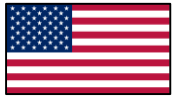


**FOREIGN EXCHANGE OUTLOOK**

**25 – 29 November 2019**



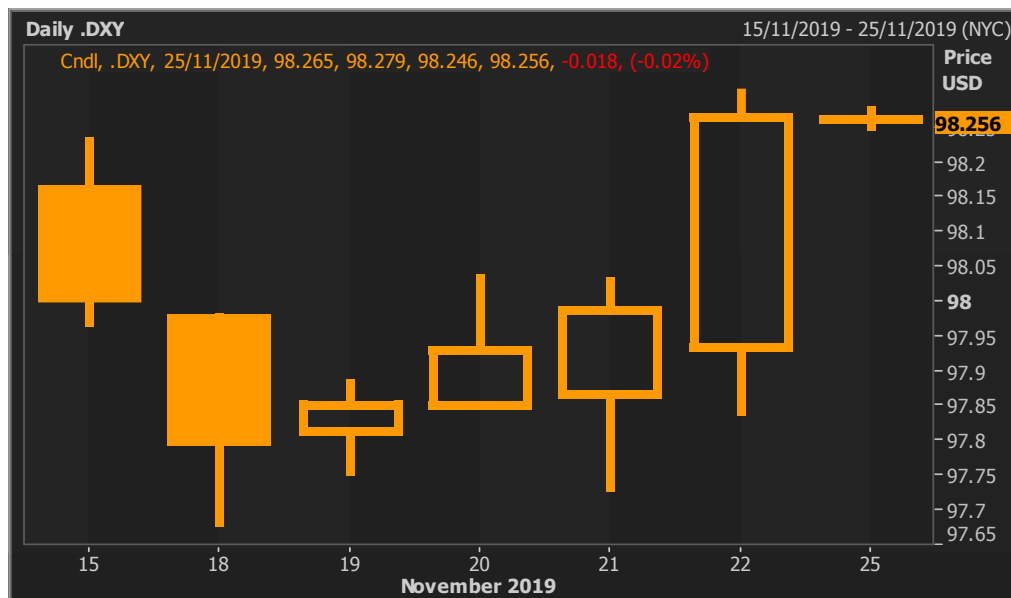
**USD**

**Highlight**

**The dollar index rose despite the Sino-U.S. trade tensions concerns.**

Last week, the dollar index slightly gained against the main currencies as the markets preciously expected the deal to be signed in the near future. However, the U.S. President Donald Trump threatened to increase tariffs on Chinese goods if the trade deal is not reached anytime soon. Furthermore, the U.S. Senate angered China by passing a bill requiring annual certification of Hong Kong's autonomy and warning Beijing against violently suppressing protesters. Tensions between the U.S. and China rose after reports showed that the U.S. President Donald Trump might sign a bill that supports Hong Kong protesters. Moreover, the minutes from the Federal Reserve's (Fed) October 29-30 policy meeting published on Wednesday (20/11) showed that the U.S. central bank viewed the market conditions as remaining strong. They also acknowledged any uncertainties caused by trade tension and geopolitical risks are decreased. In the meantime, the minutes showed that the Fed on pause and comfortable with its existing interest rate structure, leaving futures markets pricing in zero chance of another rate cut next month.

**Graph**



**Comment**

This week, the markets are continuing to monitor the latest trade developments. Also, the investors keep eyes on the economic data, including CB consumer confidence, new home sales (26/11), a second reading on third quarter GDP, core durable goods order, and core PCE price index (27/11).



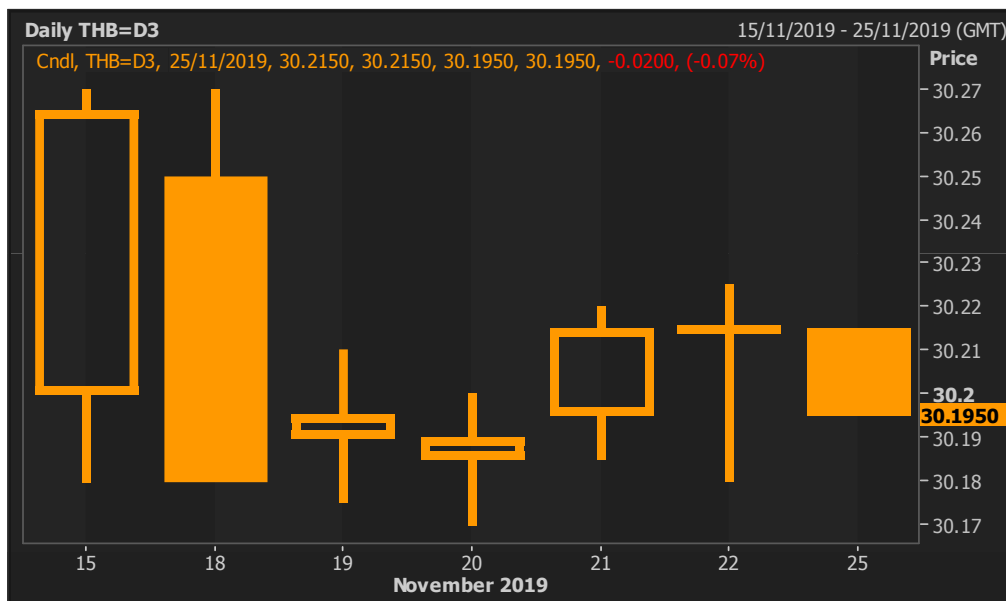
## THB

### Highlight

**Thailand's GDP grew by 2.4%YOY in Q3/2019, lower than the market expectation. The government cut Thai GDP forecast in 2019 to 2.6% due to weaker-than-expected economic sentiment.**

