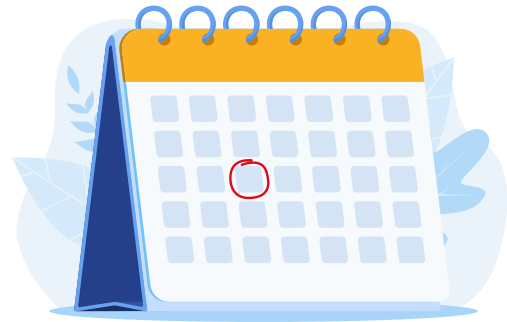


WEEKLY OUTLOOK

19.12.2022-23.12.2022



After the central bank meeting with BoJ on Tuesday, the Holidays are coming with some fear of the bogeyman for the recession!

The central banks have limited the increase in rates and, without many explanations, have given the impression that time will pass for there to be concrete slowdowns in their battle against inflation.

Despite the increase in inflation, the central bank is not expected to change negative rates.

In fact, its monetary policy has always been unique compared to other major central banks, ultra-accommodative to support the development of services still bruised by the pandemic due to frequent outbreaks still present in rural and non-rural areas, and exports on which Japan is the most dependent developed country in the world.

In any case, it is extremely difficult for surprises to arrive before the expected change at the top in April 2023. In fact, Kuroda will stay in his position for another few months until he retires.

The Santa Claus Long Rally appears to be lagging behind as US stocks, fell for three consecutive sessions and finished their second week with losses on Friday.

There is no need to despair because the magic of Christmas could fix the moods of investors. The surveys that report confidence in various countries, present almost daily during the week, should be a good indicator in that sense. During the week, attention should then shift to US real estate and personal spending data, authentic gems in the news scene.

As always, the data on the API, EIA oil inventory, and the data on Baker Hughes plants, which will surround the meeting of the European Council, should be reported, where the proposal on the Russian gas price ceiling will be discussed again after last week's black smoke.

Monday 19 December

Time CET	Cur.	Event	Forecast	Previous
10:00	EUR	IFO Business Confidence Index Germany (Dec)	87,4	86,3
11:00	EUR	Earnings in the Eurozone (Yearly) (Q3)		4,10%
21:00	NZD	Westpac Consumer Confidence (Q4)		87,6
22:45	NZD	Trade Balance (Monthly) (Nov)		-2.129M
22:45	NZD	Trade Balance (Yearly) (Nov)		-12.880M

Tuesday 20 December

Time CET	Cur.	Event	Forecast	Previous
01:00	NZD	Business Confidence Level (Dec)		-57,1
02:15	CNY	Preferred interest rate of the PBoC		3,65%
04:00	JPY	BoJ monetary policy statement		
04:00	JPY	BoJ press conference		
04:00	JPY	Interest rate decision	-0,10%	-0,10%
08:00	EUR	German Production Price Index (Monthly) (Nov)	-2,2%	-4,2%
14:30	USD	Building Permits Issued (Nov)	1,483M	1,512M
14:30	USD	Building Permits (Monthly) (Nov)		-3,3%
14:30	CAD	General Retail Sales (Monthly) (Oct)	1,5%	-0,7%
14:30	CAD	Retail Sales (Monthly) (Oct)	1,4%	-0,5%
22:30	USD	Weekly stocks of oil		7,819M
22:45	NZD	Balance of Trade Balance (Yearly) (Nov)		-12.880M
22:45	NZD	Trade Balance (Monthly) (Nov)		-2.129M

Wednesday 21 December

Time CET	Cur.	Event	Forecast	Previous
08:00	EUR	GfK report on German consumer climate (Gen)	-38,0	-40,2
14:30	CAD	General Consumer Price Index (Yearly) (Nov)		5,8%
14:30	CAD	Major Consumer Price Index (Monthly) (Nov)		0,4%
14:30	CAD	CPI (Monthly) (Nov)	-0,1%	0,7%
16:00	USD	Consumer Confidence Report (Dec)	101,0	100,2
16:00	USD	Existing Home Sales (Nov)	4,20M	4,43M
16:00	USD	Existing Home Sales (Monthly) (Nov)	-5,2%	-5,9%
16:30	USD	Stocks of crude oil		10,231M
16:30	USD	Cushing, Oklahoma inventory of Crude Oil inventories		0,426M

Thursday 22 December

Time CET	Val.	Event	Forecast	Previous
08:00	GBP	GDP (Quarterly)	-0,2%	0,2%
08:00	GBP	GDP (Yearly)	2,4%	4,4%
14:30	USD	GDP (Quarterly) (Q3)	2,9%	2,9%
14:30	USD	Price Index GDP (Quarterly) (Q3)	4,3%	4,3%
14:30	USD	Initial jobless claims	225K	211K

Friday 23 December

Time CET	Cur.	Event	Forecast	Previous
00:30	JPY	National General Consumer Price Index (Yearly) (Nov)	3,7%	3,6%
00:50	JPY	Minutes of the monetary policy meeting		
14:30	USD	Major Durable Goods Orders (Monthly) (Nov)	0,1%	0,5%
14:30	USD	Core Personal Expenses Price Index (Monthly) (Nov)	0,2%	0,2%
14:30	USD	Top Consumer Spending Price Index (Yearly) (Nov)	4,6%	5,0%
14:30	USD	Durable Goods Orders (MoM Monthly) (Nov)	-0,8%	1,1%
14:30	USD	PCE Price Index (Yearly) (Nov)		6,0%
14:30	USD	Consumer Spending Price Index (Monthly) (Nov)		0,3%
14:30	USD	Personal Expenses (Monthly) (Nov)	0,2%	0,8%
14:30	CAD	GDP (Monthly) (Oct)	0,1%	0,1%
14:30	CAD	GDP (Yearly)		3,93%
16:00	USD	Michigan Consumer Expectation Sentiment (Dec)		58,4
16:00	USD	Michigan Confidence Index (Dec)	59,1	59,1
16:00	USD	New Home Sales (Monthly) (Nov)		7,5%
16:00	USD	New Home Sales (Nov)	595K	632K
19:00	USD	Drilling rigs USA Baker Hughes		620
19:00	USD	Baker Hughes data on the total number of mining facilities in the US		776