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BNP PARIBAS

The bank
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world

ANNOUNCEMENT OF VACCINE CUTS TAIL RISK

The announcement that a Covid-19 vaccine that is under development is highly effective caused major reactions in financial markets, reflecting a feeling that the growth outlook has changed. The prospect of a vaccine offers hope that in the medium run activity will normalise, but the positive impact on growth will take time to materialise. Clearly, the view that better times are ahead of us very much depends on the horizon one takes. However, decisions of households and businesses not only depend on expected growth of income and profits but also on the distribution around the growth forecast. The prospect of a vaccine reduces the probability of very negative outcomes and this reduction in uncertainty should eventually contribute to a pick-up in growth.

The announcement that a Covid-19 vaccine that is under development is highly effective caused a big jump in equity indices and bond yields as well as spectacular increases in the share price of certain companies whose business had been severely impacted by the pandemic. These reactions are, at least in part, explained by a view that the news of a vaccine has profound implications for the economic outlook. Comments of specialists that other vaccines are also nearing completion have reinforced the impact of the message. In the absence of a vaccine, it seems likely that the stop-start recovery – with a succession of lockdown-induced contractions and short-lived recoveries – would continue. This would increasingly weigh on the longer-term outlook due to rising corporate bankruptcies and unemployment, and persistent uncertainty. Compared to this very negative scenario, the prospect of a vaccine offers hope that activity will normalise in the medium run.

But what about the near-term consequences? Looking at 2021, the effect of a Covid-19 vaccine on the economy crucially depends on its medical effectiveness and the public acceptance. This also involves ethical choices, such as who will first benefit from the vaccine, will vaccination be free, and will the poorer countries have access. When distribution starts also plays a key role¹. Quite likely, distribution is still months away and will be gradual both within a given country and in terms of geographical reach. For these reasons, the positive impact on growth may take time to materialise and in the near term, newspaper headlines will remain dominated by lockdowns in many European countries and the rapid increase of new infections in the US.

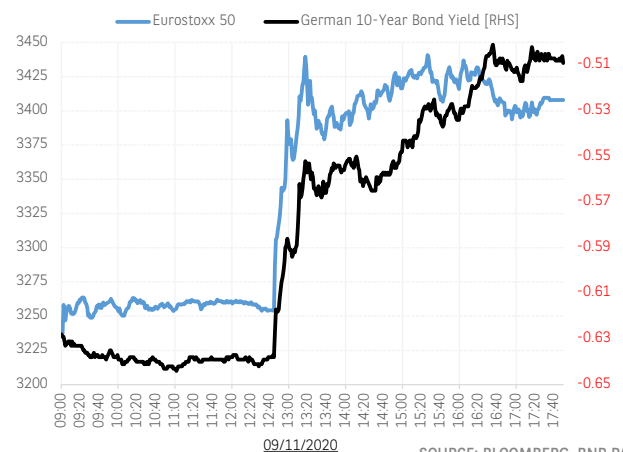
Clearly, the view that better times are ahead of us very much depends on the horizon one takes. However, decisions of households and businesses not only depend on expected growth of income and profits but also on the distribution around the growth forecast. The range of possible outcomes may be wide, which will weigh on the confidence in a given forecast. It can also be skewed, with a dominance of downside risk. The extreme end of the distribution – the tail risk – may be particularly fat, implying that very negative outcomes have a high probability. That is where the announcement of a vaccine is particularly important. Although the positive impact on GDP growth will probably be slow to materialise, the change in the statistical distribution should occur more quickly because it is based on a re-assessment of all potential outcomes. The prospect of a vaccine reduces the probability of very negative outcomes and squeezes the left tail of the distribution. Administering a vaccine will increase the resilience of the economy

1. Hence, rather than speaking about the economic impact of a vaccine, we should focus on the time-weighted economic impact.

whereas a succession of stop-start cycles and their detrimental longer-term consequences, should be avoided, etc. It implies that uncertainty about the path of activity next year and thereafter is now lower than before². This is particularly important for corporate investments, which represent an irreversible long-term commitment of financial resources of a company³. As a consequence, profitable companies with a good balance sheet will be more easily inclined to step up their investments when uncertainty has declined sufficiently. This in turn should have spillover effects to other sectors, including the labour market. Such a development is very much important for those households that have accumulated forced savings during the lockdowns. Increased confidence in the outlook would push them to step up their spending. The reduction in uncertainty should eventually contribute to a pick-up in growth.

