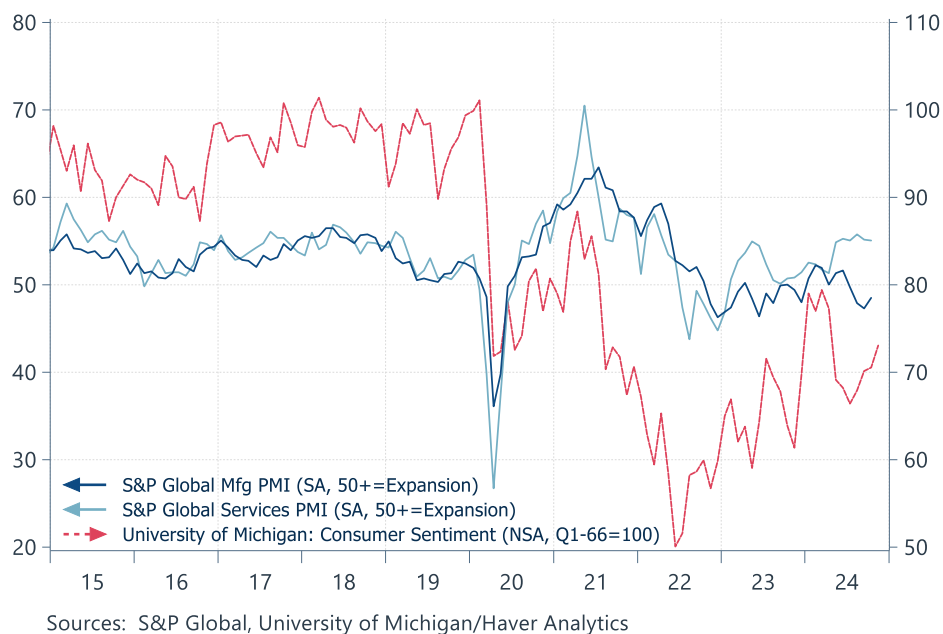


The Week Ahead

The US faces a light week for economic data, with key survey results on the docket, including the flash S&P Global PMI readings and the University of Michigan's monthly consumer sentiment survey. S&P Global's PMI measures, alongside the ISM reports, continue to highlight a divergence between the US manufacturing and services sectors. The manufacturing sector remains in contraction, while the services sector continues to see robust expansion. However, based on the latest S&P Global PMI data, there are signs of improvement in manufacturing, with a notable pickup in output and new orders, among other factors. This has led some analysts to speculate that the sector may be starting to turn a corner. On the consumer side, the University of Michigan's sentiment index has shown steady improvement in recent months, with the November reading of 73 signalling further progress toward pre-pandemic levels.

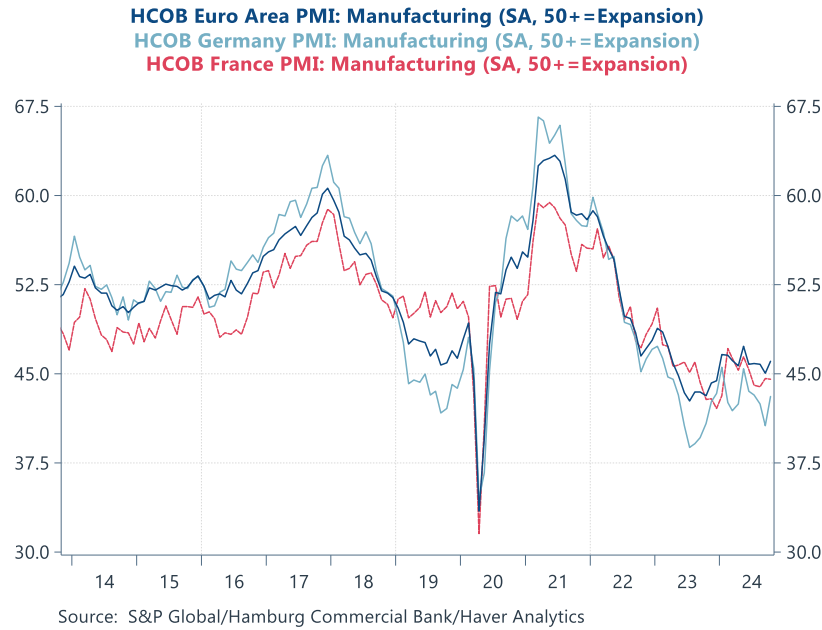
1.

