Week Ahead

16th - 20th November 2026

A big week for the buck

AUTHORS

NICK REES
Head of Macro Research
+44 (0) 203 650 3736
Nicholas.Rees@monexeurope.com

BARRY VAN DER LAAN
Senior FX Market Strategist
+31 208 08 5450
Barry.vanderLaan@monexeurope.eu

INTRODUCTION

The dollar finished the week just gone having notched substantial gains, with the DXY index ending Friday around the 103 mark, up roughly 1% since Monday. As we see it, this represents the combination of several USD constructive themes. A hawkish speech from Waller put a 50bp December hike on the table for the Fed, followed shortly after by US CPI, which landed hot. Meanwhile, oil rose on Middle East concerns, with that dynamic, married to ongoing AI jitters, helping prevent dollar haven demand from easing too aggressively. Set against a light calendar of events elsewhere, this mix left the dollar dictating price action, taking EURUSD within striking distance of 1.10, and USDJPY threatening 160 as the week draws to a close. Both are significant levels to watch closely in the coming days.

Indeed, we suspect USDJPY will be key for markets in the week ahead. With Japanese officials resurrecting intervention rhetoric, traders are likely to remain wary of testing 160 – a well-established yen buying trigger. That, in turn, is likely to cap further dollar upside, absent a breakthrough event. Although, admittedly, that could come in the week ahead, with Japanese inflation data due Friday. A CPI release in Canada, Australian employment figures and a raft of UK prints round out the docket for the week ahead. In short, that means a further USD leg higher likely rests on ex-US events, though given our expectations for the data, we see the dollar biased toward further upside near term.

CONTENTS

02 INTRODUCTION

03 ECONOMIC CALENDAR

06 DATA PREVIEWS

06 *Canada CPI preview: Core should decide December*

06 *MNB preview: The domestic case to cut lacks external cover*

07 *Australian jobs preview: A high bar to disturb the RBA's pause*

07 *UK data preview: Unlikely to derail December*

08 *Japan CPI preview: Unlikely to rescue the yen*

ECONOMIC CALENDAR

All times in GMT

Monday 16/11

Time	Country	Event	Period	Estimate	Prior
8:00	Eurozone	ECB's Vujcic Speaks in Frankfurt			
9:00	Switzerland	Total Sight Deposits CHF	13-Nov		452.9b
13:00	Poland	CPI Core MoM	Oct	-0.10%	0.00%
		CPI Core YoY	Oct	2.90%	3.10%
13:30	Canada	CPI NSA MoM	Oct	0.30%	0.10%
		CPI YoY	Oct	3.20%	3.10%
		CPI Core- Median YoY%	Oct		1.90%
		CPI Core- Trim YoY%	Oct		1.80%
14:05	United States	Fed's Williams Gives Opening Remarks			
14:15	Eurozone	ECB's Kocher, Zigman Speak in Frankfurt			
17:00	United States	Fed's Warsh Participates in Fed Conference on Productivity			
17:40	Sweden	Riksbank's Bunge Speaks in Stockholm			
18:10	Eurozone	ECB's Stournaras Speaks in Buenos Aires			
20:00	New Zealand	RBNZ Publishes Financial Stability Report			
23:00	Australia	RBA's Bullock-Panel			
	Japan	BOJ Board Member Takata Speaks in Tokushima			

Tuesday 17/11

Time	Country	Event	Period	Estimate	Prior
0:30	Australia	RBA Minutes of Nov. Policy Meeting			
7:00	United Kingdom	Average Weekly Earnings 3M/YoY	Sep	3.60%	3.70%
		Weekly Earnings ex Bonus 3M/YoY	Sep	3.60%	3.70%
		ILO Unemployment Rate 3Mths	Sep	4.70%	4.70%
		Employment Change 3M/3M	Sep	101k	102k
		Payrolled Employees Monthly Change	Oct		13k
10:00	Germany	ZEW Survey Expectations	Nov	28.3	28.1
		ZEW Survey Current Situation	Nov	-31	-35.9
	Eurozone	ZEW Survey Expectations	Nov		18.5
12:30	United States	Fed's Musalem Speaks			
13:00	Hungary	Central Bank Rate Decision	17-Nov	5.50%	5.50%
13:30	United States	Retail Sales Advance MoM	Oct	0.20%	0.80%
		Retail Sales Ex Auto and Gas	Oct	0.30%	0.20%
		Retail Sales Control Group	Oct	0.40%	0.10%

