Week Ahead

23rd - 27th November 2026

AI jitters see the dollar stall

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 made further headway over the past week, with the DXY index having added around 0.3% as we write late on Friday. That said, we also think it notable that the pace of gains has slowed after a strong start to the month. With swaps already fully pricing a December rate increase, the scope for rising rate expectations to offer additional support is limited. Meanwhile, conflict in the Middle East continues to keep energy prices elevated, but without markets threatening to re-test recent highs. That, alongside a light data calendar, left the spotlight on AI trades, with Anthropic's IPO the headline event, and managing sparking significant equity market turmoil. Interestingly, those renewed AI jitters saw the dollar trading mixed as traders weighed the buck's haven traits against outsized exposure to AI-related assets.

This push-pull of dollar drivers will likely continue in the week ahead, given a similarly muted data calendar coming up. Thanksgiving on Thursday means a light US docket and limited liquidity into the back end of the week, while event lists elsewhere are also largely barren. Granted, the one set of releases that could catch some attention comes on Monday, when flash November PMIs are due. But even here, consensus expectations project little change relative to October, limiting the FX implications. All told, we think this should keep AI trades front and center in the week ahead, with growing hints that the dollar's recent rise may have come (temporarily) to an end.

CONTENTS

02 INTRODUCTION

03 ECONOMIC CALENDAR

05 DATA PREVIEWS

05 *European PMIs preview: Cheaper oil, but no peace*

06 *Australian CPI preview: A fuel-driven peak*

06 *Norwegian GDP preview: The krone needs more than steady growth*

07 *Swedish GDP preview: Stronger spending can support SEK beyond December*

ECONOMIC CALENDAR

All times in GMT

Monday 23/11

Time	Country	Event	Period	Estimate	Prior
5:00	Singapore	CPI YoY	Oct	1.90%	2.20%
		CPI NSA MoM	Oct	-0.30%	0.20%
		CPI Core YoY	Oct	1.60%	2.00%
8:15	France	S&P Global France Manufacturing PMI	Nov P		49.5
		S&P Global France Services PMI	Nov P		46.2
		S&P Global France Composite PMI	Nov P		46.6
8:30	Germany	S&P Global Germany Manufacturing PMI	Nov P	54.5	54.2
		S&P Global Germany Services PMI	Nov P	52.5	52.5
		S&P Global Germany Composite PMI	Nov P		53.4
9:00	Switzerland	Total Sight Deposits CHF	20-Nov		443.7b
	Eurozone	S&P Global Eurozone Manufacturing PMI	Nov P	53	52.7
		S&P Global Eurozone Services PMI	Nov P	51.6	51.4
		S&P Global Eurozone Composite PMI	Nov P		51.7
9:30	United Kingdom	S&P Global UK Services PMI	Nov P		52.8
		S&P Global UK Manufacturing PMI	Nov P		52.8
		S&P Global UK Composite PMI	Nov P		52.9
11:30	Eurozone	ECB's Kocher, Poland's Szałamacha Speak in Vienna			
13:00	Eurozone	ECB's Simkus, BOE's Pill Speak in Vienna			
14:45	Eurozone	ECB's Kocher Moderates Panel in Vienna			
		S&P Global US Manufacturing PMI	Nov P	54.5	54.9
		S&P Global US Services PMI	Nov P	55.7	56.1
		S&P Global US Composite PMI	Nov P		55.9
21:00	United States	Fed's Williams Delivers Keynote Address			

Tuesday 24/11

Time	Country	Event	Period	Estimate	Prior
9:00	Germany	IFO Business Climate	Nov	90.8	90.2
		IFO Current Assessment	Nov		88.8
		IFO Expectations	Nov		91.6
11:00	Eurozone	ECB's Vujcic, Kocher Speak in Vienna			
12:30	United Kingdom	BOE's Greene speaks in London			
16:30	Canada	BoC Governor Tiff Macklem Speaks at Economic Club of Canada			

Wednesday 25/11

Time	Country	Event	Period	Estimate	Prior
0:30	Australia	CPI YoY	Oct	4.80%	4.30%
		CPI Trimmed Mean YoY	Oct	3.60%	3.60%
13:30	United States	Personal Income	Oct	0.30%	0.20%
		Personal Spending	Oct	0.40%	0.50%
		PCE Price Index MoM	Oct	0.30%	0.50%
		PCE Price Index YoY	Oct	3.80%	3.60%
		Core PCE Price Index MoM	Oct	0.30%	0.30%
		Core PCE Price Index YoY	Oct	3.20%	3.10%
		GDP Annualized QoQ	3Q S	3.50%	3.40%
		Personal Consumption	3Q S	3.90%	3.80%
		Core PCE Price Index QoQ	3Q S	2.50%	2.50%
		Initial Jobless Claims	21-Nov	200k	203k
19:00	United States	Fed Releases Beige Book			

Thursday 26/11

Time	Country	Event	Period	Estimate	Prior
7:00	Norway	GDP QoQ	3Q		0.70%
		GDP Mainland QoQ	3Q		0.30%
	Sweden	Riksbank's Jansson Speaks in Stockholm			
12:30	Eurozone	ECB Publishes Account of Oct. 28-29 Policy Meeting			
	Japan	BOJ Board Member Tamura Speaks in Yamanashi			

