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ADVANCED ECONOMIES

UNITED STATES

September job creation figures were a positive surprise, at +119k (consensus: +55k). The unemployment rate rose for the fourth consecutive month to 4.4% (the highest since 2021); this was due to an increase in the labour force (the number of people in employment is not falling).

The probability of a rate hike by the Fed (meeting on 10 and 11 December) was 35% on 20 November. The October minutes revealed that 'several members could also have supported' a stable rate target and that several were 'against' the cut (-25 bp). The BLS confirmed that it would not publish CPI inflation and unemployment figures for October. The section on job creation will be published with the Employment Situation on 16 December, two days before CPI inflation.

Coming up: October consumer confidence (Conference Board), September retail sales and producer prices (Tuesday).

EUROZONE / EUROPEAN UNION

Eurozone/EU: Eurozone/EU: PMIs remain strong thanks to services, with a composite PMI of 52.4 (-0.1 points), a manufacturing index of 49.7 (-0.3 points) and a services PMI of 53.1 (+0.1, highest in 18 months). Inflation in services is expected to moderate, with the selling price index at its lowest since April 2021 (-1.4 points to 52.2) and negotiated wages slowing sharply in Q3 (1.9% y/y vs. 4.0% in Q2). Household confidence is stable in October, but below end-2024 levels. The European Commission confirms good growth prospects for the eurozone. The 2026 forecast (1.2%) is lower than that for 2025 (1.3%) due to a backlash in Ireland. Growth is also expected to be solid in 2027 (1.4%).

On the banking supervision side, the ECB announced, following the 2025 Supervisory Review and Evaluation Process (SREP), that the total CET1 capital requirements and guidance for the banks it supervises would remain broadly stable. On average, they will decrease from 11.3% to 11.2% on 1 January 2026.

The EU will create a fund to store critical minerals and has signed an agreement with South Africa to gain access to its reserves.

At the Franco-German summit on European digital sovereignty in Berlin, support for the technology and AI sector was discussed, with calls for regulatory simplification. In addition, the EU will request that its main food and beverage exports to the United States be exempt from customs duties.

Coming up: October car registrations (Tuesday), European Commission economic sentiment, October credit/monetary aggregates (Thursday).

- **France: November was a good month for retail trade.** The composite PMI (at 49.9 in November, +2.2 points, the highest in 15 months) was supported by services (+2.8 points to 50.8). The same trend was seen in the INSEE business climate index (+1 point m/m, at 98 in November), thanks to services (98, +3 points m/m), including freight transport, and retail (102, +5 points m/m, including textiles and electronics). The industry index fell to 98 in November after 97 in September and an outperformance in October (at 101) linked to orders in the aeronautics sector (the manufacturing PMI also lost 1 point m/m to 47.8). Real estate transactions continued to rebound at the end of September, with 921,000 transactions over 12 months (vs. 907,000 at the end of June and 832,000 at the end of September 2024).

Faced with the growing risk that the 2026 budget will not be adopted on time, the government has indicated that, if necessary, it will introduce a special bill extending the 2025 budget (without indexation) in the first few days of 2026. Nearly EUR 30 billion in investments (including EUR 9 billion in new projects) were announced at the Choose France summit.

Coming up: consumer confidence (Tuesday), November inflation, Q3 employment and Q3 GDP (2nd estimates) (Friday).

- **Germany: Business climate moderates but remains healthy except in industry**, with a composite PMI of 52.1 in November (-1.8 points), falling under the weight of services (to 52.7, -1.9 points). The manufacturing PMI contracted to 48.4 (-1.2 points). The indicators reflect a decline in orders, especially for exports. Wage pressures remain strong. The IFO index also fell to 88.1 in November (-0.3 points), dragged down by expectations (-1 point to 90.6), while the assessment of the current situation improved slightly (+0.3 points to 85.6).

Coming up: Q3 growth (2nd estimate, Thursday), vote on the 2026 budget (Friday).

- **Italy: Moody's raised its sovereign debt rating to Baa2** with a stable outlook (the first upward revision in more than 23 years) due to 'political and strategic stability'.

Coming up: European Commission economic sentiment (Thursday), Q3 GDP (2nd estimate) and November inflation (Friday).

UNITED KINGDOM

Two pieces of good news and one piece of bad news. Inflation slowed for the first time in seven months in October (+3.6% y/y), down 0.2 pp in services (4.5% y/y) and energy (-1.9 pp, 5.3% y/y). Core inflation fell by 0.1 pp to 3.4% y/y. Output price inflation reached its highest level since 2023 (3.6% y/y), but input price inflation slowed (+0.5% y/y vs. 0.7% y/y). The services and composite PMI indices fell in November (50.5 for both). The manufacturing index returned to expansion territory for the first time since October 2024 (50.2 vs. 49.7 in October). The GfK household confidence index deteriorated (-19 after -17 in October), while retail sales fell again (-1.1% m/m).

Coming up: Autumn budget (Wednesday), Nationwide house price index (Friday).

