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BNP PARIBAS

The bank
for a changing
world

FISCAL POLICY TAKES CENTRE STAGE (AND WILL STAY THERE)

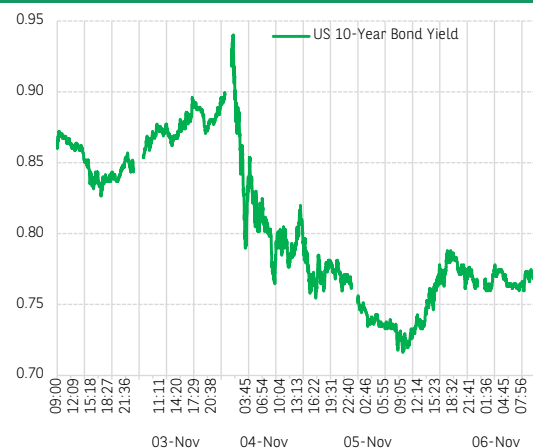
Market action last week largely reflected expectations of how the result of the US elections would shift the balance between fiscal and monetary stimulus. Federal Reserve Chair Powell insisted on the need for more fiscal policy support but also hinted that, if need be, more monetary easing would occur. In the UK a coordinated approach has been adopted. The Bank of England will increase its purchases of government bonds and the government will prolong its income support for employees being out of work. Fiscal policy will remain centre stage for many years to come.

If anybody was still in doubt about fiscal policy having taken centre stage this year, events last week should be sufficient to change his/her mind. It was a key factor in the market action following the US elections. As the votes were being counted, speculation about a Biden win and a Republican majority in the Senate led to a bond market rally and significant dollar weakening. This reflects an expectation that, under such an outcome, the fiscal stimulus package would be smaller, forcing the Federal Reserve to ease more. Equity markets – as always – liked the idea of more monetary accommodation and rallied, although the outperformance of the Nasdaq versus the S&P500 suggests some unease about the growth outlook¹. Such a feeling is warranted. The pace of job creation has been slowing – although the labour market report for October surprised favourably –, new Covid-19 infections are rising fast and there should be some impact on US exports from the new lockdown in several European countries. In his press conference after the FOMC meeting, Federal Reserve Chair Jerome Powell emphasized the necessity of continued monetary and, in particular, fiscal support: *“fiscal policy is absolutely essential here”*². In reply to a journalist who was wondering whether the lack of fiscal support would compel the Fed to do more, he said that all external factors are taken into account. This is an implicit reference to the stance of fiscal policy and – in line with market expectations that less fiscal support would mean more monetary support. However, with rates already very low, the net effect of such a switch risks being negative. This echoes IMF chief economist Gita Gopinath’s op-ed in the Financial Times, in which she argued *“the world is in a global liquidity trap, where monetary policy has limited effect. We must agree on appropriate policies to climb out(-). Fiscal policy must play a leading role in the recovery”*³. The case for fiscal stimulus is not only a matter of directly increasing final demand. It also rests on a fiscal multiplier that is bigger when the economy is in a liquidity trap. Moreover, accommodative monetary conditions facilitate the financing of the fiscal impulse at very cheap conditions. The UK saw a demonstration of coordination between monetary and fiscal policy with the Bank of England announcing on Thursday morning a GBP 150 billion increase of its government bond purchases and the Chancellor of the Exchequer later that day bringing an extension of

the furlough scheme until end March 2021⁴. Fiscal policy will remain centre stage for a long time to come, albeit in various guises. In the short run, it is a matter of cushioning the impact on the economy of restrictive measures taken to keep the number of new infections under control. Gradually, the emphasis will shift towards supporting the recovery. Eventually, within a couple of years, the debate will shift towards the need of reducing public sector indebtedness.

William De Vijlder

UNITED STATES : 10-YEAR BOND YIELD (INTRADAY)



SOURCE: BLOOMBERG, BNP PARIBAS

1. The rationale is that many companies on the Nasdaq have structurally better earnings growth prospects, irrespective of the economic environment, so mounting doubts about the economic outlook may push investors to prefer companies listed on the Nasdaq to companies listed on the S&P500.