William De Vijlder

EUROSTOXX 50 & GERMAN 10-YEAR BOND YIELD



SOURCE: BLOOMBERG, BNP PARIBAS

2. Research shows that a rise in uncertainty significantly increases the downside risk to growth and is also associated with a left-skewed distribution of future growth. A reduction in uncertainty has the opposite effect. However, the economic response is highly asymmetric: it is higher to an increase in uncertainty than to a decline. Source: Uncertainty and Growth Disasters, Boyan Jovanovic and Sai Ma, NBER Working Paper No. 28024, October 2020

3. Irreversible because most projects, once started, cannot be stopped or scaled back. This is a key difference between gross fixed capital formation and financial investments. For the latter, transaction costs are low and an investment can be easily reduced or even sold.

Although the positive impact on GDP growth of a vaccine will probably be slow to materialise, the change in the statistical distribution should occur more quickly.



MARKETS OVERVIEW

OVERVIEW

Week 6-11 20 to 12-11-20

▲ CAC 40	4 961	▶ 5 363	+8.1 %
▲ S&P 500	3 509	▶ 3 537	+0.8 %
▲ Volatility (VIX)	24.9	▶ 25.4	+0.5 pb
▲ Libor \$ 3M (%)	0.21	▶ 0.22	+1.5 bp
▲ OAT 10y (%)	-0.41	▶ -0.34	+6.2 bp
▲ Bund 10y (%)	-0.62	▶ -0.53	+8.4 bp
▲ US Tr. 10y (%)	0.82	▶ 0.87	+4.9 bp
▼ Euro vs dollar	1.19	▶ 1.18	-0.5 %
▼ Gold (ounce, \$)	1 952	▶ 1 879	-3.7 %
▼ Oil (Brent, \$)	39.6	▶ 43.6	+10.1 %

MONEY & BOND MARKETS

Interest Rates	highest 20	lowest 20	Yield (%)	highest 20	lowest 20		
€ ECB	0.00	0.00 at 01/01	0.00 at 01/01	€ AVG 5-7y	-0.34	0.72 at 18/03	-0.44 at 09/11
Eonia	-0.47	-0.44 at 31/03	-0.49 at 30/09	Bund 2y	-0.72	-0.58 at 14/01	-1.00 at 09/03
Euribor 3M	-0.51	-0.16 at 23/04	-0.52 at 30/10	Bund 10y	-0.53	-0.17 at 19/03	-0.84 at 09/03
Euribor 12M	-0.47	-0.05 at 22/04	-0.49 at 30/10	OAT 10y	-0.34	0.28 at 18/03	-0.42 at 04/11
\$ FED	0.25	1.75 at 01/01	0.25 at 16/03	Corp. BBB	0.67	2.54 at 24/03	0.65 at 20/02
Libor 3M	0.22	1.91 at 01/01	0.21 at 09/11	\$ Treas. 2y	0.18	1.59 at 08/01	0.11 at 04/08
Libor 12M	0.34	2.00 at 01/01	0.33 at 28/10	Treas. 10y	0.87	1.91 at 01/01	0.50 at 09/03
£ BoE	0.10	0.75 at 01/01	0.10 at 19/03	High Yield	5.43	1 1.29 at 23/03	5.36 at 09/11
Libor 3M	0.04	0.80 at 08/01	0.04 at 09/11	£ gilt. 2y	-0.03	0.61 at 08/01	-0.12 at 21/09
Libor 12M	0.14	0.98 at 01/01	0.12 at 04/11	£ gilt. 10y	0.39	0.83 at 01/01	0.04 at 04/08

EXCHANGE RATES

1€ =	highest 20	lowest 20	2020	
USD	1.18	1.20 at 01/09	1.07 at 20/03	+5.2%
GBP	0.90	0.94 at 23/03	0.83 at 18/02	+6.1%
CHF	1.08	1.09 at 05/06	1.05 at 14/05	-0.7%
JPY	124.16	126.82 at 31/08	114.51 at 06/05	+1.8%
AUD	1.63	1.87 at 23/03	1.60 at 01/01	+1.8%
CNY	7.83	8.26 at 30/07	7.55 at 19/02	+0.1%
BRL	6.39	6.75 at 28/10	4.51 at 02/01	+41.5%
RUB	90.86	93.98 at 02/11	67.75 at 10/01	+30.3%
INR	88.16	89.12 at 18/08	77.21 at 17/02	+10.0%

