30	19:30	Trade Balance (Sep)	AUD2.5bn	AUD2.56bn	AUD3.0bn	AUD3.1bn	AUD2.95bn
CHE	17:45	06:45	01:45	SECO Consumer Confidence (Oct)		-22		-17	
DEU	18:00	07:00	02:00	Current Account (Sep)		EUR15.7bn	EUR12.3bn	EUR7.0bn	EUR6.5bn
DEU	18:00	07:00	02:00	Trade Balance (Sep)		EUR17.4bn	EUR12.5bn	EUR11.8bn	EUR4.3bn
FRA	18:45	07:45	02:45	Trade Balance (Sep)		EUR-6.3bn	EUR-5.8bn	EUR-4.9bn	EUR-4.5bn
GBR	20:30	09:30	04:30	Industrial Production (Sep)	0.3%(-0.5%)	0.0%(-0.7%)	0.1%(-0.8%)	0.2%(-1.0%)	0.3%(-0.9%)
GBR	20:30	09:30	04:30	Manufacturing Production (Sep)	0.2%(2.0%)	0.2%(2.0%)	0.1%(1.8%)	-0.3%(1.5%)	(1.6%)
USA	08/11 12:30	23:30	18:30	NFIB Small Business Optimism (Oct)		90.2		88.9	
CAN	08/11 13:15	23:15	18:15	Housing Starts (Oct)	185.0K	207.6K	195.0K	205.9K	207.6K
USA	09/11 02:00	15:00	10:00	IBD/TIPP Economic Optimism (Nov)		40.6	41	40.3	
USA	09/11 02:00	15:00	10:00	JOLTs Job Openings (Sep)		3364		3066	3129
NZL	09/11 08:45	21:45	16:45	Electronic card transactions - Retail (Oct)		1.5%	0.7%	0.4%	0.7%
NZL	09/11 08:45	21:45	16:45	Electronic card transactions - Total (Oct)		1.8%	0.6%	0.2%	0.4%
NZL	09/11 10:00	23:00	18:00	QV House Prices (Oct)		(1.2%)		(0.7%)	
AUS	09/11 10:30	23:30	18:30	Westpac Consumer Confidence (Nov)		6.3%		0.4%	
JPN	09/11 10:50	23:50	18:50	Bank Lending Ex-Trusts (Oct)		(0.1%)	(-0.2%)	(-0.3%)	
JPN	09/11 10:50	23:50	18:50	Bank Lending incl Trusts (Oct)		(0.0%)	(-0.1%)	(-0.3%)	
JPN	09/11 10:50	23:50	18:50	Adjusted Current Account (Sep)	JPY800.0bn	JPY1186.6bn	JPY963.2bn	JPY652.6bn	
JPN	09/11 10:50	23:50	18:50	Total Current Account (Sep)		JPY1584.8bn	JPY1452.2bn	JPY407.5bn	
JPN	09/11 10:50	23:50	18:50	Trade Balance - BOP Basis (Sep)		JPY373.2bn	JPY351.7bn	JPY694.7bn	
Wednesday 09 November (GMT)									
GBR	11:01	00:01	19:01	BRC Shop Price Index (Oct)		(2.1%)		(2.7%)	
AUS	11:30	00:30	19:30	Home Loans (Sep)		2.2%	1.5%	1.2%	
CHN	13:00	02:00	21:00	CPI (Oct)	(5.3%)	(5.5%)	(5.5%)	(6.1%)	
CHN	13:00	02:00	21:00	PPI (Oct)	(6.0%)	(5.0%)	(5.8%)	(6.5%)	
JPN	15:30	04:30	23:30	Bankruptcies (Oct)		(-14.1%)		(-9.2%)	
JPN	16:00	05:00	00:00	Eco Watchers Survey: Current (Oct)		45.9	46.5	45.3	
JPN	16:00	05:00	00:00	Eco Watchers Survey: Outlook (Oct)		45.9		46.4	
CHN	16:30	05:30	00:30	Fixed Assets Inv Excl Rural YTD (Oct)	(25.0%)	(24.9%)	(24.8%)	(24.9%)	
CHN	16:30	05:30	00:30	Industrial Production (Oct)	(14.0%)	(13.2%)	(13.4%)	(13.8%)	
CHN	16:30	05:30	00:30	Industrial Production YTD (Oct)		(14.1%)	(14.0%)	(14.2%)	
CHN	16:30	05:30	00:30	Retail Sales (Oct)	(17.9%)	(17.2%)	(17.6%)	(17.7%)	
CHN	16:30	05:30	00:30	Retail Sales YTD (Oct)		(17.0%)	(17.0%)	(17.0%)	
FRA	18:30	07:30	02:30	Bank of France Bus Sentiment (Oct)		96	96	97	
DNK	19:00	08:00	03:00	Current Account (Sep)		Kr12.0bn	Kr10.5bn	Kr11.1bn	Kr11.1bn
DNK	19:00	08:00	03:00	Trade Bal excl. Ship (Sep)		Kr4.8bn	Kr5.5bn	Kr6.6bn	Kr6.2bn
SWE	19:30	08:30	03:30	Industrial Production (Sep)		1.3%(4.8%)	-0.5%(3.0%)	-3.1%(5.6%)	-3.3%(5.3%)
SWE	19:30	08:30	03:30	Industrial Orders (Sep)		-0.9%(1.7%)		-0.5%(9.0%)	(8.9%)
GBR	20:30	09:30	04:30	Total Trade Balance (Sep)		GBP-3.9bn	GBP-2.1bn	GBP-1.88bn	GBP-2.7bn
GBR	20:30	09:30	04:30	Trade Balance Non EU (Sep)	GBP-5.2bn	GBP-5.7bn	GBP-4.95bn	GBP-4.87bn	GBP-5.1bn
GBR	20:30	09:30	04:30	Visible Trade Balance (Sep)	GBP-8.1bn	GBP-9.8bn	GBP-8.0bn	GBP-7.77bn	GBP-8.6bn