US Survey-Based Indicators



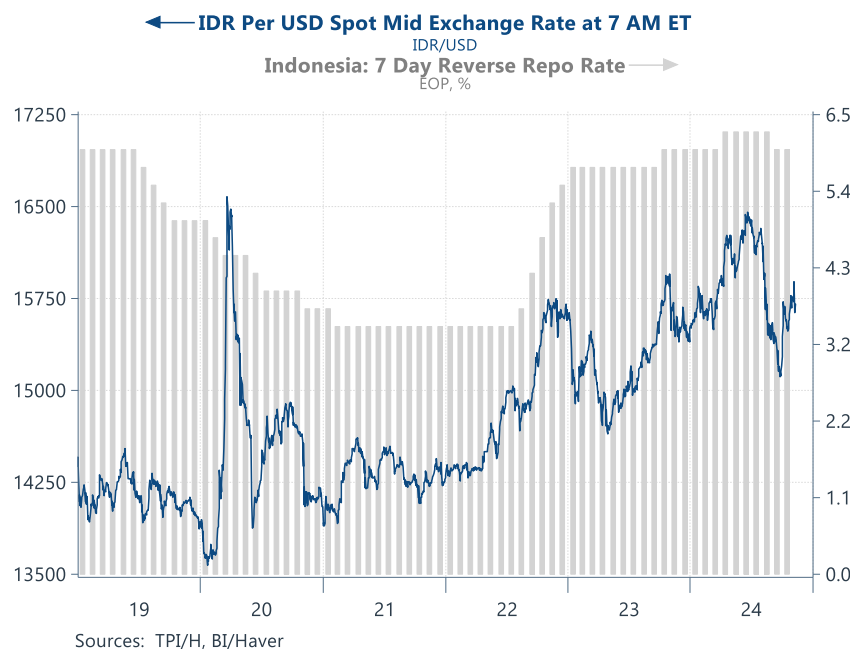
The focus on PMI results will extend to Europe as well, with flash November readings scheduled for release on Friday. Within the region, Germany remains a key economy to watch, particularly after its manufacturing PMI dropped to a 12-month low in September. While readings have since improved, they still signalled a deep contraction in the sector. France is also showing signs of manufacturing weakness and will be closely monitored too. In addition to the PMIs, attention will likely turn to the UK's October CPI data. Specifically, observers will be keen to determine whether the October drop in CPI inflation to 1.7% y/y is a temporary blip or part of a sustained disinflationary trend. If the latter, the case for further easing by the Bank of England (BoE) will be strengthened.

2.



In Asia, while PMIs will be closely watched, several economy-specific releases and events are likely to take centre stage. In Japan, attention will likely focus on the October CPI reading, which could provide key insights for reassessing the Bank of Japan's policy outlook. In Indonesia, the central bank is expected to announce its interest rate decision on Wednesday, after holding rates steady in October following a surprise rate cut in September. The central bank is widely anticipated to keep rates unchanged in November, as Governor Warjiyo has emphasized exchange rate stability, particularly in light of the US presidential elections. Other notable releases in Asia include Thailand's Q3 GDP data, as well as October CPI readings from Hong Kong and Malaysia.

3.



Data featured in charts:

1: Series 1: S111MMM@MKTPMI

S111MMM@MKTPMI [US PMI: Manufacturing (SA, 50+= Expansion)]

Series 2: S111MS@MKTPMI $y = 0.1102x + 83.0012$

S111MS@MKTPMI [US Services PMI: Business Activity (SA, 50+=Expansion)]

Series 3: CSENT@USECON $y = 0.2x + 83.1$

CSENT@USECON [University of Michigan: Consumer Sentiment (NSA, Q1-66=100)]

2: Series 1: S023M@MKTPMI

S023M@MKTPMI [HCOB Euro Area PMI: Manufacturing (SA, 50+=Expansion)]

Series 2: S134M@MKTPMI $y = 0.1102x + 83.0012$

S134M@MKTPMI [HCOB Germany PMI: Manufacturing (SA, 50+=Expansion)]

Series 3: S132M@MKTPMI $y = 0.1622x + 83.1349$

S132M@MKTPMI [HCOB France PMI: Manufacturing (SA, 50+=Expansion)]

3: Series 1: XUSIDSB@INTDAILY

XUSIDSB@INTDAILY [IDR Per USD Spot Mid Exchange Rate at 7 AM ET (IDR/USD)]

Series 2: N536RTAR@EMERGEPR $y = 0.11x + 83.00$

N536RTAR@EMERGEPR [Indonesia: 7 Day Reverse Repo Rate (EOP, %)]

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