

The week ahead

Next week, attention will be on the US employment report, ISM manufacturing, durable goods orders and trade balance. RBA board meeting and GDP data in Australia. Real GDP and PMI releases across the Euro area. Employment data in Canada. In Emerging markets, there are monetary policy meetings in India, Poland, Chile and Kazakhstan.

Key events in the week ahead

NYT	Country	Data/Event	For	BofAMLe	Cons.	Previous
Monday, 3 December						
3:15	Spain	Manufacturing PMI	Nov	51.5	--	51.8
3:45	Italy	Manufacturing PMI	Nov	48.8	--	49.2
3:50	France	Manufacturing PMI (F)	Nov	50.7	--	50.7
3:55	Germany	Manufacturing PMI (F)	Nov	51.6	--	51.6
4:00	Euro area	Manufacturing PMI (F)	Nov	51.5	--	51.5
4:30	UK	Manufacturing PMI (sa)	Nov	50	--	51.1
6:00	Kazakhstan	NBK rates decision	-	9.25%	n.a.	9.25%
10:00	US	ISM Manufacturing	Nov	57.0	58.0	57.7
All day	US	Total Vehicle Sales	Nov	17.2M	17.10M	17.5M
22:30	Australia	RBA Board meeting	01-Dec	1.5%		1.5%
Tuesday, 4 December						
4:30	South Africa	GDP (qoq, annualized)	3Q	2.10%	1.60%	-0.70%
16:00	Chile	Overnight Rate Target	4-Dec	3.00%	2.75%	2.75%
19:30	Australia	GDP SA QoQ	3Q			0.9%
Wednesday, 5 December						
3:00	Spain	Industrial Production (mom)	Oct	n.a.	--	-0.70%
4:00	Euro area	Composite PMI (F)	Nov	52.4	--	52.4
4:00	India	RBI policy rate decision	-	6.50%	6.50%	6.50%
5:00	Euro area	Retail Sales (yoy)	Oct	1.10%	--	0.80%
-	Poland	NBP rates decision	-	1.50%	1.50%	1.50%
8:30	US	Nonfarm Productivity	3Q F	2.4%	2.3%	2.2%
8:30	US	Unit Labor Costs	3Q F	1.0%	1.1%	1.2%
10:00	US	ISM Non-Manufacturing	Nov	59.0	59.5	60.3
Thursday, 6 December						
2:00	Germany	Factory Orders (mom)	Oct	-0.50%	--	0.30%
8:30	US	Initial Jobless Claims	1-Dec	225k	--	234k
8:30	US	Trade Balance	Oct	-\$54.8bn	-\$54.9bn	-\$54.0bn
10:00	US	Durable Goods Orders	Oct F	--	--	-4.4%
10:00	US	Durables Ex Transportation	Oct F	--	--	0.1%
10:00	US	Core Capital Goods Orders	Oct F	--	--	0.0%
10:00	US	Core Capital Goods Shipments	Oct F	--	--	0.3%
10:00	US	Factory Orders	Oct	--	-2.0%	0.7%
Friday, 7 December						
2:00	Germany	Industrial Production (sa, mom)	Oct	0.30%	--	0.20%
2:45	France	Manufacturing Production (mom)	Oct	0.40%	--	-2.10%
5:00	Euro area	GDP (sa, qoq, F)	3Q	0.20%	--	0.20%
5:00	Euro area	GDP (sa, yoy, F)	3Q	1.70%	--	1.70%
8:30	Canada	Unemployment Rate	Nov	5.80%		5.80%
8:30	US	Change in Nonfarm Payrolls	Nov	200k	205k	250k
8:30	US	Private Payrolls	Nov	190k	210k	246k
8:30	US	Unemployment Rate	Nov	3.7%	3.7%	3.7%
8:30	US	Average Hourly Earnings mom	Nov	0.3%	0.3%	0.2%
8:30	US	Average Weekly Hours	Nov	34.5	34.5	34.5
10:00	US	Wholesale Inventories	Oct F	--	n.a.	0.7%

Source: Bloomberg, BofA Merrill Lynch Global Research

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Refer to important disclosures on page 8 to 9.

