



The overall tone of the minutes of the Fed meeting in early November, which were released on November 23, was cautious. A substantial majority of Fed members said that slowing the pace of rate hike, will likely soon be appropriate.

The moderation of US government bond yields continued, after the release of the minutes of the Fed meeting in early November, which were relatively "dovish". The US 10-year bond **yield** posted low (25/11: 3.65%) since early October, versus 4.34% on October 21. The moderation of WTI crude **oil** price, which is currently (25/11: \$78/barrel) lower by -8% on monthly basis and by -0.1% on yearly basis, has contributed to better inflation outlook. The crude oil price had posted low (21/11: \$75.08/barrel) since early January, after a press report mentioned that S. Arabia may be considering oil production hike. However, S. Arabia denied it, saying that the country sticks with the OPEC+ decision to reduce oil production. The somewhat weaker US **Dollar** DXY index (25/11: 105.9) compared to the 20-year high posted at the end of the third quarter (27/9: 114.1), has recently been consistent with mild recovery in the main equity markets.

The **German** 10-year yield moderated to the lowest (25/11 intraday: 1.80%) since early October from 2.53% area (intraday 21/10), which has contributed to the rise of the Stoxx 50 **Eurozone** equity index by 20.8% on close levels, in the period from September 29 to November 24. The OECD forecasts low GDP growth in the Eurozone in 2023 (0.5%) and lower inflation compared to 2022, but still high (2023 inflation forecast: 6.8%). The Stoxx 600 **Europe** is above (24/11: 441) its 200-day average (428), at a cumulative recovery of 15.1% versus the lowest close of the year (29/9). The cautious Fed wording has prompted the correction of the **USD** and the bounce of the **Euro** at a high (\$1.0448) since mid-November. Resistance is at the area of \$1.0480 and at the area of \$1.0580 - \$1.0600. Support is at \$1.0000-\$1.0160. The focus will be at the two policy meetings of December (Fed: 14/12, ECB: 15/12).

The **emerging** index is (24/11) by 12.4% higher versus the lowest close year to date (24/10), in parallel with the bounce of the MSCI emerging currencies index versus the USD (25/10-24/11: 3.3%). The MSCI **developed** equity index has higher total return (30/9-24/11: 14.1%) versus the emerging index (8.2%) in the fourth quarter. In **Greece**, the index posted the highest close (24/11: 919.8) in almost seven months. The 12-month forward earnings per share estimate of the ASE index is at a high (€82) since early 2012 and its P/E 12-month forward estimate is mild (24/11: 11.3 times vs 10-year average: 15.5). The Greek 10-year bond yield moderated at 4.08% (24/11) from 5.14% (21/10).

The week ahead

Eurozone economic confidence index for November will be announced on November 29 and the inflation estimate for November will be released (30/11). In the **US**, the President of the Fed will speak about the economy on November 30. The ISM manufacturing is expected in November (1/12) slightly lower (median estimate: 49.8, October: 50.2) than the borderline between expansion and contraction. Non-farm payrolls (2/12) may have risen by more (median of estimates: 200,000, October: 261,000) than the historic average (123,000). The unemployment rate may have been stable at 3.7% (historic average: 5.7%).

In **China**, the official manufacturing, services PMI (30/11) and the Caixin PMI manufacturing (1/12) are expected.

“ ” Quote of the Week

The Cleveland Fed President (L. Mester) said that the Fed: "can slow down from the 0.75% rate hike pace" to milder rate hike, but still towards the area of 5%.


