Week Ahead

30th November - 4th December 2026

Little dollar drama, yet

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INTRODUCTION

The dollar ends the week just gone little changed, albeit unsurprisingly given a light domestic calendar and Thanksgiving in the US. Data catalysts for most other major currencies have been largely absent too, and, with central bank speak offering little outside Canada, cross-asset dynamics largely dictated price action. AI-related concerns, gyrating metals prices and energy costs have all helped contribute to a choppy but for the most part directionless period for G10 FX. That should all change, however, with a busier calendar in store as December gets underway.

Indeed, the coming days play host to a solid roster of data releases. GDP and jobs data from Canada bookend the week ahead, and, if we are right, could help to push back on Governor Macklem's recent hawkish rhetoric. Accompanying this, CPI data from Switzerland, Sweden, and the eurozone should all factor in, plus an NBP rate decision. That all being said, the main event of the week lands Friday, in the form of November's US jobs report. We look for a modest nonfarm payrolls beat relative to consensus, and as such, expect the dollar to eke out gains as attention starts turning toward the Fed's December meeting and beyond that, the Christmas holidays.

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ECONOMIC CALENDAR

All times in GMT

Monday 30/11

Time	Country	Event	Period	Estimate	Prior
1:30	China	Manufacturing PMI	Nov	49.4	49.3
		Non-manufacturing PMI	Nov	49.6	49.7
		Composite PMI	Nov		49.7
7:00	Sweden	Wages Non-Manual Workers YoY	Sep		2.80%
7:30	Eurozone	ECB's Kocher Speaks in Vienna			
8:00	Switzerland	KOF Leading Indicator	Nov	107.5	107.6
		GDP QoQ	3Q	0.00%	1.90%
		GDP YoY	3Q	3.10%	2.80%
8:30	Poland	CPI MoM	Nov P	-0.20%	-0.40%
		CPI YoY	Nov P	3.30%	3.50%
9:00	Switzerland	Total Sight Deposits CHF	27-Nov		444.3b
10:00	Sweden	Riksbank's Thedéen Speaks in Stockholm			
	Italy	CPI NIC incl. tobacco YoY	Nov P		5.50%
		CPI NIC incl. tobacco MoM	Nov P		1.00%
12:20	Eurozone	ECB's Zigman Speaks in Zagreb			
13:00	Germany	CPI MoM	Nov P	-0.20%	-0.20%
		CPI YoY	Nov P	2.80%	2.80%
13:30	Canada	Quarterly GDP Annualized	3Q	1.50%	3.30%
		GDP MoM	Sep	-0.10%	0.00%
		GDP YoY	Sep	1.10%	1.50%
14:30	Eurozone	ECB's Lagarde Speaks in Brussels			
23:30	Japan	Jobless Rate	Oct	2.40%	2.40%
		Job-To-Applicant Ratio	Oct	1.19	1.19
TBC	Japan	BOJ Governor Ueda Speaks in Nagoya			

Tuesday 01/12

Time	Country	Event	Period	Estimate	Prior
1:45	China	RatingDog China PMI Mfg	Nov	51.7	52
7:00	Sweden	Riksbank's Thedéen Speaks in Stockholm			
8:15	Australia	RBA's Bullock-Fireside Chat			
8:55	United Kingdom	BOE Chief Economist Huw Pill in discussion			
10:00	Eurozone	CPI Estimate YoY	Nov P	4.00%	4.00%
		CPI YoY	Nov P	4.00%	4.00%

Time	Country	Event	Period	Estimate	Prior
		CPI MoM	Nov P	-0.30%	0.50%
		CPI Core YoY	Nov P	2.70%	2.60%
13:00	United Kingdom	BOE Deputy Governor Sarah Breeden speaks at SPE conference			
15:00	United States	JOLTS Job Openings	Oct	7450k	7523k
		JOLTS Job Openings Rate	Oct		4.50%
		ISM Manufacturing	Nov	55	55.5
		ISM Prices Paid	Nov	71	75.2
		ISM New Orders	Nov	55	55.5
		ISM Employment	Nov	52.2	52.4
18:00	Eurozone	ECB's Lane Speaks in Frankfurt			