At 12-11-20 Change

COMMODITIES

Spot price, \$	highest 20	lowest 20	2020	2020(€)	
Oil, Brent	43.6	69.1 at 06/01	16.5 at 21/04	-34.3%	-37.6%
Gold (ounce)	1 879	2 053 at 06/08	1 475 at 19/03	+23.6%	+17.5%
Metals, LME	3 144	3 144 at 12/11	2 232 at 23/03	+10.6%	+5.1%
Copper (ton)	6 916	6 978 at 21/10	4 625 at 23/03	+12.5%	+6.9%
wheat (ton)	223	2.4 at 21/01	178 at 26/06	-2.4%	-7.2%
Corn (ton)	155	1.6 at 10/11	113 at 28/04	+0.3%	-1.7%

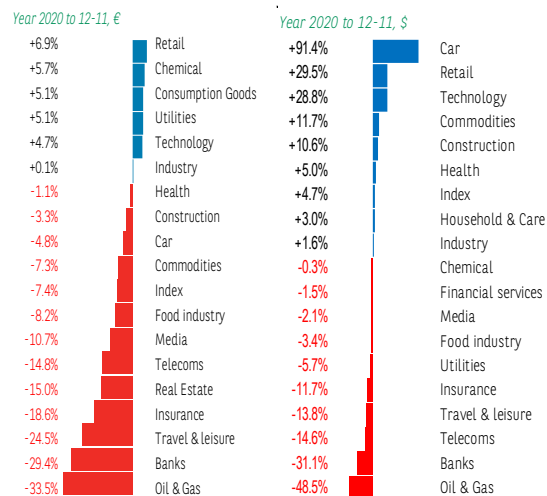
At 12-11-20 Change

EQUITY INDICES

Index	highest 20	lowest 20	2020	
World				
MSCI World	2 509	2 528 at 11/11	1 602 at 23/03	+6.4%
North America				
S&P500	3 537	3 581 at 02/09	2 237 at 23/03	+9.5%
Europe				
EuroStoxx50	3 428	3 865 at 19/02	2 386 at 18/03	-8.5%
CAC 40	5 363	6 111 at 19/02	3 755 at 18/03	-1.0%
DAX 30	13 053	13 789 at 19/02	8 442 at 18/03	-1.5%
IBEX 35	7 726	10 084 at 19/02	6 107 at 16/03	-1.9%
FTSE100	6 339	7 675 at 17/01	4 994 at 23/03	-1.6%
Asia				
MSCI, loc.	996	1 034 at 20/01	743 at 23/03	-0.1%
Nikkei	25 521	25 521 at 12/11	16 553 at 19/03	+7.9%
Emerging				
MSCI Emerging (\$)	1 182	1 192 at 09/11	758 at 23/03	+0.6%
China	106	109 at 09/11	69 at 19/03	+23.1%
India	601	609 at 17/01	353 at 23/03	+6.2%
Brazil	1 556	2 429 at 02/01	1 036 at 23/03	-11.8%
Russia	592	857 at 20/01	419 at 18/03	-11.1%

At 12-11-20 Change

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

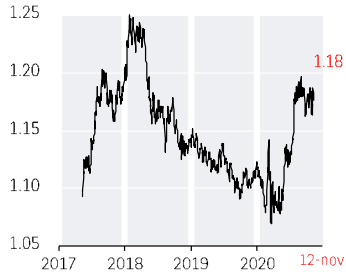


SOURCE: THOMSON REUTERS,

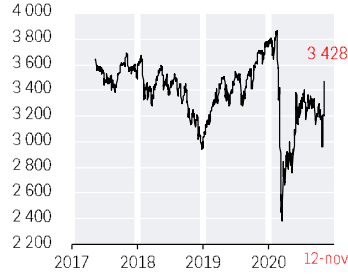


MARKETS OVERVIEW

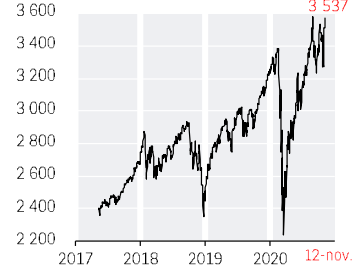
EURO-DOLLAR



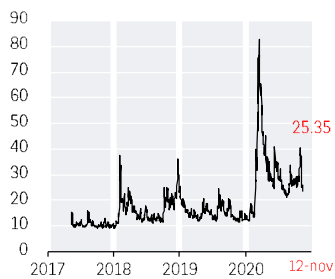
EUROSTOXX50



S&P500



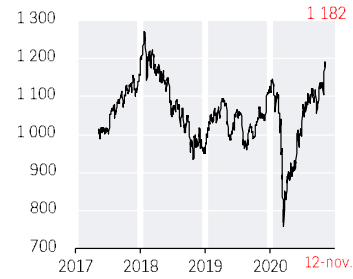
VOLATILITY (VIX, S&P500)



