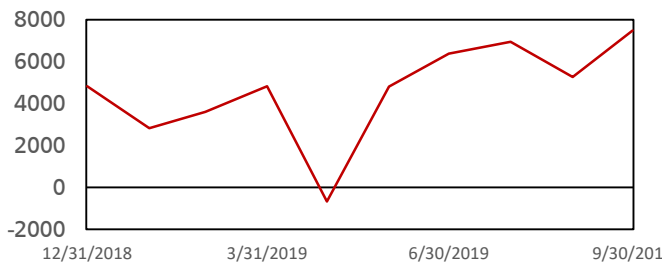


### Day in Review

#### South Korea

- South Korea's current account balance increased to \$7.47billions for the month of September. Last month's surplus was around \$5.2billions. Nevertheless, the figure comes lower than the same month of last year where the surplus recorded over \$11billions. September's figure is the highest in 2019 coming much higher than the year to date average of \$4.6billions.

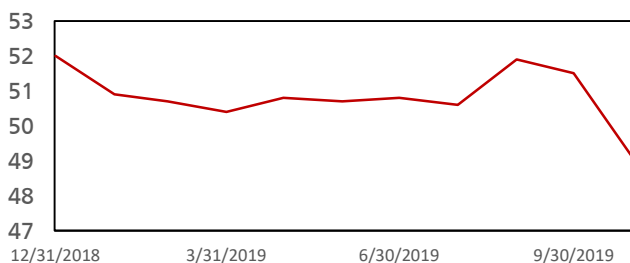
South Korea Current Account Balance (\$m)



#### Japan

- Japan's composite PMI for the month of October dropped to 49.1 points from last month's 49.8 points figure. The Japanese economy is back to contraction territory after two months were PMI showed signs of recovery and expansion. The year to date PMI average hovers around 50.9. This month's figure is the lowest recorded for the year. The services PMI was also down into contraction territory for October dropping from 50.3 points to 49.7 points.

Japan Markit Composite PMI

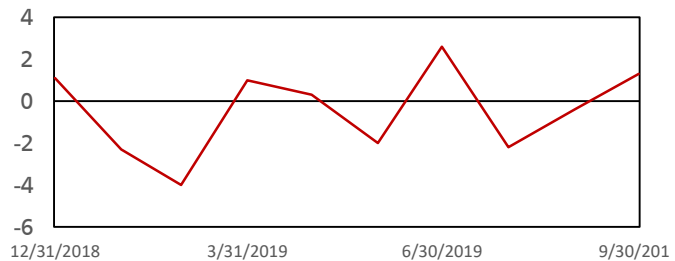


#### Germany

- German factory orders were up 1.3% for the month of September coming above survey expectations of 0.1% increase but down -5.4% year over year. Year to date average factory orders monthly change hovers around -0.5%. The

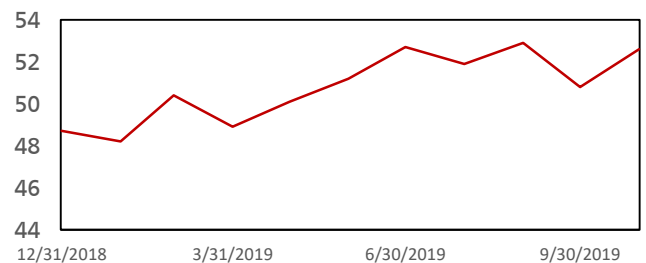
increase in factory orders was driven primarily by an increase in capital goods orders up 3.1% and consumer goods orders up 0.8%.

German MoM Factory Orders (%)



- German composite PMI increased from 48.6 points to 48.9 points for October. The index is however still in contraction territory. The increase came from a small increase in the manufacturing component up from 41.7 points to 42.1 points and an increase in the services component up to 51.6 points from 51.4 points.

