Week Ahead

9th - 13th November 2026

Don’t bet against the buck

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INTRODUCTION

Somewhat to our surprise, the week just gone has been dominated by the fallout from US midterms, initially weighing on the dollar before a rebound saw the DXY finish Friday on the front foot. Granted, a strong US jobs report for October helped at the margin, with 165k nonfarm payrolls gains exceeding all economist estimates. But it was the post-election AI fallout that primarily drove markets, sinking equities, and the dollar too before the buck rediscovered its haven traits. Against this backdrop, a series of central bank decisions were overshadowed, including those of the RBNZ, Norges Bank, Riksbank, and the BoE. Still, the past week illustrates a key point underpinning our constructive near-term view on the dollar, namely, that with the US economy broadly outperforming and the outlook uncertain, multiple paths are available to fuel dollar appreciation.

We see little reason to think this should not remain the case in the week coming up. The calendar is lighter, albeit headlined by US CPI. An in-line print should help firm up December rate hike odds, helping the dollar consolidate recent gains. Beyond that, Middle East concerns, energy costs, and continued AI jitters are likely to remain key market themes. Given the price action seen so far this month, and the dollar's newfound haven-bid, that environment, we think, favours dollar upside again in the week ahead.

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ECONOMIC CALENDAR

All times in GMT

Monday 09/11

Time	Country	Event	Period	Estimate	Prior
1:30	China	CPI YoY	Oct	0.80%	0.90%
9:00	Switzerland	Total Sight Deposits CHF	6-Nov		460.2b
12:00	Mexico	CPI MoM	Oct	0.55%	0.42%
		CPI YoY	Oct	3.64%	3.45%
		CPI Core MoM	Oct	0.31%	0.20%
		CPI Core YoY	Oct	3.78%	3.75%
13:40	United States	Fed Vice Chair for Supervision Michelle Bowman speaks			
15:00	United States	Fed's Goolsbee Speaks in Moderated Q&A			
16:00	Eurozone	ECB's Cipollone Speaks in Brussels			
17:15	United States	Fed's Barkin Speaks to Greater Greer Chamber of Commerce			
17:25	United Kingdom	BOE Governor Bailey Speaks in Zurich			
23:50	Japan	BOJ Summary of Opinions (Oct. MPM)			

Tuesday 10/11

Time	Country	Event	Period	Estimate	Prior
0:15	New Zealand	RBNZ Chief Economist Conway Speaks on Economy			
7:00	Norway	CPI Underlying MoM	Oct		0.20%
		CPI Underlying YoY	Oct	2.70%	3.00%
		CPI MoM	Oct		0.50%
		CPI YoY	Oct	3.50%	3.40%
7:30	Hungary	CPI YoY	Oct	1.90%	1.60%
		CPI MoM	Oct	0.30%	0.20%
9:00	United States	Fed's Waller Gives Keynote Speech			
11:00	United States	NFIB Small Business Optimism	Oct	97.7	97.9
12:30	United Kingdom	BOE's Lombardelli Speaks in London			
13:30	United States	CPI MoM	Oct	0.30%	0.60%
		Core CPI MoM	Oct	0.20%	0.30%
		Core CPI Index SA	Oct	339.711	338.896
14:00	Eurozone	ECB's Cipollone Speaks in Brussels			
16:45	Eurozone	ECB's Lane Speaks in London			
17:30	Eurozone	ECB's Escriva Speaks in Geneva			
18:30	Canada	Bank of Canada Summary of Deliberations			
	United Kingdom	BOE Chief Economist Pill Speaks in London			
	United States	Fed's Schmid Participates In Fireside Chat			

Time	Country	Event	Period	Estimate	Prior
20:30	United States	Fed's Bowman Speaks on Economic Outlook			
23:30	United States	Fed's Paulson Speaks on Economic Outlook			

Wednesday 11/11

Time	Country	Event	Period	Estimate	Prior
8:10	Eurozone	ECB's Kazaks Speaks in Riga			
8:20	Eurozone	ECB's Nagel Speaks in Riga			

Thursday 12/11

Time	Country	Event	Period	Estimate	Prior
0:01	United Kingdom	RICS House Price Balance	Oct		-32.00%
7:00	United Kingdom	GDP QoQ	3Q P	0.70%	0.50%
		GDP YoY	3Q P	1.90%	1.40%
		Monthly GDP (MoM)	Sep	0.10%	0.10%
9:00	Eurozone	ECB Publishes Economic Bulletin			
12:00	Brazil	IBGE Inflation IPCA MoM	Oct		0.82%
		IBGE Inflation IPCA YoY	Oct		4.58%
13:30	United States	Initial Jobless Claims	7-Nov	195k	189k
14:00	United States	Fed's Hammack Speaks in Moderated Conversation			
16:30	United States	Fed's Goolsbee Speaks in Moderated Q&A at Yahoo! Finance			
17:30	Eurozone	ECB's Nagel Speaks in Aschheim			
18:10	United States	Fed's Daly Delivers Keynote Remarks at Stanford			
23:30	United States	Fed's Williams Participates in Panel Discussion			
TBC	Japan	BOJ Board Member Asada Speaks in Nagasaki			

Friday 13/11

Time	Country	Event	Period	Estimate	Prior
7:00	Turkey	Expected Inflation Next 12 Mth	Nov		23.89%
	Eurozone	ECB's Simkus, Schnabel Speak in Vilnius			
8:00	Spain	CPI Core MoM	Oct		-0.20%
8:30	Eurozone	ECB's Zigman Speaks in Budapest			
10:00	Eurozone	GDP SA QoQ	3Q S	0.40%	0.40%
		GDP SA YoY	3Q S	1.30%	1.30%
		Employment QoQ	3Q P		0.10%
		Employment YoY	3Q P		0.50%
17:00	United States	Fed's Daly Speaks in Moderated Discussion			

DATA PREVIEWS

New Zealand election preview: Finely balanced

New Zealanders vote on Saturday in what looks set to be a tightly fought contest. Polls close at 7pm local time (06:00 GMT), and a near-complete preliminary count should be in by late Saturday morning London time, although the official result, including special votes, will not be declared until November 27th. Final polls point to a hung parliament, with the centrist Opportunity Party, currently polling just above the 5% threshold in most surveys, the probable kingmaker. That said, if Opportunity falls short of 5%, the balance of risks narrowly favours the Labour-led opposition over the incumbent National-led coalition.

