

WEEKLY OUTLOOK

16.12.2022-20.12.2022



The US Bureau of Labor Statistics released on Friday the Nonfarm Payrolls data which came well above markets expectations at 223k. Following these data releases, the US Dollar struggled to find demand at the beginning of the week with the US Dollar Index declining towards multi-months lows around 103.40.

Fed Chairman Jerome Powell and his counterparts from Canada and Japan spoke at a symposium on Tuesday about central bank independence but gave no fresh clues about monetary policies.

EUR and GBP both gained on Thursday while the US Dollar had a hard time finding demand after The US Bureau of Labor Statistics announced that the annual Consumer Price Index declined to 6.5% in December from 7.1% in November.

In the following week China will release on Tuesday its GDP growth rate of 2022 while later in the day Statistics Canada will announce the yearly inflation rate with predictions stating that it will be better than the previous one.

The Bank of Japan Governor Haruhiko Kuroda said in a speech delivered to a meeting of a business lobby that last week's decision to widen the allowance band around its yield target was "absolutely not a first step" towards an exit from ultra-loose monetary policy, but a move to "continue the implementation of a sustainable monetary easing". BOJ is expected to leave Interest rate unchanged on Wednesday. The Producer Price Index for final demand in the US will be released as well on Wednesday with the forecast showing a decline at -0.1%.

The week will close without any high impact news. ECB President Christine Lagarde will participate in a panel discussion titled "Global Economic Outlook" on Friday while FOMC Member Waller later that day will address the Council of Foreign Relations.

Monday 16 January

Time CET	Cur.	Event	Forecast	Previous
10:00	EUR	German ZEW Economic Sentiment (Jan)	-15.5	-23.3

Tuesday 17 January

Time CET	Cur.	Event	Forecast	Previous
02:00	CNY	GDP q/y	1.8%	3.9%
07:00	GBP	Average Earnings Index +Bonus (Nov)	6.1%	6.1%
07:00	GBP	Claimant Count Change (Dec)		30.5
07:00	GBP	CPI (YoY) (Dec)		10.7%
10:00	EUR	German ZEW Economic Sentiment (Jan)	-15.0	-23.3
15:30	CAD	Trimmed CPI y/y		5.3%

Wednesday 18 January

Time CET	Cur.	Event	Forecast	Previous
07:00	GBP	CPI (YoY) (Dec)	10.6%	10.7%
10:00	EUR	CPI (YoY) (Dec)	9.2%	9.2%
13:30	USD	Core Retail Sales (MoM) (Dec)	-0.4%	-0.2%
13:30	USD	PPI (MoM) (Dec)	0.1%	0.3%
13:30	USD	Retail Sales (MoM) (Dec)	-0.8%	-0.6%

Thursday 19 January

Time CET	Val.	Event	Forecast	Previous
00:30	AUD	Employment Change (Dec)	0.4%	-0.4%
12:30	EUR	ECB President Lagarde Speaks		
15:30	USD	Unemployment Claims	214K	205K

Friday 20 January

Time CET	Cur.	Event	Forecast	Previous
07:00	GBP	Retail Sales m/m	0.4%	-0.3%
07:00	EUR	German PPI (MoM) (Dec)	-1.2%	-3.9%
13:30	CAD	Core Retail Sales m/m		1.7%