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Timestamp: 30 November 2018 04:30AM EST

Sunday

1 – 7 Dec

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments	
Sunday 2 – 7 December								
***	0:00	Peru	CPI MoM	Nov	0.12%	-	0.08%	We forecast inflation of 0.12% mom in November, driven by the depreciation of the Peruvian Sol, more than 5% since April, and the hike of regulated electricity prices, and the sharp spike in lemon prices.
***	0:00	Peru	CPI YoY	Nov	2.16%	-	1.84%	Assuming our mom forecast is correct, headline inflation would increase to 2.16%. Thus, inflation would rise above the central bank's 2% target, after twelve months of standing below.
**	16:30	Australia	AiG Manufacturing PMI	Nov			58.3	
**	16:45	New Zealand	Terms of trade index (qoq%)	3Q			0.6%	
**	18:00	Australia	CoreLogic Dwelling price index (mom%)	Nov			-0.6%	
**	19:00	Australia	Melbourne Institute inflation gauge (mom%)	Nov			0.1%	
**	19:00	Australia	Melbourne Institute inflation gauge (yoy%)	Nov			1.9%	
**	19:30	Australia	ANZ Job Advertisements MoM	Nov			0.2%	
**	19:30	Australia	Inventories SA QoQ	3Q	0.3%		0.6%	
**	19:30	Australia	Company Operating Profit QoQ	3Q	1.0%		2.0%	The terms of trade suggests modest growth in company profits in the quarter.
**	19:30	Australia	Building Approvals MoM	Oct	-3.5%		3.3%	We expect approvals to unwind from Sep, driven by medium-density dwellings.
**	19:30	Australia	Building Approvals YoY	Oct	-15.3%		-14.1%	
**	22:00	Thailand	CPI (yoy)	Nov	0.8%	1.0%	1.2%	We expect inflation to drop to 0.8% in November due to a sharp fall in energy prices.
**	23:00	Indonesia	CPI (yoy)	Nov	3.2%		3.2%	We forecast CPI inflation will remain stable and subdued into Nov at 3.2%.
**	16:30	Australia	AiG Manufacturing PMI	Nov			58.3	
**	16:45	New Zealand	Terms of trade index (qoq%)	3Q			0.6%	
**	18:00	Australia	CoreLogic Dwelling price index (mom%)	Nov			-0.6%	
**	19:00	Australia	Melbourne Institute inflation gauge (mom%)	Nov			0.1%	
**	19:00	Australia	Melbourne Institute inflation gauge (yoy%)	Nov			1.9%	
**	19:30	Australia	ANZ Job Advertisements MoM	Nov			0.2%	
**	19:30	Australia	Inventories SA QoQ	3Q	0.3%		0.6%	
**	19:30	Australia	Company Operating Profit QoQ	3Q	1.0%		2.0%	The terms of trade suggests modest growth in company profits in the quarter.
**	19:30	Australia	Building Approvals MoM	Oct	-3.5%		3.3%	We expect approvals to unwind from Sep, driven by medium-density dwellings.
**	19:30	Australia	Building Approvals YoY	Oct	-15.3%		-14.1%	
**	22:00	Thailand	CPI (yoy)	Nov	0.8%	1.0%	1.2%	We expect inflation to drop to 0.8% in November due to a sharp fall in energy prices.
**	23:00	Indonesia	CPI (yoy)	Nov	3.2%		3.2%	We forecast CPI inflation to remain stable and subdued into Nov at 3.2%.
**		Ecuador	CPI MoM	Nov	--	--	-0.05%	
**		Ecuador	CPI YoY	Nov	--	--	0.33%	
**		Argentina	Vehicle Domestic Sales Adefa	Nov	--	--	37207	
**		Brazil	Trade Balance Monthly	Nov	\$4500m	--	\$6121m	We expect the trade balance to post a US\$4.5bn surplus in November (vs US\$6.1bn in October), mainly on the back of weaker imports at the margin and stronger exports. With this print, the trade balance surplus measured by the MDIC (Ministry of Development, Industry and Foreign Trade) in 12-month accumulated terms should increase to US\$58.6bn (vs US\$57.6bn in October).
**	-	Russia	CPI (yoy)	Nov	3.90%	3.80%	3.50%	Weekly data point to a robust 0.6% mom, which pushed headline inflation to 3.9% due to strong low base effect.
**	-	UK	CBI Trends Total Orders	Dec	n.a.	--	10	
**	-	UK	CBI Trends Selling Prices	Nov	n.a.	--	9	

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Merrill Lynch Global Research, Bloomberg. Central banks * denotes previous month

