

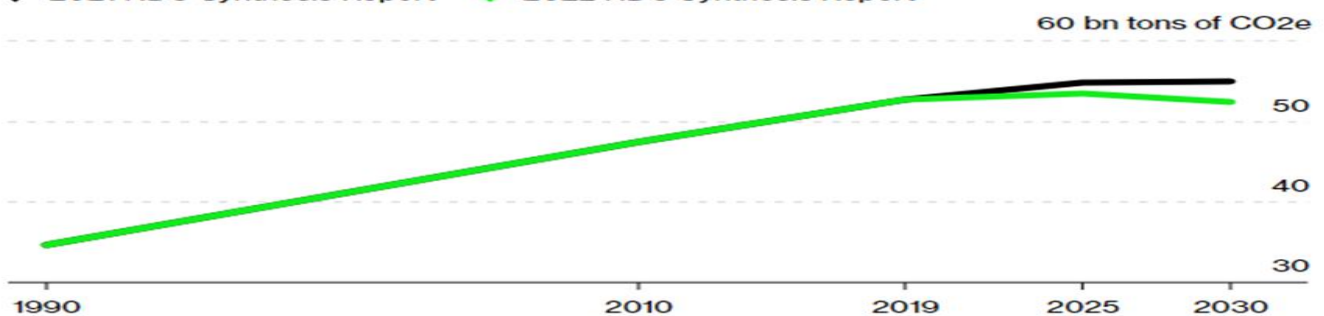
US inflation moderated at 7.7% in October from 8.2% in September and the **core inflation** at 6.3% in October from 6.6% in September. While the US mid-term elections did not have a material market impact, the somewhat lower inflation in October triggered **lower government bond yields**, supporting **equity market sentiment**. The US 2-year government bond yield posted low (10/11: 4.29%) since late October and the 10-year yield moderated near (10/11: 3.81%) its 50-day average (3.79%). The S&P **Global** 1200 equity index increased by 4.8% on November 10, at a cumulative upwards reaction of 11.3% in the period (12/10-10/11) since the lowest close year to date (October 12). In other developments, more than 100 countries are taking part into the annual climate summit (COP 27) in Egypt (6-18/11). In order to be possible to keep global warming below 2 degrees Celsius, global emissions need to start falling significantly before 2030, while they will probably hit a record in the current year. Atmospheric levels of the three main greenhouse gases: carbon dioxide, methane and nitrous oxide all reached record highs in 2021, according to the World Meteorological Organization. The **UN** projects that the earth will heat up between 2.1 and 2.9 degrees Celsius by the end of the century compared to pre-industrial times, even if all government pledges to cut greenhouse gas emissions materialize. Today's 1.1 degrees Celsius above pre-industrial times, has already resulted in irreversible consequences, such as extreme weather incidents and food insecurity, malnutrition, heat-related deaths, losses for agriculture, tourism and fishing.

If all plans to reduce greenhouse gas emissions are fulfilled, then the global emissions are expected to total 52.4 billion metric tons of carbon dioxide equivalent in 2030, down by 0.3% compared to 2019 levels, indicating that emissions may peak before the end of the current decade. Climate plans listed ways to cut emissions include: renewable energy, energy efficiency in buildings, reforestation, electrification of transport, waste recycling, waste reduction and agroforestry. The COP27 talks in Egypt begun with an agreement to discuss the so-called "loss and damage", meaning the ways by which rich countries can help pay for the damages caused by global warming elsewhere, mainly in developing countries.

Global Emissions Peak before 2030

Climate plans slightly improve global emissions trajectory

▬ 2021 NDC Synthesis Report
 ▬ 2022 NDC Synthesis Report



Source: Bloomberg, UN Synthesis Report 2022 (Emissions levels for 2025 and 2030 are estimates, assuming full implementation of all NDCs: Nationally Determined Contributions under the Paris agreement, without conditional elements).

The week ahead

The Presidents of **US** and **China** are expected to meet (14/11) at the G20 summit. **Eurozone** industrial production (14/11) may have slightly increased on monthly basis in September. The revised estimate of Eurozone GDP for the third quarter (15/11) is expected to confirm the initial estimate of mild quarterly growth of 0.2% and 2.1% year over year. The final reading of inflation in the Eurozone for October is expected on November 17. **German** ZEW expectations index may have slightly recovered (15/11). In **China**, the year over year increase of retail sales and industrial production (15/11) in October may have been lower compared to the previous month. **US** industrial production (16/11) may have increased on monthly basis in October (0.2%, September: 0.4%). The leading economic index (18/11) has probably declined on monthly basis for seventh month in the last eight months.