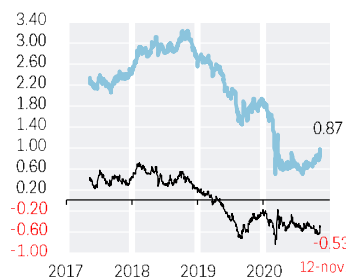
MSCI WORLD (USD)



MSCI EMERGING (USD)

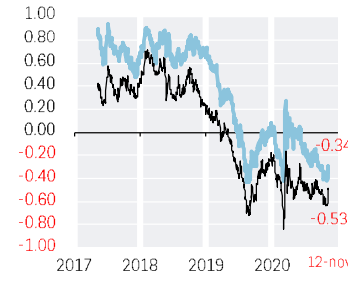


10Y BOND YIELD, TREASURIES VS BUND



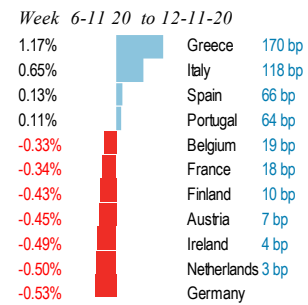
—Bunds —US Treasuries

10Y BOND YIELD

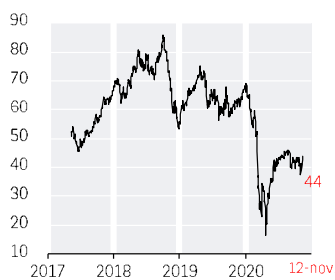


—Bunds —OAT

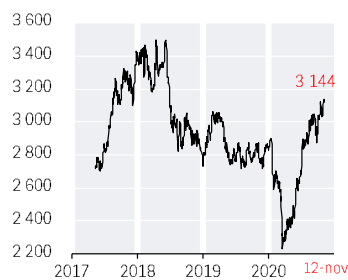
10Y BOND YIELD & SPREADS



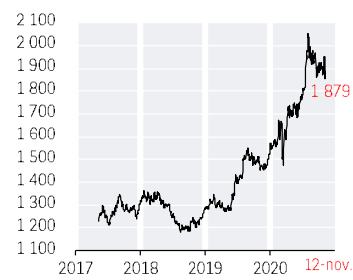
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



ECONOMIC PULSE

EUROZONE: RISKS LOOM OVER THE RECOVERY

The Eurozone’s macroeconomic environment remains highly uncertain in the midst of a resurgence of the pandemic in most of the member states. New health restrictions, though generally less severe than in the first wave of the Covid-19 pandemic, constitute another drag on the region’s economic recovery and catching-up dynamics.