2. Press conference of Federal Reserve Chair Jerome Powell, 5 November 2020

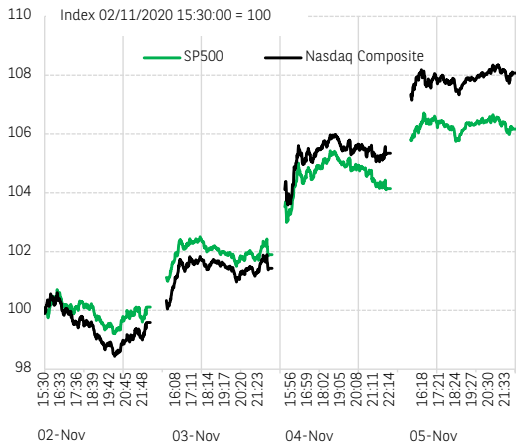
3. *Global liquidity trap requires a big fiscal response*, Gita Gopinath, Financial Times, 2 November 2020

4. Under this scheme, employees receive 80% of their usual salary for hours not worked, up to a maximum of GBP 2500 per month. The government pays 80% of wages for those unable to work (source: www.gov.uk).

Market action largely reflected expectations of how the result of the US elections would shift the balance between more fiscal or more monetary stimulus.

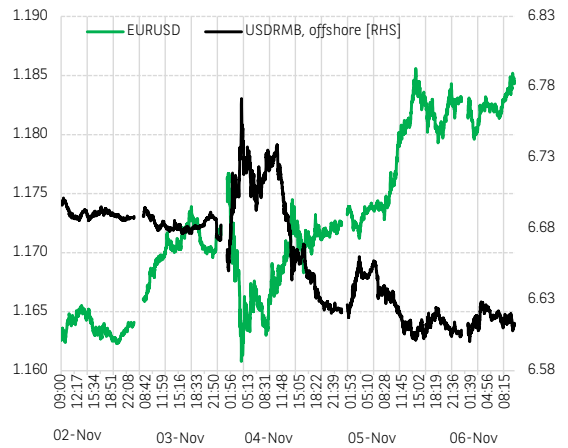


S&P500 VS NASDAQ (INTRADAY)



SOURCE: BLOOMBERG, BNP PARIBAS

EURUSD/USDRMB (INTRADAY)



SOURCE: BLOOMBERG, BNP PARIBAS



MARKETS OVERVIEW

OVERVIEW

Week 30-10-20 to 6-11-20

➔ CAC 40	4 594	➔ 4 961	+8.0 %
➔ S&P 500	3 270	➔ 3 509	+7.3 %
⬇ Volatility (VIX)	38.0	➔ 24.9	-13.2 bp
⬇ Libor \$ 3M (%)	0.22	➔ 0.21	-0.3 bp
⬇ OAT 10y (%)	-0.40	➔ -0.41	-0.7 bp
⬇ US Tr. 10y (%)	0.86	➔ 0.82	-3.8 bp
➔ Euro vs dollar	1.16	➔ 1.19	+1.9 %
➔ Gold (ounce, \$)	1 881	➔ 1 952	+3.8 %
➔ Oil (Brent, \$)	37.5	➔ 39.6	+5.4 %

Interest Rates

		highest 20	lowest 20
€ ECB	0.00	0.00 at 01/01	0.00 at 01/01
Eonia	-0.47	-0.44 at 31/03	-0.49 at 30/09
Euribor 3M	-0.51	-0.16 at 23/04	-0.52 at 30/10
Euribor 12M	-0.48	-0.05 at 22/04	-0.49 at 30/10
\$ FED	0.25	1.75 at 01/01	0.25 at 16/03
Libor 3M	0.21	1.91 at 01/01	0.21 at 19/10
Libor 12M	0.33	2.00 at 01/01	0.33 at 28/10
£ BoE	0.10	0.75 at 01/01	0.10 at 19/03
Libor 3M	0.05	0.80 at 08/01	0.04 at 02/11
Libor 12M	0.12	0.98 at 01/01	0.12 at 04/11