Friday 27/11

Time	Country	Event	Period	Estimate	Prior
7:00	Sweden	GDP QoQ	3Q	0.30%	1.60%
		GDP WDA YoY	3Q		3.30%
	Norway	Unemployment Rate SA	Nov		2.00%
7:45	France	CPI MoM	Nov P		0.40%
		CPI YoY	Nov P		3.40%
8:00	Spain	CPI MoM	Nov P		0.60%
		CPI YoY	Nov P		4.90%
		CPI Core YoY	Nov P		3.10%
8:55	Germany	Unemployment Change (000's)	Nov		4.0k
		Unemployment Claims Rate SA	Nov	6.40%	6.40%
9:00	Eurozone	ECB 1 Year CPI Expectations	Oct		3.10%
		ECB 3 Year CPI Expectations	Oct		2.90%

Time	Country	Event	Period	Estimate	Prior
10:00	Eurozone	Economic Confidence	Nov		96.9
13:00	Eurozone	ECB's Nagel Speaks in Frankfurt			
14:15	Eurozone	ECB's Vujcic Speaks in Frankfurt			
15:30	Eurozone	ECB's Moulin Speaks in Paris			

DATA PREVIEWS

European PMIs preview: Cheaper oil, but no peace

Flash November PMIs land on Monday morning, with France (08:15 GMT), Germany (08:30), the eurozone (09:00) and finally the UK (09:30) reporting in turn. Consensus looks for stabilisation rather than recovery, while we are similarly inclined to expect little change relative to October. The eurozone composite is expected to hold at 51.7, October's four-month low, with services edging up to 51.7 and manufacturing to 52.8. Beneath that, Germany is seen cooling slightly, its composite slipping from 53.4 to 52.8, while France stays mired in contraction, with services at 46.6 and manufacturing at 49.5. UK readings are all expected at 53.0, fractionally above October levels, with the composite already at its strongest since February, despite ongoing conflict in the Middle East.

Energy prices are, in our view, likely to be the key focus again this month. Brent has fallen by roughly a fifth this month to the low $90s as Gulf export flows have recovered. That should ease input costs and lift sentiment at the margin, as seen in the November ZEW survey, where cheaper oil underpinned this month's jump in German expectations. Still, hostilities are far from over, and gas prices at 2-3 times pre-conflict levels will likely continue to temper optimism as European weather turns notably colder. We thus doubt firms will report much relief on supply chains or energy bills just yet, keeping price components front and centre.

"October saw eurozone input cost inflation hit a five-month high, and UK services input costs rise at the fastest pace since May, even as selling price inflation eased slightly in both."

On activity, we see eurozone risks skewed modestly lower. French strikes on November 5th and 17th, alongside a rejected 2027 budget, argue against even the small services rebound pencilled in, especially after October's flash reading was revised sharply down. In the UK, this is the first survey since the Budget and the BoE's hike to 4%. Friday's stronger-than-expected retail sales suggest demand is holding up, albeit with a large jump in energy bills looming in January, we would be cautious of over-extrapolating.

For monetary policy, neither release should alter December. An ECB hike to 2.75% on December 17th is all but fully priced, while most MPC members have tied a second Bank Rate increase, to whether the US-Iran conflict remains unresolved, and on that test, little has improved. Instead, the PMIs matter for 2027. Activity that is merely stabilising, alongside softer selling prices, would support our view that markets overestimate how far the ECB can tighten, and would chime with reports that policymakers favour a pause after December. Likewise, as we wrote following October's UK CPI, this is not an economy where second-round effects are running away. A repeat of last month's cooling in prices charged would reinforce our call that the 2-3 further BoE hikes priced for 2027 look too aggressive.

With little change expected from PMIs, both the pound and the euro will most likely remain undisturbed on Monday. Where there are risks, however, these arguably favour sterling outperformance, on balance, given a recent improvement in UK macro data. Even so, we would be inclined to fade any such move, with ECB pricing less stretched than Bank Rate expectations, and UK consumers yet to face the full impact of higher energy costs, with this only arriving in the new year.

Australian CPI preview: A fuel-driven peak

October's CPI report, due Wednesday at 00:30 GMT, is the last major inflation release before the RBA's December 8th decision. Consensus looks for headline inflation to jump to 4.8% YoY from 4.3%, the highest since 2023, even as the monthly pace halves to 0.4% from 0.8%. Trimmed mean inflation, by contrast, is seen rising 0.3% MoM once again, holding the annual rate unchanged at 3.6%.

Unsurprisingly, the headline surge owes much to energy, alongside base effects. Middle East hostilities drove Brent to a closing price high near $120 in late October, with pump prices likely up for a third straight month as a consequence. Electricity prices add a further distortion as last year's rebate-driven price drop falls out of the YoY comparison, mechanically boosting annual CPI growth last month. An October 1st ban on card surcharges, meanwhile, should add around a tenth to both headline and underlying measures, all else equal. Still, this round of data likely marks the peak for headline price growth. Despite fresh tanker attacks in the Strait of Hormuz, and Washington reportedly weighing renewed strikes on Iran, Brent has fallen roughly a fifth so far in November as Gulf supply recovers, pointing to relief at the pump, absent re-escalation.