Last week, the Thai baht opened on Monday (18/11) at 30.24/26 THB/USD, remained stable from the closing level on Friday (15/11) at 30.22/24 THB/USD. On Monday (18/11), Don Nakornthab, a senior director at the Bank of Thailand (BOT), expressed optimism despite gross domestic product (GDP) in the third quarter growing just 2.4 per cent year on year. The growth rate in the third quarter from August to October was a bit higher than the 2.3 per cent growth rate in the second quarter but the growth rate remained lower than expected at 2.6 per cent. Thai's GDP was slowing due to continued contraction in the export sector, including slowdown private consumption and investment. The government cut its 2019 GDP forecast to 2.6% from an earlier projection of between 2.7% and 3.2%. Moreover, Chairman of the Federation of Thai Industries (FTI), announced the industrial prosperity index in October 2019 at 91.2, dropping from the 92.1 in September 2019 and the lowest over the past 17 months since June 2018. Entrepreneurs are worried about regional slowdown of purchasing power and financial problems of SMEs because of the increasing limitations of financial agencies on loan approval.

### Graph



### Comment

The investors focus on the U.S.-China trade negotiations. This week, there will be some economic data to be released, including Industrial Production (26/11), and Thailand Exports and Imports by Bank of Thailand (29/11). The THB is expected to move between 30.10 – 30.40 THB/USD.



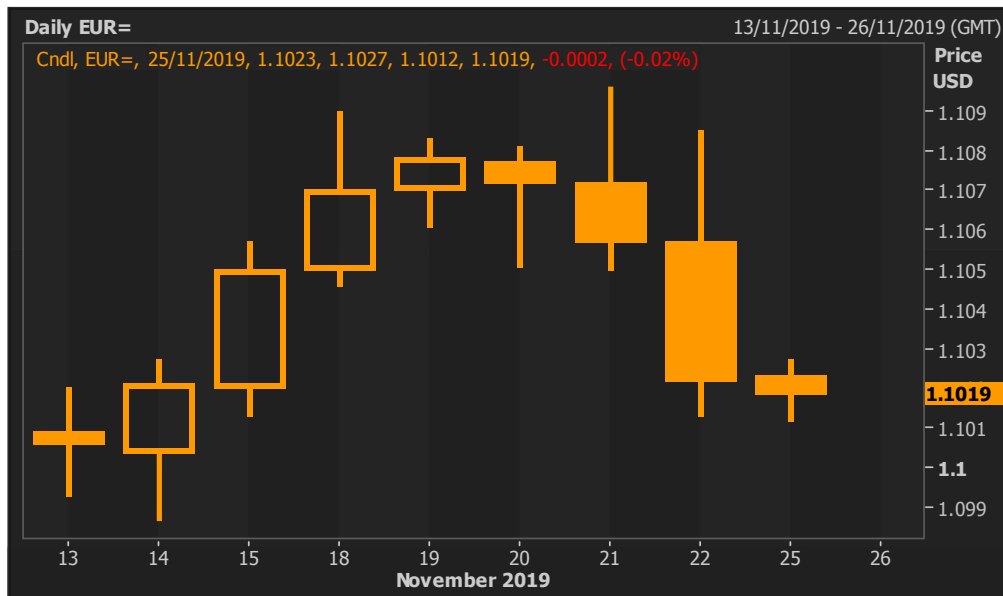
# EUR

## Highlight

**Last week, the euro gained against the U.S. dollar as some optimism for the ongoing trade talks with China buoyed trade-linked currencies. This week, the market will focus on the releases of German Ifo Business Climate on Monday (25/11), German GfK Consumer Climate on Tuesday (26/11) as well as German Retail Sales and Eurozone Unemployment Rate on Friday (29/11)**

Last week, the euro opened at 1.1050/52 USD/EUR on Monday (18/11), remained stable from the previous week closing level of 1.1050/52 USD/EUR. At the beginning of last week, the euro was supported after the Federal Reserve said that Trump and the Fed Chair Jerome Powell met at the White House on Monday morning and Trump tweeted soon after that everything was discussed including interest rates, negative interest, low inflation, policy easing, Dollar strength & its effect on manufacturing, trade with China, E.U. & others, etc. However, the risk sentiment seesawed amid mixed signals on whether Washington and Beijing can work out at least a partial deal to end trade-related tensions between the world's two largest economies. The euro fell against the U.S. dollar on Friday (22/11) after data showed that euro zone business growth almost ground to a halt this month as activity in the bloc's dominant services industry increased at a much weaker pace than expected and among manufacturers it contracted again. During last week, the euro was moving between 1.1013-1.1096 EUR/USD and closed on Friday (22/11) at 1.1022/24 EUR/USD.

## Graph



## Comment

This week, the euro is expected to be traded within a range of 1.0985-1.1100 USD/EUR as mixed messages on the U.S.-China trade deal this week kept investors from taking on any large directional positions ahead of Thanksgiving holiday on Thursday (28/11)