Yield (%)

		highest 20	lowest 20
€ AVG 5-7y	-0.43	0.72 at 18/03	-0.43 at 05/11
Bund 2y	-0.78	-0.58 at 14/01	-1.00 at 09/03
Bund 10y	-0.62	-0.17 at 19/03	-0.84 at 09/03
OAT 10y	-0.41	0.28 at 18/03	-0.42 at 04/11
Corp. BBB	0.73	2.54 at 24/03	0.65 at 20/02
\$ Treas. 2y	0.16	1.59 at 08/01	0.11 at 04/08
Treas. 10y	0.82	1.91 at 01/01	0.50 at 09/03
High Yield	5.56	11.29 at 23/03	5.44 at 21/02
€ gilt. 2y	0.02	0.61 at 08/01	-0.12 at 21/09
gilt. 10y	0.51	0.83 at 01/01	0.04 at 04/08

At 6-11-20

At 6-11-20

MONEY & BOND MARKETS

EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.19	1.20 at 01/09	1.07 at 20/03	+5.8%
GBP	0.90	0.94 at 23/03	0.83 at 18/02	+6.6%
CHF	1.07	1.09 at 05/06	1.05 at 14/05	-1.8%
JPY	122.67	126.82 at 31/08	114.51 at 06/05	+0.6%
AUD	1.63	1.87 at 23/03	1.60 at 01/01	+2.3%
CNY	7.86	8.26 at 30/07	7.55 at 19/02	+0.6%
BRL	6.51	6.75 at 28/10	4.51 at 02/01	+44.2%
RUB	91.96	93.98 at 02/11	67.75 at 10/01	+31.9%
INR	88.12	89.12 at 18/08	77.21 at 17/02	+10.0%

At 6-11-20

Change

COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	39.6	69.1 at 06/01	16.5 at 21/04	-40.3%	-43.6%
Gold (ounce)	1 952	2 053 at 06/08	1 475 at 19/03	+28.4%	+21.3%
Metals, LME	3 128	3 128 at 06/11	2 232 at 23/03	+10.0%	+4.0%
Copper (ton)	6 935	6 978 at 21/10	4 625 at 23/03	+12.8%	+6.6%
wheat (ton)	229	2.4 at 21/01	178 at 26/06	-0.2%	-5.6%
Corn (ton)	156	1.6 at 26/10	113 at 28/04	+0.4%	-1.5%

At 6-11-20

Change

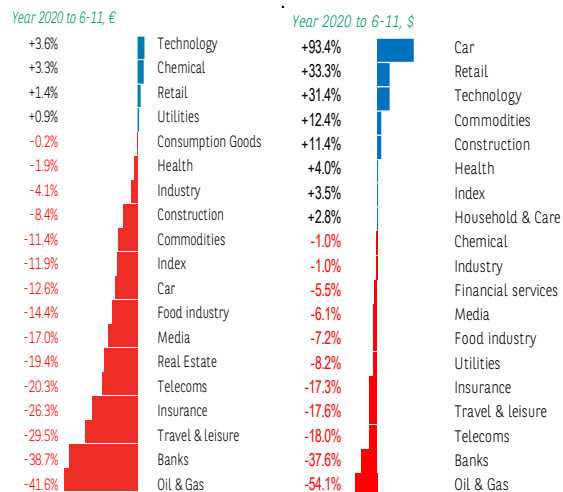
EQUITY INDICES

	Index	highest 20	lowest 20	2020
World				
MSCI World	2 470	2 494 at 02/09	1 602 at 23/03	+4.7%
North America				
S&P500	3 509	3 581 at 02/09	2 237 at 23/03	+8.6%
Europe				
EuroStoxx50	3 204	3 865 at 19/02	2 386 at 18/03	-14.4%
CAC 40	4 961	6 111 at 19/02	3 755 at 18/03	-1.7%
DAX 30	12 480	13 789 at 19/02	8 442 at 18/03	-5.8%
IBEX 35	6 870	10 084 at 19/02	6 107 at 16/03	-2.8%
FTSE100	5 910	7 675 at 17/01	4 994 at 23/03	-2.2%
Asia				
MSCI, loc.	956	1 034 at 20/01	743 at 23/03	-0.5%
Nikkei	24 325	24 325 at 06/11	16 553 at 19/03	+2.8%
Emerging				
MSCI Emerging (\$)	1 176	1 176 at 06/11	758 at 23/03	+0.6%
China	109	109 at 06/11	69 at 19/03	+26.7%
India	587	609 at 17/01	353 at 23/03	+3.1%
Brazil	1 511	2 429 at 02/01	1 036 at 23/03	-13.2%
Russia	560	857 at 20/01	419 at 18/03	-15.5%