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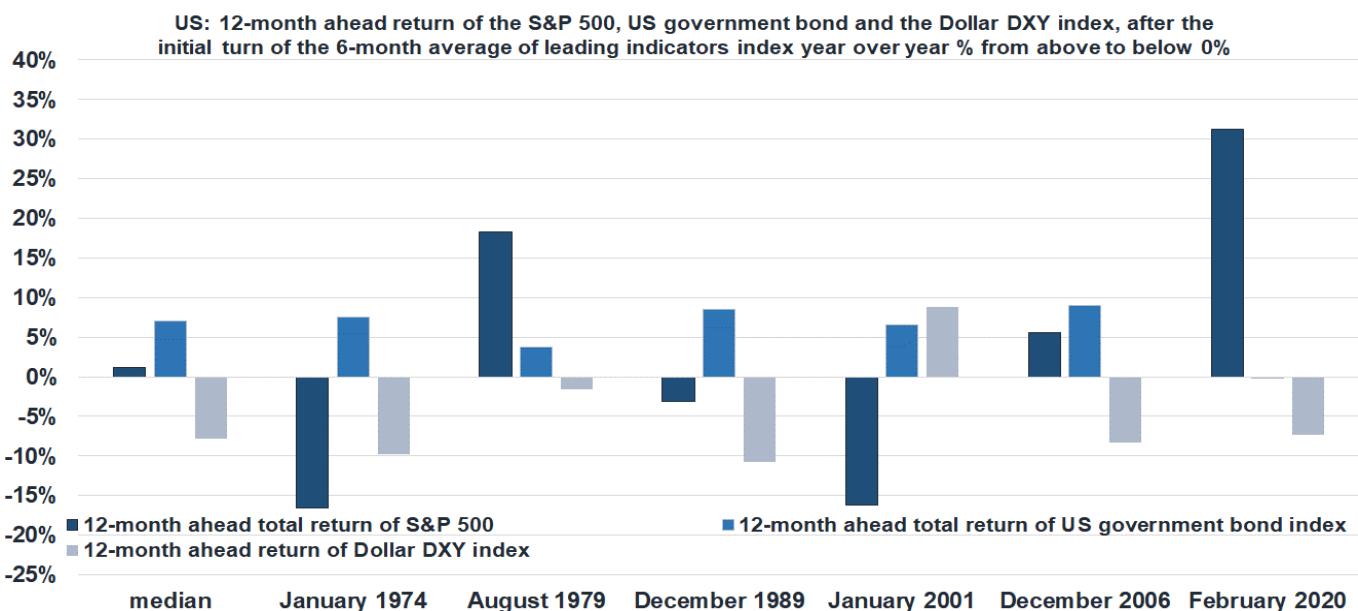
In the **US**, the leading indicators index (18/11) dropped on monthly basis in October (-0.8%) for the eighth consecutive month and on yearly basis for the fourth consecutive month (-2.7%). The six-month average of the yearly % of the leading indicator turned negative (-0.2%) in October for the first time since early 2020. In the last fifty years, this is the seventh time that the six-month average of the yearly change of the leading indicator descends to negative area. In five of the previous six such cases the 12-month ahead return of the Dollar DXY index was negative, at a median 12-month return of -7.9% (average: -4.8%) for the Dollar. In five out of the six cases, the US government bond index had increased one year ahead, at a median 12-month ahead return of 7.1% (average: 5.9%). The S&P 500 index had median 12-month ahead return of 1.2% (average: 3.2%), but with wide dispersion of returns, as two of the six cases were deeply negative (1/74-1/75: -16.5%, 1/01-1/02: -16.2%), while two were strongly positive (8/79-8/80: 18.2%, 2/20-3/20: 31.3%).

The **S&P 500** index is currently between (23/11: 4,027) two moving averages: 21-day (3,890) ascending and 200-day (4,060) descending. Key area of resistance is at the area of 4,130, where the index had closed in three out of ten months of 2022, namely April, May and July (it is also the 76.4% Fibonacci retracement of: 4,325 on

August 16 intraday to 3,492 on October 13). Support is at 3,860 (10/11 low), at 3,700 (3/11 low) and at 3,650 (21/10 low). During the last one week, the defensive sectors of S&P 500 consumer staples (total return 16-23/11: 3.1%) and utilities (2.8%) have risen the most, while aggressive sectors such as consumer discretionary (-0.2%) and energy (-0.1%) have mildly retreated. The macroeconomic figures of the next week may be key for equity market sentiment, as additionally to employment figures, also include the revised reading of US GDP for the 3rd quarter (30/11) and the inflation measure of PCE deflator for October (1/12).

The MSCI all countries world **value** (30/9-24/11: 16.2%) and **high dividend yield** (30/9-24/11: 15.9%) have risen the most in the fourth quarter, followed by the world momentum index (15.6%), while the growth index has recovered, but less (30/9-24/11: 10.5%). The P/E 12-month forward ratio of the world value index stands at 11.8 times versus 21.4 times of the growth index, at a relative ratio of 0.55 versus 10-year average of the ratio of 0.66. The P/E 12-month forward ratio of the high dividend yield index stands at 13.2 times vs 10-year average of 13.9 times.