Time	Country	Event	Period	Estimate	Prior
14:30	United States	Fed's Hammack Speaks at Brookings Institution			
18:30	Eurozone	ECB's Lane Speaks at Harvard			
19:25	United States	Fed's Williams Speaks in Fireside Chat			

Wednesday 18/11

Time	Country	Event	Period	Estimate	Prior
0:30	Australia	Wage Price Index QoQ	3Q	0.90%	0.80%
		Wage Price Index YoY	3Q	3.40%	3.20%
2:45	Eurozone	ECB's Nagel, Escriva Speak in Singapore			
7:00	United Kingdom	CPI MoM	Oct	0.40%	0.40%
		CPI YoY	Oct	3.50%	3.50%
		CPI Core YoY	Oct	2.70%	2.80%
		CPI Services YoY	Oct	3.70%	3.70%
	Sweden	Riksbank's Hjelm Speaks in Linköping			
7:30	United Kingdom	BOE's Bailey Speaks in Fireside Chat in Seoul			
8:00	South Africa	CPI MoM	Oct		0.40%
		CPI YoY	Oct		4.50%
		CPI Core MoM	Oct		0.20%
		CPI Core YoY	Oct		4.00%
9:00	Eurozone	ECB's Dolenc Speaks in Ljubljana			
14:00	Eurozone	ECB's Kocher Speaks in Vienna			
14:25	Eurozone	ECB's Lagarde Speaks in New York			
15:00	United Kingdom	BOE's Bailey Delivers Speech in London			
18:00	New Zealand	RBNZ Governor Breman Speaks on Economy			
18:30	Canada	BoC Deputy Governor Toni Gravelle Speaks in Edmonton			
19:00	United States	FOMC Meeting Minutes	28-Oct		
19:30	United States	Fed's Williams Delivers Remarks			
20:00	New Zealand	RBNZ Chief Economist Conway Speaks on Economy			

Thursday 19/11

Time	Country	Event	Period	Estimate	Prior
0:30	Australia	Employment Change	Oct	25.0k	-39.3k
		Unemployment Rate	Oct	4.70%	4.70%
		Participation Rate	Oct	66.80%	66.80%
2:00	New Zealand	RBNZ Chief Economist Conway Speaks on Economy			
10:00	Eurozone	Labour Costs YoY	3Q P		3.10%
12:15	United Kingdom	BOE's Dhingra Speaks in Oslo			
13:00	South Africa	SARB Announce Interest Rate	19-Nov		7.25%

Time	Country	Event	Period	Estimate	Prior
	Canada	CFIB Business Barometer	Nov		50
13:30	United States	Initial Jobless Claims	14-Nov	197k	200k
13:50	United States	Fed's Hammack Delivers Opening Remarks			
17:30	United States	Fed's Goolsbee Speaks at Economic Club of Indiana Luncheon			
19:15	United States	Fed's Barr Speaks at an AI Conference			
21:00	United States	Fed's Barkin in Fireside Chat			
23:30	United States	Fed's Paulson Speaks at Money Marketeers			
	Japan	Natl CPI YoY	Oct	2.50%	2.10%
		Natl CPI Ex Fresh Food YoY	Oct	2.30%	2.10%
		Natl CPI Ex Fresh Food, Energy YoY	Oct	2.30%	2.40%

