

Euro wrap-up

Overview

- Bunds made losses as the flash euro area PMIs for October surprised significantly on the upside in part thanks to strength in German services.
- Gilts were little changed even as the UK flash PMIs as well as data for retail sales and consumer confidence beat expectations.
- The ECB will again leave rates unchanged on Thursday while first estimates of euro area GDP growth in Q3 and inflation in October are also due in the coming week.

Chris Scicluna
+44 20 7597 8326

Edward Maling
+44 20 7597 8030

Daily bond market movements

Bond	Yield	Change
BKO 1.9 09/27	1.962	+0.040
OBL 2.2 10/30	2.228	+0.050
DBR 2.6 08/35	2.624	+0.043
UKT 3¾ 03/27	3.787	+0.018
UKT 4% 03/30	3.901	+0.017
UKT 4½ 03/35	4.432	+0.010

*Change from close as at 4:30pm BST.
Source: Bloomberg

Euro area

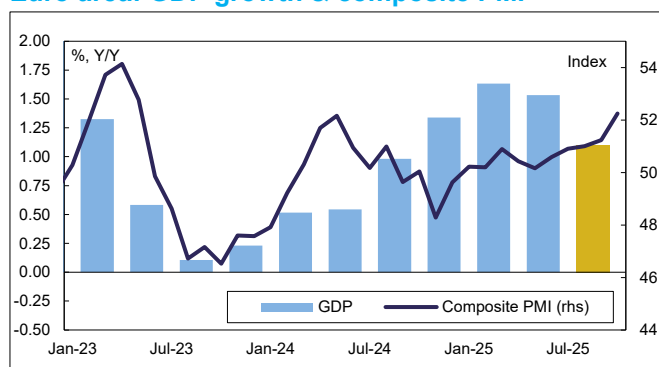
Flash PMIs suggest services-led pickup in growth momentum at the start of Q4

Economic data and surveys in Q3 were largely underwhelming, pointing to minimal growth in the euro area as a whole and a possible second successive quarter of mild contraction in Germany. But today's flash PMIs for October provided a welcome upside surprise. Contrasting expectations of a flat month, the headline euro area composite PMI rose 1pt to a 17-month high of 52.2, consistent with underlying growth of about 0.2%Q/Q. Unexpectedly too, the improvement was in part driven by German services, for which the activity index jumped 3pts to 54.5, the best in more than two years, with new demand in the sector reportedly firmer too. Growth in the periphery appeared to remain strongest, with the services index for the euro area excluding Germany and France jumping to 55.0, also the highest in more than two years. As a result, the euro area services PMI rose more than 1pt to a 10-month high of 52.6. Today's survey also suggested that manufacturing activity was broadly flat at the start of Q4, which might be as good as one might hope given the continued pullback in demand from the US after tariff front-running at the start of the year. And the factory output index ticked up to 51.0, consistent with modest expansion while new orders were stable despite confirmation of persistent weakness in overseas demand. The weakest link in the PMIs was again France, where the headline manufacturing and services indices fell to their lowest levels in eight and six months respectively to suggest broad-based contraction. But we remind that the French PMIs often give erroneous signals. Contrary to the recent messages from the PMIs, we think that French GDP continued to grow in Q3. And yesterday's INSEE business survey – which is often more reliable than the French PMIs due to its much larger sample – remained consistent with growth in France, with the headline confidence index rising to a six-month high, albeit some 3% below the long-run average.

Consumers most upbeat since February

Today's INSEE consumer survey suggested that the mood among French households has also brightened slightly, with the headline index up 2pts in October to the best in six months. Perhaps reflecting the greater political stability provided by the Lecornu government or the suspension of the pension reform, French consumers' expectations for their future finances improved. Fears of unemployment fell too as did inflation expectations, which returned to their long-run average. Elsewhere, the equivalent CBS survey suggested that Dutch households were the most upbeat so far this year, with purchase intentions the strongest since January on improved perceptions of the outlook for the economy and incomes. Of course, French and Dutch household sentiment remains historically low, some 10% below the long-run average in France and more than that in the Netherlands. But their slight turns for the better will have contributed to yesterday's improvement in the flash Commission estimate of euro area consumer confidence in October, which rose to an eight-month high (-14.2). Having been firm at an average pace of 0.4%Q/Q in the five quarters through to Q125, private consumption moderated in Q2 to 0.2%Q/Q and data flag risks of a further slowdown in Q3. But these October surveys raise hopes of slightly firmer consumption growth in Q4.

