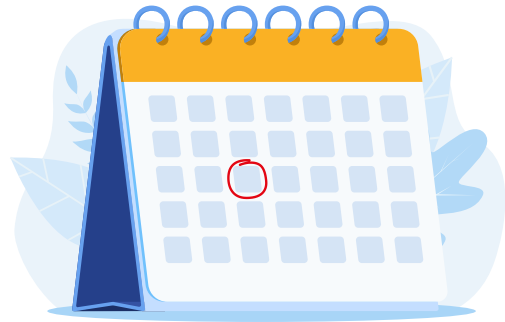


WEEKLY OUTLOOK

20.11.2023-24.11.2023



Good afternoon traders. As the week approaches its end, we look back at these last five trading days with a focus on the events that had the most impact on the financial market.

Financial markets started the new week in a calm mood, avoiding taking large positions and bracing for Tuesday's key macroeconomic data releases. On **Monday, November 13**, Moody's cut the U.S. government's outlook from "stable" to "negative," while in New Zealand the services sector weakened from 50.6 to 48.9 in October with both releases having minor impact on global markets.

On **Tuesday, November 14**, the day kicked off with Germany's ZEW Economic Sentiment Index release showing an improvement in November and boosting the EUR to new daily highs. Inflation in the US, as measured by the change in the Consumer Price Index (CPI), declined to 3.2% as the US Bureau of Labor Statistics reported later afternoon pushing the US Dollar under heavy pressure.

The US Dollar rose marginally on **Wednesday, November 15**, previous day's releases and found support by a rebound in US Treasury yields. Data from the US Bureau of Labor Statistics showed that The Producer Price Index (PPI) declined by 0.5% in October, contrary to expectations of a 0.1% increase while Retail Sales declined by 0.1% in October, against expectation of 0.3%.

On **Thursday, November 16**, during Asian session Australia's Unemployment Rate report came at 3.7% in October and the Employment Change arrived at 55K. In the US, data from the US Department of Labor reported 231k initial jobless claims in the week ending November 11 while the Philadelphia Fed Manufacturing Index rose to -5.9 beating market expectations of a -9 reading.

Finally, on **Friday, November 17**, the UK's Office for National Statistics reported that Retail Sales fell 0.3% over the month in October vs. 0.3% expected and -1.1% registered in September.

Have a lovely weekend and a nice week ahead.

Monday 20 November 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
03:15	CNY	5-y Loan Prime Rate	-	-
09:00	EUR	German PPI m/m	-	-14.7%
17:00	USD	CB Leading Index m/m	-0.7%	-0.7%

Tuesday 21 November 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
02:30	AUD	Monetary Policy Meeting Minutes	-	-
15:30	CAD	CPI m/m	-	-0.1%
17:00	USD	Existing Home Sales	-	3.96M
21:00	USD	FOMC Meeting Minutes	-	-

Wednesday 22 November 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
01:30	JPY	National Core CPI y/y	-	-
15:30	USD	Unemployment Claims	-	231k
17:00	USD	Revised UoM Consumer Sentiment	-	60.4

Thursday 23 November 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
11:00	EUR	Flash Manufacturing PMI	-	43.1
11:30	GBP	Flash Services PMI	-	217k
23:45	NZD	Retail Sales	-	-1.0%

Friday 24 November 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
01:30	JPY	Tokyo Core CPI	-	-
11:00	EUR	German ifo Business Climate	-	86.9
15:30	CAD	Core Retail Sales	-	0.1%
16:45	USD	Flash Manufacturing PMI	-	50.0

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