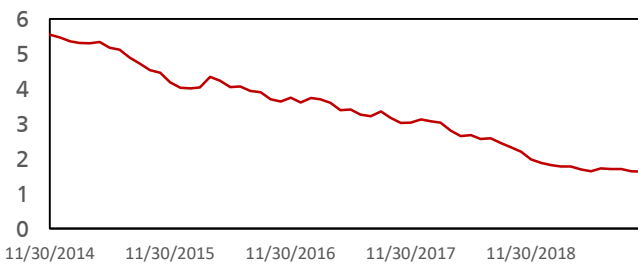


Day in Review

Japan

- The average vacancies rate in the Tokyo offices market was down to 1.63% from 1.64% for the month of October. The offices market in Tokyo continues to be tight with a continuous decline in vacancies and a year to date average vacancy rate of around 1.73%. October's reading is the lowest recorded vacancy rate since monthly data became available in 2001.

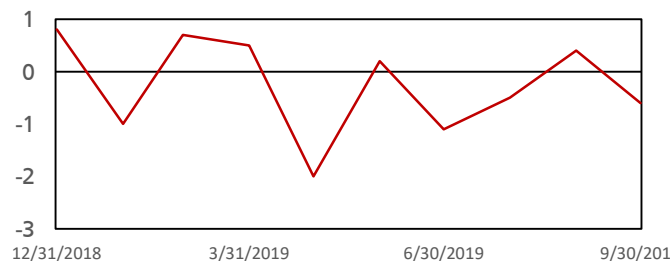
Tokyo Average Offices Rental Market Vacancies (%)



Germany

- Industrial production in Germany was down -0.6% for the month of September coming lower than survey estimates of -0.4%. The drop was driven by a decrease in industrial production across manufacturing, capital goods and consumer goods components. Meanwhile energy and construction were both up for the month.
- The industrial production also experienced a drop on a yearly basis decreasing by -4.3% from last year's value. Year over year industrial production change has been negative since November of 2018.

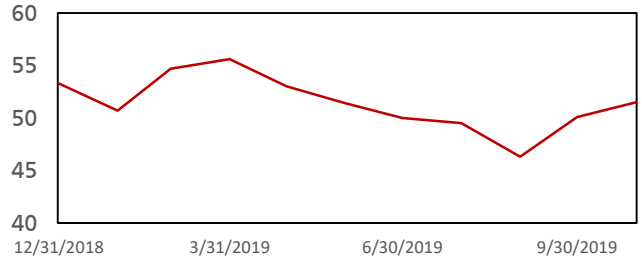
German Industrial Production Change MoM



- Germany's construction PMI was up for the month of October coming at 51.5 points from last month's 50.1 points figure. The construction PMI recorded the 3rd consecutive month of increases to finally reach the year to date PMI

average of 51.5 points. The positive figure is good news added to the positive increase in services PMI numbers amid numbers highlighting contracting manufacturing activity.

Germany Construction PMI



Italy

- Retail sales in Italy came higher than survey expectations recording a monthly increase of 0.7% for September up from last month's decline of -0.6%. The year over year increase was around 0.9%. The monthly increase in retail sales was supported by increases in food related sales up 0.48% sequentially and nonfood related sales up 0.79% sequentially. The yearly retail sales increase was driven by increases in e-commerce retail sales up 26.33% on a yearly basis and a modest increase in nonfood products up 1.72% on a yearly basis.

Italy Retail Sales MoM (%)