Wednesday 02/12

Time	Country	Event	Period	Estimate	Prior
0:30	Australia	GDP SA QoQ	3Q	0.50%	0.40%
		GDP YoY	3Q	2.10%	2.10%
5:00	Japan	Consumer Confidence Index	Nov	34.7	35
7:30	Switzerland	CPI YoY	Nov	1.40%	1.50%
		CPI MoM	Nov	-0.30%	0.20%
		CPI Core YoY	Nov	0.60%	0.50%
8:00	Eurozone	ECB's Kocher Speaks in Vienna			
8:40	Eurozone	ECB's Lagarde Speaks in Amsterdam			
10:00	Eurozone	Unemployment Rate	Oct	6.50%	6.50%
12:00	Brazil	GDP QoQ	3Q	-0.30%	0.50%
		GDP YoY	3Q	1.20%	2.00%
	Eurozone	ECB's Stournaras Speaks			
13:15	United States	ADP Employment Change	Nov	80k	86k
15:00	Eurozone	ECB's Lane Speaks in Frankfurt			
16:30	Eurozone	ECB's Moulin Speaks in Paris			
17:30	Eurozone	ECB's Vujcic Speaks in Frankfurt			
TBC	Poland	Poland Base Rate Announcement	2-Dec	3.75%	3.75%

Thursday 03/12

Time	Country	Event	Period	Estimate	Prior
1:45	China	RatingDog China PMI Composite	Nov		52
		RatingDog China PMI Services	Nov	50.6	50.8
7:00	Turkey	CPI YoY	Nov	30.10%	29.77%
		CPI MoM	Nov	1.10%	2.58%
		CPI Core Index YoY	Nov	27.80%	28.28%

Time	Country	Event	Period	Estimate	Prior
9:00	Eurozone	ECB's Lagarde Speaks in Berlin			
9:30	Eurozone	ECB's Kocher Speaks in Vienna			
10:30	United States	Challenger Job Cuts YoY	Nov		-71.30%
13:30	United States	Initial Jobless Claims	28-Nov	193k	189k
15:00	United States	ISM Services Index	Nov	54.5	54.5
		ISM Services Prices Paid	Nov	70.5	73
		ISM Services New Orders	Nov		55.9
		ISM Services Employment	Nov		51.4

Friday 04/12

Time	Country	Event	Period	Estimate	Prior
7:00	Sweden	CPI MoM	Nov P		0.00%
		CPI YoY	Nov P		0.90%
		CPIF MoM	Nov P		0.00%
		CPIF YoY	Nov P		1.10%
		CPIF Excl. Energy MoM	Nov P		-0.10%
		CPIF Excl. Energy YoY	Nov P		0.10%
8:20	Eurozone	ECB's Vujcic Speaks in Paris			
9:30	United Kingdom	DMP 1 Year CPI Expectations	Nov		3.40%
		DMP 3M Output Price Expectations	Nov		3.80%
13:00	Eurozone	ECB's Lane Speaks in Brussels			
13:30	United States	Change in Nonfarm Payrolls	Nov	90k	165k
		Two-Month Payroll Net Revision	Nov		84k
		Average Hourly Earnings MoM	Nov	0.30%	0.40%
		Average Hourly Earnings YoY	Nov	3.00%	3.10%
		Average Weekly Hours All Employees	Nov	34.4	34.4
		Unemployment Rate	Nov	4.10%	4.10%
	Canada	Net Change in Employment	Nov	20.0k	-4.7k
		Unemployment Rate	Nov	6.60%	6.70%
		Full Time Employment Change	Nov		-18.1k
		Hourly Wage Rate Permanent Employees YoY	Nov	2.30%	2.00%
15:30	Eurozone	ECB's Nagel, Moulin Speak in Paris			

DATA PREVIEWS

Canada data preview: The real test of BoC pricing

USDCAD trades in the mid-1.42s as of writing, with the loonie having clawed back some ground from the 19-month lows seen in mid-November. That recovery owes much to Governor Macklem, whose November 24th speech warned that second-round effects from the oil shock will add to inflation persistence. Indeed, market-implied odds of a second successive 25bp hike on December 9th rose to around 80% as a result. But as we have argued in our morning reports over the past week, that pricing rests on shaky foundations, with Monday's Q3 GDP release and Friday's November jobs report key tests of that thesis.

On growth, consensus looks for Q3 GDP to slow to 1.5% annualised, from 3.3% in Q2. That looks too high given output was flat in both July and August, and markets expect September to confirm StatCan's flash estimate of a 0.1% MoM contraction. Annual GDP growth, meanwhile, is seen slowing four tenths, to just 1.1% YoY in September. In any case, the data looks set to undershoot the 2% assumed in the BoC's October projections and sits awkwardly with Macklem's claim that the economy has proven more resilient than expected. Admittedly, inventory drawdowns may flatter the underlying detail, posing a modest upside risk.

