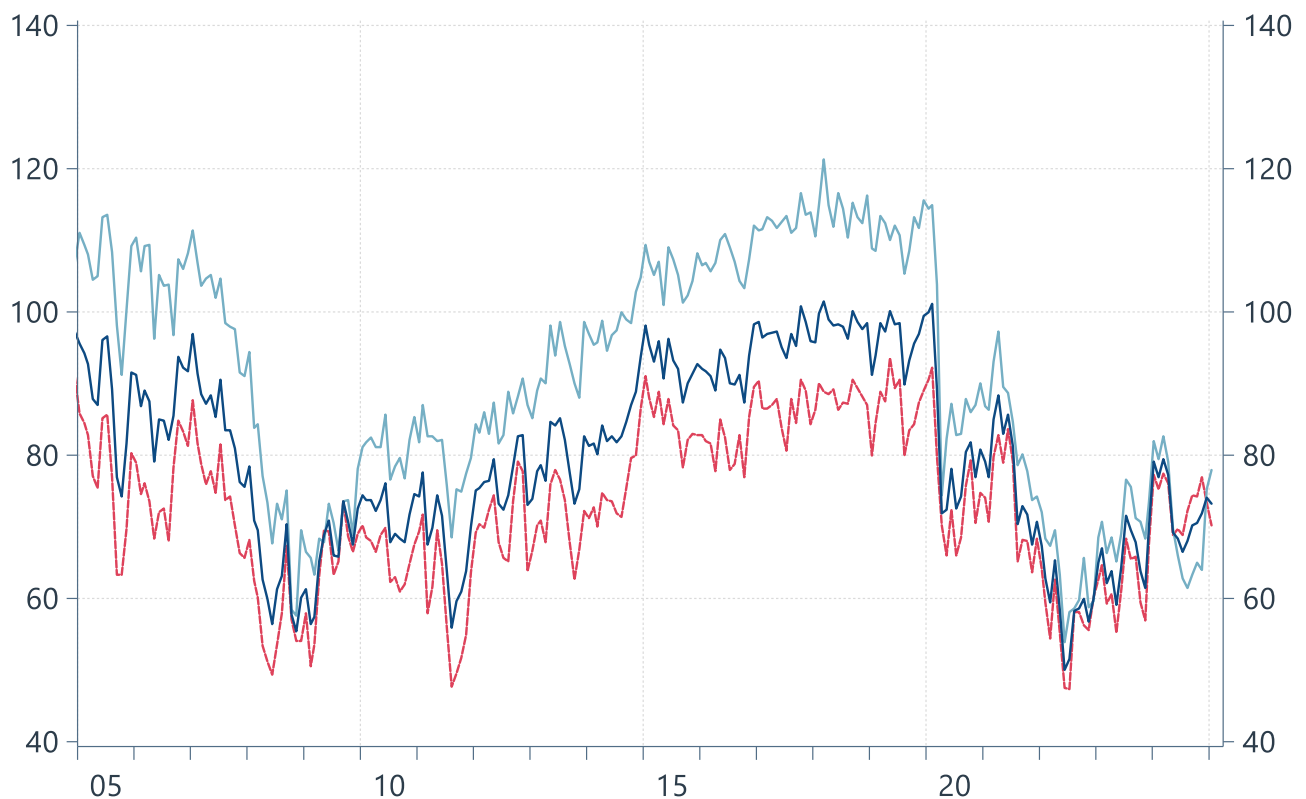


The Week Ahead

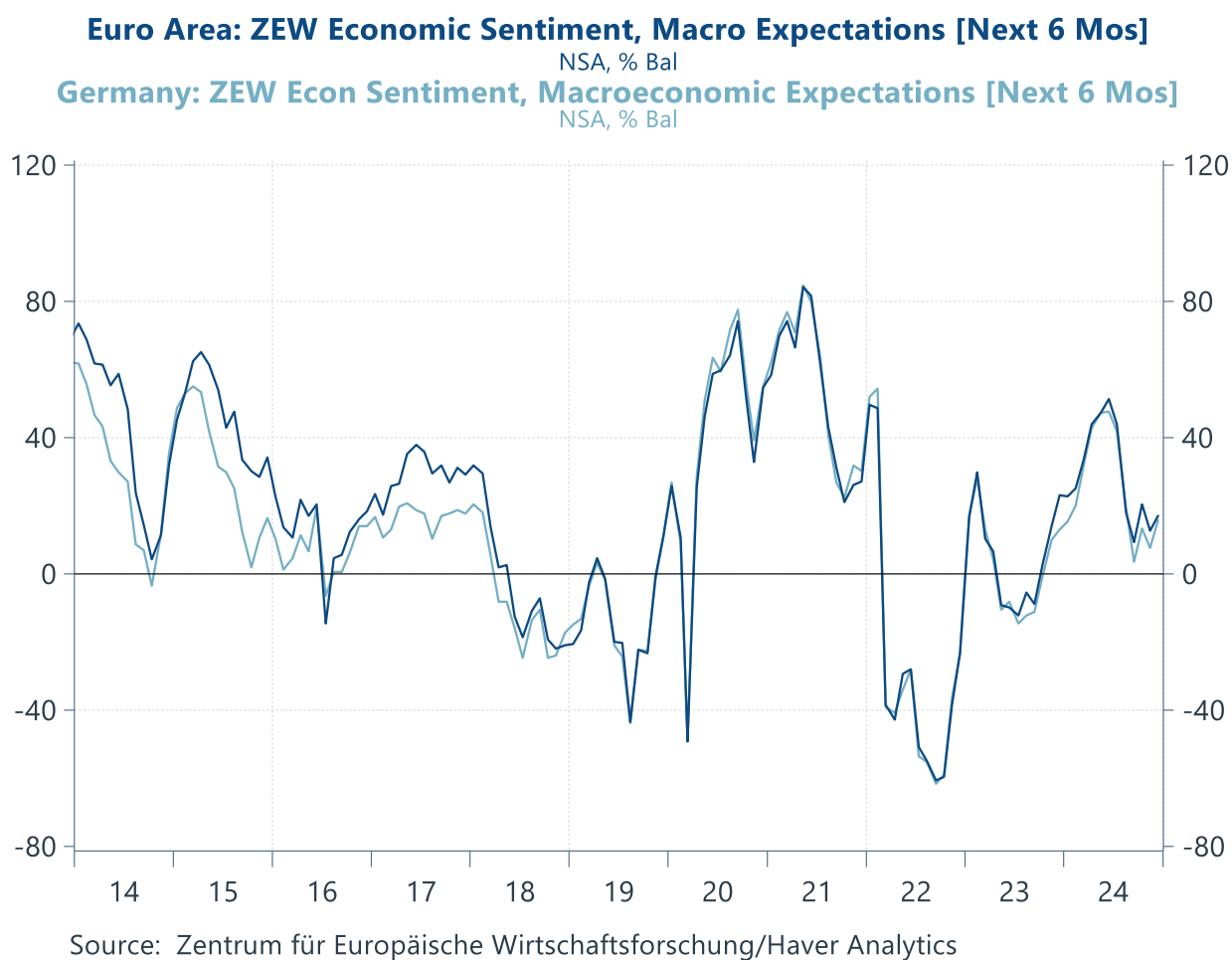
The US faces a data-light week. Key releases include the January Kansas City Fed Manufacturing Index, December existing home sales, and the final January results of the University of Michigan Consumer Sentiment Survey. The preliminary University of Michigan survey release showed a slight dip in consumer sentiment to 73.2 in January, after recent gains. This drop follows a period of optimism about the labour market, driven in part by the expectations surrounding President Trump's election victory. In Canada, the focus is on December inflation data, due Tuesday, and November retail sales figures, due Thursday.

University of Michigan: Consumer Sentiment (NSA, Q1-66=100)
University of Michigan: Current Economic Conditions (NSA, Q1-66=100)
University of Michigan: Consumer Expectations (NSA, Q1-66=100)