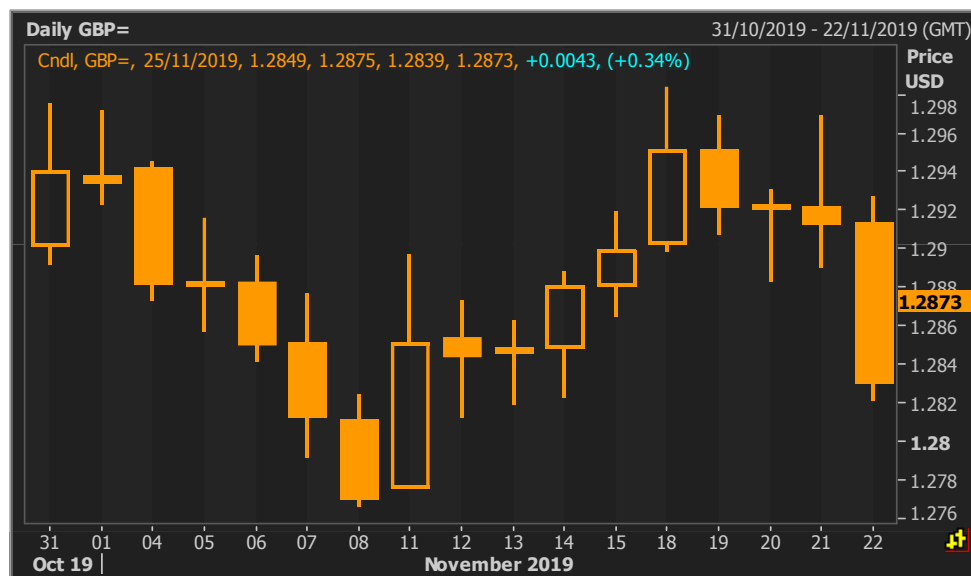
## GBP

### Highlight

**The pound struggled to break the 1.3000 USD/GBP level as there is no significant factor and the PMI data are very downbeat.**

The pound opened last Monday (18/11) at 1.2903/05 USD/GBP almost the same level from previous' week closing level as sterling inched higher towards \$1.30 USD/GBP on Monday (18/11) after the Conservatives led in polls over the opposition Labour Party by 15 to 17 percentage points according to the latest polls for Britain's general election, boosting the chances of Prime Minister Boris Johnson's withdrawal deal being passed by parliament before the Jan. 31 Brexit deadline. However, the Sterling started falling since Tuesday (19/11), dented by Labour leader Jeremy Corbyn's better-than-expected showing in a pre-election TV debate versus Prime Minister Boris Johnson. Polls showed 51% of the public said Johnson had emerged the victor in the debates, while 49% backed Corbyn - a result that analysts said reflected better on the Labour leader. Moreover, the pound struggled to break through yet again on Thursday (21/11), as a rebound in the dollar and an election manifesto from the opposition Labour Party which unveiled his party's election manifesto, setting out radical plans to transform Britain with public sector pay rises, higher taxes on companies and a sweeping nationalisation of infrastructure. The pound dived on Friday (22/11) and was set for a weekly loss after surveys showed British business suffered its deepest downturn since mid-2016. The PMI for the dominant services sector fell to 48.6 in November from 50.0 in October, its lowest level since July 2016. The manufacturing PMI dropped to 48.3 from 49.6. To sum up, the pound moved between 1.2822-1.2984 USD/GBP and closed on Friday (22/11) at 1.2830/32 USD/GBP.

### Graph



### Comment

In its fourth attempt to break through \$1.3000 in nearly two months, the pound struggled to gain momentum as investors moved to the sidelines before the Dec. 12 election. Next week, we believe that the pound may move to test this resistance again but if there is no enough significant factor, it's too hard to break through. We expect the pound will move between 1.2750-1.3000 USD/GBP.



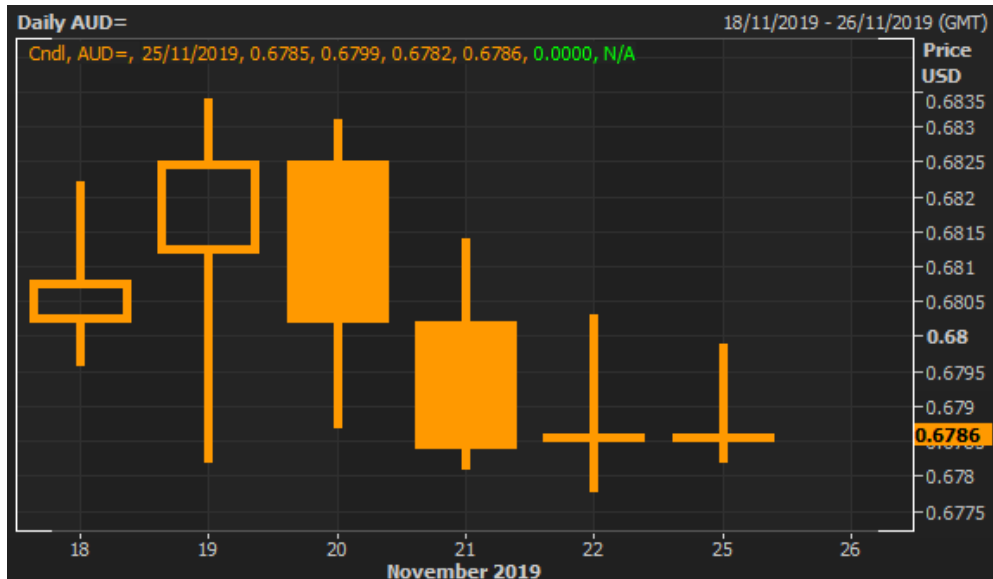
## AUD

### Highligh

### The Aussie depreciated after the release of RBA meeting showed the highly dovish tone.

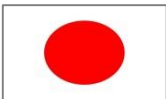
Last week, the Aussie opened on Monday (17/11) at 0.6772/74 USD/AUD appreciated from the previous week closing level on Friday (15/11) at 0.6730/32 USD/AUD as the China and U.S. trade-deal sentiment remains elevated the market. The Aussie fell on Tuesday (19/11) following the released of minutes from the Reserve Bank of Australia's last monetary policy meeting which showed that a central bank still ready to cut interest rates from their current record lows. From the last meeting, the central bank kept the interest rate unchanged at 0.75% and policymakers also reiterated that although they saw inflation within the lower bound of their 2% target, they was ready to act if they deem necessary. Moreover, Policy makers accepted that the 'case could be made' for a cut at that point. In addition, the board recognized the negative effect of lower rates on savers and confidence but said that it was prepared to ease further if needed in the face of considerable uncertainties, especially that over household consumption. However, the Aussie still depreciated on the end of the week after The Leading Index growth rate dropped by 0.1% in October as expectations and Flash Services PMI declined to 49.5 in November, lower than at 53.5 expectations while Flash Manufacturing PMI came to 49.9 in November, higher than expected at 49.8.