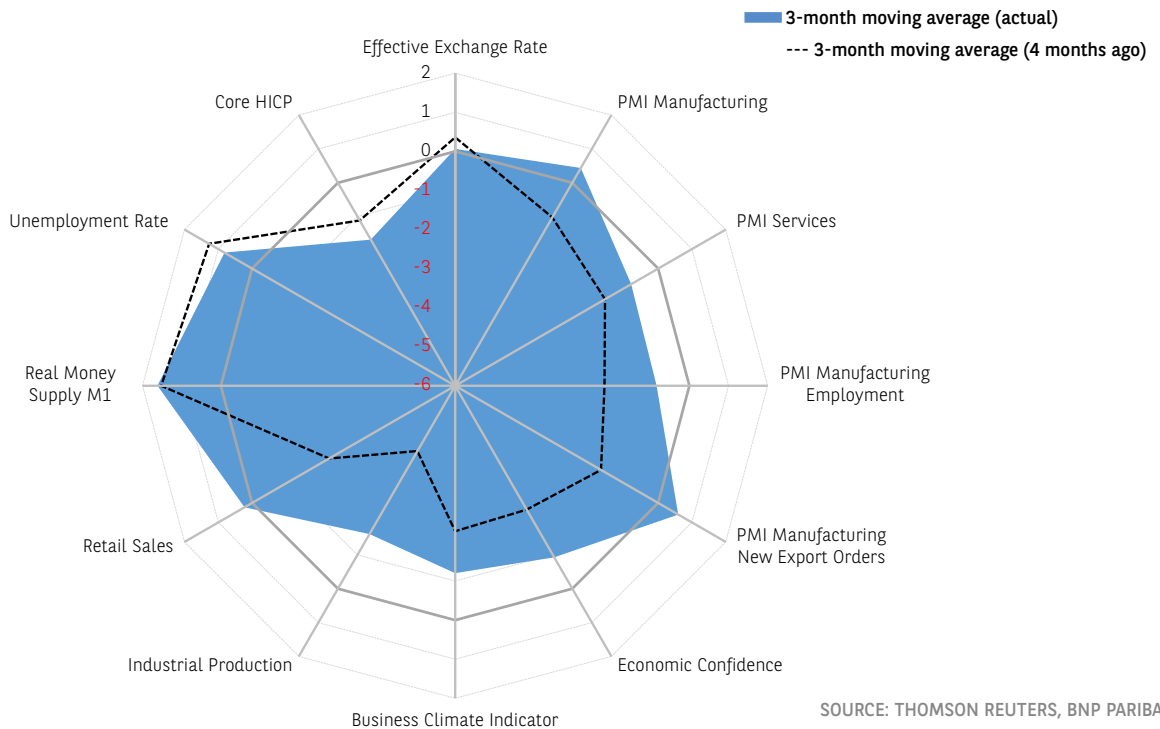
In recent months, the Eurozone’s economic development has been marked by divergent catching-up movements between the manufacturing and the services sectors. Manufacturing activity has continued to recover over the past few months, and the Purchasing Managers Index (PMI) for the sector rose above its long-term average to 54.8 in October, from 53.7 in September and 51.7 in August. This robust performance is due in part to the improvement in the “new export orders” sub-component of the index, which has increased continuously from a low point of 18.9 in April to 56.3 in October, the highest level since January 2018. In the services sector, in contrast, growth dynamics has reversed itself since July. After rebounding very strongly after April, the services PMI has fallen back to only 46.9 in October, from 54.7 in July. These disappointing performances can be

attributed to social distancing and other sanitary restrictions that apply mainly to the services, which are also highly dependent on consumer behaviour. Consumers are still worried, and the consumer confidence index for the Eurozone remains relatively low compared to pre-pandemic levels. Uncertainty remains high, not only regarding the health issues but also the economy. The Eurozone unemployment rate rose to 8.3% of the active population in September, an increase of 1.1 point since March 2020. This is still lower than the long-term average, but it could mark the beginning of a more substantial rise.

Faced with this Covid-19 shock, the Eurozone inflation has continued to ease, and has slipped into negative territory since August (-0.2% year-on-year and -0.3% in September and October). Core inflation (i.e. adjusted for the more volatile components) has dropped to record low levels (+0.2% year-on-year in October).

Louis Boisset

QUARTERLY CHANGES



The indicators in the radar are all transformed into ‘z-scores’ (deviations from the long-term average, as standard deviations). These z-scores have mean zero and their values are between -6 and +2. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area compared to the dotted area signals an increase in the variable.



ECONOMIC SCENARIO

6

UNITED STATES

After its collapse in the second quarter (-31.7% on an annualized basis) the economy partially recovered during the summer months, with surveys (among households and businesses) returning to almost normal levels. However, at the end of September, the activity deficit to be filled compared to 2019 remains significant (in the order of 4 percentage points of GDP), as the sectors most exposed internationally are far from having returned to their pre-crisis level. With an unemployment rate that has doubled and is now close to 8.5%, the labour market remains hard-hit, a fact that no doubt weighed in the Fed's decision to further accommodate its policy in the long term by adapting its inflation targeting strategy.

CHINA

After plummeting during the period of the strictest lockdown in February, economic activity has gradually turned around since March. The contraction in real GDP was unprecedented in Q1 2020, but the rebound in Q2 was strong enough to completely regain the ground that was lost. Monetary policy has been eased cautiously and should become less supportive in H2 2020 as the authorities focus more on containing risks in the financial system. Stimulus efforts should depend increasingly on fiscal policy in the year ahead, with infrastructure investment boosted further. Downside risks on our short-term scenario are significant, notably due to the sluggish momentum in private consumption growth and tensions with the US.

