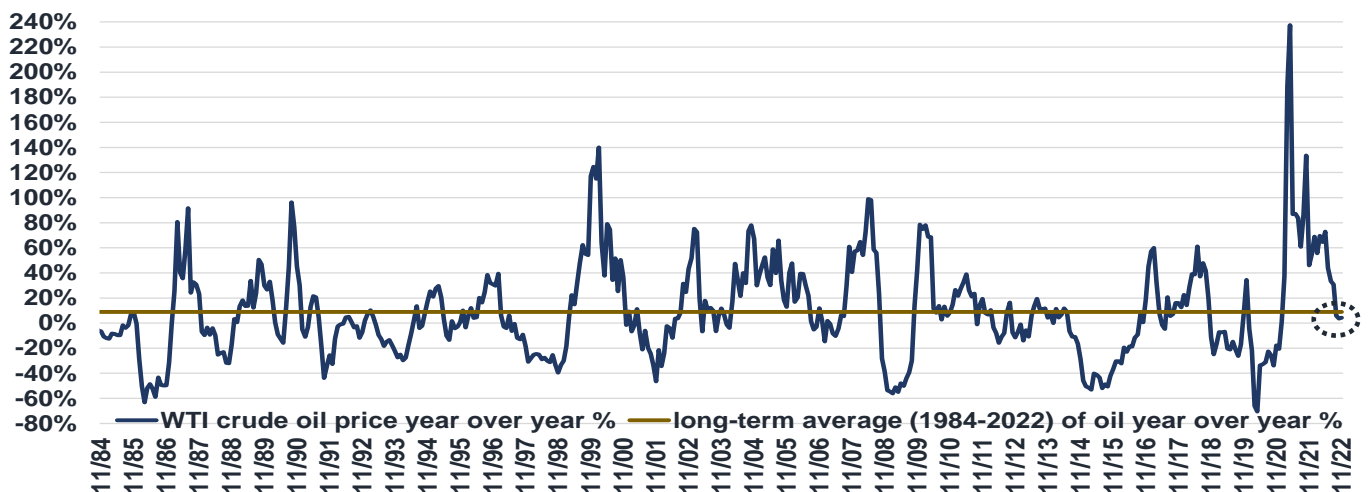


The **US** 2-year bond **yield** has moderated at 4.50% (18/11) area versus 4.80% (intraday 4/11) and the US 10-year bond yield is at 3.80% (18/11) from 4.34% (21/10), after the milder **inflation** reading in October compared to the previous month. Furthermore, the producer price index posted the lowest yearly rise in October (8%, September: 8.4%) since July 2021, along with the core producer price index (October: 6.7%, September: 7.1%). The yearly rise of WTI crude **oil** price has recently been milder (17/11/21-17/11/22: 4%) compared to previous months, subsiding below the long-term average (1983-2022: 9%), allowing for moderation of inflation and contributing into milder bond yields and somewhat improved **equity** market sentiment. The US **Dollar** DXY index retreated at an intraday 3-month low (15/11: 105.34), which is, along with milder yields, consistent with the bounce in main equity markets.

WTI Crude oil price: year over year % and long-term average



Source: Bloomberg

The S&P 500 index has increased near (15/11 intraday high: 4,028.8) its 200-day average (4,070), while yesterday it closed lower (17/11: 3,946.6, 21-week average: 3,910). The moderation of the US 10-year yield at 3.80% (18/11) from 4.34% (21/10) has supported the recovery of the S&P 500 index from the area of 3,650 (21/10 intraday) in mid-October to around 3,950-4,000 during the current week. Milder government bond yields may be of pivotal importance, in a market environment where earnings per share estimates have peaked and have been mildly revised downwards. The 12-month earnings per share estimate of the S&P 500 has been revised by around -4% at \$230 (17/11) versus the historic high of almost \$240 in June (20/6). Resistance for the index appears at 4,070 (200-day average) – 4,130 area (76.4% Fibonacci retracement of the move from 4,325 on August 16 intraday to 3,492 on October 13), while support is at 3,850 (21-day average), at 3,745 (9/11 low) and at 3,650 (21/10 low). The MSCI **China** index recovered by almost 24% in November (31/10-17/11) after dropping by -16.8% in October. The increase of the chinese index in November was in parallel with the correction of the USD versus the yuan at 7.05 (15/11, 18/11: 7.13) from 7.30 (31/10). US-China Presidents met before the G-20 and called for reduced tensions between the two countries and for discussions about economic stability, climate, health and food security.

