

	TIME	★	EVENT	WATCH	CONSENSUS	PRIOR
Mon Oct 26 IFO and a 2-year auction	Fed blackout continues (through Oct 29)					
	ECB quiet period continues (through Oct 28)					
	05:00		 IFO – Business Climate	Manufacturing up, services contained	89.8	89.9
	Pre		 Verizon Communications (\$VZ) Q3	Top-line growth, competition, subs	\$1.27	\$1.21
	13:00		 2-Year Notes Auction			4.79%
	 After: Welltower (\$WELL) · Cadence Design Systems (\$CDNS) [†]					
Tue Oct 27 Durable goods and Visa	Pre		 HSBC (\$HSBC) Q3	Capital returns, CET1, provisions	\$2.25	
	Pre		 Coca-Cola (\$KO) Q3	Pricing power, private label, GLP-1	\$0.88	\$0.82
	Pre		 Boeing (\$BA) Q3	Production, cash flow, deliveries	-\$0.20	-\$7.47
	08:30		 Durable Goods Orders m/m	Transport rebound, Boeing orders	0.6%	0.0%
	10:00		 Consumer Confidence	Gasoline prices, borrowing costs	80.5	81.9
	13:00		 ECB President Lagarde speech			
	13:00		 5-Year Notes Auction			5.03%
	After		 Visa (\$V) Q3 [°]	Consumer spend, value-added services	\$3.44	\$2.98
	 Pre: Novartis (\$NVS) · S&P Global (\$SPGI) · Corning (\$GLW) [†] · HCA Healthcare (\$HCA) [†]					
	 After: Seagate Technology (\$STX) [°] · Waste Management (\$WM) · Robinhood Markets (\$HOOD)					
Wed Oct 28 Fed decision day	06:00		 Autumn Forecast Statement			
	10:30		 DOE U.S. Crude Oil Inventories		-0.30M	-3.06M
	14:00	★ 	 Fed Interest Rate Decision	Statement tone, energy pass-through	4.0%	4.0%
	14:30		 Fed Press Conference			
	After	★ 	 Alphabet (\$GOOGL) Q3[°]	Cloud, ads, AI spend and FCF	\$3.00	\$2.87
	After	★ 	 Microsoft (\$MSFT) Q3[°]	AI compute demand, hyperscalers	\$4.72	\$4.13
	 Pre: GE Vernova (\$GEV) [†] · Banco Santander, S.A (\$SAN) · Amphenol (\$APH) · UBS (\$UBS)					
	 After: KLA (\$KLAC) [†] · T-Mobile US (\$TMUS) · ServiceNow (\$NOW) [°] · Banco Bilbao Vizcaya Argentaria S.A (\$BBVA)					
	Pre		 Eli Lilly and (\$LLY) Q3 [†]	GLP-1 lead vs competition	\$6.67	\$7.02
	Pre		 Mastercard (\$MA) Q3 [°]	Consumer spend, value-added services	\$5.17	\$4.38
Thu Oct 29 PCE, GDP, ECB and BoJ	Pre		 Caterpillar (\$CAT) Q3	Growth slowdown, valuation, costs	\$7.03	\$4.95
	08:30	★ 	 Core PCE Index y/y		3.1%	3.0%
	08:30		 Core PCE Price Index m/m	Read-through from firm Sept CPI	0.3%	0.2%
	08:30	★ 	 GDP Growth Rate q/q Adv		3.0%	2.2%
	08:30		 Initial Jobless Claims	Few layoffs, seasonal drag	196k	194k
	08:30		 PCE Index y/y			3.4%
	08:30		 PCE Index m/m		0.5%	0.3%
	09:15	★ 	 ECB Main Refinancing Operations Rate	Hold expected; December hike debate	2.65%	2.65%
	09:15		 ECB Rate On Deposit Facility		2.5%	2.5%
	After	★ 	 Amazon.com (\$AMZN) Q3[°]	AWS growth, margins, capex	\$1.96	\$1.95
	After		 Intel (\$INTC) Q3	EMIB-T yield, gross margin	\$0.40	\$0.23
	19:30		 Tokyo CPI ex Food, Energy y/y			3.0%
	23:00	★ 	 BoJ Interest Rate Decision[†]	Outlook report, next-hike signal	1.25%	1.25%
	 Pre: Merck (\$MRK) [†] · Shell (\$SHEL) · Linde (\$LIN) · TotalEnergies (\$TTE)					
	 After: Gilead Sciences (\$GILD) [°] · Sandisk (\$SNDK) [†] · Stryker (\$SYK) · Starbucks (\$SBUX) [°]					
	05:00		 GDP Growth Rate q/q Flash		0.1%	0.3%
	06:00		 GDP Growth Rate q/q Flash		0.2%	0.6%
Fri Oct 30 Eurozone GDP, Germany CPI	Pre		 ExxonMobil (\$XOM) Q3	Energy prices, cash returns	\$4.03	\$1.88
	Pre		 AbbVie (\$ABBV) Q3	Skyrizi, Rinvoq vs Humira decline	\$3.78	\$1.86
	Pre		 Chevron (\$CVX) Q3 [†]	Energy prices, cash returns	\$4.83	\$1.85
	09:00		 CPI m/m		0.1%	0.6%
	09:45		 Chicago PMI		55.9	58.8
	12:30		 Fed's Musalem speech			
	21:30		 NBS Manufacturing PMI			50.1
	 Pre: AstraZeneca (\$AZN) · BP p.l.c (\$BP) · Sanofi (\$SNY) · General Dynamics (\$GD) · Regeneron Pharmaceuticals (\$REGN)					

Coming up Nov 5 BoE decision · Nov 6 US payrolls · Nov 10 US CPI · Nov 25 US GDP · Nov 27 US PCE · Dec 4 US payrolls

Not investment advice · [†] tentative date · [°] estimated date · Sources: Bloomberg · FXStreet · Trading Economics · Yahoo Finance · Zacks · Investing.com · strategitiz.com