Monday

3 December

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
⊛ 00:30	Australia	RBA SDR Commodity price index (yoy%)Nov				13.1%	
⊛⊛⊛ 2:00	Turkey	CPI (yoy)	Nov	22.30%	22.90%	25.20%	Inflation on mom basis retreats by about 0.9% on the back of the price reduction campaign, special consumption tax cuts on cars, and nominal appreciation.
⊛⊛ 3:00	Poland	PMI	Nov	n.a.	50.5	50.4	
⊛⊛ 3:00	Hungary	PMI	Nov	n.a.	n.a.	57.3	
⊛⊛ 3:00	Czech Rep.	PMI	Nov	n.a.	n.a.	52.5	
⊛⊛⊛ 3:15	Spain	Manufacturing PMI	Nov	51.5	--	51.8	
⊛⊛⊛ 3:45	Italy	Manufacturing PMI	Nov	48.8	--	49.2	
⊛⊛⊛ 3:50	France	Manufacturing PMI (F)	Nov	50.7	--	50.7	
⊛⊛⊛ 3:55	Germany	Manufacturing PMI (F)	Nov	51.6	--	51.6	
⊛⊛⊛ 4:00	Euro area	Manufacturing PMI (F)	Nov	51.5	--	51.5	
⊛⊛⊛ 4:30	UK	Manufacturing PMI (sa)	Nov	50	--	51.1	
⊛⊛⊛ 6:00	Kazakhstan	NBK rates decision	-	9.25%	n.a.	9.25%	Slow ing inflation should limit the scope for another rate hike despite KZT weakness.
⊛⊛⊛ 7:00	Chile	Retail Sales YoY	Oct	3.10%	3.70%	1.60%	We expect retail sales to accelerate to 3.1% yoy in October (vs 1.6% yoy previously), with the 3mma trend rising to 3.1% (vs 2.0% in September). Higher confidence levels and marginal improvements in the labor market should boost retail sales, in our view.
⊛⊛ 10:00	US	Construction Spending mom	Oct	0.3%	0.4%	0.0%	
⊛⊛ 10:00	US	ISM Manufacturing	Nov	57.0	58.0	57.7	
⊛⊛ All day	US	Total Vehicle Sales	Nov	17.2M	17.10M	17.5M	
⊛⊛ 10:00	Mexico	Remittances Total	Oct	--	--	\$2709.3m	
⊛ 10:00	Colombia	Exports FOB	Oct	--	--	\$3,499.40	
⊛⊛ 10:00	Mexico	Central Bank Economist Survey					We expect consensus to maintain inflation expectations for 2018 around 4.6% but to revise up the expectations for 2019. We also expect consensus to have a weaker MXN following the cancellation of Mexico City's new airport and the uncertainty about the direction of economic policy, which may continue to delay investment and should bring higher volatility to Mexican assets.
⊛ 11:00	Colombia	Davivienda Colombia PMI Mfg	Nov	--	--	52	
⊛ 17:30	Australia	ANZ-RM Weekly consumer confidence index	Dec-02			--	
⊛ 18:00	Korea	GDP (yoy)	3Q F			2.0%	
⊛⊛ 18:00	Korea	CPI (yoy)	Nov	2.0%		2.0%	Headline CPI inflation is likely to rise to the BoK target of 2.0% on the back of a softer comparison base and a weaker KRW. However, rapidly falling oil prices and moderating food prices likely weakened upward pressure.
⊛⊛ 19:01	UK	BRC Sales Like-For-Like (yoy)	Nov	n.a.	--	0.10%	
⊛⊛⊛ 19:30	Australia	Current account balance (A\$b)	3Q	-A\$10.2b		-A\$13.5b	We expect the CAD to narrow in Q3, boosted by trade volumes and favourable prices.
⊛⊛⊛ 19:30	Australia	Net exports (pp contrib. to GDP)	3Q	0.3		0.1	Stronger exports and softer import volumes are expected, supporting Q3 GDP.
⊛⊛⊛ 22:30	Australia	RBA Board meeting	01-Dec	1.5%		1.5%	No change - the RBA wants to see stronger inflationary pressures emerge.
⊛	Argentina	Government Tax Revenue	Nov	--	--	312.5b	

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Source: BofA Merrill Lynch Global Research, Bloomberg, Central banks * denotes previous month