Quote of the Week:

The managing director (**K. Georgieva**) of the IMF said (7/11):
 "Global inflation may be nearing its peak".

Global Markets in Charts

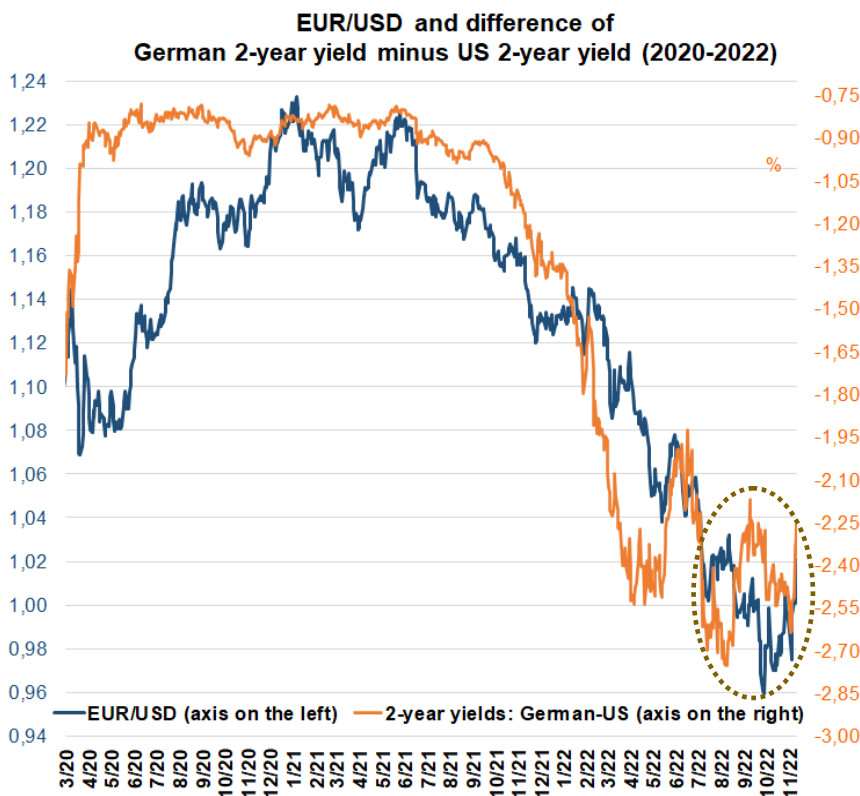
The S&P 500 index bounced after inflation somewhat moderated in October



In the US, the S&P 500 equity index has recovered by 10.7% in the period from the lowest close year to date (12/10: 3,577) until yesterday's close (10/11: 3,956.4). The year over year increase of earnings per share of the index has been 4% in the third quarter (median expectation for the 4th quarter at around 1%), while the earnings per share estimate 12-month forward has mildly been revised lower to \$231 (10/11), compared to the historic high posted in June (20/6: \$239.5).

The US 10-year yield moderated yesterday at 3.81% (10/11 close) from 4.21% at the start of the week (7/11 close), supporting equity market sentiment. Resistance is at the area of 4,000 (Fibonacci retracement 61.8% of the move from 4,325 on August 16 to 3,492 on October 13) and at 4,080 (200-day average) - 4,130 area (76.4% Fibonacci retracement: 4,325-3,492). Support is at 3,745 (9/11 low) - 3,775 (21-day average) and at 3.650 (21/10 low).

The spread of German-US bond yields has become less supportive for the USD



Source: Bloomberg







The spread of German-US 2-year government bond yields is at two-month high (10/11: -2.25%, one-year average: -2.12%, six-month average: -2.39%), as the moderation of US inflation triggered lower US yields. Consistently with short-term yield differentials, the Euro bounced versus the USD at almost three-month high (11/11: \$1.0280). Resistance is at the area of \$1.0450 (5/7/22 high, 200-day average), while support is at the area of \$0.9900 (21-day, 55-day averages) and at \$0.9730 (3/11 low). A potential (but uncertain) reduction of the geopolitical risk, could allow the Euro to trade towards \$1.0450, while the area of \$0.9730-\$0.9900 may be possible, if geopolitical risk remains at the epicenter.

The Stoxx 600 Europe recovered slightly above (10/11: 431.9) its 200-day average (429). Moderation of German 10-year yield at 2.05% (11/11) compared to last week (4/11: 2.295%, 21-day average: 2.22%), has supported equity market sentiment.