At 6-11-20

Change

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

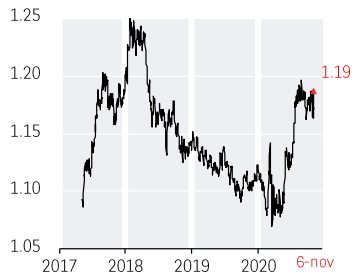


SOURCE: THOMSON REUTERS,

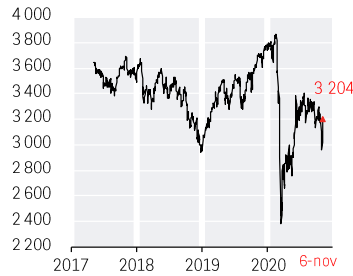


MARKETS OVERVIEW

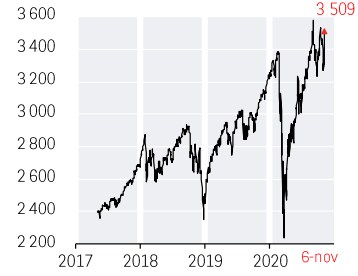
EURO-DOLLAR



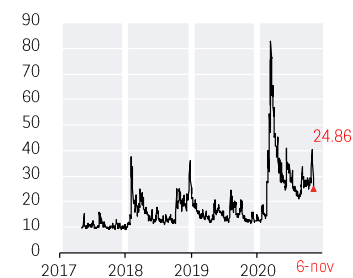
EUROSTOXX50



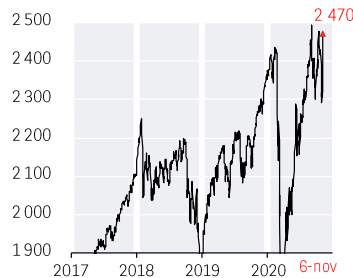
S&P500



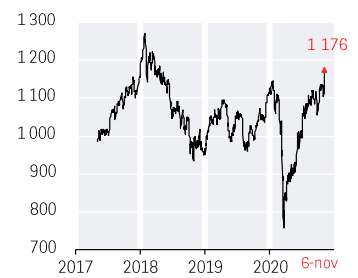
VOLATILITY (VIX, S&P500)



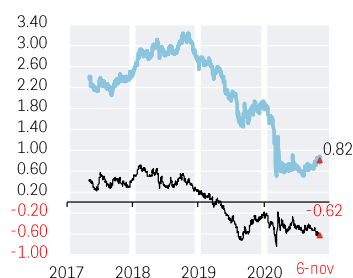
MSCI WORLD (USD)



MSCI EMERGING (USD)