USA	23:00	12:00	07:00	MBA New Mortgage Applications		10.3%		0.2%	
CAN	08/11 13:30	23:30	18:30	New Housing Price Index (Sep)		0.2%	0.1%(2.2%)	0.1%(2.3%)	
USA	10/11 02:00	15:00	10:00	Wholesale Inventories (Sep)	0.4%	-0.1%	0.5%	0.4%	0.1%
NZL	10/11 08:30	21:30	16:30	Business PMI (Oct)				50.8	
JPN	10/11 10:50	23:50	18:50	Money Stock M2 (Oct)	(2.7%)		(2.7%)	(2.7%)	
JPN	10/11 10:50	23:50	18:50	Money Stock M3 (Oct)			(2.3%)	(2.3%)	
JPN	10/11 10:50	23:50	18:50	Machine Orders (Sep)	-7.5%		-7.1%(10.6%)	11.0%(2.1%)	
Thursday 10 November (GMT)									
NZL	11:00	00:00	19:00	ANZ Consumer Confidence (Nov)				-0.4%	
AUS	11:00	00:00	19:00	MI consumer inflation expectation (Nov)				3.1%	
AUS	11:30	00:30	19:30	Employment Change (Oct)	10.0K		10.0K	20.4K	
AUS	11:30	00:30	19:30	Participation Rate (Oct)	65.6%		65.6%	65.6%	
AUS	11:30	00:30	19:30	Unemployment Rate (Oct)	5.3%		5%	5.2%	
JPN	16:00	05:00	00:00	Consumer Confidence (Oct)			39	38.6	
JPN	17:00	06:00	01:00	Machine Tool Orders (Oct P)				(20.1%)	
FRA	17:30	06:30	01:30	HICP (Oct)			0.1%(2.5%)	0.0%(2.4%)	
DEU	18:00	07:00	02:00	HICP (Oct F)			0.0%(2.8%)	0.0%(2.8%)	
FRA	18:45	07:45	02:45	Industrial Production (Sep)			-0.7%(3.9%)	0.5%(4.4%)	
FRA	18:45	07:45	02:45	Manufacturing Production (Sep)			-0.6%(5.0%)	0.7%(5.1%)	
DNK	19:00	08:00	03:00	HICP (Oct)			0.0%(2.5%)	0.4%(2.4%)	
ESP	19:00	08:00	03:00	House transactions (Sep)				(-38.0%)	
SWE	19:30	08:30	03:30	CPI (Oct)		0.3%(3.2%)	0.7%(3.2%)	0.7%(3.2%)	
NOR	20:00	09:00	04:00	CPI (Oct)		-0.1%(1.4%)	0.9%(1.6%)	0.5%(1.6%)	
NOR	20:00	09:00	04:00	Underlying CPI (Oct)		0.0%(1.2%)	1.2%(1.2%)	1.2%(1.2%)	
NOR	20:00	09:00	04:00	Producer Prices incl Oil (Oct)			0.3%	1.8%(15.3%)	
ITA	20:00	09:00	04:00	Industrial Production (Sep)		-3.0%(1.1%)	4.3%(4.7%)	4.3%(4.7%)	
GBR	23:00	12:00	07:00	BOE rate announcement	0.5%		0%	0.5%	
USA	00:30	13:30	08:30	Import Price Index (Oct)	0.2%		0.0%(11.8%)	0.3%(13.4%)	
USA	00:30	13:30	08:30	Initial Jobless Claims			400k	397k	
CAN	00:30	13:30	08:30	Int'l Merchandise Trade (Sep)	CAD-1.0bn		CAD-0.56bn	CAD-0.62bn	
USA	00:30	13:30	08:30	Trade Balance (Sep)	USD-47.5bn		USD-46.0bn	USD-45.6bn	
USA	11/11 01:45	14:45	09:45	Bloomberg Consumer Comfort			-51	-53.2	
USA	11/11 06:00	19:00	14:00	Monthly Budget Statement (Oct)			USD-105.0bn	USD-140.4bn	
NZL	11/11 08:45	21:45	16:45	Food Prices (Oct)				-1.0%	
JPN	11/11 10:50	23:50	18:50	Domestic CGPI (Oct)	-0.2%(2.1%)		-0.2%(2.2%)	-0.1%(2.5%)	
JPN	11/11 10:50	23:50	18:50	Loans & Discounts Corp (Sep)				(-1.6%)	
JPN	11/11 10:50	23:50	18:50	Tertiary Industry Index (Sep)				-0.2%	
CHN	Tbc	Tbc	Tbc	Trade Balance (Oct)	USD25.5bn		USD25.75bn	USD14.51bn	
Friday 11 November (GMT)									
IN	16:30	05:30	00:30	Industrial Production (Sep)		(2.0%)	(3.8%)	(4.1%)	
SWE	18:00	07:00	02:00	PES Unemployment Rate (Oct)			4.5%	4.5%	
ESP	19:00	08:00	03:00	GDP (Q3P)			0.0%(0.7%)	0.2%(0.7%)	
GBR	20:30	09:30	04:30	PPI Input (Oct)	-0.8%(13.8%)		-0.3%(14.5%)	1.7%(17.5%)	
GBR	20:30	09:30	04:30	PPI Output (Oct)	0.2%(5.9%)		0.1%(5.9%)	0.3%(6.3%)	
GBR	20:30	09:30	04:30	PPI Output Core (Oct)	0.2%(3.7%)		0.1%(3.6%)	0.3%(3.8%)	
USA	12/11 01:55	14:55	09:55	U of Michigan Confidence (Nov P)		65.0	61.5	60.9	
CHN	Tbc	Tbc	Tbc	Money Supply - M2 (Oct)		(13.0%)		(13.0%)	
CHN	Tbc	Tbc	Tbc	New Yuan Loans (Oct)			CNY500.0bn	CNY470.0bn	