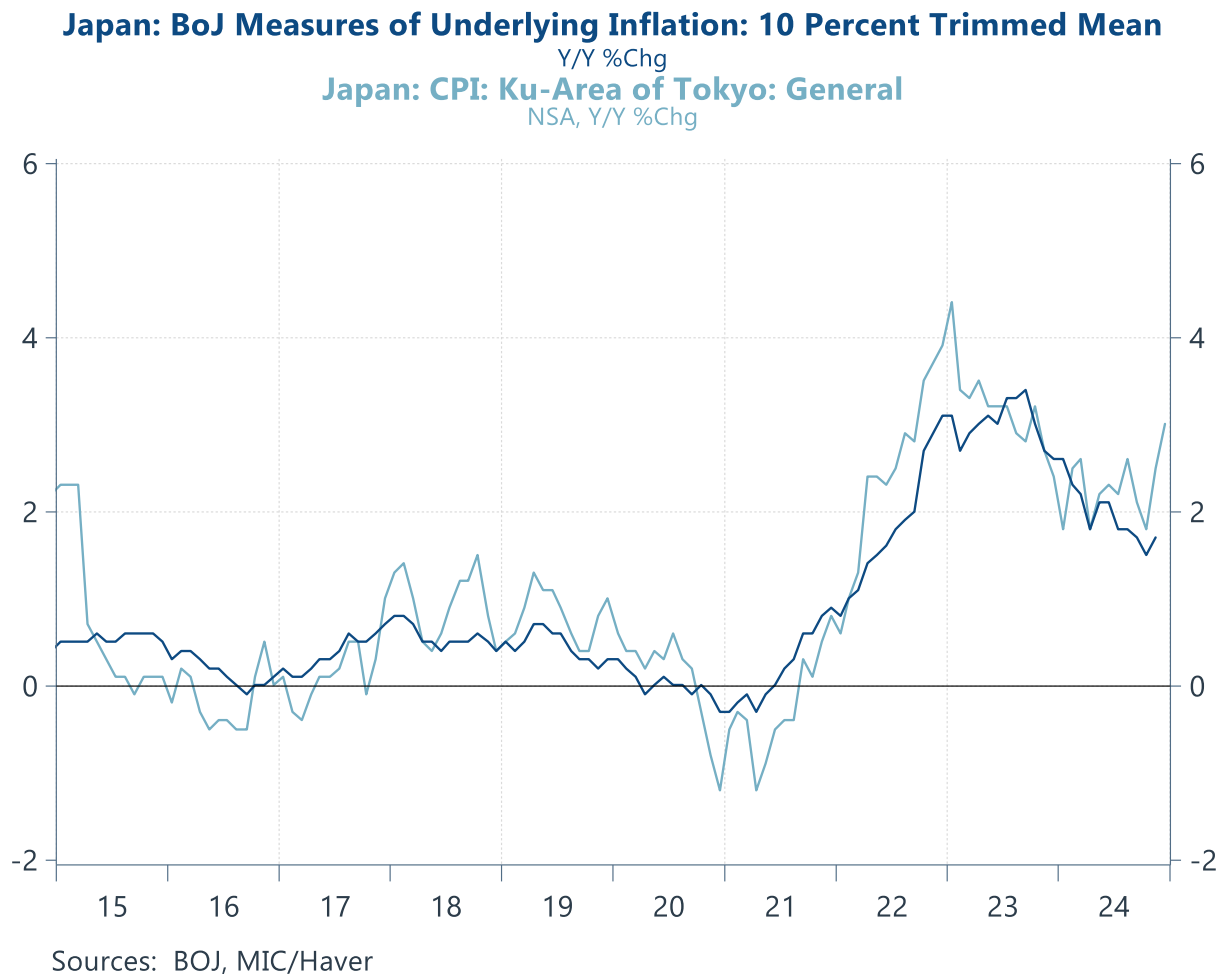
Source: University of Michigan/Haver Analytics

Several important events and releases are scheduled in Europe. These include the UK's labour market data for November, the Euro area's January ZEW survey results, and Norway's first interest rate decision of the year. While the UK's November labour market data will be of interest, forward-looking indicators suggest a significant cooling in the labour market by December. This slowdown is attributed to firms freezing hiring in response to major tax hikes imposed by the government. As for the Euro area ZEW survey, recent readings show a mild stabilisation in optimism regarding the region's future macroeconomic outlook. However, this optimism remains considerably subdued compared to levels seen early last year.



Lastly, moving to Asia, several notable data releases are due, including Q4 GDP reports from South Korea and Taiwan, as well as Japan's December inflation figures. Regarding growth, observers will likely focus on the performance of Asia's key semiconductor players in the last quarter of the year, with expectations of strong support from semiconductor exports. However, much of South Korea's outlook remains uncertain, especially

due to the political instability stemming from President Yoon's short-lived declaration of martial law. In Japan, the latest inflation data will be closely scrutinised to assess whether price pressures remain persistent. Combined with continued wage growth, this would provide the foundation needed for the central bank to justify its ongoing tightening bias.



Series info:

Series 1: CSENT@USECON

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

Series 2: CCOND@USECON

CCOND@USECON [University of Michigan: Current Economic Conditions (NSA, Q1-66=100)]

Series 3: CEXP@USECON

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

Series 1: N023VZEE@EUDATA

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