

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **December 6th 2021 and December 10th 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.

The past week has been dominated by Omicron news as we all try to piece together the limited information we have and determine what it all means for the coming months. Stocks sold off on worries about the omicron variant and concerns the Federal Reserve will move away from its easy policies and raise interest rates sooner than anticipated.

In the markets last week, the November jobs report badly missed estimates with 210k jobs created versus the estimate of 550k. U.S. employment growth slowed considerably in November amid job losses at retailers and in local government education, but the unemployment rate plunged to a 21-month low of 4.2%, its lowest level since the pandemic, suggesting the labor market was rapidly tightening. The Fed may view this as a positive employment report as minority unemployment improved significantly and the participation rate is now only 1.5 percentage points lower than in February 2020.

In the oil market, OPEC and allied oil-producing countries decided Thursday to maintain the amount of oil they pump to the world even as the new omicron variant casts a shadow of uncertainty over the global economic recovery from the coronavirus pandemic. Mr. Biden also faces the prospect of potentially more aggressive adversaries in China and Russia. China buzzed Taiwan with a much larger air force presence and Vlad decided to build up force levels on the Ukraine border.

Central Bank

Fed Chair Jerome Powell's Senate testimony last Tuesday left investors with the sense that Fed rate hikes could come as early as the first half of 2022. He also told lawmakers last week that the U.S. central bank should consider speeding up the winding down of its massive bond purchases at its Dec. 14-15 policy meeting.

The Federal Reserve should be quiet in the week ahead. Fed officials traditionally do not make major speeches in the blackout period, which is the coming week, ahead of their Dec. 14 and 15 meeting. Much of the focus will be on how the market itself is performing.

The Reserve Bank of Australia (RBA, 7 Dec 03:00am GMT). expect the current Quantitative Easing (QE) program to continue until Feb 2022. In the latter half of the week, RBA Governor Lowe is scheduled to speak at a Payments Summit on Thu (9 Dec).

No official from the European Central Bank (ECB) is scheduled for public speaking events this week. A relatively quiet week ahead for the euro area, with much of the headline data being revisions and ZEW figures the only notable releases. Broadbent from the Bank of England (BOE) will speak on Mon (6 Dec). The BOE will release its inflation attitudes survey on Fri (10 Dec). The UK this week sees a number of low-level economic data releases, with GDP numbers on Friday the only outlier.

In the week ahead, investors await more news on the omicron Covid variant and another inflation report Friday that is expected to show consumer prices remain the hottest in three decades.



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

Monday, December 06, 2021

09:30: UK – Construction PMI

Tuesday, December 07, 2021

03:00: AUS – RBA Cash Rate & Statement

10:00: Germany – ZEW Economic Sentiment

15:00: Canada – Ivey PMI

23:50: Japan – GDP

Wednesday, December 08, 2021

15:00: US – JOLTs Job Openings

15:00: Canada – BOC Interest Rate Decision: Expected to keep Interest Rate unchanged at 0.25%

15:30: US – Crude Oil Inventories

Thursday, December 09, 2021

13:30: US – Initial Jobless Claims

18:01: US – 30-y Bond Auction

22:00: AUS – RBA Gov Lowe Speaks

Friday, December 10, 2021

07:00: UK – GDP

07:00: UK – Manufacturing Production

13:30: US – Core CPI

Thanks for reading! Have a great week!

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