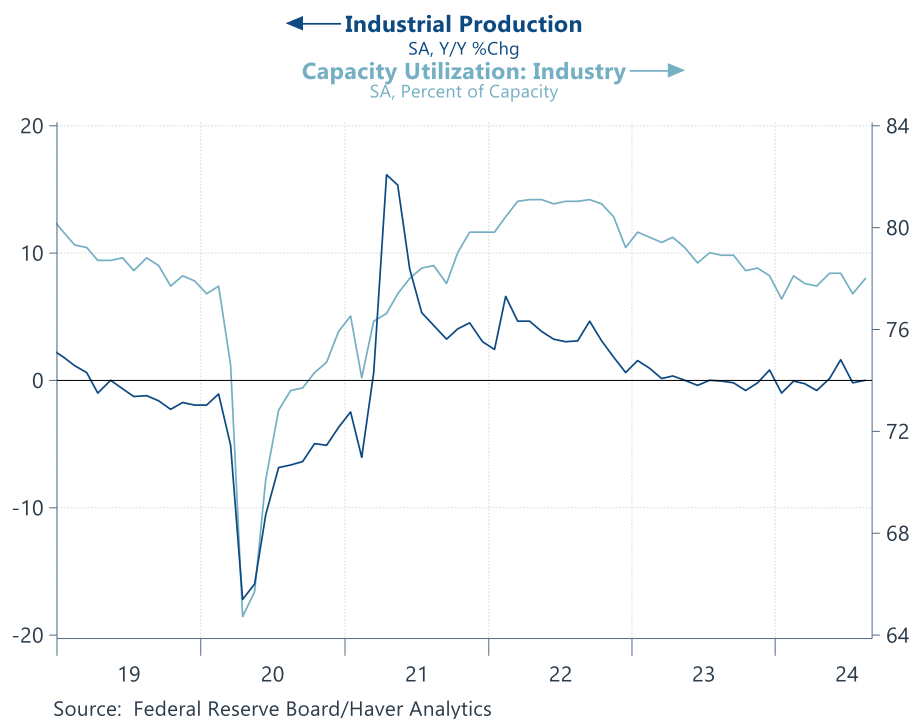


The week ahead

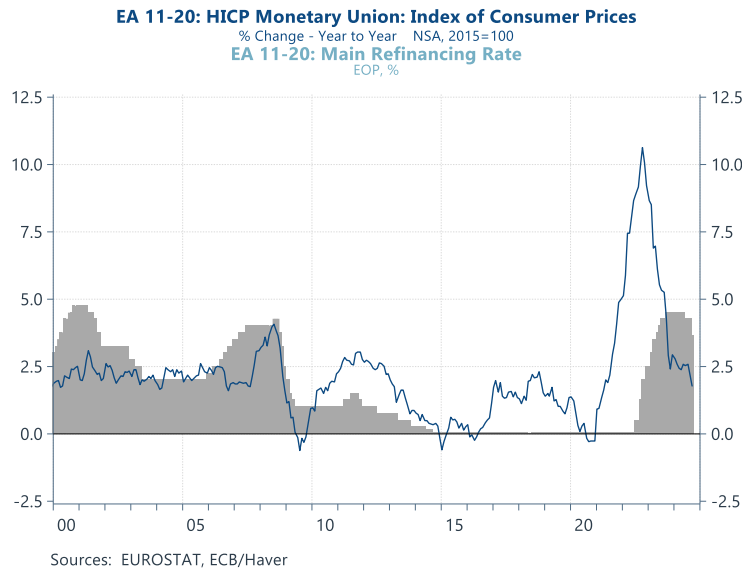
This week will be relatively data-light in the US, leading observers to closely monitor the economy's industrial performance. Industrial production and capacity utilization figures for September will be released on Thursday. The industrial sector has faced ongoing challenges, particularly in August, due to persistently high borrowing costs. In August, industrial production remained nearly unchanged y/y, showing a slight improvement from the 0.2% decline in July, while capacity utilization edged up to 78%. Ahead of these reports, the New York Empire State manufacturing index and the Philly Fed manufacturing readings will be released on Tuesday and Thursday, respectively. In Canada, attention will turn to the inflation data for September, which will be crucial for assessing potential monetary policy adjustments.