EUROZONE

As expected, confinement measures taken to tackle the epidemic have severely hit the eurozone economy. GDP has massively fallen in Q2 2020, by -11.8% (q/q) after -3.7% in Q1 2020. While the economy entered Q3 2020 with relatively strong momentum, the latest indicators point to a somewhat slower pace with the risk of a significant decrease in GDP growth in Q4 2020. In all likelihood, the loss of activity following the Covid-19 shock should not be erased by the end-2021. Beyond the uncertainties about the pandemic, worries remain regarding the expected increase in both unemployment rate and bankruptcies. These developments could weigh respectively on consumer confidence and private investment. The policy mix will remain supportive, which is an essential condition for a strong recovery. Fiscal recovery packages, both at the national and European level, are a crucial complement to the accommodative and flexible monetary policy.

FRANCE

In the first half of 2020, the economy suffered a massive recessionary shock caused by the Covid-19 pandemic and containment measures: GDP plunged by 5.9%q/q in Q1 and then by 13.8% q/q in Q2. Since mid-May and the end of the lockdown, a mechanical rebound has been at work: the catching up was vigorous until June-July and is helping to moderate the 2020 GDP contraction. But it remains incomplete and is losing steam. The French sectoral specificities, the dispersed nature of the recovery and the return to normal, both at the sector level and geographically, act as a brake. Uncertainty remains high as to the extent of the shock wave in terms of company failures and rising unemployment. The health situation remains worrying. By 2021, GDP would still be about 2% below its end-2019 level. However, the emergency measures implemented in the spring have played a key cushioning role, while the EUR 100 bn France Recovery plan, detailed on 3 September, have a reinforcing role. We estimate the additional growth in 2021 at 0.6 points.

INTEREST RATES AND FX RATES

In the US, the Federal Reserve's new strategy of targeting average inflation implies a dovish twist. Policy should remain on hold for quite some time, considering that the FOMC wants inflation to move beyond 2% so as to make up for below target inflation in recent years. Should the economic situation worsen, more measures are to be expected. Treasury yields should move higher on the back of the economic recovery and because the Fed will accept and actually wants inflation to rise beyond 2%.

In the eurozone, the ECB projects inflation in 2022 to remain well below its objective and, although the economy is recovering, it considers that risks are still tilted to the downside. This implies that current monetary policy will be maintained for a long time and that more easing is possible should circumstances require. This very accommodative setting should keep a lid on sovereign bond spreads. As usual, eurozone bond yields will be very much influenced by what happens to US yields. Clearly, fluctuations in risk appetite also play an important role.

The Bank of Japan is expected to maintain its current policy stance including its yield curve control strategy.

We expect the recent trend of dollar weakening to continue. Due to the limited short-term interest rate differential, international investors incur low costs when they want to hedge their dollar exposure, the euro is still undervalued versus the dollar and the Fed's new strategy of targeting average inflation implies a more dovish stance compared to the ECB which should support the euro. Similar arguments apply for the dollar versus the yen.

GROWTH & INFLATION

%	GDP Growth			Inflation		
	2019	2020 e	2021 e	2019	2020 e	2021 e
United-States	2.2	-4.2	4.2	1.8	1.3	1.9
Japan	0.7	-5.4	1.2	0.5	0.0	-0.3
United-Kingdom	1.5	-9.7	6.9	1.8	0.7	1.3
Euro Area	1.3	-8.0	5.2	1.2	0.3	0.9
Germany	0.6	-5.6	4.7	1.4	0.6	1.6
France	1.5	-9.8	6.8	1.3	0.6	0.9
Italy	0.3	-10.0	5.3	0.6	-0.1	0.4
Spain	2.0	-13.0	5.0	0.8	-0.3	0.6
China	6.1	2.5	7.5	2.9	2.8	2.3
India*	4.2	-11.4	9.6	4.8	5.5	3.4
Brazil	1.1	-5.0	3.0	3.7	2.6	2.6
Russia	1.3	-5.0	3.1	4.3	3.3	3.5

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)
*FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1
**LAST UPDATE 09/10/2020