Tuesday

4 December

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
🌟🌟 3:00	Czech Rep.	Average real monthly wage (yoy)	3Q	5.00%	n.a.	6.20%	
🌟🌟🌟 3:00	Spain	Unemployment (mom)	Nov	-5	--	52.2	
🌟🌟🌟 4:30	South Africa	GDP (qoq, annualized)	3Q	2.10%	1.60%	-0.70%	We expect output to have rebounded in Q3 after the H1 recession. Manufacturing and retail sales likely improved, but lower commodity prices and weak activity imply mining will remain a drag. Agriculture continues to face drought and land reform uncertainty and is a key risk to our view, but we expect some correction after the c.30% contraction in H1 18.
🌟🌟🌟 4:30	UK	Construction PMI	Nov	52.3	--	53.2	
🌟🌟🌟 6:00	Brazil	Industrial Production MoM	Oct	1.10%	--	-1.80%	We expect industrial production (IP) to increase 1.1% moma in October (vs -1.8% moma previously), on the back of stronger coincident indicators at the margin, especially auto production. In year-over-year terms, industrial production should increase 2.0% (vs -2.0% yoy previously).
🌟🌟🌟 6:00	Brazil	Industrial Production YoY	Oct	2.00%	--	-2.00%	
🌟🌟 9:00	Mexico	Leading Indicators (MoM)	Oct	--	--	0.11	
🌟🌟 9:00	Mexico	Vehicle Domestic Sales	Nov	--	--	115362	
🌟🌟 10:00	Mexico	International Reserves Weekly	30-Nov	--	--	\$173907m	
🌟 11:00	New Zealand	QV House prices (yoy%)	Nov			5.4%	
🌟 14:00	Argentina	Industrial Production YoY	Oct	--	--	-11.50%	
🌟 16:00	New Zealand	ANZ Job Advertisements MoM	Nov			1.4%	
🌟🌟🌟 16:00	Chile	Overnight Rate Target	4-Dec	3.00%	2.75%	2.75%	We expect BCCh to implement another 25bp hike and reach 3.00% (from 2.75%). BCCh communication remains hawkish. The upside surprise in economic activity in 1H is considered sizable, the output gap is negative but close to zero and the policy rate is still significantly below neutral, which justifies continuation of the hiking cycle in December.
🌟 16:30	Australia	AiG Services PMI	Nov			51.1	
🌟 16:45	New Zealand	Volume of building work (qoq%)	3Q			0.8%	
🌟 19:00	New Zealand	ANZ Commodity Price	Nov			-2.4%	
🌟🌟🌟 19:30	Australia	GDP SA QoQ	3Q			0.9%	
🌟🌟🌟 19:30	Australia	GDP YoY	3Q			3.4%	
🌟🌟 20:00	Philippines	CPI (yoy)	Nov	6.6%		6.7%	November inflation is seen at 6.6% yoy and 0.4% mom.
🌟🌟 23:00	Malaysia	Exports (yoy)	Oct			-0.3%	
🌟	Argentina	Central Bank Survey					

