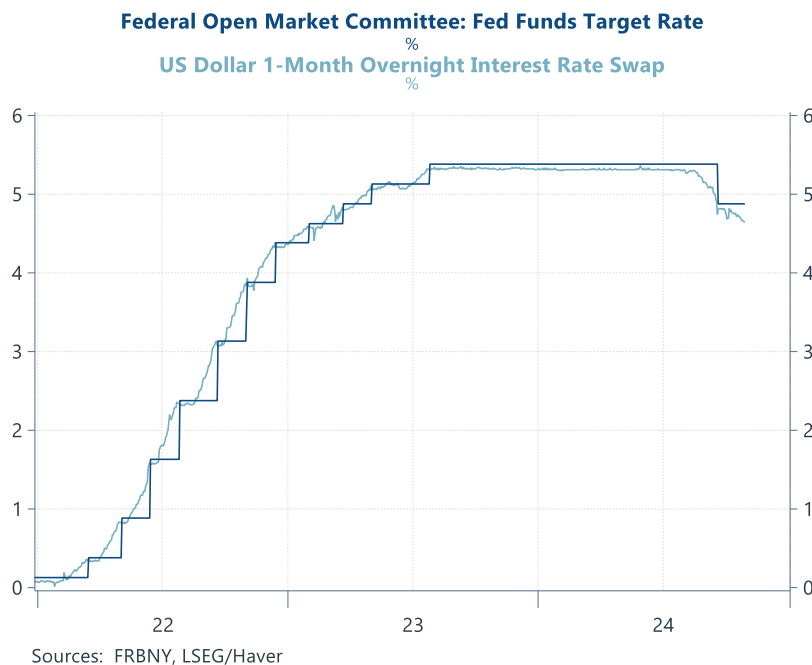


The week ahead

The US is gearing up for another busy week, but the scheduled data releases will likely be overshadowed by the presidential elections. The outcome remains too close to call, especially in swing states, where opinion polling margins are razor-thin and within error ranges. As seen in previous elections, the only certainty is uncertainty, and some market volatility is expected leading up to the results. Aside from the elections, the week's other significant event is the Fed's November rate decision on Thursday. Current market expectations indicate a strong likelihood of another rate cut, as the central bank is expected to continue its easing path.

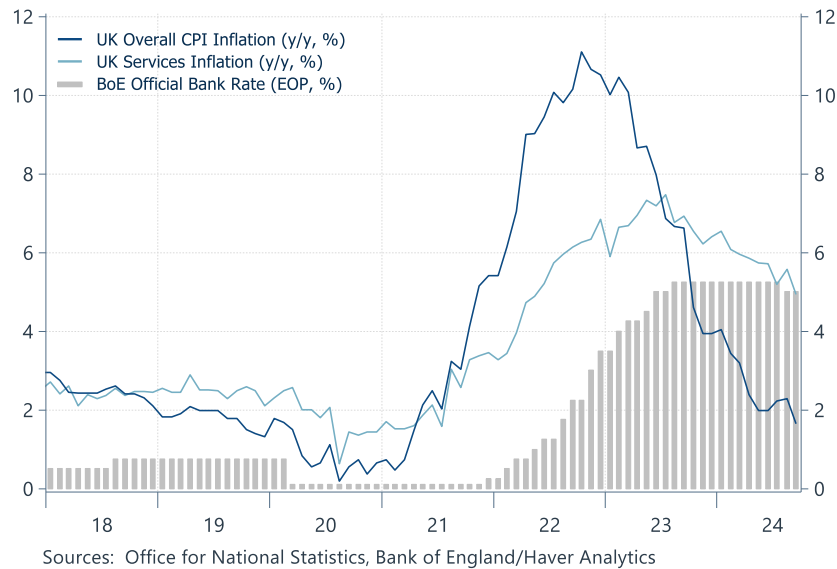
1.