JAPAN

Rates under pressure following Prime Minister S. Takaichi's fiscal stimulus plan of JPY 21.3 trillion (compared to 17.7 in 2024). It includes support measures against inflation impact (lower energy taxes) and support for real estate and construction. The Finance Minister raised the possibility of intervention in the foreign exchange market: on 21 November, the yen reached its lowest level since January (USD 1 = JPY 156) and the 10-year rate reached its highest level since 2007, at nearly 1.8%.

According to Governor K. Ueda, the Bank of Japan will discuss a rate hike at its upcoming meetings and could intervene as early as December. The composite PMI improved in November (52.0, +0.5pp) due to an upturn in manufacturing (49.6, +1.3pp) and stability in services (53.1). Core inflation reached +3.0% y/y in October (+0.1pp). The headline and new core (excluding energy) indices followed the same trend.



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EMERGING ECONOMIES

AFRICA & MIDDLE EAST

- **Angola: The Lobito corridor is attracting more than EUR 2 billion in investment from the European Union**, according to the European Union ambassador to Angola. EUR 730 million comes from European public funds, with the rest coming from the private sector. The logistics project is expected to link Zambia and the DRC to the port of Lobito on the Atlantic Ocean and could supply the EU with minerals critical to the energy transition.

- **Morocco: Inflation continues to slow and is reaching very low levels.** The consumer price index rose by only 0.1% year-on-year in September, driven by a 0.3% decline in food prices and very low non-food price inflation (0.4%). Core inflation is negative (-0.2%), which could pave the way for a further cut in the key interest rate in December, following the March cut. With the key interest rate currently at 2.25%, the favourable monetary environment is one of the factors behind the solid growth of the Moroccan economy.

- **Saudi Arabia: Significant warming of relations with the United States.** The visit of Crown Prince Mohammed bin Salman (MBS) to the United States on 18 and 19 November confirmed the rapprochement between the two countries.

- **Senegal: S&P downgrades sovereign foreign currency rating to CCC+.** The agency estimates that the government's financing needs could reach 29% of GDP in 2026, as the country has lost access to foreign capital markets and negotiations with the IMF have not yet resulted in a concessional financing programme. In October, Moody's also downgraded its sovereign foreign currency rating to Caa1.

- **South Africa: 25bp cut in the key policy rate to 6.75%.** Although inflation rose in October (3.6% y/y), the Central Bank slightly revised down its inflation forecast for 2026 to 3.5% (-0.1 pp). It also revised up its growth forecast for 2025 to 1.3% (+0.1 pp).

ASIA

Trade balances weaker in October: India's trade deficit widened significantly (-USD 41bn vs an average of -23bn over the first nine months of the year), due in particular to the sharp decline in exports to the US. Trade surpluses in Malaysia and Vietnam narrowed in October but remain very comfortable.

CENTRAL EUROPE

- **Hungary: Monetary status quo.** The Central Bank has kept its key rate at 6.5% (unchanged since September 2024), citing several factors: households' inflation expectations are high (close to 20% y/y in October 2025, while headline inflation is 4.2% y/y). The forint remains exposed to episodes of volatility, even though it has appreciated since January 2025 (+7.6% against the euro; +19.9% against the dollar). Resignation of Barnabas Virag, Deputy Governor of the Central Bank, seven months before the end of his term: this announcement put downward pressure on the forint, but this already eased at the start of this week.

- **Poland: Support programme for tech companies.** The government has announced a EUR1.1 billion programme to fund innovation by local companies in the technology sector.

LATIN AMERICA

- **Mixed GDP data in Q3.** Domestic demand remained strong and supported growth in Colombia (3.6% y/y) and Peru (3.4% y/y). The same was true in Chile, but this strength was not enough to offset the decline in mining production due to the temporary closure of a copper mine. GDP growth slowed to 1.6% y/y (after 3.3% in Q2). In Mexico, the sharp decline in activity continued (-0.2% y/y), while in Brazil, the monthly activity index points to a continued slowdown in Q3 (-1% m/m in September after -2% in August). The GDP figure for Q3 will be released in early December.

- **Chile: General elections.** Jeannette Jara, the candidate close to the outgoing government (broad coalition of left-wing parties), came out on top in the first round with nearly 27% of the vote. A victory for the left seems unlikely.

CLIMATE

COP30: Mixed results, but defensible in the context. The 30th COP on climate change did not deliver on all its promises, with no agreement on a formal timetable for phasing out fossil fuels. Several countries (including India and Argentina) did not present their 'nationally determined contributions (NDCs)' to reduce greenhouse gas emissions; in the absence of a joint commitment, the fight against deforestation will remain the responsibility of individual states.

However, the 198 countries meeting in Belém agreed to increase financial support (without specifying the amount) to help the poorest countries adapt to climate change. The target of achieving USD 300 billion per year in public transfers by 2035 was also maintained. Finally, they reaffirmed the urgent need to continue joint action against climate change.