### Graph



### Comment

This week, investors are focusing on the speech of Governor Philip Lowe and Governor Guy Debelle on Tuesday (26/11) and the release of Q3 Private Capital Expenditure on Thursday (28/11). We expect that the aussie to move in a range of 0.6750-0.6850 USD/AUD



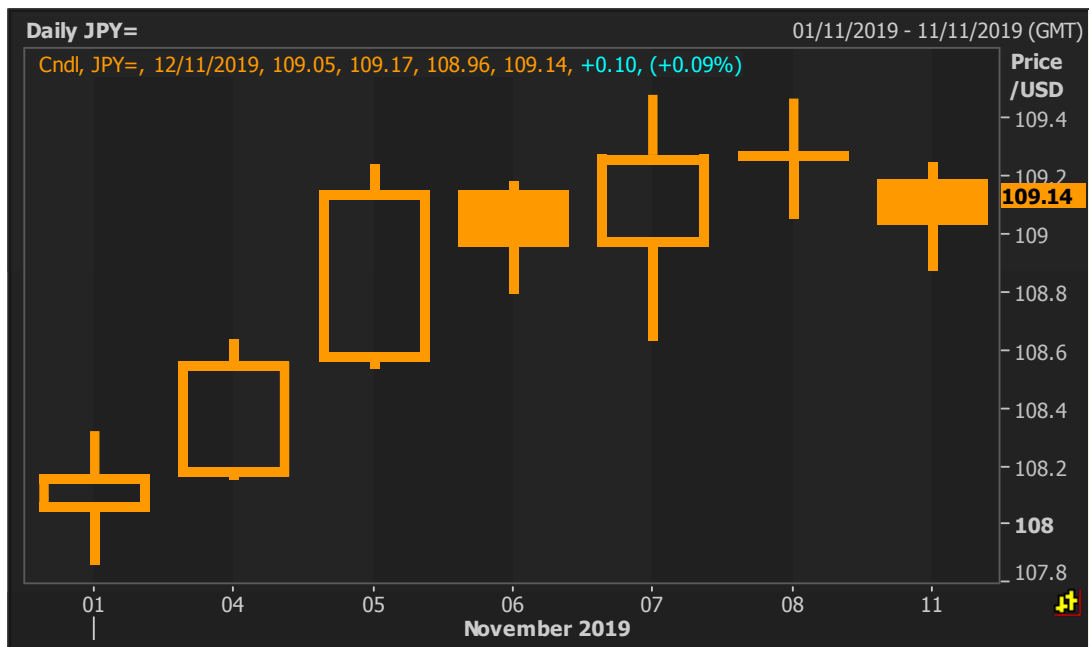
# JPY

## Highlight

### Yen rose against the dollar on Sino-trade uncertainty.

The Yen opened at 108.81/83 JPY/USD, slightly depreciated from Friday closing level at 108.73/75 JPY/USD. The Japanese yen gained on Monday (18/11) after CNBC reported that China is pessimistic about reaching a trade deal due to U.S. President Donald Trump’s reluctance to roll back tariffs which have slowed global trade and raised the risk of recession for some economies. Moreover, the Yen strengthen against the dollar as China’s stern response to the passage of two Hong Kong-related bills in the U.S. senate. The Yen continuing firmed after sources close to the White House told Reuters that a U.S.-China trade deal is unlikely this year. However, the Yen bounced at the end of the week from upbeat U.S. PMI data and the statement from Chinese President Xi Jinping that China wants to work out a deal with Washington and has been trying to avoid a trade war.

## Graph



## Comment

The trade situation between China and U.S. is still in focus this week while the important economic data is BOJ Core CPI which released on Tuesday (26/11). We expect the Yen to move in a range of 108.00 – 109.50 JPY/USD.