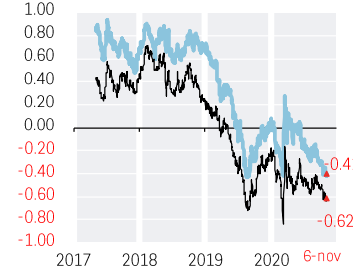


10Y BOND YIELD, TREASURIES VS BUND



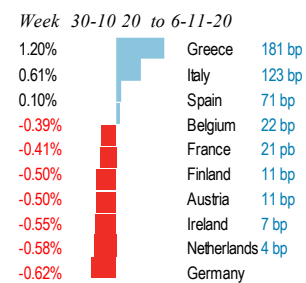
—Bunds —US Treasuries

10Y BOND YIELD

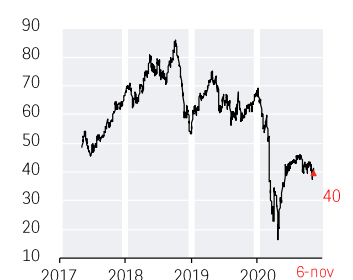


—Bunds —OAT

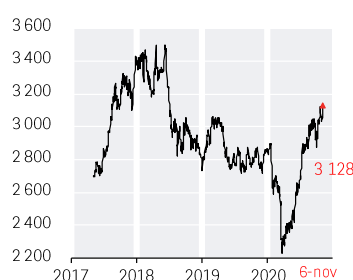
10Y BOND YIELD & SPREADS



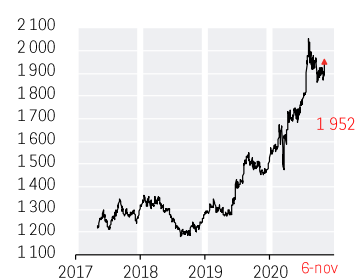
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,



ECONOMIC PULSE

MANUFACTURING HOLDING UP WELL, SERVICES UNDER PRESSURE

The composite PMI saw a big improvement in India, for the second month in a row, and to a lesser degree in the US and China. In these 3 countries, the index is at its highest level of the past 11 months. The euro area countries saw a mixed performance. Significantly better in Ireland, slightly better in Germany but weaker in France, Italy and for the euro area as a whole. There was a big drop in the UK.

The world manufacturing PMI improved further in October, reaching the highest level of the past 11 months. Most euro area countries saw an improvement. The index in Brazil continues to rise, reaching a very high level. Data for India continue to improve.

The services PMIs in eurozone countries reflect the impact of mounting new infections with weaker data across the board, except for Ireland. The US PMI saw a considerable increase. Data were even better in China but the biggest jump was recorded in India.

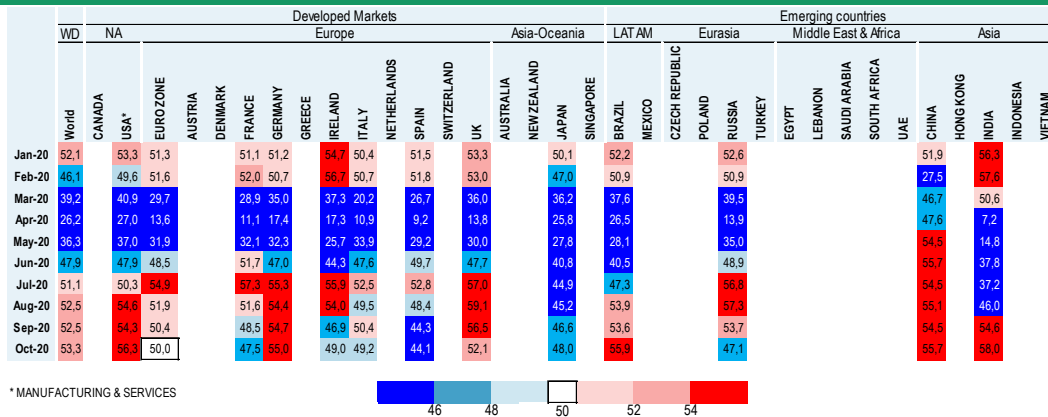
New export orders for the manufacturing sector eased slightly at the global level on the back of diverging developments: weaker in the US -the index dropped below 50- and better in the euro area and the UK.

China saw a big decline and India recorded an increase. Amongst euro area countries, Germany stabilized at a very high level, Italy saw a big jump whereas France and the Netherlands had weaker data. Greece recorded a considerable decline.