"But with October retail sales tracking a 1.5% decline, we will also be watching the October flash estimate for signs that Q4 started on an even weaker footing."

Friday's labour market data, released alongside US payrolls, is arguably more important. Markets expect employment to rise by 20k in November, with the unemployment rate edging down from 6.7% to 6.6%. That would do little to change the picture as we see it. The economy has shed roughly 115k jobs over the past three months, while October's modest 4.7k headline fall masked an 18.1k drop in full-time roles and far heavier private sector losses. Moreover, while wage growth for permanent employees is seen ticking up to 2.3% YoY from 2.0%, that remains well below headline inflation of 3.1%, offering little evidence of the second-round effects policymakers fear.

If correct, the case for a second consecutive hike looks weak. CPI-trim sits at just 1.8%, and with growth tracking below the Bank's own forecasts, accompanied by labour market loosening, further tightening would be a policy mistake in our view. Outcomes in line with consensus should thus see December hike odds pared, while a fourth straight employment decline would make a move very difficult to justify.

Admittedly, the Governing Council's focus on headline inflation means we cannot rule out that it presses ahead regardless. But with a hike already around 80% priced, the asymmetry favours USDCAD upside. A disappointment in either release likely sees the pair retest 1.43, whereas upside surprises offer the loonie only limited further support, especially with the Fed also set to hike on 9th December against a US backdrop that offers much greater cause for hawkishness.

Eurozone CPI preview: Inflation should seal December, not what follows

November's flash CPI estimates, due Tuesday, December 1st at 10:00 GMT, should show euro area headline inflation easing slightly to 3.9% YoY from 4.0% in October, according to consensus. Core inflation is expected to hold at 2.6%, having edged up from 2.5% in September. That would leave headline inflation above the ECB's projected fourth-quarter average of 3.6% for a second month. With a 25bp hike to 2.75% on December 17th already almost fully priced in, markets will be asking whether the details make a case for further tightening in 2027.

Unsurprisingly, energy costs accounted for most of October's rise in headline inflation, contributing 1.89 percentage points to the annual rate, up from 1.72 points in September. The ECB had already allowed for some of that pressure to feed through to goods prices. In its September projections, staff saw core inflation peaking at 2.8% in the first quarter of 2027, even as services inflation stayed near 3.3%. So, while October's services reading matched that assumption, a further rise in November would be more consequential for the policy outlook than a goods-led increase of the same size in core inflation.

"That said, November's flash PMIs give us some reason to expect that pass-through is likely to remain limited."

Euro area firms continued to cite elevated energy bills, yet input cost inflation eased to a three-month low and selling prices rose at their slowest pace since August. Admittedly, firms still faced substantial cost increases, and German businesses raised their selling prices more quickly. Across the bloc, however, the survey offers little evidence that firms are passing higher costs on to customers at an accelerating pace. A steady services reading on Tuesday would lend weight to that assessment.

We continue to expect the ECB to hike in December and pause from February. An in-line release should leave EURUSD little changed on the day, even if markets still overestimate how far the ECB will tighten next year. A softer services reading could give investors reason to pare back those expectations, though a meaningful reassessment may have to wait until after the December policy meeting. The clearest upside risk for EURUSD is a core surprise led by services. That would challenge our view that firms' pricing power is fading and strengthen the case for another hike in 2027.

NBP preview: A hold with room to rate hike in Q1

We expect the National Bank of Poland (NBP) to hold its reference rate at 3.75% on December 2nd and raise it once, by 25bp to 4.00%, in Q1 2027. In our baseline, lower pump prices should help contain November's flash CPI reading, due Monday, November 30th at 08:30 GMT. Indeed, if price pressures outside energy continue to ease, we think the Council can wait until March before raising interest rates.

"For the zloty, the risk is that Governor Adam Glapiński signals enough patience for markets to scale back the roughly 65bps of tightening priced in for the next 12 months."

Crucially, in our view, Poland reinstated caps on retail petrol and diesel prices and cut fuel taxes in early October. Motor fuel and lubricant prices fell 9.7% from September, helping bring headline inflation down from 4.1% to 3.5% YoY. Even after that fall, fuel prices were 21.7% higher than a year earlier. Stations can sell below the government ceiling, and by November 19th, regular petrol was at its cheapest since June. That points to some further relief in the November CPI figures, even as fuel continues to cost households more than it did a year ago.