## Economic Calendar

### สัปดาห์ที่ผ่านมา

Date Time		Event		Survey	Actual	Prior
18-Nov	JN	Housing Loans YoY	3Q	--	2.90%	2.20%
18-Nov	UK	Rightmove House Prices MoM	Nov	--	-1.30%	0.60%
18-Nov	UK	Rightmove House Prices YoY	Nov	--	0.30%	-0.20%
18-Nov	JN	Tokyo Condominiums for Sale YoY	Oct	--	-29.50%	-30.00%
18-Nov	RU	Industrial Production YoY	Oct	2.50%	2.60%	3.00%
18-Nov	CA	Bloomberg Nanos Confidence	Nov-15	--	56.2	57
18-Nov	US	NAHB Housing Market Index	Nov	71	70	71
19-Nov	US	Net Long-term TIC Flows	Sep	--	\$49.5b	-\$41.1b
19-Nov	US	Total Net TIC Flows	Sep	--	-\$37.6b	\$70.5b
19-Nov	EC	EU27 New Car Registrations	Oct	--	8.70%	14.50%
19-Nov	EC	ECB Current Account SA	Sep	--	28.2b	26.6b
19-Nov	IT	Industrial Sales WDA YoY	Sep	--	-1.60%	-2.20%
19-Nov	IT	Industrial Sales MoM	Sep	--	0.20%	-0.30%
19-Nov	IT	Industrial Orders NSA YoY	Sep	--	0.30%	-10.00%
19-Nov	IT	Industrial Orders MoM	Sep	--	1.00%	1.10%
19-Nov	IT	Current Account Balance	Sep	--	4102m	6037m
19-Nov	EC	Construction Output MoM	Sep	--	0.70%	-0.50%
19-Nov	EC	Construction Output YoY	Sep	--	-0.70%	1.20%
19-Nov	UK	CBI Trends Total Orders	Nov	-30	-26	-37
19-Nov	UK	CBI Trends Selling Prices	Nov	--	-1	-3
19-Nov	RU	PPI YoY	Oct	-3.90%	-4.90%	-1.20%
19-Nov	RU	PPI MoM	Oct	0.30%	-0.20%	-0.30%
19-Nov	CA	Manufacturing Sales MoM	Sep	-0.50%	-0.20%	0.80%
19-Nov	CA	Teranet/National Bank HPI MoM	Oct	--	-0.10%	0.10%
19-Nov	CA	Teranet/National Bank HPI YoY	Oct	--	1.00%	0.70%
19-Nov	CA	Teranet/National Bank HP Index	Oct	--	227.6	227.72
19-Nov	US	Housing Starts	Oct	1320k	1314k	1256k
19-Nov	US	Building Permits	Oct	1385k	1461k	1387k
19-Nov	US	Housing Starts MoM	Oct	5.10%	3.80%	-9.40%
19-Nov	US	Building Permits MoM	Oct	-0.40%	5.00%	-2.70%
20-Nov	JN	Trade Balance	Oct	¥229.3b	¥17.3b	-¥123.0b
20-Nov	JN	Trade Balance Adjusted	Oct	¥248.1b	-¥34.7b	-¥97.2b
20-Nov	JN	Exports YoY	Oct	-7.50%	-9.20%	-5.20%
20-Nov	JN	Imports YoY	Oct	-15.20%	-14.80%	-1.50%
20-Nov	GE	PPI MoM	Oct	0.00%	-0.20%	0.10%
20-Nov	GE	PPI YoY	Oct	-0.40%	-0.60%	-0.10%
20-Nov	JN	Convenience Store Sales YoY	Oct	--	1.80%	-1.10%
20-Nov	US	MBA Mortgage Applications	Nov-15	--	-2.20%	9.60%
20-Nov	RU	Real Wages YoY	Sep	2.90%	3.10%	2.40%
20-Nov	RU	Retail Sales Real YoY	Oct	1.00%	1.60%	0.70%
20-Nov	RU	Unemployment Rate	Oct	4.60%	4.60%	4.50%

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20-Nov	RU	Cargo Shipments YoY	Oct	0.10%	-0.20%	-0.20%
20-Nov	RU	Construction YoY	Oct	0.50%	1.00%	0.80%
20-Nov	RU	CPI Weekly YTD	Nov-18	--	2.60%	2.50%
20-Nov	RU	CPI WoW	Nov-18	--	0.10%	0.00%
20-Nov	CA	CPI NSA MoM	Oct	0.30%	0.30%	-0.40%
20-Nov	CA	CPI YoY	Oct	1.90%	1.90%	1.90%
20-Nov	CA	Consumer Price Index	Oct	136.6	136.6	136.2
20-Nov	CA	CPI Core- Median YoY%	Oct	2.20%	2.20%	2.20%
20-Nov	CA	CPI Core- Common YoY%	Oct	1.90%	1.90%	1.90%
20-Nov	CA	CPI Core- Trim YoY%	Oct	2.10%	2.10%	2.10%
21-Nov	US	FOMC Meeting Minutes	Oct-30	--	--	--
21-Nov	JN	Japan Buying Foreign Bonds	Nov-15	--	¥119.4b	¥528.8b
21-Nov	JN	Japan Buying Foreign Stocks	Nov-15	--	-¥65.8b	¥243.2b
21-Nov	JN	Foreign Buying Japan Bonds	Nov-15	--	-¥432.9b	-¥77.6b
21-Nov	JN	Foreign Buying Japan Stocks	Nov-15	--	¥110.3b	¥569.5b
21-Nov	JN	All Industry Activity Index MoM	Sep	1.50%	1.50%	0.00%
21-Nov	JN	Supermarket Sales YoY	Oct	--	-4.10%	2.80%
21-Nov	JN	Machine Tool Orders YoY	Oct F	--	-37.40%	-37.40%
21-Nov	FR	Business Confidence	Nov	105	105	105
21-Nov	FR	Manufacturing Confidence	Nov	100	100	99
21-Nov	FR	Production Outlook Indicator	Nov	0	-3	-1
21-Nov	FR	Own-Company Production Outlook	Nov	4	1	4
21-Nov	UK	Public Finances (PSNCR)	Oct	--	0.4b	2.7b
21-Nov	UK	Central Government NCR	Oct	--	0.1b	14.8b
	UK	Public Sector Net Borrowing	Oct	8.6b	10.5b	8.7b
21-Nov	UK	PSNB ex Banking Groups	Oct	9.3b	11.2b	9.4b
21-Nov	EC	OECD Economic Outlook				
21-Nov	RU	Gold and Forex Reserve	Nov-15	--	540.1b	541.1b
21-Nov	CA	ADP Canada Releases Oct. Payroll Estimates				
21-Nov	US	Philadelphia Fed Business Outlook	Nov	6	10.4	5.6
21-Nov	US	Initial Jobless Claims	Nov-16	218k	227k	225k
21-Nov	US	Continuing Claims	Nov-09	1683k	1695k	1683k
21-Nov	US	Bloomberg Consumer Comfort	Nov-17	--	59.1	58
21-Nov	US	Bloomberg Economic Expectations	Nov	--	51.5	49
21-Nov	US	Leading Index	Oct	-0.10%	-0.10%	-0.10%
21-Nov	EC	Consumer Confidence	Nov A	-7.3	-7.2	-7.6
21-Nov	US	Existing Home Sales	Oct	5.49m	5.46m	5.38m
21-Nov	US	Existing Home Sales MoM	Oct	2.00%	1.90%	-2.20%
22-Nov	JN	Natl CPI YoY	Oct	0.30%	0.20%	0.20%
22-Nov	JN	Natl CPI Ex Fresh Food YoY	Oct	0.40%	0.40%	0.30%
22-Nov	JN	Natl CPI Ex Fresh Food, Energy YoY	Oct	0.60%	0.70%	0.50%
22-Nov	JN	Jibun Bank Japan PMI Mfg	Nov P	--	48.6	48.4
22-Nov	JN	Jibun Bank Japan PMI Composite	Nov P	--	49.9	49.1
22-Nov	JN	Jibun Bank Japan PMI Services	Nov P	--	50.4	49.7
22-Nov	JN	Nationwide Dept Sales YoY	Oct	--	-17.50%	23.10%