US leading indicators index points towards slower economy, potentially wide range of outcomes in equities, likely resilient government bonds on-average and probably corrective Dollar




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Global Markets Minesweeper
Event Risk Calendar, 28 November - 2 December 2022

Date Time	Country	Event	Period	Survey	Prior	•*
Monday 28/11						
28/11 11:00	EC	M3 Money Supply (YoY)	Oct		6.30%	
28/11 13:00	UK	CBI Retailing Reported Sales	Nov		18	
28/11 17:30	US	Dallas Fed Manf. Activity	Nov	-23	-19.4	
Eco Event						
	EC	ECB Christine Lagarde speaks (16:00)				•*
Tuesday 29/11						
29/11 01:30	JN	Jobless Rate	Oct	2.50%	2.60%	
29/11 01:50	JN	Retail Sales (MoM)	Oct	1.00%	1.50%	
29/11 12:00	EC	Economic Confidence	Nov		92.5	•*
29/11 12:00	EC	Consumer Confidence	Nov F	-23.9	-23.9	
29/11 15:00	GE	CPI (YoY)	Nov P		10.40%	
29/11 16:00	US	FHFA House Price Index (MoM)	Sep	-1.30%	-0.70%	
29/11 16:00	US	S&P CoreLogic CS 20-City (MoM) SA	Sep	-1.15%	-1.32%	
29/11 17:00	US	Conf. Board Consumer Confidence	Nov	100	102.5	•*
Eco Event						
	EC	ECB board member Isabel Schnabel speaks (17:00)				
Corp. Results						
	US	Crowdstrike Holdings, Hewlett Packard Enterprise				
Wednesday 30/11						
30/11 01:50	JN	Industrial Production (MoM)	Oct P	-1.80%	-1.70%	
30/11 03:30	CH	Manufacturing PMI	Nov	49.2	49.2	•*
30/11 03:30	CH	Non-manufacturing PMI	Nov	48	48.7	
30/11 07:00	JN	Housing Starts (YoY)	Oct	-0.70%	1.00%	
30/11 09:45	FR	CPI (YoY)	Nov P		6.20%	
30/11 10:55	GE	Unemployment Claims Rate SA	Nov		5.50%	
30/11 12:00	EC	CPI Estimate (YoY)	Nov	10.40%	10.70%	•*
30/11 12:00	EC	CPI Core (YoY)	Nov P	4.90%	5.00%	
30/11 15:15	US	ADP Employment Change	Nov	195k	239k	•*
30/11 15:30	US	Advance Goods Trade Balance	Oct	-\$90.2b	-\$92.2b	
30/11 15:30	US	GDP Annualized (QoQ)	3Q S	2.70%	2.60%	•*
30/11 16:45	US	MNI Chicago PMI	Nov	47	45.2	
30/11 17:00	US	Pending Home Sales (MoM)	Oct	-5.20%	-10.20%	
Eco Event						
	US	U.S. Federal Reserve Releases Beige Book (21:00)				
	US	Fed Chairman Jerome Powell addresses the Brookings Institution (20: 30)				•*


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Corp. Results	US	Snowflake, Okta, Salesforce				
Thursday 1/12						
Date Time	Country	Event	Period	Survey	Prior	•*
1/12 02:30	JN	Jibun Bank Japan PMI Mfg	Nov F		49.4	
1/12 03:45	CH	Caixin China PMI Mfg	Nov	48.9	49.2	•*
1/12 07:00	JN	Consumer Confidence Index	Nov	30.2	29.9	
1/12 10:55	GE	Germany Manufacturing PMI	Nov F	46.7	46.7	
1/12 11:00	EC	Eurozone Manufacturing PMI	Nov F	47.3	47.3	
1/12 11:30	UK	UK Manufacturing PMI	Nov F	46.2	46.2	
1/12 12:00	EC	Unemployment Rate	Oct	6.60%	6.60%	•*
1/12 15:30	US	Personal Spending (MoM)	Oct	0.80%	0.60%	
1/12 15:30	US	PCE Deflator (YoY)	Oct	6.00%	6.20%	
1/12 15:30	US	PCE Core Deflator (YoY)	Oct	5.00%	5.10%	•*
1/12 15:30	US	Initial Jobless Claims	26-Nov		240k	
1/12 16:45	US	Manufacturing PMI	Nov F	--	47.6	
1/12 17:00	US	ISM Manufacturing	Nov	49.8	50.2	•*
Eco Event	EC	ECB chief economist Philip Lane participates in conference (18:45)				
Corp. Results	US	Dollar General, Zscaler				
Friday 2/12						
Date Time	Country	Event	Period	Survey	Prior	•*
2/12 09:00	GE	Trade Balance SA (Euro)	Oct		2.9b	
2/12 12:00	EC	PPI (YoY)	Oct		41.90%	
2/12 15:30	US	Change in Nonfarm Payrolls	Nov	200k	261k	•*
2/12 15:30	US	Unemployment Rate	Nov	3.70%	3.70%	•*
2/12 15:30	US	Average Hourly Earnings (YoY)	Nov	4.60%	4.70%	
Eco Event	US	Chicago Fed president Evans addresses the symposium in Chicago (21:00)				

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