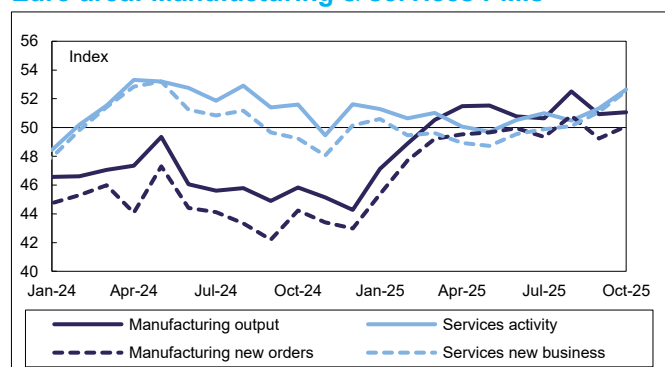
Euro area: GDP growth & composite PMI*



*Gold bar shows Daiwa forecast for Q325 GDP.

Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

Euro area: Manufacturing & services PMIs



Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

Governing Council to leave rates unchanged for a third consecutive meeting

At face value, the coming week's ECB monetary policy decision should be unremarkable. Indeed, the Governing Council is bound to leave its key interest rates unchanged for a third consecutive meeting, keeping the deposit rate at 2.00%. President Lagarde should also repeat that the risks to the inflation outlook remained two-sided and that the path for future policy remains data dependent, with decisions to be taken on a meeting-by-meeting basis. But she will also be able to argue that the ECB's macroeconomic projections remain broadly on track. Inflation in Q3 aligned fully with the September forecast update. And while today's cost and price PMIs supported our expectation that it will rise above the ECB's expectation in Q4, to 2.2%Y/Y, that move should prove temporary. Indeed, inflation should drop below target throughout 2026 and into the following year, a profile which, at last month's press conference, Lagarde suggested would not on its own prompt the Governing Council to move to an accommodative stance. Meanwhile, as also illustrated by today's flash PMIs, indicators of activity, including from the labour market, remain consistent with a broadly resilient, albeit sluggish, economy. While momentum had unsurprisingly weakened since March due not least to the impact of US tariffs, that was expected by the ECB, which forecast flat GDP in Q3 due to a pullback in exports and inventories. And the ECB's projection of growth of 0.2%Q/Q in Q4 is fully in line with our own forecast.

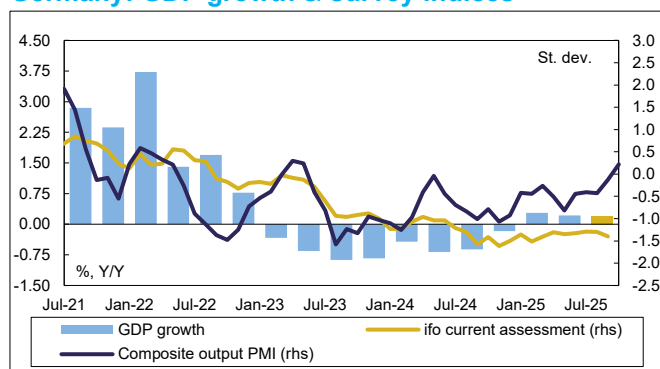
Lagarde will not rule out a further cut, but only if the outlook deteriorates

Nevertheless, Lagarde's press conference shouldn't be completely without interest. Given the signals of weaker external demand, as well as the lack of evidence that German infrastructure and military spending has yet to gain traction, some Governing Council members have recently spoken in favour of a possible 'insurance' rate cut in December if the inflation projection is revised down materially that month. Lagarde has also insisted that she will not rule out another cut in the future, even if such a move would be conditional on a more pronounced deterioration in the economic outlook. So, the language used in the Governing Council's statement, as well as Lagarde's tone in her post-meeting press conference, should be watched to assess whether the appetite among the policymakers for an additional cut for risk management purposes has materially increased.

The week ahead for euro area data: Q3 GDP & October inflation

The coming week also brings a swathe of top-tier economic data from the euro area, most notably the first estimates of GDP growth in Q3 and inflation in October. As noted above, the ECB expected euro area GDP to flatline last quarter as the effects of the initial US tariff shock weighed on export demand. And certainly, amid broad signals of weakening activity in Germany, economic output in the euro area's largest member state moved sideways at best, and more likely than not slipped into a slight technical recession. That said, we expect the remaining large member states to provide sufficient offset to keep euro