The week ahead

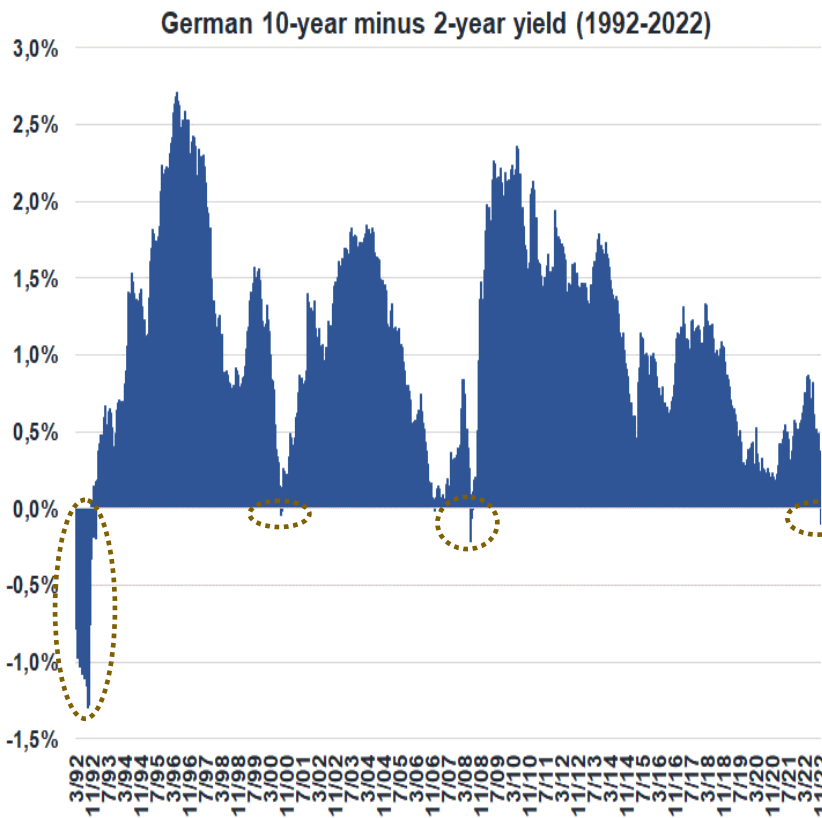
Eurozone consumer confidence index for November is expected on November 22 and PMI manufacturing, services indexes on November 23. **German** IFO business climate index for November will be announced (24/11). The final reading of German GDP for the third quarter is expected on November 25. In the **US**, the minutes of the Fed meeting of November 2 will be released on November 23.

Quote of the Week:

The member of the Fed (C. Waller) said (14/11) that the Fed will not finalize rate hikes in one FOMC meeting or two, adding that: “it’s good finally, that there is some evidence of inflation starting to come down”.

Global Markets in Charts

The spread of German 10-2 year bond yields has posted low since mid-2008



The spread of German 10-2 year yields posted low (17/11: -0.10%) since mid-2008, which can be considered one indication of potential recession in Germany.

The Stoxx 50 Eurozone equity index increased at almost seven-month high (15/11 close: 3,915), while its year to date total return is at -6.8% (17/11). Its P/E 12-month forward ratio is mild at 11.6 times (10-year average: 13.7). The Stoxx 600 Europe equity index has risen above (15/11: 434) its 200-day average (428). Its P/E 12-month forward ratio stands at 12 times versus 14.5 times of the 10-year average. The year to date total return of the European index is at -9.3%. European energy and basic resources sectors have risen year to date, benefited by the increased oil price, while real estate and retail have posted the steepest drop, as rates are higher and recessionary conditions evident. While recession in the Eurozone is a concern, nominal figures such as earnings are so far resilient.

The EUR/USD has posted almost five-month high (15/11: \$1.0480) as US yields have moderated



The Euro has risen versus the USD at a high (15/11: \$1.0479) since late June. The improved equity market sentiment in November has been in parallel with the recovery of the Euro, consistently with the 36-month rolling return correlation of the EUR/USD with the MSCI all countries world equity, which is positive (0.49). The spread of German-US 2-year yields (18/11: -2.34%) has recently posted five-month high (11/11: -2.12%), supporting the recovery of the Euro versus the USD at a five-month high.






Resistance is at the area of \$1.0500 (30/6/22 high, weekly chart: upper Bollinger bands) and at the area of \$1.0600 (38.2% Fibonacci retracement of: \$1.2349-\$0.9540), while support is at the area of \$1.0000 (21-day and 21-week average) and at \$0.9730 (3/11 low).