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22-Nov	JN	Tokyo Dept Store Sales YoY	Oct	--	-19.00%	20.70%
22-Nov	GE	GDP SA QoQ	3Q F	0.10%	0.10%	0.10%
22-Nov	GE	GDP NSA YoY	3Q F	1.00%	1.00%	1.00%
22-Nov	GE	GDP WDA YoY	3Q F	0.50%	0.50%	0.50%
22-Nov	GE	Private Consumption QoQ	3Q	0.40%	0.40%	0.10%
22-Nov	GE	Government Spending QoQ	3Q	0.30%	0.80%	0.50%
22-Nov	GE	Capital Investment QoQ	3Q	-0.40%	-0.10%	-0.10%
22-Nov	RU	Money Supply Narrow Def	Nov-15	--	10.67t	10.58t
22-Nov	FR	Markit France Manufacturing PMI	Nov P	50.9	51.6	50.7
22-Nov	FR	Markit France Services PMI	Nov P	53	52.9	52.9
22-Nov	FR	Markit France Composite PMI	Nov P	52.8	52.7	52.6
22-Nov	GE	Markit/BME Germany Manufacturing PMI	Nov P	42.8	43.8	42.1
22-Nov	GE	Markit Germany Services PMI	Nov P	52	51.3	51.6
22-Nov	GE	Markit/BME Germany Composite PMI	Nov P	49.3	49.2	48.9
22-Nov	RU	SURVEY REPORT: Russia Economic Forecasts in Nov. 2019				
22-Nov	EC	Markit Eurozone Manufacturing PMI	Nov P	46.4	46.6	45.9
22-Nov	EC	Markit Eurozone Services PMI	Nov P	52.4	51.5	52.2
22-Nov	EC	Markit Eurozone Composite PMI	Nov P	50.9	50.3	50.6
22-Nov	UK	Markit UK PMI Manufacturing SA	Nov P	48.9	48.3	49.6
22-Nov	UK	Markit/CIPS UK Services PMI	Nov P	50.1	48.6	50
22-Nov	UK	Markit/CIPS UK Composite PMI	Nov P	50.2	48.5	50
22-Nov	CA	Retail Sales MoM	Sep	-0.30%	-0.10%	-0.10%
22-Nov	CA	Retail Sales Ex Auto MoM	Sep	-0.10%	0.20%	-0.20%
22-Nov	US	Markit US Manufacturing PMI	Nov P	51.4	52.2	51.3
22-Nov	US	Markit US Services PMI	Nov P	51	51.6	50.6
22-Nov	US	Markit US Composite PMI	Nov P	--	51.9	50.9
22-Nov	US	U. of Mich. Sentiment	Nov F	95.7	96.8	95.7
22-Nov	US	U. of Mich. Current Conditions	Nov F	111.2	111.6	110.9
22-Nov	US	U. of Mich. Expectations	Nov F	--	87.3	85.9
22-Nov	US	U. of Mich. 1 Yr Inflation	Nov F	--	2.50%	2.50%
22-Nov	US	U. of Mich. 5-10 Yr Inflation	Nov F	--	2.50%	2.40%
22-Nov	US	Kansas City Fed Manf. Activity	Nov	-2	-3	-3

