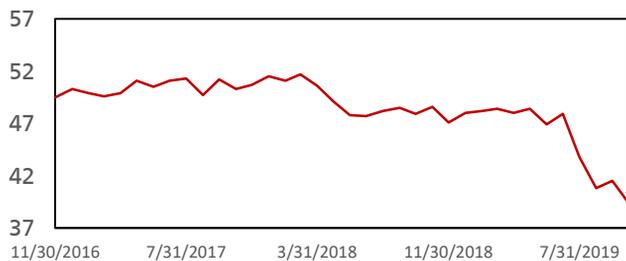


Day in Review

Hong Kong

- Hong Kong's PMI index figure for October was down to 39.3 points highlighting the severity of the economic situation in Hong Kong. The index has been in contraction territory for more than a year but the protests in Hong Kong have pushed the index into its lowest level since the start of the release in November 2016.

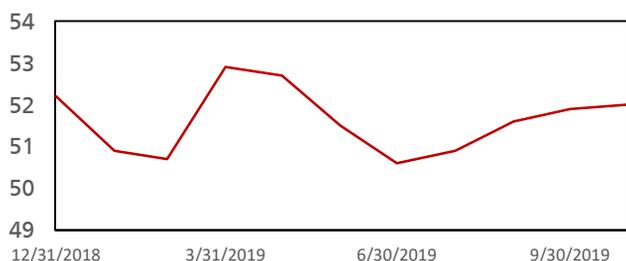
Hong Kong Markit PMI



China

- China's composite PMI index for the month of October recorded a figure of 52 points up from the 51.9 points of last month. This month's is higher than the year to date average of 51.6 points and the one-year average of 51.7 points. The long term 5-year average PMI is 52 points.
- The services PMI for October decreased to 51.1 points from 51.3 points. The figure for October came in line with survey expectations. The figure is below the year to date average of 52.6, the yearly average of 52.7 points and the long-term 5-year average figure of 52.6 points.

China Composite PMI



France

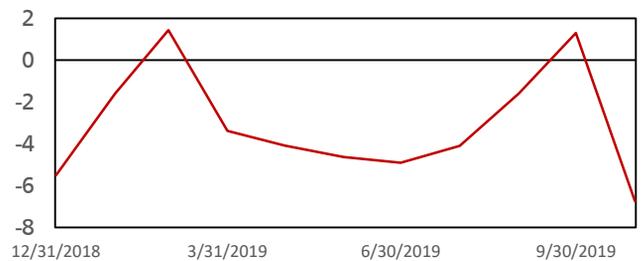
- France's budget balance improved for the month of September recording a deficit of -109\$billions lower than the previous month's figure of -123.1\$billions. The budget deficit improvement was across its two components with the general

budget deficit improving to -86\$billions from -92\$billions while treasury accounts improved from -22\$billions to -30\$billions. The October budget deficit is the 2nd lowest recorded in the past 5 years following the policy shift by president Macron to introduce more balanced and disciplined public spending and encourage private sector to enter sectors and activities previously monopolized by the French government.

United Kingdom

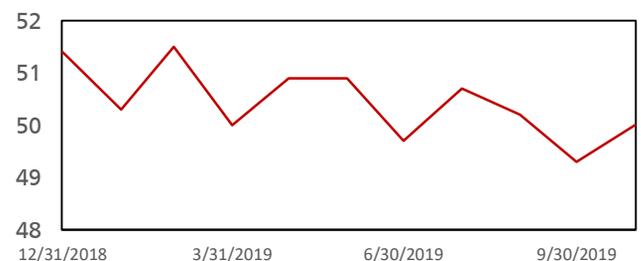
- In the U.K new car registrations for October were down -6.7% from the same period last year coming higher than the year to date decrease of -3.07% and recording the lowest figure in 2019.

YoY New Car Registrations



- The October Markit composite PMI index came at 50 points above the survey figure of 49.5 following a month of September where the U.K economy contracted. The figure is slightly below the year to date average of 50.4 points. The U.K PMI figures for this year haven't been great as the U.K economy continues to grapple with Brexit negotiations. The 5-year long term average PMI figure is 53.1 points.
- The services PMI index was also up to 50 points for October of this year coming above survey expectations of 49.7 points.

U.K Markit Composite PMI



Day in Review

Eurozone

- Producer Price index in the eurozone was up 0.1% month over month after a decrease of -0.5% last month. On a yearly basis the producer price index in the eurozone was down -1.2% even lower than the -0.8% of last month. This month's YoY PPI figure was the lowest in the year. The year to date average is around 1.48%. The decline in PPI points to the difficult economic situation that the eurozone economies continue to experience.

Eurozone YoY PPI