Source: Bloomberg

Global Markets Minesweeper
Event Risk Calendar, 21- 25 November 2022

Monday 21/11							
Date Time	Country	Event	Period	Survey	Prior		
21/11 03:15	CH	1-Year Loan Prime Rate	21-Nov	3.65%	3.65%		
21/11 03:15	CH	5-Year Loan Prime Rate	21-Nov	4.30%	4.30%		
21/11 09:00	GE	PPI (MoM)	Oct	0.80%	2.30%		
21/11 09:00	GE	PPI (YoY)	Oct	41.90%	45.80%		
21/11 15:30	US	Chicago Fed Nat Activity Index	Oct		0.1		
Tuesday 22/11							
Date Time	Country	Event	Period	Survey	Prior		
22/11 09:00	UK	PSNB ex Banking Groups (GBP)	Oct		20.0b		
22/11 11:00	EC	ECB Current Account SA (EUR)	Sep		-26.3b		
22/11 17:00	EC	Consumer Confidence	Nov P	-25.5	-27.6		
22/11 17:00	US	Richmond Fed Manufact. Index	Nov	-6	-10		
Eco Event	FR	OECD publishes economic outlook (12:00)					
	US	Cleveland Fed President Loretta Mester speaks (18:00)					
	US	Kansas City Fed President Esther George speaks (21:15)					
	US	St. Louis Fed President James Bullard gives speech (21:45)					
Corp. Results	US	HP Inc, Medtronic, Best Buy					
Wednesday 23/11							
Date Time	Country	Event	Period	Survey	Prior		
23/11 10:30	GE	Germany Manufacturing PMI	Nov P	45.3	45.1		
23/11 10:30	GE	Germany Services PMI	Nov P	46.5	46.5		
23/11 10:30	GE	Germany Composite PMI	Nov P	44.9	45.1		
23/11 11:00	EC	Eurozone Manufacturing PMI	Nov P	46	46.4		
23/11 11:00	EC	Eurozone Services PMI	Nov P	48	48.6		
23/11 11:00	EC	Eurozone Composite PMI	Nov P	46.9	47.3		
23/11 11:30	UK	UK Manufacturing PMI	Nov P	45.8	46.2		
23/11 11:30	UK	UK Services PMI	Nov P	48	48.8		
23/11 11:30	UK	UK Composite PMI	Nov P	47.3	48.2		
23/11 15:30	US	Durable Goods Orders (MoM)	Oct P	0.40%	0.40%		
23/11 15:30	US	Durables Ex Transportation (MoM)	Oct P	0.10%	-0.50%		
23/11 15:30	US	Cap Goods Orders Nondef Ex Air	Oct P	-0.20%	-0.40%		
23/11 15:30	US	Initial Jobless Claims	19-Nov		222k		
23/11 16:45	US	US Manufacturing PMI	Nov P	50	50.4		
23/11 16:45	US	US Services PMI	Nov P	48	47.8		
23/11 16:45	US	US Composite PMI	Nov P		48.2		
23/11 17:00	US	U. of Mich. Sentiment	Nov F	55.5	54.7		
23/11 17:00	US	U. of Mich. 1 Yr Inflation	Nov F		5.10%		

November 18, 2022

23/11 17:00	US	U. of Mich. 5-10 Yr Inflation	Nov F		3.00%	
23/11 17:00	US	New Home Sales (MoM)	Oct	-4.60%	-10.90%	
Eco Event	US	FOMC Meeting Minutes (21:00)				
Thursday 24/11						
Date Time	Country	Event	Period	Survey	Prior	
24/11 02:30	JN	Jibun Bank Japan PMI Services	Nov P		53.2	
24/11 02:30	JN	Jibun Bank Japan PMI Mfg	Nov P		50.7	
24/11 07:00	JN	Leading Index CI	Sep F	97.4	97.4	
24/11 09:45	FR	Business confidence	Nov	101	102	
24/11 11:00	GE	IFO Business Climate	Nov	85	84.3	
24/11 11:00	GE	IFO Current Assessment	Nov	93.6	94.1	
24/11 11:00	GE	IFO Expectations	Nov	77	75.6	
Eco Event	EC	ECB publishes Account of October policy meeting (14:30)				
		Thanksgiving in US, Stock and Bond markets closed				
Friday 25/11						
Date Time	Country	Event	Period	Survey	Prior	
25/11 01:30	JN	Tokyo CPI (YoY)	Nov	3.60%	3.50%	
25/11 01:30	JN	Tokyo CPI Ex-Fresh Food (YoY)	Nov	3.50%	3.40%	
25/11 01:50	JN	PPI Services (YoY)	Oct	2.10%	2.10%	
25/11 09:00	GE	GfK Consumer Confidence	Dec	-39.8	-41.9	
25/11 09:00	GE	GDP SA (QoQ)	3Q F	0.30%	0.30%	
25/11 09:00	GE	GDP NSA (YoY)	3Q F	1.10%	1.10%	
25/11 09:00	GE	GDP WDA (YoY)	3Q F	1.20%	1.20%	
		US stock and bond markets close early				
Eco Event	EC	ECB Vice President Guindos speaks (19:00)				

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