Friday 20/11

Time	Country	Event	Period	Estimate	Prior
0:01	United Kingdom	GfK Consumer Confidence	Nov	-22	-24
0:15	Australia	RBA MPB's Fry-McKibbin-Appearance			
1:00	China	1-Year Loan Prime Rate	20-Nov	3.00%	3.00%
		5-Year Loan Prime Rate	20-Nov	3.50%	3.50%
3:10	Eurozone	ECB's Cipollone Speaks in Singapore			
7:00	Sweden	Unemployment Rate SA	Oct		8.60%
	United Kingdom	Public Sector Net Borrowing	Oct		24.5b
		Retail Sales Inc Auto Fuel MoM	Oct	-0.10%	-0.40%
		Retail Sales Inc Auto Fuel YoY	Oct	1.70%	0.80%
		Retail Sales Ex Auto Fuel MoM	Oct	0.00%	-0.70%
		Retail Sales Ex Auto Fuel YoY	Oct	1.70%	0.80%
8:15	Eurozone	ECB's Lagarde Speaks at Euro Finance Week in Frankfurt			
10:00	Eurozone	Negotiated Wages	3Q	2.60%	2.44%
13:00	Eurozone	ECB's Nagel Speaks at Euro Finance Week in Frankfurt			
13:25	United States	Fed's Waller Gives Welcoming Remarks			
15:00	Eurozone	Consumer Confidence	Nov P	-18.1	-17.9
17:15	United States	Fed's Cook Speaks on US Economy			

DATA PREVIEWS

Canada CPI preview: Core should decide December

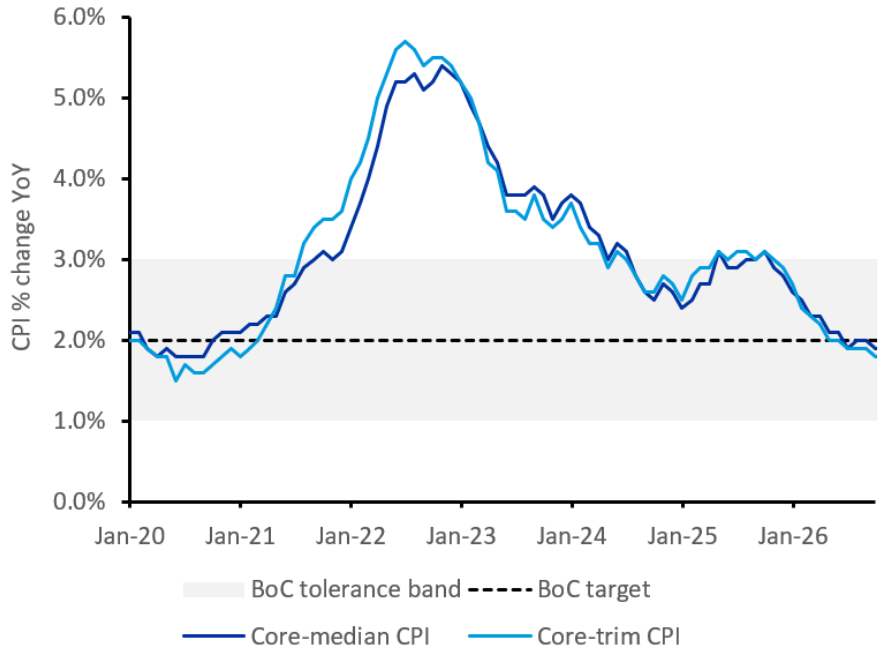
Monday's October CPI report (13:30 GMT) is the last inflation print before the Bank of Canada's December 9th decision, and should go a long way to determining whether October's hike to 2.50% gets a follow-up. Consensus looks for prices to rise 0.3% MoM, up from 0.1%, lifting headline inflation from 3.1% to 3.2% YoY, matching May's two-year high. Energy is again the culprit, with Brent having climbed towards $120 in late October as Middle East hostilities escalated. But headline strength will be no surprise to the BoC, which already projects inflation reaching roughly 3.5% by year-end.

What matters is whether energy costs are bleeding into underlying prices. As we argued in our October BoC preview, the evidence so far is thin. September saw core-median slip to 1.9% and core-trim to 1.8%, taking their average to a fresh low for the year, with inflation excluding gasoline at just 2.2%. We see little reason to expect a break higher this time after three straight months of job losses, unemployment at 6.7% and wage growth of only 2.2%.

