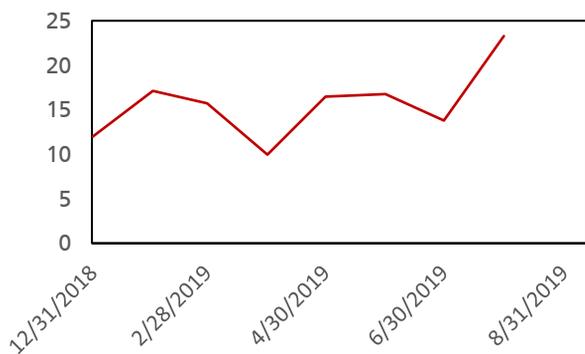


Day in Review

U.S.A

- Fed reserve numbers for the month of July show that the U.S consumer credit increased by \$23.29billion, a higher increase from last month's net consumer credit increase of \$14.59billion. July's figure beat surveyed economist estimate of \$16billion.

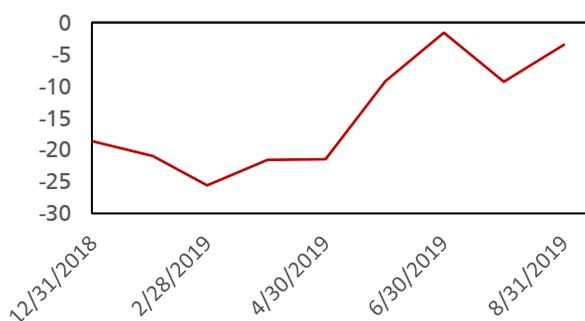
Consumer Credit



U.K

- U.K property prices continue to slide as the latest figures from the RICS Housing Market Survey show. Prices were down -4% for the month of August, lower than the month of July's decrease of -9%. The decrease is more moderate than the annual average of -14.8%. This month's figure highlights a continuing slow down in the rate of price decreases in the housing market in the U.K. The sales to stock ratio for the month of July dropped by 1.1 basis point from the previous month from 31.1% to 30%. Short-term price expectations were down to -24% from -13% last month while sales volume expectations were also down from -4% to -23%.

Housing Price Index



Japan

- In Japan, core machine orders were down -6.6% for July, a significant drop from last month's 13.9% pointing to possible decrease in investment within the manufacturing sector in Japan. The producer price index was down both on a month over month and year over year basis, down -0.3% MoM and -0.9% YoY.

Germany

- In Germany, inflation was doing on a monthly basis as the latest CPI data showed. The inflation for August was -0.2%. Inflation was up year over year to 1.4%. While in France, monthly inflation for August was 0.5%, up 1% from a year earlier for the same period.

Italy

- In Italy, the unemployment rate for the 2nd Quarter of 2019 registered a slight drop, decreasing to 9.9% down from the first quarter's 10.4% figure.

Eurozone

- July Eurozone industrial production (excluding construction) reading was down -0.4% from last month and -2% from the same period last year.

China

- Foreign direct investments in the Chinese economy for the month of August were up 3.6% year over year. The figure was down from last month's 8.7% figure. This marked the lowest increase in foreign direct investments in China for the year of 2019.

Change in FDI