INTEREST & EXCHANGE RATES

Interest rates, %	2020				2021			
	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q4e	2020e 2021e
US Fed Funds (upper limit)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25 0.25
Ezone Deposit rate	-0.50	-0.50	0.00	-0.50	-0.50	-0.50	-0.50	-0.50 -0.50
Bund 10y	-0.46	-0.50	-0.54	-0.30	-0.20	-0.10	0.00	-0.30 0.00
OAT 10y	-0.05	-0.15	-0.32	-0.05	0.05	0.15	0.25	-0.05 0.25
BTP 10y	1.55	1.30	0.77	0.90	1.20	1.40	1.50	0.90 1.50
BONO 10y	0.68	0.50	0.16	0.30	0.50	0.20	0.70	0.30 0.70
UK Base rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10 0.10
Gilts 10y	0.31	0.55	0.14	0.30	0.30	0.40	0.70	0.30 0.70
Japan BoJ Rate	-0.07	-0.10	-0.03	-0.10	-0.10	-0.10	-0.10	-0.10 -0.10
JGB 10y	0.02	0.00	0.02	0.05	0.05	0.10	0.15	0.05 0.15

Exchange Rates	2020				2021			
	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q4e	2020e 2021e
USD EUR / USD	1.10	1.09	1.17	1.23	1.24	1.25	1.27	1.23 1.27
USD / JPY	108	104	106	102	101	99	95	102 95
GBP / USD	1.24	1.24	1.28	1.41	1.43	1.45	1.48	1.41 1.48
EUR EUR / GBP	0.89	0.88	0.91	0.87	0.87	0.86	0.86	0.87 0.86
EUR / JPY	118	113	124	125	125	124	121	125 121

Brent	2020				2021			
	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q4e	2020e 2021e
Period-average	51	33	41.02	49	61	58	-	44 59
Brent USD/bbl	51	33	41.02	49	61	58	-	44 59

LAST UPDATE: 09/10/2020

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



BNP PARIBAS

The bank
for a changing
world

CALENDAR

7

LATEST INDICATORS

In October, Banque de France industrial sentiment declined versus the previous month but the result was far better than expected. The rise in the unemployment rate in the third quarter however was larger than anticipated. In Japan, the Eco Watchers survey recorded a big increase - far more than expected - as far as the current situation is concerned. The outlook improved somewhat but less than anticipated. The level of machine tool orders is still down versus 12 months ago but less so than in September. The expectations component of the ZEW survey saw a big drop, both in Germany and for the euro area. In the United Kingdom, third quarter GDP growth was very strong - after a spectacular decline in the second quarter - but was slightly below the consensus. In the United States, small business sentiment was stable in October, core inflation unexpectedly declined. Prices stayed at the same level as the previous month. Initial unemployment claims declined far more than expected. Finally, the euro area saw an increase in employment in the third quarter.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
11/09/2020	France	Bank of France Ind. Sentiment	Oct	90	97	101
11/10/2020	China	PPI YoY	Oct	-1.9%	-2.1%	-2.1%
11/10/2020	China	CPI YoY	Oct	0.8%	0.5%	1.7%
11/10/2020	Japan	Eco Watchers Survey Current SA	Oct	50.5	54.5	49.3
11/10/2020	Japan	Eco Watchers Survey Outlook SA	Oct	49.8	49.1	48.3
11/10/2020	France	ILO Unemployment Rate	3Q	7.5%	9.0%	7.1%
11/10/2020	Germany	ZEW Survey Expectations	Nov	44.3	39.0	56.1
11/10/2020	Eurozone	ZEW Survey Expectations	Nov	--	32.8	52.3
11/10/2020	United States	NFIB Small Business Optimism	Oct	104.1	104.0	104.0
11/10/2020	China	Aggregate Financing CNY	Oct	1400.0b	1420.0b	3477.2b
11/11/2020	Japan	Machine Tool Orders YoY	Oct	--	-5.9%	-15.0%
11/12/2020	United Kingdom	GDP QoQ	3Q	15.8%	15.5%	-19.8%
11/12/2020	Eurozone	ECB Publishes Economic Bulletin		0	0	0
11/12/2020	United States	CPI Ex Food and Energy MoM	Oct	0.2%	0.0%	0.2%
11/12/2020	United States	Initial Jobless Claims	Nov	731k	709k	757k
11/13/2020	France	CPI EU Harmonized MoM	Oct	-0.1%	0.0%	-0.1%
11/13/2020	Eurozone	Employment QoQ	3Q	--	0.9%	-2.9%
11/13/2020	Eurozone	GDP SA QoQ	3Q	12.7%	12.6%	12.7%
11/13/2020	United States	PPI Ex Food and Energy MoM	Oct	0.2%	0.10%	0.4%
11/13/2020	United States	U. of Mich. Sentiment	Nov	82.0	77	81.8