"This all points to weak demand, which should limit the second-round effects of elevated energy costs."

For policy, the Summary of Deliberations showed a Council that "might need to raise interest rates further", but only one meeting at a time. Markets price December as a coin flip, and, although we were wrong-footed in October, we still think underlying inflation is too soft, and the labour market too weak, to justify back-to-back rate increases. A consensus headline with core at or below 2% should see hike bets fade. Set against a Fed hike fully priced for the same day, that likely reinforces the policy divergence flagged in our notes, bringing our 1.43 USDCAD target into view, with the pair already above 1.42. Only core readings back above 2% would, we think, tip the Bank toward hiking, though even then loonie upside looks limited, absent a sustained oil rally.

Underlying price growth remains subdued in Canada, and barring an October jump, this should weigh against back-to-back hikes from the BoC



Source: Bloomberg, Monex Europe

MNB preview: The domestic case to cut lacks external cover

The MNB should leave its base rate at 5.50% on Tuesday, November 17th, extending the pause that followed 75bp of summer cuts, although on domestic grounds alone, a cut should be easy to justify. October headline inflation printed at 2.0% YoY and core at 2.1%, both below the 3% target, while a resilient forint has contained imported price pressures, and moderate growth and a fiscal outlook anchored by the government's euro adoption plan offer little reason to keep policy this tight. But with inflation having risen for three consecutive months, the Bank sees the annual average climbing from 1.8% this year to 3.1% in 2027, with energy costs skewing risks to the upside.

Indeed, Hungary is more exposed than most to energy shocks and swings in risk appetite, while geopolitical uncertainty and higher global bond yields still threaten both the inflation outlook and financial stability. Admittedly, crude has retreated from its late-October highs on hopes of a US-Iran settlement. But hope is not a deal, and one soft patch in oil is unlikely to persuade the Council to lower its guard. Meanwhile, markets price further tightening from the Fed and the ECB, which would narrow rate differentials and erode the appeal of forint assets. We therefore expect the Council to prioritise positive real rates and currency stability.

A hold should not be read as outright hawkish, however. While larger central banks face pressure to tighten, the MNB can afford to stand still, a reflection of the progress already made on inflation. Even so, declining to cut with inflation below target shows a Council determined to stay restrictive, with Governor Varga's emphasis on market stability and anchored expectations suggesting little appetite to risk confidence through a premature move.

"For the forint, the decision itself should matter little. The statement, and any guidance on December or the first half of 2027, will."

Continued emphasis on external risks, positive real rates and exchange-rate stability should limit HUF downside, while any hint that easing could resume before year-end would expose it to renewed depreciation. Either way, a hold does not change our outlook, because the euro plan cuts both ways for the forint. Debt agency chief Tardos sees scope for yields to fall to 4% or lower, and the inflows chasing that convergence have supported HUF this year. But lower yields also mean less carry further out, and with rate differentials set to narrow, we would not chase forint strength, with a bias toward modest downside over a 12-month time horizon.

Australian jobs preview: A high bar to disturb the RBA's pause

Wednesday's Q3 Wage Price Index and Thursday's October labour force report, both due at 00:30 GMT, are the last readings on pay and jobs before the RBA's December 8th decision. The Bank raised the cash rate to 4.85% on November 3rd, but a 6-3 vote, dropped tightening guidance, and Governor Bullock's call to "take stock" have left swaps assigning roughly a near-zero chance of a follow-up move. Alongside USD upside over the past week, that has dragged AUDUSD from above 0.70 early this month to around 0.68, its weakest since January. We doubt this upcoming data will do much to prompt a reassessment of that move.

