

## WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **November 29<sup>th</sup> 2021 and 3<sup>rd</sup> December 2021**, where we take a look at the economic data, market news and headlines likely to have the biggest impact on the market prices this week and beyond, as well as the US Dollar, and other key correlated assets.

US President Joe Biden announced that he had nominated Jerome Powell for a second four-year term as the Fed chair, cementing the view that the Fed could go for a rate hike by June 2022. This was received by the markets as the most stable decision for the near- to medium-term progress of the US—and global—economy.

Throughout the first half of last week, market participants were worried about stubbornly high inflation, pricing in the possible countermeasures – reducing QE and hiking rates – central banks may need to take. The benchmark 10-year US Treasury bond yield gained traction during the American session on Monday and rose more than 5% daily. Reports that began emerging on Thursday afternoon of a worrying new strain of Covid-19 surging in southern Africa have dramatically unsettled financial markets and overrun what otherwise would've been a subdued session. Asian and European equity markets fell markedly, and the corresponding rise in bond prices dropped yields. Risk aversion took over financial markets at the end of last week.

This week ahead, several important economic data will be released. The Conference Board's Consumer Confidence data will be featured in the US economic docket on Tuesday.

On Wednesday, the ADP Employment Change and the ISM Manufacturing PMI will be featured in the US economic docket. Also, it will be looked upon for fresh impetus ahead of Friday's November jobs report.

On Friday, the US Bureau of Labour Statistics will release the November jobs report. A stronger-than-expected increase in Nonfarm Payrolls (NFP) could help the greenback regather its strength. However, the market reaction could remain limited unless vaccine producers reassure markets that they will be able to handle the new variant.

Eurozone will release CPI flash, PPI, unemployment rate, retail sales. Focuses will also be on Canada employment, Australia GDP, and China PMIs.

### Central Bank

Inflation and consumer spending are the two pillars of Federal Reserve monetary policy. The first as motivation, the second as permission. The Fed initiated the withdrawal from its monthly \$120 billion bond purchases at its November 3 meeting. A reduction of \$15 billion is scheduled for November and December, with continuing subtractions expected until the program is eliminated in June.

How Fed policymakers assess the impact on the policy outlook before the Fed goes into the blackout period on Saturday, December 4. In case FOMC members sound reluctant to speed up the reduction in asset purchases, the dollar is likely to stay on the back foot.

The European Central Bank Monetary Policy Accounts showed that the ECB is in no rush to change its monetary policy.



Other important economic data is as follows: (All times listed are GMT+0)

**Monday, November 29, 2021**

15:00: US – Pending Home Sales

20:05: US – FOMC Member Powell Speaks

**Tuesday, November 30, 2021**

01:00: China – Manufacturing PMI

08:55: Germany – Unemployment Change

10:00: Eurozone – CPI

13:30: Canada – GDP

15:00: US – CB Consumer Confidence

**Wednesday, December 01, 2021**

12:30: Australia – GDP

13:15: US – ADP Nonfarm Employment Change

14:00: UK – BOE Gov Bailey Speaks

15:00: US – ISM Manufacturing PMI

15:30: US – Crude Oil Inventories

**Thursday, December 02, 2021**

12:30: Australia – Retail Sales

13:30: US – Initial Jobless Claims

**Friday, December 03, 2021**

13:30: US – Nonfarm Payrolls

13:30: US – Unemployment Rate

15:00: US – ISM Non-Manufacturing PMI



**Thanks for reading! Have a great week!**

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