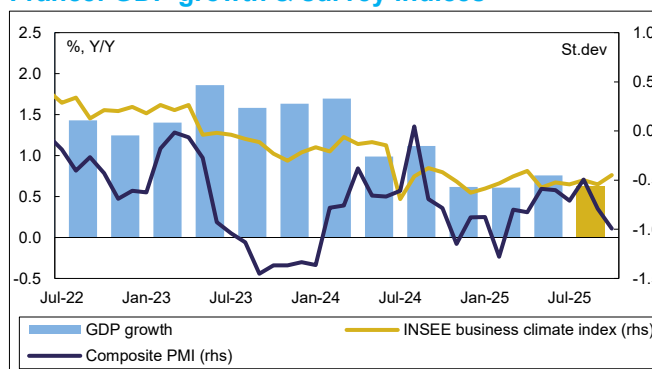
Germany: GDP growth & survey indices*



*Gold bar shows Daiwa forecast for Q325 GDP.

Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

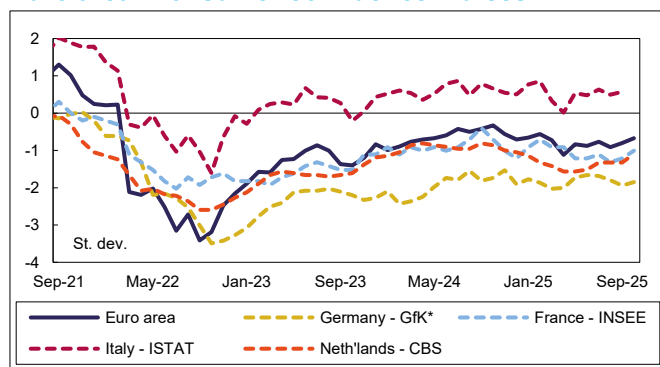
France: GDP growth & survey indices*



*Gold bar shows Daiwa forecast for Q325 GDP.

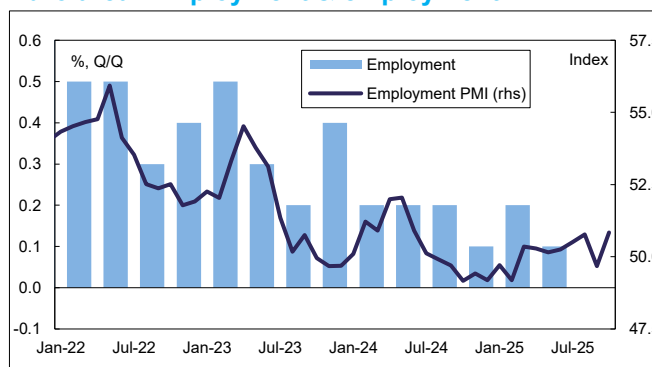
Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

Euro area: Consumer confidence indices



*October survey forecast for German GfK index. Source: Macrobond and Daiwa Capital Markets Europe Ltd.

Euro area: Employment & employment PMI



Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

area growth in positive territory. Indeed, we think that France managed to sustain much of its growth momentum from Q2, likely expanding around $\frac{1}{4}\%$ Q/Q. Spain (due Wednesday) too likely continued to outperform its peers over the peak tourism months to maintain growth slightly above $\frac{1}{2}\%$ Q/Q. And we expect GDP in Italy to have bounced back modestly following its slight contraction in Q2. As such, we think that euro area GDP (due Thursday alongside the figures for Germany, France and Italy) rose a modest 0.1% Q/Q in Q3. However, there are two-sided risks to that view, not least related to Irish GDP (Tuesday) which, given the exceptional performance between Q324-Q125, injects a significant degree of uncertainty to the overall euro area figure.

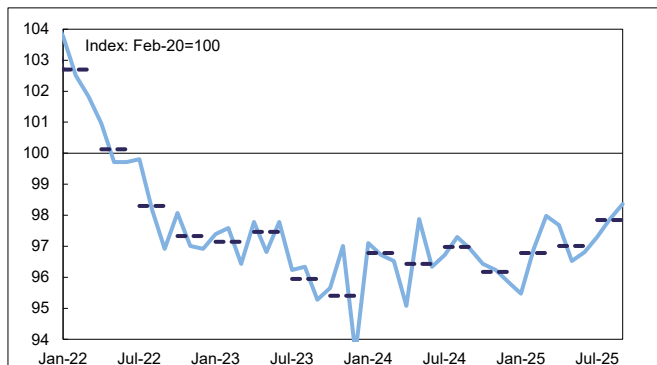
Meanwhile, while unfavourable energy base effects led inflation higher across the member states in September – consequently lifting the headline euro area rate to a five-month high (2.2% Y/Y) – their impact will wear off in October. So, we expect HICP inflation (due Friday) to edge down to 2.1% Y/Y. And while certain services components helped to round core inflation up another decimal point last month, we expect it to temporarily fall back to 2.3% Y/Y, as it had previously been since May. Of course, with the earliest flash estimates from Germany and Spain coinciding with the ECB's meeting, October's flash inflation estimates will have no bearing on the Governing Council's decision or communication. As too will the Commission's economic sentiment indicators (also Thursday), which will provide another assessment of economic conditions to compare with October's flash PMIs. Still, the ECB will be able to cross-check the strength of today's unexpected German services reading with that of the October ifo survey (Monday), and obtain insights from Istat's survey from Italy (Tuesday). And a number of the ECB's own surveys are scheduled for release in the coming week, most notably the Q3 Bank Lending Survey (Tuesday), which will closely follow September's bank lending statistics. GfK's consumer confidence survey for Germany (also Tuesday) will also be of interest.

