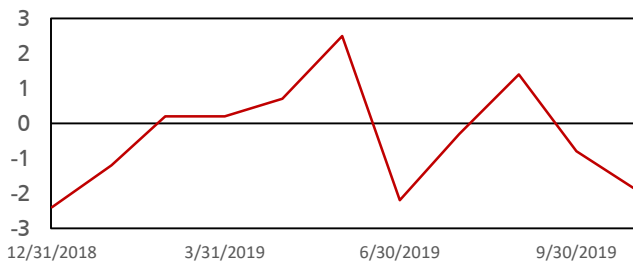


### Day in Review

#### South Korea

- Export prices in South Korea were down-1.9% month over month and -7.3% year over year in October. This comes following a drop in South Korean exports of around -14% year over year driven by sharp decline in semiconductors exports coming a little over -32%, the lowest in 5 years.

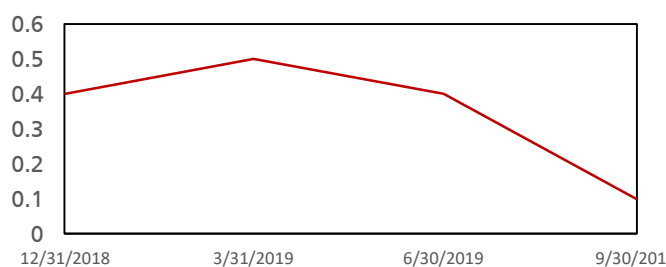
South Korea Export Prices Index YoY (%)



#### Japan

- Japan's GDP growth the 3rd quarter of 2019 was around 0.1% coming below survey expectations of 0.2% and lower than last quarter's figure of 0.3%. The 3rd quarter figure is the lowest in 2019. The declining growth was driven by decline in domestic demand with consumer demand increasing a modest 0.4% down from last quarter's 0.6% figure. Government spending also dropped to 0.5% from 1.2% last quarter.

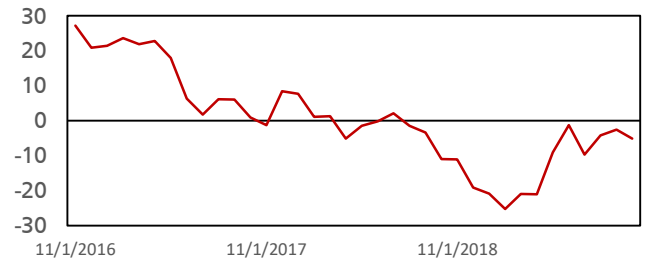
Japan Quarterly GDP Change



#### United Kingdom

- House prices in the U.K continued to drop for the month of October declining -5%. The figure is above survey expectations which put the decline at around -3%. This decline is worse than last month's -2% but better than the year to date average price decline hovering around -12.7%.
- U.K house prices have been in a decline since the announcement of the Brexit vote outcome.

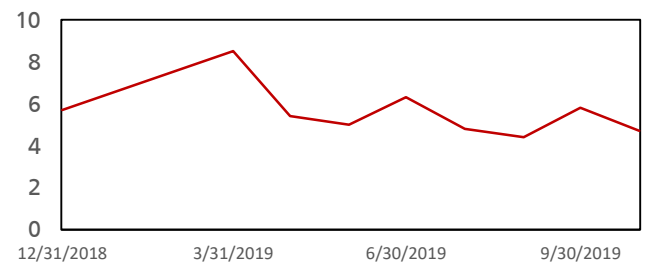
U.K house prices



#### China

- Industrial production in China increased 4.7% year over year in October, down from last month's 5.8%. While the figure is positive, it remains the second lowest in 2019. The year to date average is around 5.6%.
- The highest figure was recorded in March with an industrial production change of 8.5%. The trend in 2019 is showing signs of a decline as trade uncertainty remains a major headwind along with declining global growth and demand.
- Components wise, the highest industrial production growth was in the electricity production and distribution sector up 6.6% followed by manufacturing with an increase of 4.6% and finally mining and quarrying up 3.9%.

Chinese Industrial Production MoM

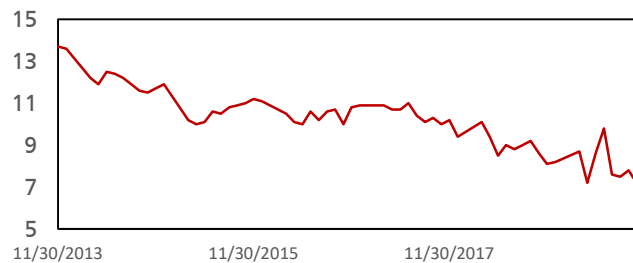


### Day in Review

#### China

- Retail sales in China increased 7.2% for the month of October coming in line with survey expectations. Category wise, the largest increase was across the communications equipment (i.e.: phones etc.) up 22.9% for October followed by daily use articles (i.e.: toilet paper, cleaning products etc.) up 12% and cosmetics up 6.2%.

Chinese Retail Sales



- Year to date cumulative investments in real estate were up 10.3% for the month of October recording the 2nd lowest increase in 2019. The average for the year stood at 10.9%.
- The increase in real estate investment was driven by an increase in residential investment up 14.6% and a modest increase of 1.6% in office buildings investment.
- Commercial building business investment was down -7.6% for the month. Investment in commercial buildings real estate has been experiencing a decline since November of 2017, the last month with a positive figure. Year to date, real estate investment in commercial buildings averages a -9.2% monthly decline.

Chinese Real Estate Investments %