## สัปดาห์นี้

Date Time		Event		Survey	Actual	Prior
25-Nov	GE	IFO Business Climate	Nov	95	--	94.6
25-Nov	GE	IFO Expectations	Nov	92.5	--	91.5
25-Nov	GE	IFO Current Assessment	Nov	97.9	--	97.8
25-Nov	UK	CBI Retailing Reported Sales	Nov	-11	--	-10
25-Nov	UK	CBI Total Dist. Reported Sales	Nov	--	--	-21
25-Nov	CA	Wholesale Trade Sales MoM	Sep	0.00%	--	-1.20%
25-Nov	US	Chicago Fed Nat Activity Index	Oct	-0.2	--	-0.45
25-Nov	CA	Bloomberg Nanos Confidence	Nov-22	--	--	56.2
25-Nov	US	Dallas Fed Manf. Activity	Nov	-3.8	--	-5.1
26-Nov	JN	PPI Services YoY	Oct	1.60%	--	0.50%
26-Nov	GE	GfK Consumer Confidence	Dec	9.6	--	9.6
26-Nov	UK	UK Finance Loans for Housing	Oct	42150	--	42310
26-Nov	US	Retail Inventories MoM	Oct	0.20%	--	0.30%
26-Nov	US	Advance Goods Trade Balance	Oct	-\$71.2b	--	-\$70.4b
26-Nov	US	Wholesale Inventories MoM	Oct P	0.10%	--	-0.40%
26-Nov	US	House Price Purchase Index QoQ	3Q	--	--	1.00%
26-Nov	US	FHFA House Price Index MoM	Sep	0.30%	--	0.20%
26-Nov	US	S&P CoreLogic CS 20-City MoM SA	Sep	0.30%	--	-0.16%
26-Nov	US	S&P CoreLogic CS 20-City YoY NSA	Sep	2.00%	--	2.03%
26-Nov	US	S&P CoreLogic CS 20-City NSA Index	Sep	--	--	218.14
26-Nov	US	S&P CoreLogic CS US HPI YoY NSA	Sep	3.30%	--	3.17%
26-Nov	US	S&P CoreLogic CS US HPI NSA Index	Sep	--	--	212.06
26-Nov	US	Richmond Fed Manufact. Index	Nov	6	--	8
26-Nov	US	New Home Sales	Oct	708k	--	701k
26-Nov	US	Conf. Board Consumer Confidence	Nov	127	--	125.9
26-Nov	US	New Home Sales MoM	Oct	1.00%	--	-0.70%
26-Nov	US	Conf. Board Present Situation	Nov	--	--	172.3
26-Nov	US	Conf. Board Expectations	Nov	--	--	94.9
27-Nov	UK	BRC Shop Price Index YoY	Nov	--	--	-0.40%
27-Nov	GE	Import Price Index MoM	Oct	-0.10%	--	0.60%
27-Nov	GE	Import Price Index YoY	Oct	-3.50%	--	-2.50%
27-Nov	FR	Consumer Confidence	Nov	103	--	104
27-Nov	IT	Consumer Confidence Index	Nov	111.6	--	111.7
27-Nov	IT	Manufacturing Confidence	Nov	99.9	--	99.6
27-Nov	IT	Economic Sentiment	Nov	--	--	99
27-Nov	US	MBA Mortgage Applications	Nov-22	--	--	-2.20%
27-Nov	RU	CPI Weekly YTD	Nov-25	--	--	2.60%
27-Nov	RU	CPI WoW	Nov-25	--	--	0.10%
27-Nov	US	GDP Annualized QoQ	3Q S	1.90%	--	1.90%
27-Nov	US	Personal Consumption	3Q S	2.80%	--	2.90%
27-Nov	US	GDP Price Index	3Q S	1.70%	--	1.70%
27-Nov	US	Core PCE QoQ	3Q S	2.20%	--	2.20%
27-Nov	US	Durable Goods Orders	Oct P	-0.80%	--	-1.20%

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27-Nov	US	Durables Ex Transportation	Oct P	0.10%	--	-0.40%
27-Nov	US	Cap Goods Orders Nondef Ex Air	Oct P	-0.10%	--	-0.60%
27-Nov	US	Cap Goods Ship Nondef Ex Air	Oct P	-0.10%	--	-0.70%
27-Nov	US	Initial Jobless Claims	Nov-23	221k	--	227k
27-Nov	US	Continuing Claims	Nov-16	1691k	--	1695k
27-Nov	US	MNI Chicago PMI	Nov	47	--	43.2
27-Nov	US	Bloomberg Consumer Comfort	Nov-24	--	--	59.1
27-Nov	US	Personal Income	Oct	0.30%	--	0.30%
27-Nov	US	Personal Spending	Oct	0.30%	--	0.20%
27-Nov	US	Real Personal Spending	Oct	0.00%	--	0.20%
27-Nov	US	PCE Deflator MoM	Oct	0.30%	--	0.00%
27-Nov	US	PCE Deflator YoY	Oct	1.40%	--	1.30%
27-Nov	US	PCE Core Deflator MoM	Oct	0.10%	--	0.00%
27-Nov	US	PCE Core Deflator YoY	Oct	1.70%	--	1.70%
27-Nov	US	Pending Home Sales MoM	Oct	0.20%	--	1.50%
27-Nov	US	Pending Home Sales NSA YoY	Oct	6.00%	--	6.30%
28-Nov	US	U.S. Federal Reserve Releases Beige Book				
28-Nov	JN	Retail Sales MoM	Oct	-10.40%	--	7.10%
28-Nov	JN	Retail Sales YoY	Oct	-3.80%	--	9.10%
28-Nov	JN	Japan Buying Foreign Bonds	Nov-22	--	--	¥119.4b
28-Nov	JN	Japan Buying Foreign Stocks	Nov-22	--	--	-¥65.8b
28-Nov	JN	Foreign Buying Japan Bonds	Nov-22	--	--	-¥432.9b
28-Nov	JN	Foreign Buying Japan Stocks	Nov-22	--	--	¥110.3b
28-Nov	JN	Dept. Store, Supermarket Sales YoY	Oct	-7.10%	--	10.00%
28-Nov	GE	CPI Saxony MoM	Nov	--	--	0.10%
28-Nov	GE	CPI Saxony YoY	Nov	--	--	1.00%
28-Nov	GE	CPI Brandenburg MoM	Nov	--	--	0.00%
28-Nov	GE	CPI Brandenburg YoY	Nov	--	--	1.10%
28-Nov	GE	CPI Hesse MoM	Nov	--	--	0.10%
28-Nov	GE	CPI Hesse YoY	Nov	--	--	1.20%
28-Nov	GE	CPI Bavaria MoM	Nov	--	--	0.10%
28-Nov	GE	CPI Bavaria YoY	Nov	--	--	0.90%
28-Nov	EC	M3 Money Supply YoY	Oct	5.50%	--	5.50%
28-Nov	GE	CPI North Rhine Westphalia MoM	Nov	--	--	0.10%
28-Nov	GE	CPI North Rhine Westphalia YoY	Nov	--	--	1.20%
28-Nov	IT	PPI MoM	Oct	--	--	0.10%
28-Nov	IT	PPI YoY	Oct	--	--	-2.40%
28-Nov	EC	Economic Confidence	Nov	101	--	100.8
28-Nov	EC	Business Climate Indicator	Nov	-0.14	--	-0.19
28-Nov	EC	Industrial Confidence	Nov	-9.1	--	-9.5
28-Nov	EC	Services Confidence	Nov	8.8	--	9
28-Nov	EC	Consumer Confidence	Nov F	--	--	-7.2
28-Nov	CA	CFIB Business Barometer	Nov	--	--	59.8
28-Nov	RU	Gold and Forex Reserve	Nov-22	--	--	540.1b
28-Nov	GE	CPI MoM	Nov P	-0.60%	--	0.10%
28-Nov	GE	CPI YoY	Nov P	1.20%	--	1.10%
28-Nov	GE	CPI EU Harmonized MoM	Nov P	-0.70%	--	0.10%