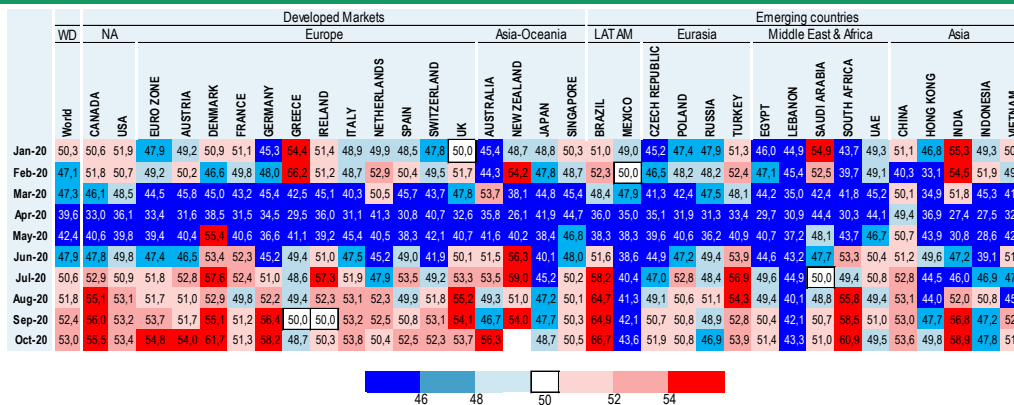
Manufacturing employment data remained stable at the global level, in the euro area and China but weakened in the US. Brazil is a positive exception with a sizeable increase. In most countries, levels remain low. The employment PMI is clearly lagging the improvement in the manufacturing PMI.

William De Vijlder

COMPOSITE PMI



WORLD MANUFACTURING PMI



SOURCE: MARKIT, BNP PARIBAS



ECONOMIC SCENARIO

8

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	0.00	-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

9

LATEST INDICATORS

In most countries, the purchasing managers' indices for the manufacturing sector improved slightly in October and they also beat expectations. In the US, the ISM manufacturing index recorded a big increase, both versus September and versus expectations, although the ISM services index weakened more than expected. China saw a sizeable increase in the services PMI. The composite PMIs improved in China and, to lesser degree, in Germany, the eurozone and the US. The Bank of England announced an increase of its asset purchases. The Autumn Forecast of the European Commission talked about a rebound which is interrupted and incomplete as the resurgence of the pandemic deepens uncertainty. The Federal Reserve left its policy unchanged but during his press conference, Jerome Powell was very clear that the US economy needed more monetary and fiscal support. The US labour market report saw a big decline in the unemployment rate, well beyond expectations. In addition, the labour market participation rate increased as well (0.3 percentage points). The increase in non-farm payrolls was also far better than expected. As expected, market action this week was dominated by updates on the vote counting in the US.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
11/02/2020	Japan	Jibun Bank Japan PMI Mfg	Oct	--	48.7	48.0
11/02/2020	China	Caixin China PMI Mfg	Oct	52.8	53.6	53.0
11/02/2020	Japan	Vehicle Sales YoY	Oct	--	31.6%	-15.6%
11/02/2020	France	Markit France Manufacturing PMI	Oct	51.0	51.3	51.0
11/02/2020	Germany	Markit/BME Germany Manufacturing PMI	Oct	58.0	58.2	58.0
11/02/2020	Eurozone	Markit Eurozone Manufacturing PMI	Oct	54.4	54.8	54.4
11/02/2020	United Kingdom	Markit UK PMI Manufacturing SA	Oct	53.3	53.7	53.3
11/02/2020	United States	Markit US Manufacturing PMI	Oct	53.3	53.4	53.3
11/02/2020	United States	ISM Manufacturing	Oct	56.0	59.3	55.4
11/03/2020	United States	Cap Goods Orders Nondef Ex Air	Sep	1.0%	1.0%	1.0%
11/04/2020	China	Caixin China PMI Composite	Oct	--	55.7	54.5
11/04/2020	China	Caixin China PMI Services	Oct	55.0	56.8	54.8
11/04/2020	France	Markit France Services PMI	Oct	46.5	46.5	46.5
11/04/2020	France	Markit France Composite PMI	Oct	47.3	47.5	47.3
11/04/2020	Germany	Markit Germany Services PMI	Oct	48.9	49.5	48.9
11/04/2020	Germany	Markit/BME Germany Composite PMI	Oct	54.5	55.0	54.5
11/04/2020	Eurozone	Markit Eurozone Services PMI	Oct	46.2	46.9	46.2
11/04/2020	Eurozone	Markit Eurozone Composite PMI	Oct	49.4	50.0	49.4
11/04/2020	United Kingdom	Markit/CIPS UK Services PMI	Oct	52.3	51.4	52.3
11/04/2020	United Kingdom	Markit/CIPS UK Composite PMI	Oct	52.9	52.1	52.9
11/04/2020	United States	Markit US Services PMI	Oct	56.0	56.9	56.0
11/04/2020	United States	Markit US Composite PMI	Oct	--	56.3	55.5
11/04/2020	United States	ISM Services Index	Oct	57.5	56.6	57.8
11/05/2020	Japan	Jibun Bank Japan PMI Services	Oct	--	47.7	46.6
11/05/2020	Japan	Jibun Bank Japan PMI Composite	Oct	--	48.0	46.7
11/05/2020	Eurozone	Retail Sales MoM	Sep	-1.5%	-2.0%	4.2%
11/05/2020	Eurozone	EU Commission Economic Forecasts				
11/05/2020	United Kingdom	Bank of England Bank Rate	Nov	0.100%	0.100%	0.100%
11/05/2020	United States	Initial Jobless Claims	Oct	735k	751k	758k
11/05/2020	United States	FOMC Rate Decision (Upper Bound)	Nov			
11/06/2020	France	Private Sector Payrolls QoQ	3Q	0.2%	1.8%	-0.8%
11/06/2020	United States	Change in Nonfarm Payrolls	Oct	580k	638k	672k
11/06/2020	United States	Unemployment Rate	Oct	7.6%	6.9%	7.9%
11/06/2020	United States	Labor Force Participation Rate	Oct	61.5%	61.7%	61.4%