In any case, we think the stronger case for a December hold comes from underlying inflation. Manufacturing producer prices rose 8.3% YoY in October, yet consumer inflation excluding food and energy eased to 2.9% from 3.1%. With manufacturing output down 0.4% YoY and construction down 9.3%, firms appear to have limited scope to pass higher costs on to customers. Granted, real retail sales rose 3.5% YoY in October, helped by strong demand for durable goods. But even so, enterprise wage growth held close to 6%, giving the Council little reason to think higher energy costs are feeding into faster pay growth.

The exchange rate is one reason we still expect a Q1 hike, despite our call for policy to remain unchanged in December. An escalation in Ukraine or renewed political pressure on Glapiński could easily push EURPLN higher, while a sustained decline in the zloty would make imported energy more expensive and increase the risk that firms eventually pass those costs on. In such an environment, signaling that a hike remains likely should offer the currency support, weighing against inflation risks without necessitating immediate action, though follow-through will eventually be needed. Still, we would need to see clearer evidence that price pressures are spreading beyond energy before adding a second hike to our Q1 forecast.

Swiss CPI preview: Core inflation unlikely to test the SNB

November's Swiss CPI, due Wednesday at 07:30 GMT, is the last major input before the SNB's December 10th decision. Consensus looks for prices to have fallen 0.3% MoM, following a 0.2% rise in October, trimming headline inflation to 1.4% YoY from 1.5%. Annual core inflation, meanwhile, is expected to edge up to 0.6% from 0.5%. Such a marginal increase is unlikely to concern SNB rate setters in December.

The softer headline should owe much to energy and a strengthening franc. With a post-midterms escalation in the US-Iran conflict not yet forthcoming, Brent has slipped from above $100 in October to below $90 early this week, helping to weigh on fuel costs. That said, tensions remain elevated when compared to the summer, which, married to emerging AI build-out concerns and French fiscal worries, continues to support haven demand.

"EURCHF has spent much of the past month trading around the 0.92 mark, having threatened to test 0.95 as recently as September, which should mechanically depress imported price pressures."

The greater concern for the SNB, however, stems from domestic inflation. October's jump surprised policymakers, and Vice Chairman Martin has since stressed that the Bank is watching closely for second-round effects. But a meaningful shift in the outlook requires evidence that energy costs are lifting underlying inflation. In our view, a core reading of 0.6% falls shy of that bar, even with Q4 inflation tracking above the SNB's 1.2% projection and November's quarterly rent update an upside concern. A downside surprise looks the greater risk in our eyes, given the franc's recent appreciation, though such a result would likely have little impact on immediate SNB thinking.

Accordingly, we still expect a hold at 0% on December 10th, albeit with upgraded CPI projections marking to market elevated headline price growth, and a marginally more hawkish tone to reflect this. That said, recent franc strength weighs against an overly aggressive tone. Indeed, with swaps pricing roughly a 30% chance of a hike, an in-line print should see those odds fade, weighing modestly on the franc. Core at 0.7% or above, or Brent back through $100, would make December a far closer call, though neither of these eventualities feature in our current baseline expectations.

Swedish CPI preview: Higher, but little reason to hike in December

Friday's November flash inflation estimate, due at 07:00 GMT, should see CPIF accelerate sharply from October's 1.1% YoY. Ahead of a broader consensus forming, we pencil in a reading of 1.9%, modestly above Bloomberg Economics' estimate of 1.8% and the Riksbank's September projection of 1.7%. Crucially, however, we expect underlying inflation to remain subdued, with CPIF excluding energy rising to 0.5% from 0.1%. Such an outcome would give the Riksbank little reason to follow November's 25bp hike with another move in December.

Higher electricity prices and base effects underpin our forecast. Wholesale electricity prices have risen sharply in November, particularly across southern Sweden. We assume household electricity prices will rise by around 20% MoM, contributing approximately 0.7 percentage points to monthly CPIF. Our forecast implies slightly greater pass-through from wholesale to consumer prices than some other headline estimates would suggest, assuming similar underlying price developments. Admittedly, fixed-price contracts, grid charges and taxes complicate this calculation, warranting some caution over the magnitude of the increase.