Turning to Europe, the focus on rate decisions will continue, with the BoE and the central banks of Norway and Sweden set to announce their monetary policy. Notwithstanding some loosening of UK fiscal policy in the Budget statement the BoE is widely expected to lower its policy rate by 25 bps, given encouraging signs of ongoing disinflation in the UK. Economists also anticipate an additional rate cut from Sweden during the week. In Norway, if the central bank's forecasts hold, it is likely to maintain its current rates through the end of the year, with potential cuts not expected until early 2025. Beyond rate decisions, a series of retail sales, industrial production, and trade-related releases are scheduled for the week.

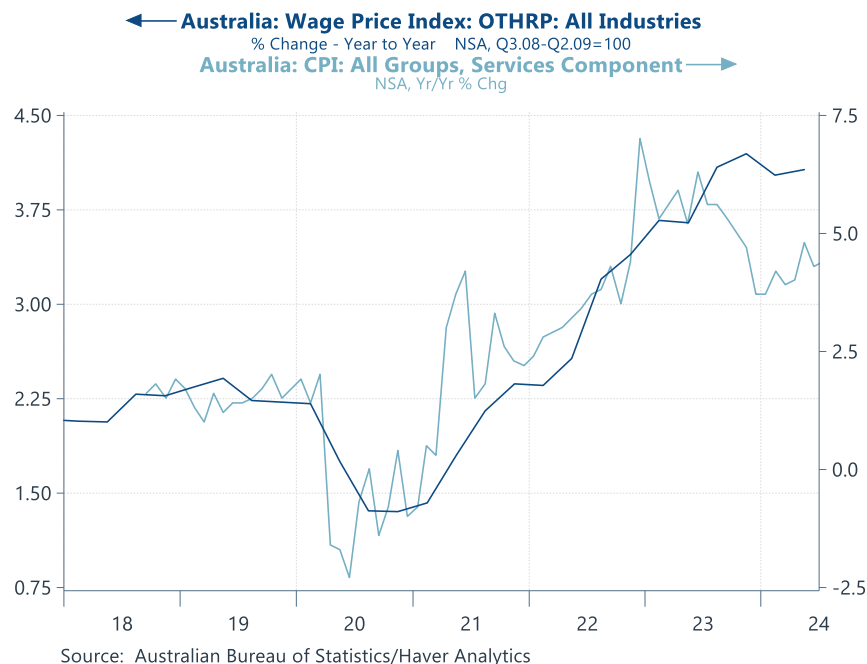
2.

UK CPI Inflation and BoE Policy Rate



Asia will also see a few interest rate decisions this week, alongside a focus on growth readings. The central banks of Australia (RBA) and Malaysia (BNM) will announce their rates, with the RBA widely expected to hold off on rate cuts due to persistently high inflation, particularly in services, and a robust labour market. Similarly, BNM is not anticipated to make any changes, as inflation remains under control and growth appears steady. In terms of growth, Indonesia's Q3 GDP reading is scheduled for Tuesday, followed by the Philippines on Thursday.

3.



Data featured in above charts:

1: Series 1: R111RDT@INTDAILY

R111RDT@INTDAILY [Federal Open Market Committee: Fed Funds Target Rate (%)]

Series 2: T111W1M@INTDAILY

T111W1M@INTDAILY [US Dollar 1-Month Overnight Interest Rate Swap (%)]

2: Series 1: yyr%(D7BT@UK)

D7BT@UK [UK: Consumer Price Index: All Items (NSA, 2015=100)]

Series 2: yyr%(D7F5@UK)

D7F5@UK [UK: Consumer Price Index: All Services (NSA, 2015=100)]

Series 3: N112RTAR@G10

N112RTAR@G10 [U.K.: Official Bank Rate (EOP, %)]

3: Series 1: yyr%(AUNEHIT@ANZ)

AUNEHIT@ANZ [Australia: Wage Price Index: OTHRP: All Industries (NSA, Q3.08-Q2.09=100)]

Series 2: AUMPCMSY@ANZ

AUMPCMSY@ANZ [Australia: CPI: All Groups, Services Component (NSA, Yr/Yr % Chg)]

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