Consensus looks for wage growth of 0.9% QoQ, lifting the annual rate to 3.4% from 3.2%. That acceleration largely reflects the Fair Work Commission's 4.75% award increase from July, and is already embedded in RBA staff forecasts. Importantly, an administered boost says little about bargaining power, with private sector pay growth at its weakest since 2021 in Q2. Of more interest is whether enterprise agreements are starting to chase fuel-driven inflation, the expectations drift Deputy Governor Hauser calls the central banker's nightmare, albeit one that is yet to show up in the data.

"On jobs, markets expect employment to rebound by 25k after September's 39.3k drop, with unemployment steady at a cycle-high 4.7% and participation at 66.8%."

Previewing Q3 CPI, we argued that labour market weakness warranted caution, and little has changed on this front. With the RBA's NAIRU estimate now raised to around 4¾%, a participation-led rise in joblessness to 4.8% would undermine its assessment that conditions remain "a little tight", emboldening November's three dissenters.

Even so, we doubt these releases will prove decisive. It would likely take a quarterly wage print above 1.0% alongside unemployment falling to 4.6% to make December live, with October CPI on November 25th likely the greater hurdle. For the aussie, strong data may offer brief respite. But as we noted after October's US CPI, the Fed's December debate now concerns size, meaning there are few reasons for the dollar to surrender recent gains. As such, the aussie looks stuck around 0.68 in the near term, unless data can reopen the December tightening debate, and that is not our baseline expectation.

UK data preview: Unlikely to derail December

We were off consensus after the BoE's November decision, anticipating a follow-up rate rise in December, and then an extended pause. Most sell-side desks, in contrast, left that meeting looking for a February move. Since then, however, swap pricing has aligned with our call for Bank Rate to rise again ahead of the Christmas holidays. Markets now price roughly a 75% chance of a follow-up hike on December 17th after seeing Q3 GDP growth of 0.7% QoQ. Tuesday's labour market data and Wednesday's CPI release are the next key tests for our baseline, though we do not expect them to derail expectations. And, with a second round of both releases, plus the Bank's Agents' pay survey, due before the December meeting, next week's data is unlikely to prove decisive in any case.

Looking ahead, Tuesday's labour market report (November 17th) is likely to be the less informative release. Consensus looks for headline and ex-bonus earnings growth to ease to 3.6% in the three months to September, with unemployment steady at 4.7%. We see risks tilted towards a better-than

-expected set of outcomes. Granted, October's KPMG/REC survey showed permanent placements, but that is unlikely to show up until next month's publication. Meanwhile, cohort effects favour a further dip in the headline unemployment rate after August figures showed single-month unemployment at just 4.2%. In terms of wage growth, private sector regular pay growth printed at 3.0% in August, although this was up from 2.9% in July. Leading indicators suggest a further uptick in September, with DMP expectations still running above official measures, PMIs flagging upward price pressures, and the REC Permanent salaries indicator still well above the 50 no-change mark. That all being said, data quality issues will likely see the MPC treat these figures with some scepticism - we are inclined to employ similar caution.

Wednesday's October CPI (November 18th) should prove more significant. Consensus has headline inflation unchanged at 3.5%, core easing to 2.7% and services holding at 3.7%. Given October's rise in the Ofgem price cap and elevated pump prices, we think headline risks skew to the upside, with some forecasters looking for a print as high as 3.8%. That fact has helped underpin our expectation for a Bank Rate rise next month. With the BoE pencilling in headline price growth at 3.8% in Q4, the October CPI data should go some way to meeting that low bar.

"Indeed, as we see it, the threshold set in November was news that actively reduces inflation risks."

Bailey tied further tightening to progress in resolving the Middle East conflict; Pill, Greene and Mann all favour more, and Lombardelli has declined to rule December out. On the geopolitical front, events have moved the wrong way after showing signs of improvement earlier in the month. Washington has abandoned talks with Tehran, tanker attacks in the Strait of Hormuz have continued, and Brent is back above $96. Provided this upcoming data shows evidence that inflation pressures are failing to cool, a December rate rise should remain the market baseline.