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28-Nov	GE	CPI EU Harmonized YoY	Nov P	1.20%	--	0.90%
28-Nov	CA	Current Account Balance	3Q	-\$10.00b	--	-\$6.38b
28-Nov	GE	CPI Baden Wuerttemberg MoM	Nov	--	--	0.10%
28-Nov	GE	CPI Baden Wuerttemberg YoY	Nov	--	--	1.10%
28-Nov	UK	Nationwide House PX MoM	Nov	0.10%	--	0.20%
28-Nov	UK	Nationwide House Px NSA YoY	Nov	0.20%	--	0.40%
29-Nov	JN	Jobless Rate	Oct	2.40%	--	2.40%
29-Nov	JN	Job-To-Applicant Ratio	Oct	1.56	--	1.57
29-Nov	JN	Tokyo CPI YoY	Nov	0.60%	--	0.40%
29-Nov	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	0.60%	--	0.50%
29-Nov	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Nov	0.70%	--	0.70%
29-Nov	JN	Industrial Production MoM	Oct P	-2.00%	--	1.70%
29-Nov	JN	Industrial Production YoY	Oct P	-5.30%	--	1.30%
29-Nov	UK	GfK Consumer Confidence	Nov	-14	--	-14
29-Nov	UK	Lloyds Business Barometer	Nov	--	--	6
29-Nov	JN	Vehicle Production YoY	Sep	--	--	-2.20%
29-Nov	JN	Housing Starts YoY	Oct	-7.00%	--	-4.90%
29-Nov	JN	Annualized Housing Starts	Oct	0.880m	--	0.897m
29-Nov	JN	Construction Orders YoY	Oct	--	--	-6.80%
29-Nov	JN	Consumer Confidence Index	Nov	36.8	--	36.2
29-Nov	GE	Retail Sales MoM	Oct	0.20%	--	0.10%
29-Nov	GE	Retail Sales NSA YoY	Oct	3.00%	--	3.40%
29-Nov	FR	PPI MoM	Oct	--	--	0.10%
29-Nov	FR	PPI YoY	Oct	--	--	-1.00%
29-Nov	FR	Consumer Spending MoM	Oct	0.30%	--	-0.40%
29-Nov	FR	Consumer Spending YoY	Oct	-0.40%	--	0.30%
29-Nov	FR	CPI EU Harmonized MoM	Nov P	0.00%	--	-0.10%
29-Nov	FR	CPI EU Harmonized YoY	Nov P	1.10%	--	0.90%
29-Nov	FR	CPI MoM	Nov P	0.00%	--	0.00%
29-Nov	FR	CPI YoY	Nov P	0.90%	--	0.80%
29-Nov	FR	GDP QoQ	3Q F	0.30%	--	0.30%
29-Nov	FR	GDP YoY	3Q F	1.30%	--	1.30%
29-Nov	RU	Money Supply Narrow Def	Nov-22	--	--	10.67t
29-Nov	GE	Unemployment Change (000's)	Nov	5.0k	--	6.0k
29-Nov	GE	Unemployment Claims Rate SA	Nov	5.00%	--	5.00%
29-Nov	IT	Unemployment Rate	Oct P	9.80%	--	9.90%
29-Nov	UK	Net Consumer Credit	Oct	0.9b	--	0.8b
29-Nov	UK	Consumer Credit YoY	Oct	--	--	6.00%
29-Nov	UK	Net Lending Sec. on Dwellings	Oct	3.8b	--	3.8b
29-Nov	UK	Mortgage Approvals	Oct	65.4k	--	65.9k
29-Nov	UK	Money Supply M4 MoM	Oct	--	--	0.70%
29-Nov	UK	M4 Money Supply YoY	Oct	--	--	4.00%
29-Nov	UK	M4 Ex IOFCs 3M Annualised	Oct	--	--	7.90%
29-Nov	IT	CPI NIC incl. tobacco MoM	Nov P	-0.20%	--	0.00%
29-Nov	IT	CPI NIC incl. tobacco YoY	Nov P	0.30%	--	0.30%
29-Nov	IT	CPI EU Harmonized YoY	Nov P	0.20%	--	0.20%
29-Nov	EC	Unemployment Rate	Oct	7.50%	--	7.50%

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29-Nov	IT	CPI EU Harmonized MoM	Nov P	0.10%	--	0.20%
29-Nov	EC	CPI MoM	Nov P	-0.40%	--	0.10%
29-Nov	EC	CPI Estimate YoY	Nov	0.90%	--	0.70%
29-Nov	EC	CPI Core YoY	Nov P	1.20%	--	1.10%
29-Nov	IT	GDP WDA YoY	3Q F	0.30%	--	0.30%
29-Nov	IT	GDP WDA QoQ	3Q F	0.10%	--	0.10%
29-Nov	CA	Quarterly GDP Annualized	3Q	1.30%	--	3.70%
29-Nov	CA	GDP MoM	Sep	0.10%	--	0.10%
29-Nov	CA	GDP YoY	Sep	1.40%	--	1.30%
29-Nov	CA	Industrial Product Price MoM	Oct	-0.20%	--	-0.10%
29-Nov	CA	Raw Materials Price Index MoM	Oct	-2.00%	--	0.00%
01-Dec	JN	Official Reserve Assets	Nov	--	--	\$1324.5b