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Wednesday

5 December

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
🌟🌟 2:00	Romania	Retail Sales (yoy)	Oct	n.a.	n.a.	2.80%	
🌟🌟 3:00	Taiwan	CPI (yoy)	Nov	0.9%	0.5%	1.2%	We expect CPI inflation in Taiwan to ease to 0.9% yoy in Nov from 1.2% in Oct, on lower vegetable price inflation and tobacco price inflation (against a high comparison base).
🌟🌟 3:00	Hungary	Retail sales (yoy)	Oct	n.a.	n.a.	5.40%	
🌟🌟🌟 3:00	Hungary	GDP (yoy)	3Q	4.80%	4.80%	4.80%	
🌟🌟🌟 3:00	Spain	Industrial Output (nsa, yoy)	Oct	n.a.	--	-2.80%	
🌟🌟🌟 3:00	Spain	Industrial Output (sa, yoy)	Oct	0.40%	--	-0.10%	
🌟🌟🌟 3:00	Spain	Industrial Production (mom)	Oct	n.a.	--	-0.70%	
🌟🌟🌟 3:15	Spain	Services PMI	Nov	54.1	--	54	
🌟🌟🌟 3:15	Spain	Composite PMI	Nov	53.6	--	53.7	
🌟🌟🌟 3:45	Italy	Services PMI	Nov	49.4	--	49.2	
🌟🌟🌟 3:45	Italy	Composite PMI	Nov	49.5	--	49.3	
🌟🌟🌟 3:50	France	Services PMI	Nov	55	--	55	
🌟🌟🌟 3:50	France	Composite PMI (F)	Nov	54	--	54	
🌟🌟🌟 3:55	Germany	Services PMI (F)	Nov	53.3	--	53.3	
🌟🌟🌟 3:55	Germany	Composite PMI (F)	Nov	52.2	--	52.2	
🌟🌟🌟 4:00	India	RBI policy rate decision	-	6.50%	6.50%	6.50%	Expect the RBI MPC to stay on hold as inflation continues to surprise on the downside.
🌟🌟🌟 4:00	Euro area	Services PMI (F)	Nov	53.1	--	53.1	
🌟🌟🌟 4:00	Euro area	Composite PMI (F)	Nov	52.4	--	52.4	
🌟🌟🌟 4:30	UK	Official Reserves Changes	Oct	n.a.	--	-\$127mn	
🌟🌟🌟 4:30	UK	Services PMI	Nov	51	--	52.2	
🌟🌟🌟 4:30	UK	Composite PMI	Nov	53.1	--	52.1	
🌟🌟🌟 5:00	Euro area	Retail Sales (mom)	Oct	n.a.	--	0.00%	
🌟🌟🌟 5:00	Euro area	Retail Sales (yoy)	Oct	1.10%	--	0.80%	
🌟🌟🌟 6:30	Chile	Economic Activity YoY	Oct	3.70%	--	2.30%	We forecast economic activity to increase 3.7% yoy in October (vs 4.9% yoy previously), bringing the three-month moving average up to 2.9% (from 2.7% in September).
🌟🌟🌟 8:00	Hungary	Central Bank's minutes	-	n.a.	n.a.	n.a.	
🌟🌟 8:15	US	ADP Employment	Nov	210k	200k	227k	
🌟🌟 8:30	US	Nonfarm Productivity	3Q F	2.4%	2.3%	2.2%	
🌟🌟🌟 8:30	US	Unit Labor Costs	3Q F	1.0%	1.1%	1.2%	
🌟🌟 9:00	Mexico	Consumer Confidence Index	Nov	--	--	103	We expect consumer confidence to continue to improve year over year, driven by the trust that consumers are putting on the new president to be able to improve Mexico's economy, although the cancelation of Mexico City new airport could dent it.
🌟🌟 19:30	Australia	Trade balance (A\$m)	Oct	A\$3200m		A\$3017m	Favourable export prices to modestly boost the trade balance, but partially offset by rising import values
🌟🌟🌟 10:00	US	ISM Non-Manufacturing	Nov	59.0	59.5	60.3	
🌟🌟 19:30	Australia	Retail Sales MoM	Oct	0.3%		0.2%	Timely indicators suggest retail sales remained modest in Oct
🌟🌟🌟 20:00	Colombia	CPI MoM	Nov	0.19%	0.17%	0.12%	We forecast inflation of 0.19% mom in November, pressured by COP depreciation, which was almost 20% between mid-April and November, and a moderate increase in food prices.
🌟🌟🌟 20:00	Colombia	CPI YoY	Nov	3.34%	3.33%	3.33%	Assuming our mom forecast is correct, headline inflation would increase to 3.34% in November from 3.33% in October. Nevertheless, inflation would remain relatively close to the central bank's 3% target.
🌟🌟🌟 20:00	Colombia	CPI core MoM	Nov	0.17%	-	0.19%	We estimate that the Statistics Institute's (DANE) core inflation index - that is, CPI ex food - posted 0.17% mom in November, driven by FX pass-through.
🌟🌟🌟 20:00	Colombia	CPI core YoY	Nov	3.72%	-	3.78%	Assuming our mom forecast is correct, core inflation would decrease to 3.72% yoy in November from 3.78% yoy in October. We believe that the slow economic recovery, reflected in poor labor market data, is exerting downward pressure on core inflation.
🌟🌟🌟 -	Poland	NBP rates decision	-	1.50%	1.50%	1.50%	The NBP will likely hold the policy rate steady as inflation remains well behaved. Risks arise from significantly higher energy prices from 2019, but for now it is uncertain how much government policies will be an offset and the extent of second-round impacts. An election year also means that the NBP will likely refrain from a hiking cycle.
🌟🌟	Mexico	Citibanamex Survey of Economists					We expect consensus to maintain inflation expectations for 2018 around 4.6% but to revise up the expectations for 2019. We also expect consensus to have a weaker MXN following cancelation of Mexico City's new airport and uncertainty about the direction of economic policy, which may continue to delay investment and should bring higher volatility to Mexican assets.