1.



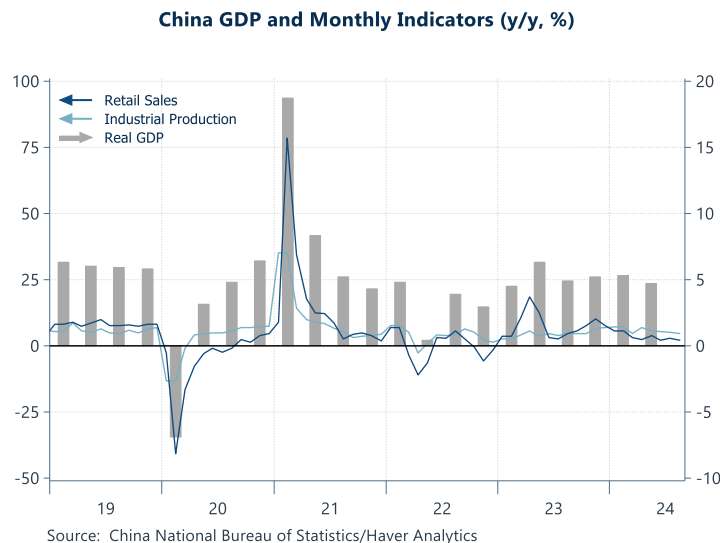
In Europe, all eyes will be on the ECB as it prepares to announce its October rate decision on Thursday. The central bank is widely expected to cut rates, particularly following preliminary readings indicating that September's headline inflation has fallen to 1.8% year-over-year, below the bank's target level. Finalized inflation figures for September will also be released on Thursday, providing clearer insights. Additionally, notable data will emerge from the UK, with labor market statistics set for release on Tuesday. A key focus will be on wage growth, which, while down from its peak, remains elevated.

2.



Asia is set for a busy week, with attention focused on a wave of key Chinese data releases and several central bank decisions in Southeast Asia. On Friday, China will release its Q3 GDP figures, which are eagerly anticipated as a gauge of the Chinese economy's health. This will be accompanied by a range of monthly data, including industrial production, retail sales, fixed asset investment, housing prices, and unemployment figures. However, there will be limited insights into the effects of the recent easing measures introduced by authorities. In Southeast Asia, central banks in Indonesia, Thailand, and the Philippines are scheduled to announce their policy rate decisions on Wednesday. For Indonesia, while multi-year low CPI inflation could support further rate cuts, recent currency fluctuations—especially the weakness of the rupiah—may cause the central bank to hesitate, as maintaining currency stability is part of its mandate. In Thailand, the central bank has not indicated an intention to cut rates following its October meeting, but it faces ongoing pressure from the government and business groups. In the Philippines, the possibility of additional rate cuts remains open, aligning with the Fed's own adjustments.

3.



Data featured:

Chart 1

Series 1: IPY@USECON

IPY@USECON [Industrial Production (SA, Y/Y %Chg)]

Series 2: CUT@USECON

CUT@USECON [Capacity Utilization: Industry (SA, Percent of Capacity)]

Chart 2

Series 1: yyr%(N023PC@G10)

N023PC@G10 [EA 11-20: HICP Monetary Union: Index of Consumer Prices (NSA, 2015=100)]

Series 2: N023RTAR@G10

N023RTAR@G10 [EA 11-20: Main Refinancing Rate (EOP, %)]

Chart 3

Series 1: yyr%(N924TRS@EMERGEPR)

N924TRS@EMERGEPR [China: Retail Sales (NSA, 100 Mil.Yuan)]

Series 2: N924GDXY@EMERGEPR

N924GDXY@EMERGEPR [China: Real Industrial Value Added (NSA, Y/Y %Chg)]

Series 3: N924NGPY@EMERGEPR

N924NGPY@EMERGEPR [China: Real GDP: Year-to-Year Percent Change (%)]

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