UK

Retail sales remarkably strong in Q3, consumer confidence in October matches best so far this year

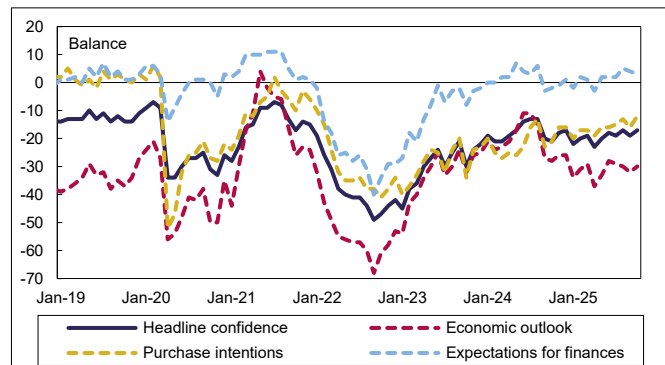
If today's ONS data are to be believed, retail sales volumes surprisingly rose for a fourth successive month in September and by 0.5% M/M to reach the highest level in more than three years. That contrasted expectations of a decline. And it also left them up for a third successive quarter in Q3 and by a whopping 0.9% Q/Q, some 0.7 ppt stronger than in Q2. Within the detail, sales of food edged down in September but inched up over the third quarter as a whole. Sales of auto fuel were very weak, dropping more than $\frac{1}{2}\%$ M/M in September and by 3% Q/Q in Q3. But beyond these typically volatile items, growth was otherwise relatively broad-based. Sales of clothing and footwear was very strong last quarter, up more than 4% Q/Q. The release of the new iPhones gave a boost to sales of technology and communications equipment in September. And the ONS

UK: Retail sales volumes*



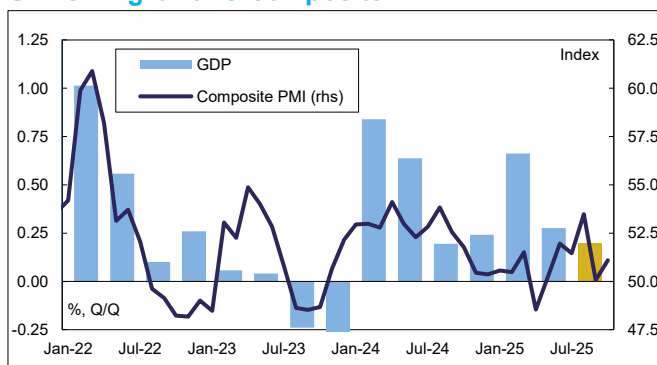
Source: Macrobond and Daiwa Capital Markets Europe Ltd.

UK: Consumer confidence



Source: GfK, Macrobond and Daiwa Capital Markets Europe Ltd.

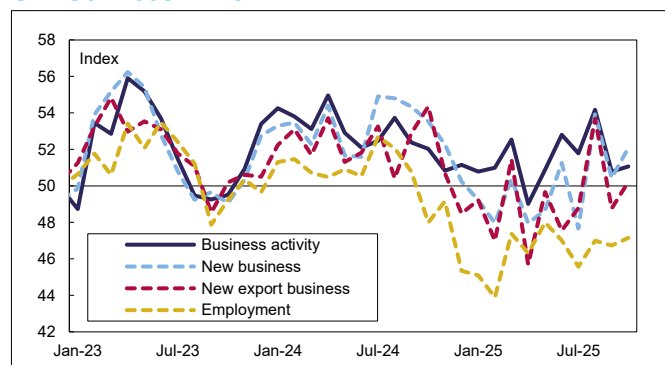
UK: GDP growth & composite PMI*



*Gold bar shows Daiwa forecast for Q325 GDP.

Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

UK: Services PMIs



Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

reported that firm growth in sales from jewellers related to strong demand for gold. Notwithstanding the role played by such idiosyncratic factors, the data still look suspiciously strong, particularly given the contrasting messages of recent surveys. So, we would not be at all surprised to see the sales data for the past three months revised down in due course. However, today's GfK consumer survey also provided unexpected cause for optimism. Despite continued speculation about forthcoming tax rises, the headline sentiment index in October reversed last month's 2pt drop to return to -17, matching the highest reading so far this year. With the economic outlook judged not to be quite so bad as last month, and savings intentions up back closer to the top of the recent range, consumers judged that the climate for making major purchases was the best since the Russian invasion of Ukraine.

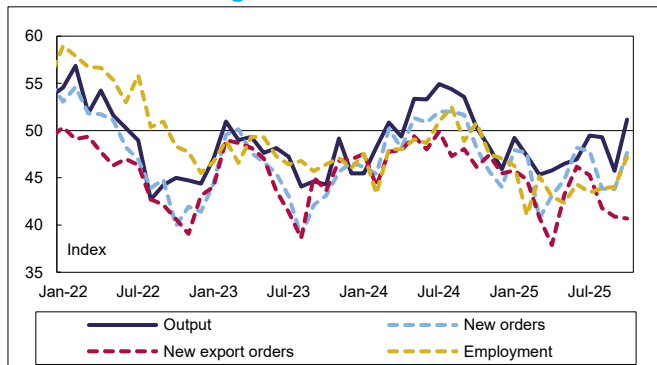
Flash PMIs bounce back at the start of Q4, though consistent with subdued growth

As with the retail sales, October's flash PMIs also offered something of an upside surprise. Indeed, contrasting expectations for a more moderate recovery, the composite output PMI rose 1.1pts to 51.1. But while not as weak as might have been feared, and broadly supportive of our prediction that September's deterioration marked more of a 'blip' than a clear turn for the worse, the headline reading remains consistent with only a sluggish rate of growth and noticeably weaker momentum than signalled over the summer months. In any case, October's improvement was at least broad, including a modest pickup in activity for the dominant service sector (51.1, up 0.3pt) as new domestic (52.1) and overseas (50.2) business indices each rose back into expansionary territory. Business expectations too, at 67.1 (up 1.2pts), rose back above their pre-pandemic average for just a second month since last year's Budget. But the key driver came from the manufacturing sector, for which the respective headline PMI index rose to a 12-month high of 49.6. As expected, the flash release referenced the boost provided by the phased restart of operations at Jaguar Land Rover, following their month-long outage in September, in addition to general restocking efforts. Those factors helped push the manufacturing output index some 5.5pts higher back above the 50-threshold to a 13-month high (51.2).

Despite improvement in manufacturing, surveys raise concerns about a sustained recovery

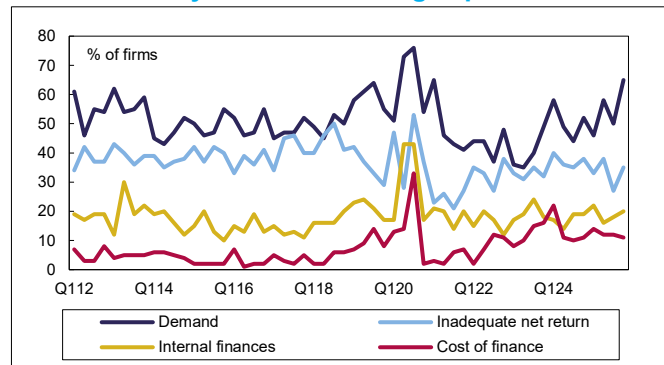
Of course, it's difficult to disentangle the extent to which the improvement in the manufacturing PMIs can be exclusively attributed to the easing of disruption at JLR. But with the manufacturing expectations PMI remaining subdued, backlogs still being run down and overseas orders falling at their fastest rate since April, question marks certainly remain about the potential for a sustained recovery in the sector. Moreover, yesterday's more comprehensive CBI industrial trends survey offered a more damning assessment of conditions, with a widespread decline in output driven by the metals and electronic engineering subsectors. Roughly half of respondents to that survey suggested that factory order books were below normal, the largest share for 15½ years when excluding Covid-lockdown periods. As such, production expectations for the coming three months were the weakest since the start of the year. Given weak demand, inadequate net returns, tight availability of

