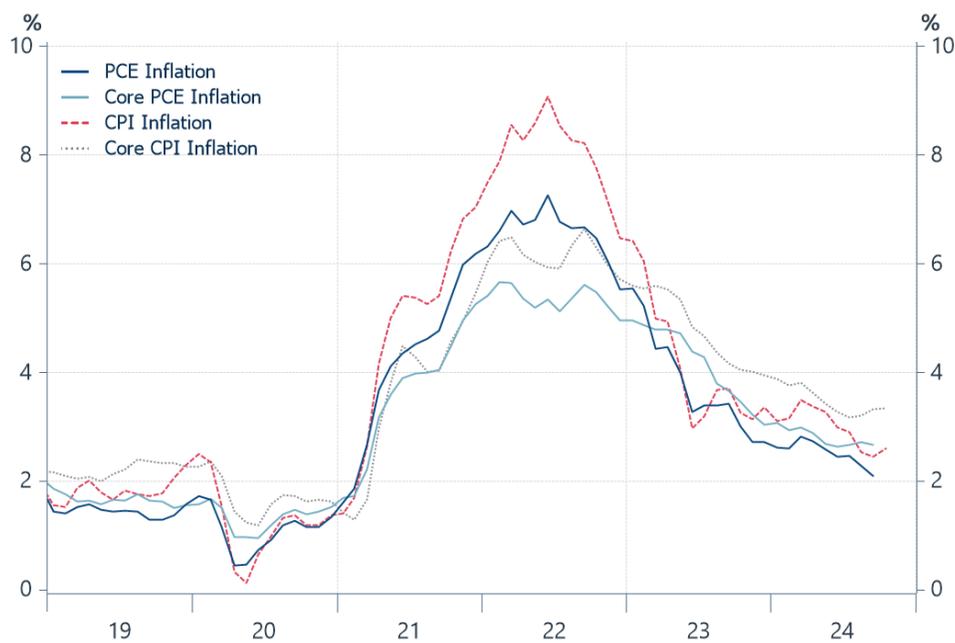


The Week Ahead

The US heads into Thanksgiving week with a series of key data releases, with October's core PCE price index likely to be the highlight. Inflation remains the central focus, especially with the Fed's monetary policy path in mind. However, markets are also closely watching the potential impact of President-elect Trump's fiscally expansive policies and ongoing tariffs on future inflation. Of immediate interest will be whether core PCE prices follow the uptick in core CPI inflation seen in October. In addition, observers will pay attention to the US Conference Board's consumer confidence report on Tuesday and the personal income and spending data on Wednesday. In Canada, Q3 GDP figures will be released on Friday.

1.

US Inflation Measures

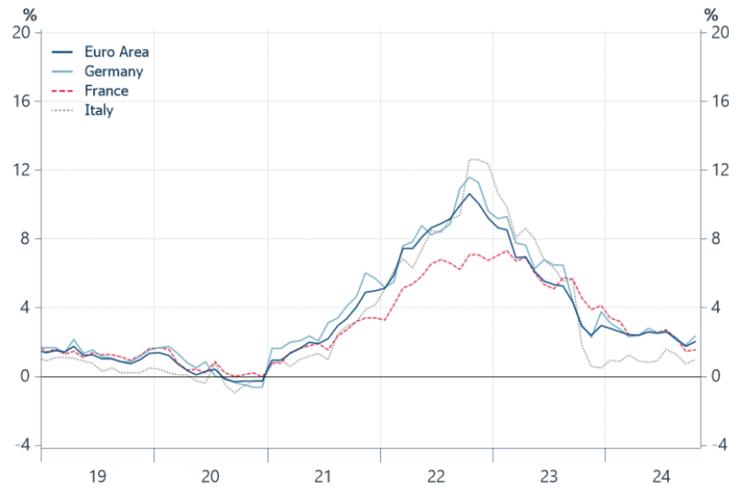


Sources: BEA, BLS/Haver

Europe faces a busy week of data releases, with regional flash CPI readings likely taking centre stage. As in the US, the path of inflation in Europe will play a key role in shaping the ECB's monetary policy, though in the near term, a 25 basis point rate cut in December is widely expected. This comes amid a faster-than-anticipated pace of disinflation, surpassing the ECB's initial projections. In addition to inflation data, several important survey results are scheduled, including Germany's Ifo survey on Monday, followed by a series of regional business and consumer sentiment surveys on Wednesday and Thursday.

2.

Euro Area CPI Inflation by Economy



Source: Statistical Office of the European Communities/Haver Analytics

Asia also has a busy week ahead, with key GDP growth figures, central bank decisions, and important data releases from China, Japan, and South Korea. On the GDP front, we'll see fiscal Q2 data from India and calendar Q3 data from Taiwan, both set for release on Friday. In terms of monetary policy, the Reserve Bank of New Zealand will announce its decision on Wednesday, with markets anticipating a 50 bps rate cut to support a weakening economy. Meanwhile, the Bank of Korea will decide on rates on Thursday, where further rate cuts remain a possibility given subdued inflation and weakening growth, though no move is guaranteed. In addition to these developments, attention will also turn to China's official November PMIs, as well as Japan and South Korea's retail sales and industrial production figures.

3.

South Korea Growth, Inflation, and HH Loans



Sources: BoK, KOSTAT, FSS/Haver



Data featured in charts:

Chart 1: Series 1: S111MMM@MKTPMI

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

Series 2: S111MS@MKTPMI

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

Series 3: CSENT@USECON

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

Chart 2: Series 1: S023M@MKTPMI

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

Series 2: S134M@MKTPMI

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

Series 3: S132M@MKTPMI

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

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