"If correct, this should add to the growing body of evidence, alongside recent jobs data, that the RBA should now have finished hiking."

Indeed, we have argued recently that labour market weakness warrants caution even if CPI growth surprises higher. The Board hiked regardless on November 3rd, but only by a 6-3 vote, and data since has strengthened the dissenters' hand. Employment fell 43.5k in October and unemployment jumped to 4.9%, a five-year high, and already above the RBA's projections. Swaps have duly abandoned further hike pricing, with a first cut now fully embedded by Q3 2027. We thus expect a hold at 4.85% in December almost irrespective of Wednesday's outcome.

This dynamic, we think, should also limit aussie implications. While further hikes look unwise, so too are cuts, with the RBA almost certain to avoid easing policy with inflation well above target and US-Iran hostilities ongoing. That path is now reflected in market pricing, with little scope for near term movement in our view. As such AUDUSD fortunes now rest on risk sentiment and Fed policy tightening, more than domestic conditions, a mix that we see as biasing the pair higher after a recent sell-off saw if slump below 0.67.

Norwegian GDP preview: The krone needs more than steady growth

We expect Norway's mainland economy to have grown by 0.3% QoQ in the third quarter when Statistics Norway publishes the figures on November 26th. That would match both the previous quarter and the Norges Bank's September forecast, giving policymakers little reason to change course in December. For the krone, household spending is the figure to watch. A stronger contribution from consumers could lift expectations of another hike and support a move towards our one-month EURNOK forecast of 10.40.

The distinction between headline and mainland growth is worth noting. Total GDP rose 0.7% QoQ in Q2, more than twice the mainland pace. However, another strong headline driven by oil and gas production would tell the Norges Bank little about how households are coping with higher borrowing costs. When the Bank held its policy rate at 4.50% in November, it judged that card transactions and retail sales pointed to spending broadly in line with its projections.

"That gives us little reason to call for a Q3 miss, although it also means a modest rise in consumption is already part of the Bank's assessment."

The greater risk is that households entered the winter less willing to spend. Finance Norway's fourth-quarter survey found the strongest preference for saving or paying down debt since the series began in 1992. The timing matters. Households could have spent steadily over the summer and still be preparing to cut back. A strong Q3 consumption figure would therefore carry more weight for December's decision than for the growth outlook into 2027.

With October core inflation at 2.7% YoY and a Norges Bank still prepared to raise rates, a consumption-led acceleration above 0.3% would keep another hike in play. A flat mainland reading, paired with weak spending, would have a clearer FX consequence. Investors would have less reason to expect further tightening, leaving EURNOK at risk of moving higher and our one-month call exposed. At 0.3%, we see little reason to revise our forecast for some of the krone's near-term strength to unwind, taking EURNOK back towards 10.60 over three months.



Swedish GDP preview: Stronger spending can support SEK beyond December

We see scope for Swedish GDP growth to exceed the preliminary estimate of 2.8% YoY when Statistics Sweden publishes an updated estimate of third-quarter GDP on Friday, November 27th. A print closer to 3.0%, led by household spending, would support the krona, even if it does little to change expectations for the Riksbank's December decision. Indeed, for SEK, the important question is whether domestic demand is strong enough to sustain expectations of another hike by February 2027.

The preliminary Q3 estimate, published in late October, put growth at 0.4% QoQ, a figure that looks suspiciously low to us. Even though output fell 0.7% in September when looking at Statistics Sweden's monthly GDP series, households spent 0.5% more than in August. That suggests solid consumer demand below the surface, a pattern that looks to have continued into Q4. Household consumption, estimated using card transaction data, is projected to have risen a further 2.5% MoM in October, with gains in eight of the eleven categories. If Q3 accounts confirm this trend, the case for sustained household demand underpinning rising growth is materially strengthened, with headline GDP growth also likely to be revised up as a consequence.

> "Still, we expect the Riksbank to keep its policy rate at 2.00% on December 16th, with markets pricing less than a 5% chance of a hike."

October's inflation figures give policymakers room to wait after November's 25bp rate rise. CPIF inflation, the measure the Riksbank targets, fell from 1.5% YoY in September to 1.1% in October. Excluding energy, it slowed from 0.5% to just 0.1% YoY. By February, the balance could look different, and sustained household spending would strengthen the case for another hike. But as we see it, the December meeting comes too early for further tightening.

Beyond just the growth figures, Sweden's political deadlock makes November's consumer survey, due alongside GDP, particularly relevant for the krona in the coming week. Households gave up three months of confidence gains in October even as they spent more. A recovery in confidence alongside stronger third-quarter consumption would support our EURSEK forecasts of 10.90 in one month and 10.80 in three months. The risk to our three-month call is that Swedish coalition talks drag on and households begin postponing larger purchases. That would give markets reason to scale back expectations of a February hike, leaving the krona more exposed even if GDP growth beats consensus.

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.