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

China will be in focus next week with the publication of several data for the month of October. In the United States, regional activity indices will be released (Empire State, Philadelphia) as well as retail sales and several indicators related to the housing market (NAHB index, permits, housing starts, sales volume). In the eurozone we will have inflation data for October as well as consumer confidence. Finally, for Japan the flash PMIs will be published.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
11/16/2020	Japan	GDP SA QoQ	3Q	4.4%	-7.9%
11/16/2020	China	New Home Prices MoM	Oct	--	0.34%
11/16/2020	China	Industrial Production YTD YoY	Oct	1.8%	1.2%
11/16/2020	China	Retail Sales YTD YoY	Oct	-5.9%	-7.2%
11/16/2020	China	Fixed Assets Ex Rural YTD YoY	Oct	1.6%	0.8%
11/16/2020	China	Property Investment YTD YoY	Oct	6.0%	5.6%
11/16/2020	China	Surveyed Jobless Rate	Oct	5.3%	5.4%
11/16/2020	United States	Empire Manufacturing	Nov	13.8	10.5
11/17/2020	United States	Retail Sales Control Group	Oct	0.5%	1.4%
11/17/2020	United States	Industrial Production MoM	Oct	1.0%	-0.6%
11/17/2020	United States	Capacity Utilization	Oct	72.3%	71.5%
11/17/2020	United States	NAHB Housing Market Index	Nov	85	85
11/17/20-11/20/20	Japan	Tokyo Dept Store Sales YoY	Oct		-35%
11/18/2020	Japan	Exports YoY	Oct	-4.5%	-4.9%
11/18/2020	United Kingdom	CPI Core YoY	Oct	--	1.3%
11/18/2020	Eurozone	EU27 New Car Registrations	Oct	--	3.1%
11/18/2020	Eurozone	CPI Core YoY	Oct	0.2%	0.2%
11/18/2020	United States	Building Permits MoM	Oct	1.6%	5.2%
11/18/2020	United States	Housing Starts MoM	Oct	2.3%	1.9%
11/19/2020	United States	Initial Jobless Claims	Nov	--	709k
11/19/2020	United States	Philadelphia Fed Business Outlook	Nov	22.0	32.3
11/19/2020	United States	Existing Home Sales MoM	Oct	-1.6%	9.4%
11/19/2020	United States	Kansas City Fed Manf. Activity	Nov	--	13
11/19/20-11/25/20	United Kingdom	CBI Trends Total Orders	Nov	--	-34
11/20/2020	United Kingdom	GfK Consumer Confidence	Nov	--	-31
11/20/2020	Japan	Jibun Bank Japan PMI Mfg	Nov	--	48.7
11/20/2020	Japan	Jibun Bank Japan PMI Services	Nov	--	47.7
11/20/2020	Japan	Jibun Bank Japan PMI Composite	Nov	--	48.0
11/20/2020	Eurozone	Consumer Confidence	Nov	-17.7	-15.5

SOURCE: BLOOMBERG



FURTHER READING

The stop-go recovery	EcoTV	13 November
Turkey: Deciphering Lira's depreciation	EcoTV	13 November
France: The exceptional figures of the 2021 budget	EcoTV	13 November
France : The very muted variations of employment compared to the large swings in GDP	Chart of the Week	10 November
Fiscal policy takes centre stage (and will stay there)	EcoWeek	9 November
Manufacturing holding up well, services under pressure	EcoWeek	9 November
France: The Government-guaranteed loan evolves	EcoTVWeek	6 November
Eurozone : From rebound to relapse	EcoFlash	5 November
France 2021 budget: budgeting for crisis and recovery	EcoFlash	5 November
South Africa : The epidemic is hitting an already contracting economy and a fragile society	Chart of the Week	4 November
Global : The stop-start recovery	EcoWeek	2 November
Eurozone: Credit impulse in the eurozone: increase in lending flows to non-financial companies, slight contraction for households	EcoWeek	2 November
France: On a roller-coaster	EcoWeek	2 November
Germany : Rising infections threaten to throw recovery off course	EcoWeek	30 October
Spain: 2021 budget unveiled amid health emergency	EcoTVWeek	30 October
Treasuries have pretty much become proxies for central bank reserves from a regulatory point of view	Chart of the Week	28 October
Brazil : Investment, productivity gains & potential growth	Conjoncture	27 October
Global : The stairway of public indebtedness	EcoWeek	23 October
China : A solid capacity to rebound	EcoWeek	23 October
Second wave: what are the risks for the eurozone economy?	EcoTVWeek	23 October



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