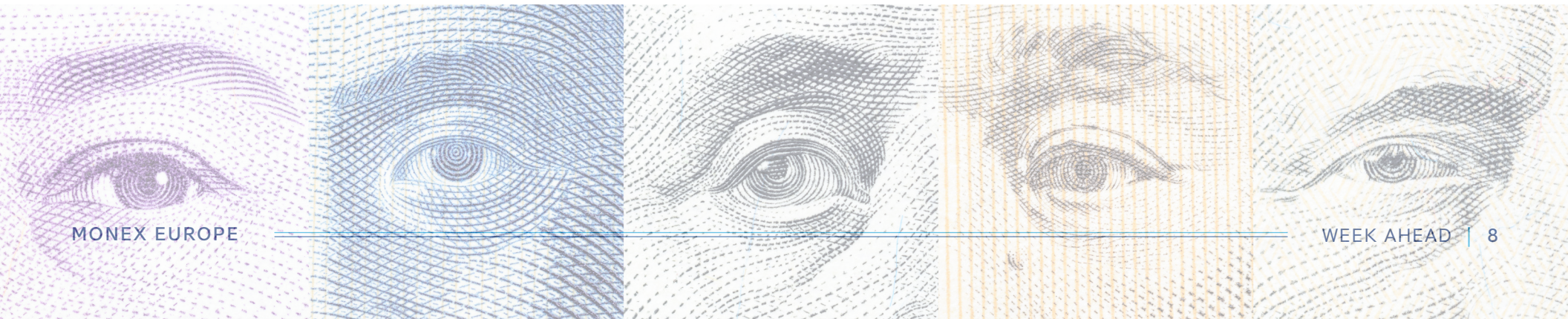
If correct, such an outcome should support the pound near term, though scope for gains is likely capped. With December largely priced, firm data offers limited upside, while a soft set would put 1.32 support in GBPUSD at risk. Moreover, swaps still price around three more hikes by the end of 2027, which we continue to see as too aggressive. That leaves GBP risks skewed firmly downward in our eyes, despite our expectations for solid macro data in the week ahead.

Japan CPI preview: Unlikely to rescue the yen

Japan's October CPI, due Friday, November 20th, is the last major domestic release before the Bank of Japan's December 18th decision. As context, the BoJ held at 1.25% in October in an 8-1 vote, with one member favouring an immediate move to 1.50%, and described underlying inflation as "broadly consistent" with its 2% target, language it had not used since 2013. Markets took the hint, now pricing a roughly 85% chance of a 25bp hike next month. On balance, we expect Friday's CPI release will support that hiking bias, though risks skew dovish.

In terms of expectations, consensus looks for headline inflation to jump to 2.5% YoY, up from 2.1%, while CPI excluding fresh food is seen rising from 2.1% to 2.3% in October. The one possible sticking point is inflation once excluding food and energy, which economists project easing from 2.4% to 2.3%. That, we think, would still support BoJ tightening, especially given the inflationary challenge posed by a weak yen and elevated energy costs. However, household spending fell 6.8% YoY in September, a tenth straight decline, and a soft print would hand the Board's cautious members an argument to reopen the December conversation.

USDJPY, meanwhile, sits just below 160, having given back more than half of the yen's gains from the record summer intervention, with Finance Minister Katayama warning of "sharp, one-sided moves" in recent days. Even so, we doubt even a firm CPI report delivers more than a brief pullback, with December tightening already nearly fully priced. A soft print is the bigger concern, and would likely push the pair above 160, testing officials' patience and putting traders back on intervention watch again.



General disclosure

This material, including, any statistical information, is provided for informational purposes only. It does not constitute advice and you should seek independent advice if necessary.

The material is based upon information which we consider reliable, but may not be accurate or complete, and therefore should not be relied upon. Any estimates, forward-looking statements or forecasts do not represent a guarantee of future performance. No reliance shall be placed for any purposes whatsoever on the information, opinions, forecasts, and assumptions contained in the document or on its completeness, accuracy, or fairness. No representation or warranty, express or implied, is given by or on behalf of Monex International Markets plc as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time. No permission is granted to reprint, sell, copy, distribute, or modify this material, in any form or by any means except with the written permission of Monex International Markets plc.