SOURCE: BLOOMBERG



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CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

The data schedule for next week is somewhat lighter. For France, we have Banque de France industrial sentiment, the unemployment rate for the third quarter as well as inflation. In Japan attention will focus on the Eco Watchers survey as well as machine tool orders, both for October. China will publish aggregate financing and inflation data. For the eurozone we will have third quarter employment data, a new estimate for third quarter GDP growth as well as the ZEW survey. In the US we have small business optimism and University of Michigan sentiment.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
11/09/2020	France	Bank of France Ind. Sentiment	Oct	--	101
11/10/2020	China	PPI YoY	Oct	-1.9%	-2.1%
11/10/2020	China	CPI YoY	Oct	0.8%	1.7%
11/10/2020	Japan	Eco Watchers Survey Current SA	Oct	--	49.3
11/10/2020	Japan	Eco Watchers Survey Outlook SA	Oct	--	48.3
11/10/2020	France	ILO Unemployment Rate	3Q	--	7.1%
11/10/2020	Germany	ZEW Survey Expectations	Nov	--	56.1
11/10/2020	Eurozone	ZEW Survey Expectations	Nov	--	52.3
11/10/2020	United States	NFIB Small Business Optimism	Oct	104.4	104.0
11/10/2020	China	Aggregate Financing CNY	Oct	1.369e+12	3.48e+12
11/11/2020	Japan	Machine Tool Orders YoY	Oct	--	-15.0%
11/12/2020	United Kingdom	GDP QoQ	3Q	--	-19.8%
11/12/2020	Eurozone	ECB Publishes Economic Bulletin			
11/12/2020	United States	CPI Ex Food and Energy MoM	Oct	0.2%	0.2%
11/12/2020	United States	Initial Jobless Claims	Nov	--	--
11/13/2020	France	CPI EU Harmonized MoM	Oct	--	-0.1%
11/13/2020	Eurozone	Employment QoQ	3Q	--	-2.9%
11/13/2020	Eurozone	GDP SA QoQ	3Q	--	12.7%
11/13/2020	United States	PPI Ex Food and Energy MoM	Oct	0.3%	0.4%
11/13/2020	United States	U. of Mich. Sentiment	Nov	82.0	81.8

SOURCE: BLOOMBERG



FURTHER READING

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
Eurozone: covid-19, ecb and long term interest rates	Chart of the Week	21 October
France : French household consumption in 2019: weak and strong at the same time	Conjoncture	21 October
Global: A temporary relaxation of leverage standards	EcoFlash	19 October
Global: Supply-side policy for a post-Covid-19 world	EcoWeek	16 October
United Kingdom: Recovery already showing signs of weakness	EcoWeek	16 October



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