Global Markets Minesweeper
Event Risk Calendar, 14- 18 November 2022

Monday 14/11						
Date Time	Country	Event	Period	Survey	Prior	
14/11 02:01	UK	Rightmove House Prices (MoM)	Nov		0.90%	
14/11 12:00	EC	Industrial Production SA (MoM)	Sep	0.10%	1.50%	
Eco Event	US	Fed Vice Chair L. Brainard speaks (18:30)				
Tuesday 15/11						
Date Time	Country	Event	Period	Survey	Prior	
15/11 01:50	JN	GDP Annualized SA (QoQ)	3Q P	1.20%	3.50%	
15/11 04:00	CH	Industrial Production (YoY)	Oct	5.20%	6.30%	
15/11 04:00	CH	Retail Sales (YoY)	Oct	0.70%	2.50%	
15/11 04:00	CH	Surveyed Jobless Rate	Oct	5.50%	5.50%	
15/11 09:00	UK	ILO Unemployment Rate 3Mths	Sep	3.50%	3.50%	
15/11 12:00	GE	ZEW Survey Expectations	Nov	-54	-59.2	
15/11 12:00	GE	ZEW Survey Current Situation	Nov	-70	-72.2	
15/11 12:00	EC	ZEW Survey Expectations	Nov		-59.7	
15/11 12:00	EC	Trade Balance SA (EUR)	Sep		-47.3b	
15/11 12:00	EC	GDP SA (QoQ)	3Q P	0.20%	0.20%	
15/11 12:00	EC	GDP SA (YoY)	3Q P	2.10%	2.10%	
15/11 15:30	US	Empire Manufacturing	Nov	-5	-9.1	
15/11 15:30	US	PPI Final Demand (MoM)	Oct	0.50%	0.40%	
15/11 15:30	US	PPI Ex Food and Energy (MoM)	Oct	0.40%	0.30%	
15/11 15:30	US	PPI Final Demand (YoY)	Oct	8.30%	8.50%	
15/11 15:30	US	PPI Ex Food and Energy (YoY)	Oct	7.20%	7.20%	
Eco Event		G-20 summit in Indonesia				
	US	Fed Vice Chair for Supervision Barr speaks before Senate Panel (17:00)				
Corp. Results	US	Home Depot, Walmart				
Wednesday 16/11						
Date Time	Country	Event	Period	Survey	Prior	
16/11 06:30	JN	Tertiary Industry Index (MoM)	Sep	0.60%	0.70%	
16/11 09:00	UK	CPI (MoM)	Oct	1.70%	0.50%	
16/11 09:00	UK	CPI (YoY)	Oct	10.5%	10.1%	
16/11 09:00	UK	CPI Core (YoY)	Oct	6.40%	6.50%	
16/11 15:30	US	Retail Sales Advance (MoM)	Oct	0.90%	0.00%	
16/11 15:30	US	Retail Sales Ex Auto (MoM)	Oct	0.50%	0.10%	
16/11 16:15	US	Industrial Production (MoM)	Oct	0.20%	0.40%	
16/11 17:00	US	NAHB Housing Market Index	Nov	36	38	

November 11, 2022

Eco Event	EC	ECB publishes Financial Stability Review				
Corp. Results	US	Lowe's, Target, Cisco, Nvidia				
Thursday 17/11						
Date Time	Country	Event	Period	Survey	Prior	
17/11 12:00	EC	CPI (YoY)	Oct F	10.7%	9.9%	
17/11 12:00	EC	CPI (MoM)	Oct F	1.50%	1.50%	
17/11 12:00	EC	CPI Core (YoY)	Oct F	5.00%	5.00%	
17/11 15:30	US	Housing Starts (MoM)	Oct	-1.30%	-8.10%	
17/11 15:30	US	Building Permits (MoM)	Oct	-3.00%	1.40%	
17/11 15:30	US	Philadelphia Fed Business Outlook	Nov	-6	-8.7	
17/11 15:30	US	Initial Jobless Claims	12-Nov		225k	
17/11 18:00	US	Kansas City Fed Manufacturing	Nov		-7	
Corp. Results	EC	Siemens, Thyssenkrupp, Bouygues				
Friday 18/11						
Date Time	Country	Event	Period	Survey	Prior	
18/11 01:30	JN	Natl CPI (YoY)	Oct	3.70%	3.00%	
18/11 01:30	JN	Natl CPI Ex Fresh Food (YoY)	Oct	3.50%	3.00%	
18/11 02:01	UK	GfK Consumer Confidence	Nov	-45	-47	
18/11 09:00	UK	Retail Sales Inc Auto Fuel (YoY)	Oct	-6.60%	-6.90%	
18/11 17:00	US	Existing Home Sales (MoM)	Oct	-7.30%	-1.50%	
18/11 17:00	US	Leading Index (MoM)	Oct	-0.40%	-0.40%	
Eco Event	EC	ECB's Lagarde speaks (10:30)				

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