"Turning to underlying inflation, base effects should lift the annual rate even as we expect core prices to fall by around 0.2% MoM."

November last year saw a particularly sharp 0.6% monthly decline, reflecting Black Friday discounts and lower package holiday prices. With the latter already falling 10.8% MoM in October this year, we doubt a decline of similar magnitude will be repeated. Nevertheless, even a recovery in annual core inflation to 0.5% would offer little evidence that higher energy costs are feeding into the wider economy.

For the Riksbank, we think the composition of Friday's inflation report matters more than the headline. Having raised rates to 2.00% in November, policymakers can afford to wait for clearer evidence of broader price pressures. While an upside surprise in headline CPIF could initially support the krona, we doubt such gains would prove sustainable absent a meaningful upside surprise in core inflation. A print in line with our expectations would therefore reinforce our call for a December hold and our medium-term bias towards a higher EURSEK.

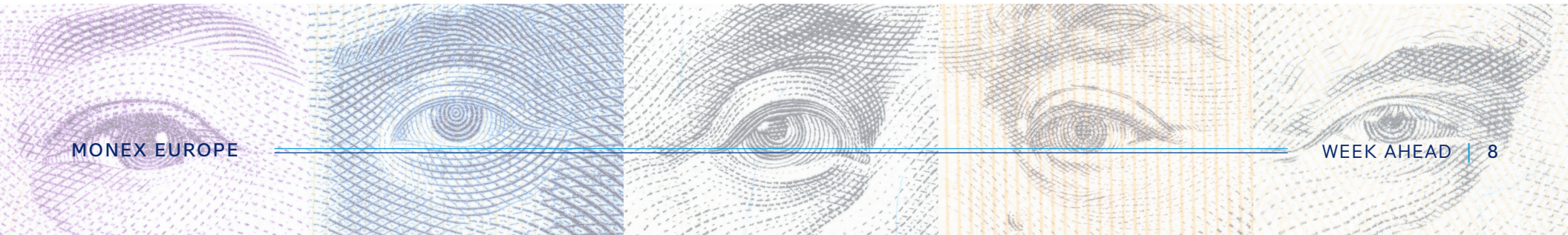
US jobs preview: One more for the hawks

November's jobs report, due Friday 4th December at 13:30 GMT, is the last major release before the FOMC's 9th December decision, and lands with officials already in their pre-meeting blackout. Consensus looks for some cooling. Nonfarm payrolls are expected to rise 90k, down from October's 165k, with unemployment steady at 4.1%. Average hourly earnings are seen slowing to 0.3% MoM from 0.4%, trimming the annual rate to 3.0% from 3.1%. While we see payroll risks skewed to the upside, even data that matches expectations is unlikely to derail the prospect of a rate hike later in the month.

Looking back, October's print topped every forecast and came alongside 84k of upward revisions to the prior two months. Economist consensus expects some payback in November after outsized gains in professional services and healthcare. Leading indicators suggest otherwise, in our view. NFIB hiring intentions ticked up sharply in July and have remained elevated since, initial jobless claims fell to 189k in the week to 21st November, continuing claims dropped to 1.70m in the survey reference week, and the Beige Book reported a slight rise in employment. As such, we think the accumulated evidence favours another month of better-than-expected payroll gains.
In any case, for the Fed, it would take a dramatic miss to derail December.

We expect a 25bp hike to 4.00-4.25% on the 9th and, as we wrote in the wake of October's payrolls, only a major downside surprise in CPI or this report stood in the way of that outcome being near fully priced. A firm October CPI and a 3.3% core PCE reading since then should have settled the matter, with markets now treating a hike as a near certainty. Payrolls instead matter more for what follows. A beat of the kind we expect, particularly if unemployment dips to 4.0% or earnings again rise 0.4%, will likely see a follow-up move in January close to fully priced and embolden hawks ahead of new projections, though we think the bar for a 50bp hike remains high. A sub-50k print would not prevent tightening in December, but would argue for a more patient message from Chair Warsh.

For the dollar, the DXY index sits just below 104 as of writing, close to its strongest levels since spring 2025. As our morning reports have noted over the past week, strong US data has not reliably delivered dollar upside of late, with falling Treasury yields and AI-driven equity volatility muddying the reaction. With that in mind, and although not our base case, a miss risks a sharp bout of profit-taking. More likely in our view, a beat that lifts 2027 rate expectations should extend the greenback's recent rally, albeit with limited gains.



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