Monday: USA: Fed's Rosengren Speaks in Boston - 13:40 GMT. **EMU:** Eurogroup Meeting, ECB's Juergen Stark to speak at International Europa Forum. **CHE:** SNB's Thomas Jordan to speak at International Europa Forum.

Tuesday: USA: Fed's Kocierlakota Speaks in Sioux Falls, South Dakota - 18:00 GMT, Fed's Plosser Speaks on Monetary Policy in Philadelphia - 18:30 GMT, Treasury Auction 3 Yr. **EMU:** ECOFIN Meeting. **NOR:** Norges Bank Deputy Governor Jan Qvigstad to speak at Oslo - 00:00 GMT. **CHE:** SNB's Thomas Jordan to speak at Europa Forum, Lucerne - 08:40 GMT, SNB's Philipp Hildebrand to speak at European Money and Finance Forum in Berlin - 13:20 GMT. **SWE:** Riksbank Governor Stefan Ingves to speak at European Money and Finance Forum in Berlin - 13:20 GMT. **CAN:** BoC Governor Mark Carney to speak at Canada-United Kingdom Chamber of Commerce - 14:20 GMT.

Wednesday: USA: Bernanke Speaks at Fed Conference on Small Business - 14:30 GMT, Fed's Tarullo Speaks on Regulation in New York - 17:15 GMT, Treasury Auction 10 Yr. **EMU:** ECB's Juergen Stark to speak at Transatlantic Business Conference in Frankfurt - 19:00 GMT. **SWE:** Riksbank to publish minutes of the executive Board's monetary policy meeting from 26 October - 08:30 GMT. **AUS:** RBA's Assistant Governor Philip Lowe to speak at Conference in Sydney - 22:30 GMT.

Thursday: USA: Fed's Evans Welcome Remarks at Banking Conference in Chicago - 15:40 GMT, Fed's Liang Speaks on Financial Stability in Chicago - 16:00 GMT, TIPS announcement 10Yr, Treasury Auction 30 Yr. **EMU:** ECB Publishes Nov Monthly Report - 09:00 GMT, European Commission Releases Economic Growth Forecasts - 10:00 GMT, ECB's Peter Praet to speak at a conference in Chicago - 15:40 GMT, ECB's Juergen Stark to speak at Europa Forum - 18:00 GMT, ECB's Peter Praet to speak at a conference in Chicago - 18:00 GMT. **GBR:** Bank of England Rate Announcement - 12:00 GMT. **NOR:** Norges Bank Governor Oystein Olsen to speak at Norsk Industri, Oslo - 14:00 GMT.

Friday: USA: Fed's Yellen Speaks at Banking Conference in Chicago - 18:15 GMT, Fed's Williams Speaks on Panel at IMF Conference - 19:45 GMT. **EMU:** ECB's Gonzalez-Paramo speaks in Madrid - 11:30 GMT, ECB's Athanasios Orphanides to speak at a conference in Chicago - 22:15 GMT. **NOR:** Norges Bank Governor Oystein Olsen to speak at Region South in Agder - 00:00 GMT.

Source: Deutsche Bank Estimates Reuters and Bloomberg Finance LP

Appendix 1

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