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
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Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year. Source: BofA Merrill Lynch Global Research, Bloomberg, Central banks * denotes previous month

Thursday

6 December

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
***	Germany	Factory Orders (mom)	Oct	-0.50%	--	0.30%	
***	Germany	Factory Orders (wda, yoy)	Oct	-3.40%	--	-2.20%	
**	Czech Rep.	Retail sales ex Auto (yoy)	Oct	n.a.	n.a.	1.40%	
**	Hungary	Industrial production (yoy)	Oct	n.a.	n.a.	2.20%	
**	Australia	RBA's Debelle gives speech in Sydney					
**	Chile	Nominal Wage YoY	Oct	--	--	4.50%	
**	US	Initial Jobless Claims	1-Dec	225k	—	234k	
***	US	Trade Balance	Oct	-\$54.8bn	-\$54.9bn	-\$54.0bn	
**	Mexico	Gross Fixed Investment	Sep	0.03%	0.03%	-2.40%	We expect investment flat yoy in September due to a contraction in the construction sector of 0.71% yoy in the same month.
**	Mexico	Vehicle Production	Nov	--	--	363474	
**	Mexico	Vehicle Exports	Nov	--	--	305808	
**	US	Durable Goods Orders	Oct F	—	—	-4.4%	
**	US	Durables Ex Transportation	Oct F	—	—	0.1%	
**	US	Core Capital Goods Orders	Oct F	—	—	0.0%	
**	US	Core Capital Goods Shipments	Oct F	—	—	0.3%	
**	US	Factory Orders	Oct	—	-2.0%	0.7%	
*	Australia	AiG Construction PMI	Nov			46.4	