German Markit Composite PMI



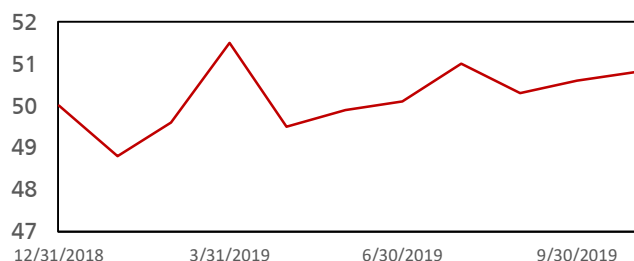
#### Italy

- In Italy, the composite PMI for the month of October came above survey expectations at 50.8 points and increasing from last month's figure of 50.6 points. The PMI figure are showing a positive trend and might be pointing to a recovery in the Italian economy. Year to date average PMI figure is 50.1 points.
- Services PMI increased to 52.2 points from last month's 51.4 points while the manufacturing PMI was down from 47.8 points to 47.8 points highlighting a decoupling in recovery between manufacturing and services in the European economy.

### Day in Review

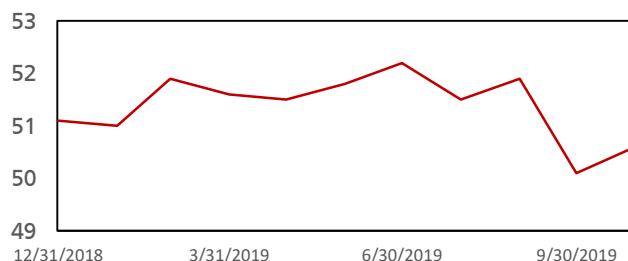
#### Italy

Italy's Markit Composite PMI



51.6 points to 52.2 points and highlights the continuous role the services sectors play in support growth in eurozone economies.

Eurozone Markit Composite PMI

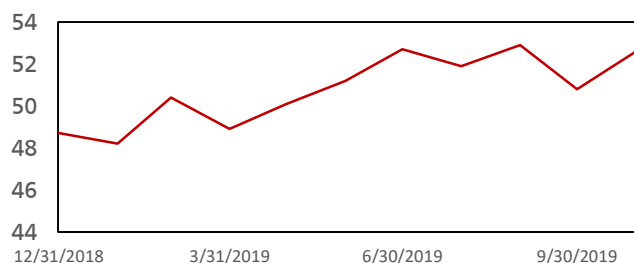


#### France

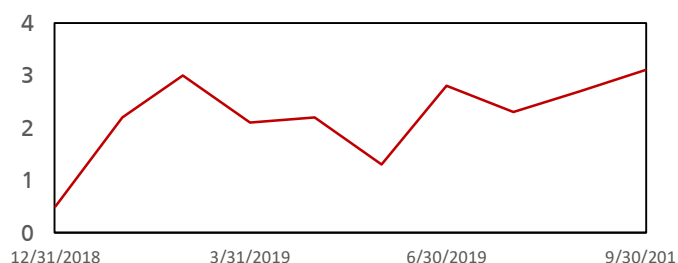
- In France, the composite PMI index figure for the month of October came unchanged from last month's figure of 52.6 points and in line with the survey expectations. The release is positive and higher than the year to date average of 50.8 points and shows the continuous expansion in the French economy.
- The increase in composite PMI was supported by an increase in both the services and manufacturing components. Manufacturing PMI was up to 50.7 points from last month's figure of 50.1 points while services PMI was up to 52.9 points from 51.1 points.

- Retail sales were up 0.1% month over month for the September and up 3.1% from the same month last year. Retail sales increase was driven primarily by an increase in non-food product sales, particularly sales of pharmaceutical products which increased 0.6% from last month. Retail sales across the food, textile, appliances and hardware categories were all down for the month of September. On a yearly basis, retail sales were up across all categories (i.e.: food, non-food, trade)

France Markit Composite PMI



Eurozone Retail Sales (YoY)



#### Eurozone

- The Eurozone composite PMI index for the month of October was up 50.6 points from last month's figure of 50.2 points highlighting the continuous expansion in the eurozone economies in 2019 even amid the uncertainties reigning in.
- The increase in the composite PMI was supported by an increase across its two major components. The manufacturing PMI was up from 45.7 points to 45.9 points, manufacturing across the eurozone continues to contract as country level PMI figures show. The services PMI was up from