Monex International Markets plc is part of the wider financial services group, Monex S.A.P.I. de C.V. ("Monex"), an investment grade institution. The group's principal activity is the provision of foreign exchange services to corporate and institutional clients.

Monex International Markets plc operates various subsidiaries in the FX industry, comprising of Monex Europe Limited, Monex Europe Markets Limited, Monex Europa S.L., Monex Europe Markets S.V., Monex USA, Monex Canada Inc., and MonFX Pte Ltd.; with offices in the UK, Spain, the Netherlands, the USA, Canada and Singapore.

All entities under Monex International Markets plc are regulated for different products and services within the jurisdictions in which they operate. Details of the different entities can be found at www.monexglobal.com/contact. Details of the respective entities' regulatory status and available products and services can then be found on the relevant links to the individual jurisdictions' website.

Market specific disclosures

United Kingdom: This document is distributed in the UK by Monex Europe Limited ("Monex Europe") and Monex Europe Markets Limited ("Monex Europe Markets"). Monex Europe Limited is authorised and regulated by the Financial Conduct Authority (FCA) as an Authorised Electronic Money Institution, with permission to issue electronic money (e-money) and provide payment services - firm registration number 998114. Monex Europe Markets Limited is an authorised and regulated investment firm, FCA reference number 596146. Monex Europe Markets only transacts business with clients who have been categorised as Professional or Eligible Counterparties. Foreign exchange options and other derivative products are not suitable for everyone and may present a high level of risk to your capital. You should seek independent advice if necessary. This communication has not been reviewed by the Financial Conduct Authority.It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

European Economic Area (EEA): This document is distributed in the EEA by Monex Europa S.L. ("MESL") and Monex Europe Markets S.V., S.A.U. ("MEMSV"). MESL a company incorporated in Spain with identification number B56461320 and whose registered office is located at Torre Picasso, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid. MESL is authorised and regulated by the Bank of Spain as a payment institution with official registration number 6936. The services provided by Monex Europa S.L. are limited to money remittance, unregulated FX Spot transactions and Forwards excluded from MiFID regulation on the basis that they are entered into for the purposes of payment facilitation and treated in the same way as spot FX. These forwards are not subject to MiFID II or EMIR or Spanish Securities Law.

MEMSV is a company registered in Spain (with a Company Registration Number: A16789208) authorised and regulated by the CNMV (with a Firm Licence Number: 321) as an Authorised Investment Firm with permissions to execute FX Derivatives, over the counter ("OTC") on a matched principal, execution only basis with professional clients/eligible counterparties. The services provided by MEMSV are regulated financial instruments for "Professional Clients" only. Foreign Exchange transactions can place your capital at significant risk. . This document is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

Canada: This document is distributed in Canada by Monex Canada Inc. ("Monex Canada"). Monex Canada inc. is a registered extra-provincial company under the Canada Business Corporations Act. Corporation number: 884479-8. Registered address: 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9. Monex Canada is registered with both the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") and Revenu Quebec. In Toronto, Ontario, Monex Canada is registered as a MSB with FINTRAC and holds registration number M17698932. Additionally, Monex Canada holds a license from Revenu Quebec with license number 11642. The entity delivers services to clients across Canada. This communication has not been reviewed by FINTRAC. It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

Singapore: This document is distributed in Singapore by MonFX Pte Ltd ("MonFX"). MonFX Pte Ltd is licensed and regulated by the Monetary Authority of Singapore as a Major Payment Institution under the Payment Services Act 2019 and as a Capital Markets Services Licence holder under the Securities and Futures Act 2001. MonFX Pte Ltd is a company registered in Singapore with registration number 201611101E and has its trading address as One George Street, #20 – 06A, Singapore 049145. The entity delivers services to clients across Singapore and other APAC countries. This communication has not been reviewed by the Monetary Authority of Singapore. It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

Copyright © 2026 Monex International Markets plc/or its affiliates. All rights reserved.