UK: Manufacturing PMIs



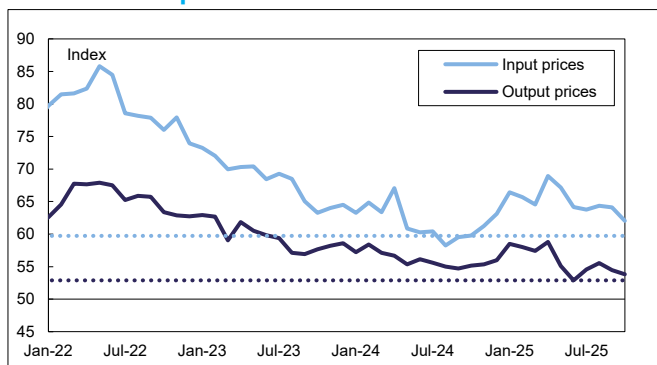
Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

UK: CBI survey - Factors limiting capex intentions



Source: Macrobond and Daiwa Capital Markets Europe Ltd.

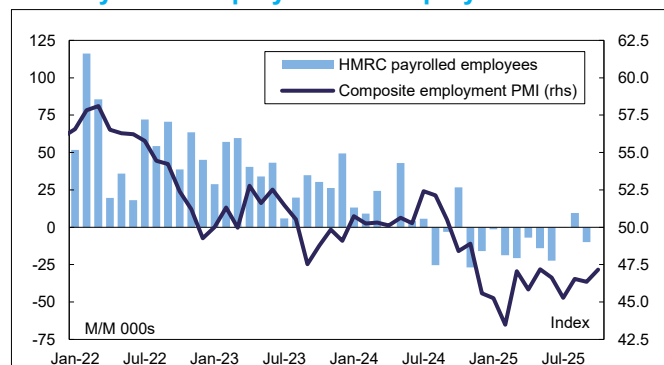
UK: Services price PMIs*



*Dotted lines show long-run average.

Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

UK: Payrolled employment & employment PMI



Source: S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

finance and likely concerns about potential tax changes in next month's Budget, there was a broad-based and marked deterioration in manufacturers' investment appetite. Indeed, the share of firms intending to expand capacity fell to a level last seen in the recessions of 2009 and the early 1980s. And consistent with the PMIs – which continued to suggest that manufacturers were cutting back on headcount, albeit at the slowest pace since the last budget – the CBI's employment intentions measure also fell at the fastest pace for five years.

Price PMIs continue to signal disinflation ahead, expect a cut to come in Q4

The UK economic dataflow now looks set to dry up in the run up to the BoE's November monetary policy decision. But after a run of softer data releases – most significantly, [September's CPI](#) – today's data looks to have tempered somewhat the growing expectations for a cut in Q4. But while the activity data may not have been as bad as feared, the PMIs also suggested that underlying disinflation continued. Indeed, while the composite input cost PMI moderated to its lowest level since November (60.8, down 2.1pts), more critically, the services output price index eased to just 53.8, within 1pt of the long-run average and its second-lowest reading since February 2021. And while the composite employment PMI improved to a five-month high, at 47.2, it remained consistent with a loosening labour market, albeit at a slower pace. Based on the balance of opinions on the MPC, that should keep a slim majority in favour of one more cut this quarter. And on balance, with the expected tightening effects of the Autumn Budget to come, peak inflation to pass, and two rounds of inflation and labour market data releases before that date, we expect that cut to come in December.

The week ahead in the UK

The week ahead will be relatively quiet from an economic data standpoint. September's bank lending figures (due Wednesday) will mark the sole official release. But while greater risk aversion ahead of the Budget may pose a headwind for mortgage and business lending growth, the effects of previous monetary policy loosening more likely continued to support their gradual recovery. Beyond that, the week ahead will still bring a couple of relevant, albeit second-tier, data releases. Following a third consecutive quarter of growth in retail sales volumes, October's CBI distributive trades survey (Monday) will provide a first signal about activity in the sector at the start of Q4. And October's update to the BRC's shop price inflation gauge (Tuesday) will offer clues about the sustainability of last month's drop in food and goods CPI inflation.