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Friday

7 December

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
☆☆☆ 2:00	Romania	GDP (yoy)	3Q	4.30%	n.a.	4.30%	
☆☆☆ 2:00	Germany	Industrial Production (sa, mom)	Oct	0.30%	--	0.20%	
☆☆☆ 2:00	Germany	Industrial Production (wda, yoy)	Oct	1.90%	--	0.80%	
☆☆☆ 2:45	France	Industrial Production (mom)	Oct	n.a.	--	-1.80%	
☆☆☆ 2:45	France	Industrial Production (yoy)	Oct	40.00%	--	-1.10%	
☆☆☆ 2:45	France	Manufacturing Production (mom)	Oct	0.40%	--	-2.10%	
☆☆☆ 2:45	France	Manufacturing Production (yoy)	Oct	0.40%	--	-1.00%	
☆☆ 3:00	Taiwan	Exports (yoy)	Nov	2.0%	0.0%	7.3%	We expect export growth to weaken to 2.0% yoy on slower external demand for tech while non-tech export momentum may also soften on lower oil prices.
☆☆ 3:00	Hungary	Trade balance (€mn)	Oct	n.a.	n.a.	n.a.	
☆☆☆ 3:30	UK	Halifax House Prices (mom)	Nov	0.80%	--	0.70%	
☆☆☆ 3:30	UK	Halifax House Price 3Mths/Year	Nov	1.10%	--	1.50%	
☆☆☆ 4:00	Italy	Retail Sales (mom)	Oct	n.a.	--	-0.80%	
☆☆☆ 4:00	Italy	Retail Sales (yoy)	Oct	-1.50%	--	-2.50%	
☆☆☆ 4:30	UK	BoE/TNS Inflation Next 12 Mths	Nov	n.a.	--	3.00%	
☆☆ 5:00	Hungary	Budget balance (HUF, ytd)	Nov	n.a.	n.a.	-1678bn	
☆☆☆ 5:00	Euro area	GDP (sa, qoq, F)	3Q	0.20%	--	0.20%	
☆☆☆ 5:00	Euro area	GDP (sa, yoy, F)	3Q	1.70%	--	1.70%	
☆☆☆ 5:00	Euro area	Gross Fix Cap (qoq)	3Q	n.a.	--	1.20%	
☆☆☆ 5:00	Euro area	Govt Expend (qoq)	3Q	n.a.	--	0.40%	
☆☆☆ 5:00	Euro area	Household Cons (qoq)	3Q	n.a.	--	0.20%	
☆☆ 5:00	Brazil	FGV Inflation IGP-DI MoM	Nov	-0.58%	--	0.26%	We forecast IGP-DI inflation at -0.58% mom in November (vs 0.26% mom in October), driven mainly by lower agriculture and industrial prices on the back of weaker fuel and electricity prices. With this print, we forecast the IGP-DI at 9.00% yoy (vs 10.51% yoy previously).
☆☆ 5:00	Brazil	FGV Inflation IGP-DI YoY	Nov	9.00%	--	10.51%	
☆☆☆ 6:00	Brazil	IBGE Inflation IPCA MoM	Nov	-0.17%	--	0.45%	We forecast IPCA inflation at -0.17% mom in November (vs 0.45% mom in October), mainly on the back of lower electricity and fuel prices for the month. Food and clothing inflation should pressure on the upside. In yoy terms, IPCA should reach 4.09% (vs 4.56% yoy previously).
☆☆☆ 6:00	Brazil	IBGE Inflation IPCA YoY	Nov	4.09%	--	4.56%	
☆☆☆ 6:00	Chile	CPI YoY	Nov	2.87%	--	2.91%	We expect annual inflation to rise 2.87% yoy in November (vs 2.91% yoy in October).
☆☆☆ 6:00	Chile	CPI MoM	Nov	0.05%	--	0.36%	We forecast monthly inflation at 0.05% mom in November (vs 0.36% mom in October).
☆☆ 6:30	Chile	Trade Balance	Nov	--	--	-\$217m	
☆☆☆ 8:30	Canada	Unemployment Rate	Nov	5.80%		5.80%	We expect the unemployment rate at 5.8%. The unemployment rate was down to 5.8% sa from 5.9% sa in October, below the neutral (or natural) rate. However, the drop is because fewer people searched for work.
☆☆☆ 8:30	US	Change in Nonfarm Payrolls	Nov	200k	205k	250k	
☆☆☆ 8:30	US	Private Payrolls	Nov	190k	210k	246k	
☆☆ 8:30	US	Unemployment Rate	Nov	3.7%	3.7%	3.7%	
☆☆☆ 8:30	US	Average Hourly Earnings mom	Nov	0.3%	0.3%	0.2%	
☆☆ 8:30	US	Average Weekly Hours	Nov	34.5	34.5	34.5	
☆☆☆ 9:00	Mexico	CPI Core MoM	Nov	0.22%	0.22%	0.31%	We expect core inflation at 0.22% mom in November.
☆☆☆ 9:00	Mexico	CPI MoM	Nov	0.73%	0.73%	0.52%	We expect headline inflation to increase 0.73% mom in November.
☆☆☆ 9:00	Mexico	CPI YoY	Nov	4.60%	4.60%	4.90%	We expect headline inflation to increase 4.60% yoy in November.
☆☆☆ 9:00	Mexico	Bi-Weekly Core CPI	30-Nov	-0.05%	-0.05%	0.19%	We expect bi-weekly core inflation at -0.05% in 2H to November, mainly due non-food merchandise ("Buen Fin sales").
☆☆☆ 9:00	Mexico	Bi-Weekly CPI	30-Nov	0.10%	0.10%	0.61%	We expect bi-weekly inflation at 0.10% in 2H to November. We expect energy prices to contract, mainly due to LP gas and gasoline. We expect a 0.20% contraction for low octane gasoline, a 0.10% contraction for high octane and a 2.5% contraction for LP gas. However, we expect fruits and vegetables inflation to partly offset the energy deflation (especially tomato prices).
☆☆☆ 9:00	Mexico	Bi-Weekly CPI YoY	30-Nov	4.63%	4.63%	4.56%	We expect annual bi-weekly inflation to increase to 4.63% in 2H to November. We expect bi-weekly annual core at 3.57%.
☆☆☆ 10:00	US	Wholesale Inventories	Oct F	--	n.a.	0.7%	
☆☆ 10:00	US	U. of Michigan Sentiment	Dec P	98.0	97.0	97.5	
☆☆ 15:00	US	Consumer Credit	Oct	--	\$12.5bn	\$10.9bn	
☆☆ -	China	Exports (yoy)	Nov			15.6%	
☆☆ -	Iraq	Moody's Sovereign Rating Review	-	Caa1/Stable	n.a.	Caa1/Stable	We expect no rating action.
☆☆ -	Qatar	S&P Sovereign Rating Review	-	AA-/Stable	n.a.	AA-/Negative	We expect an outlook upgrade to stable.

Notes: *Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year. Source: BofA Merrill Lynch Global Research, Bloomberg. Central banks * denotes previous month

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