Daiwa economic forecast

		2025				2026		2025	2026	2027
		Q1	Q2	Q3	Q4	Q1	Q2			
GDP		%, Q/Q						%, Y/Y		
Euro area		0.6	0.1	0.1	0.2	0.3	0.3	1.4	1.0	1.4
UK		0.7	0.3	0.2	0.3	0.3	0.4	1.5	1.3	1.5
Inflation, %, Y/Y										
Euro area										
Headline HICP		2.3	2.0	2.1	2.2	1.7	1.8	2.2	1.7	1.9
Core HICP		2.6	2.4	2.3	2.4	2.3	1.7	2.4	1.8	1.8
UK										
Headline CPI		2.8	3.5	3.8	3.4	3.0	2.3	3.4	2.5	1.9
Core CPI		3.6	3.7	3.6	3.4	3.2	2.5	3.6	2.6	1.7
Monetary policy, %										
ECB										
Deposit Rate		2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Refi Rate		2.65	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
BoE										
Bank Rate		4.50	4.25	4.00	3.75	3.50	3.25	3.75	3.25	3.00

Source: Bloomberg, ECB, BoE and Daiwa Capital Markets Europe Ltd.

European calendar

Today's results

Economic data

Country	Release	Period	Actual	Market consensus/ <i>Daiwa forecast</i>	Previous	Revised
Euro area	 Preliminary services (manufacturing) PMI	Oct	52.6 (50.0)	51.2 (49.8)	51.3 (49.8)	-
	 Preliminary composite PMI	Oct	52.2	51.1	51.2	-
Germany	 Preliminary services (manufacturing) PMI	Oct	54.5 (49.6)	51.0 (49.5)	51.5 (49.5)	-
	 Preliminary composite PMI	Oct	53.8	51.5	52.0	-
France	 Preliminary services (manufacturing) PMI	Oct	47.1 (48.3)	48.7 (48.2)	48.5 (48.2)	-
	 Preliminary composite PMI	Oct	46.8	48.4	48.1	-
	 INSEE consumer confidence indicator	Oct	90	86	87	88
Spain	 PPI Y/Y%	Sep	0.3	-	-1.5	-1.6
	 Unemployment rate %	Q3	10.45	-	10.29	-
UK	 Preliminary services (manufacturing) PMI	Oct	51.1 (49.6)	51.0 (46.6)	50.8 (46.2)	-
	 Preliminary composite PMI	Oct	51.1	50.5	50.1	-
	 Retail sales – incl. auto fuels M/M% (Y/Y%)	Sep	0.5 (1.5)	-0.4 (0.4)	0.5 (0.7)	0.6 (0.7)
	 Retail sales – excl. auto fuels M/M% (Y/Y%)	Sep	0.6 (2.3)	-0.6 (0.6)	0.8 (1.2)	1.0 (1.3)
	 GfK consumer confidence indicator	Oct	-17	-20	-19	-

Auctions

Country	Auction
- Nothing to report -	

Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

Thursday's results

Economic data

Country	Release	Period	Actual	Market consensus/ <i>Daiwa forecast</i>	Previous	Revised
Euro area	 Preliminary Commission consumer confidence indicator	Oct	-14.2	-15.0	-14.9	-
France	 INSEE business (manufacturing) confidence indicator	Oct	97 (101)	96 (96)	96 (96)	96 (97)
UK	 CBI industrial trends survey – total orders (selling prices) % balance	Oct	-38 (16)	-28 (5)	-27 (4)	-
	 CBI industrial trends survey – business optimism % balance	Oct	-31	-27	-27	-

Auctions

Country	Auction
UK	 sold £4.75bn of 4.125% 2031 bonds at an average yield of 4.004%

Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

The coming week's data calendar

The coming week's key data releases

Country	GMT	Release	Period	Market consensus/ <i>Daiwa forecast</i>	Previous
Monday 27 October 2025					
Euro area	09.00	M3 money supply Y/Y%	Sep	2.7	2.9
	09.00	ECB consumer expectations survey – 1Y (3Y) ahead CPI Y/Y%	Sep	-	2.8 (2.5)
Germany	09.00	ifo business climate indicator	Oct	88.0	87.7
	09.00	ifo current assessment (expectations) indicator	Oct	86.0 (89.0)	85.7 (89.7)
UK	11.00	CBI distributive trades survey – reported retail sales % balance	Oct	-	-29
Tuesday 28 October 2025					
Euro area	05.00	New car registrations Y/Y%	Sep	-	3.9
Germany	07.00	GfK consumer confidence indicator	Nov	-22.0	-22.3
Italy	09.00	ISTAT consumer confidence indicator	Oct	97.0	96.8
	09.00	ISTAT business (manufacturing) confidence indicator	Oct	-	93.7 (87.3)
UK	00.01	BRC shop price index Y/Y%	Oct	1.6	1.4
Wednesday 29 October 2025					
Italy	10.00	Hourly wages M/M% (Y/Y%)	Q3	-	0.5 (2.7)
	11.00	PPI Y/Y%	Sep	-	0.5
Spain	08.00	GDP – first estimate Q/Q% (Y/Y%)	Q3	<u>0.6 (2.8)</u>	0.8 (3.1)
	08.00	Retail sales Y/Y%	Sep	-	4.5
UK	09.30	Net consumer credit £bn (Y/Y%)	Sep	1.5 (-)	1.7 (7.1)
	09.30	Net mortgage lending £bn (mortgage approvals 000s)	Sep	4.0 (64.0)	4.3 (64.7)
Thursday 30 October 2025					
Euro area	10.00	GDP – first estimate Q/Q% (Y/Y%)	Q3	<u>0.1 (1.3)</u>	0.1 (1.5)
	10.00	Commission economic sentiment indicator	Oct	96.0	95.5
	10.00	Commission services (industrial) confidence indicator	Oct	3.6 (-10.0)	3.6 (-10.3)
	10.00	Final Commission consumer confidence indicator	Oct	<u>-14.2</u>	-14.9
	10.00	Unemployment rate %	Sep	6.3	6.3
	13.15	ECB Deposit (Refinancing) Rate %	Oct	<u>2.00 (2.15)</u>	2.00 (2.15)
Germany	08.55	Unemployment claims rate % (change 000s)	Oct	6.3 (10)	6.3 (14)
	09.00	GDP – first estimate Q/Q% (Y/Y%)	Q3	<u>-0.1 (0.2)</u>	-0.3 (-0.2)
	13.00	Preliminary HICP (CPI) Y/Y%	Oct	2.2 (2.2)	2.4 (2.4)
France	06.30	GDP – first estimate Q/Q% (Y/Y%)	Q3	<u>0.2 (0.6)</u>	0.3 (0.8)
	06.30	Consumer spending M/M% (Y/Y%)	Sep	-	0.1 (-0.8)
Italy	09.00	GDP – first estimate Q/Q% (Y/Y%)	Q3	<u>0.1 (0.6)</u>	-0.1 (0.4)
Spain	08.00	Preliminary HICP (CPI) Y/Y%	Oct	3.0 (2.9)	3.0 (3.0)
Friday 31 October 2025					
Euro area	10.00	Preliminary headline (core) HICP Y/Y%	Oct	<u>2.1 (2.3)</u>	2.2 (2.4)
Germany	07.00	Retail sales M/M% (Y/Y%)	Sep	0.2 (2.7)	-0.2 (-1.1)
	07.00	Import prices M/M% (Y/Y%)	Sep	-0.2 (-1.3)	-0.5 (-1.5)
France	07.45	Preliminary HICP (CPI) Y/Y%	Oct	0.9 (1.0)	1.1 (1.2)
	07.45	PPI Y/Y%	Sep	-	0.1
Italy	10.00	Preliminary HICP (CPI) Y/Y%	Oct	1.6 (1.5)	1.8 (1.6)
UK	00.01	Lloyds business barometer (own price expectations) % balance	Oct	-	42 (63)
	07.00	Nationwide house prices M/M% (Y/Y%)	Oct	0.0 (2.3)	0.5 (2.2)

Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

The coming week's key events & auctions

Country	GMT	Event / Auction
Monday 27 October 2025		
Euro area 	09.00	ECB to publish quarterly Survey on the Access to Finance of Enterprises for Q325
Tuesday 28 October 2025		
Euro area 	09.00	ECB to publish quarterly Bank Lending Survey for Q3/Q425
Germany 	10.30	Auction: to sell up to €4bn of 2.2% 2030 bonds
Italy 	10.00	Auction: to sell up to €2bn of 2.1% 2027 bonds
	10.00	Auction: to sell up to €1.5bn of 1.8% 2036 inflation-linked bonds
UK 	10.00	Auction: to sell £1.5bn of 1.125% 2035 inflation-linked bonds
Wednesday 29 October 2025		
Germany 	10.30	Auction: to sell up to €4.5bn of 2.6% 2035 bonds
UK 	10.00	Auction: to sell £3.75bn of 4.125% 2033 bonds
Thursday 30 October 2025		
Euro area 	13.15	ECB monetary policy announcement
	13.45	ECB President Lagarde holds post-Governing Council meeting press conference
Italy 	10.00	Auction: to sell bonds*
UK 	10.00	Auction: to sell £1.5bn of 0.375% 2030 bonds
Friday 31 October 2025		
Euro area 	09.00	ECB to publish quarterly Survey of Professional Forecasters for Q425

Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

Access our research blog at:

<https://www.uk.daiwacm.com/ficc-research/recent-blogs>

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