From a policy perspective, we see a few key points for markets to consider. First, Labour would restore the RBNZ's dual inflation and employment mandate, though some members of the National-led coalition want the same, so a change to the Bank's remit is possible under either bloc. On fiscal policy, both major parties target a surplus in 2028/29, but Labour's plan relies on a new 28% capital gains tax on investment and commercial property from mid-2027, and the Greens want a wealth tax. We think a Labour-led government in which the Greens hold real leverage would be modestly negative for the kiwi on fiscal concerns, while a returned National-led coalition would prompt a modest relief rally. However, neither outcome should be a gamechanger.

"Historically, the kiwi has tended to soften into elections and recover in the weeks after, with little consistent partisan bias, and a cleaner-than-expected result could well trigger a short-covering bounce on Monday."

Our greater concern is a drawn-out post-election process. That looks to be a real risk given the fine margin of victory expected. National's Luxon has said talks may wait for the November 27th final count, and the 2023 negotiations took 41 days, which could leave the RBNZ setting policy on December 9th without knowing whether its remit is about to change. In that scenario, we expect the political risk premium to linger and NZDUSD to struggle to reclaim 0.56 before year-end.

Norway CPI preview: Keeping the Norges Bank cautious

We expect Norway's October inflation release on November 10th to show some easing in underlying price pressures, but still leave inflation slightly above Norges Bank expectations. That should keep policymakers cautious without establishing a clear need for another hike.

"For NOK, persistent inflation should preserve some support from restrictive policy, but a modest overshoot alone looks unlikely to provide fresh impetus after the krone's recent substantial outperformance."

Indeed, we think the Norges Bank's November decision supports this assessment. Policymakers held rates at 4.50%, retaining the option of further tightening while judging that the economic outlook had not changed materially since September. Capacity utilisation remains slightly below normal, but stronger-than-expected employment and lower registered unemployment leave little reason to dismiss inflation risks. October's figures will be one of two inflation releases available before December 17th, giving the Committee time to assess whether September's hike is sufficient.

For now, we expect underlying inflation to ease to 2.8% YoY from 3.0%, marginally above the Bank's 2.7% projection. More important than that small gap, however, will be the composition. Domestically produced goods and services inflation has exceeded expectations, with earlier increases in business costs continuing to feed through. A strong krone should restrain imported inflation, but offers less reassurance about domestic pressures. All told, our expectation remains for a gradual retreat from the krone's recent strength, with restrictive monetary policy helping cushion NOK downside. An inflation reading close to our forecast would be consistent with that view, rather than a clear catalyst for renewed appreciation.

Hungary CPI preview: Reinforcing the case for an end to easing

Hungary's October inflation release on Tuesday, November 10th, is expected to show headline CPI rising to 2.0% YoY from 1.6% in September, with prices increasing 0.4% MoM. While this would leave inflation below the NBH's current 3% target, we see little scope for renewed easing, with an inflation rebound supporting our assessment that Hungary's rate-cut cycle has likely ended. If correct, this should help preserve the forint's interest-rate advantage, although an outcome matching consensus is unlikely to generate a substantial currency reaction.

As context, NBH held its policy rate at 5.50% in October, following 75bp of easing over the summer. The bank's newfound caution reflects elevated energy prices, rising global yields and uncertainty over the fiscal outlook. Bank staff now project average inflation rising from 1.8% this year to 3.1% in 2027, before declining toward the 2.5% target that takes effect in January 2028. September's official core inflation reading, meanwhile, stood at 1.9% YoY. But services prices were still 4.9% higher than a year earlier, highlighting uneven progress towards price stability. As we see it, persistent services inflation strengthens the argument for an extended hold.

"Accordingly, for the forint, an in-line print should help to reinforce expectations of an extended hold and could push EURHUF lower, though any forint gains are likely to prove marginal."

A downside surprise would weigh on the currency if it revived expectations of further easing, particularly if core pressures also softened, though that is not our baseline. In any case, one soft reading would be insufficient to overturn our view that cuts are over. With the NBH emphasising exchange-rate stability as part of its inflation strategy, we expect policymakers to require sustained evidence of a more favourable inflation outlook before reconsidering the current stance.

US CPI preview: Core holds the final say for December

Tuesday's October CPI report (13:30 GMT) is the last CPI release the FOMC will see before its December 9th decision, with November figures due for release the day after that announcement. No annual inflation rates will be published this month as the BLS did not collect October 2025 prices during last year's government shutdown, leaving no base for the YoY comparison. Otherwise, consensus looks for headline inflation to slow to 0.3% MoM from September's 0.6%, and for core to ease to 0.2% from 0.3%, while we see risks tilted fractionally to the upside on both counts. An in-line or above consensus set of prints would imply inflation continuing to run above target, thus supportive of December tightening at the margin.

As we noted in our note reacting to the September data, a 0.6% MoM headline rise was largely an energy story, with gasoline up 9.1% and accounting for over half of the monthly jump. More troubling was a second consecutive 0.3% core print and supercore growth of 0.43%, pointing to services pass-through running ahead of Fed leadership's assumptions, as October's two hike dissents attest.

"Admittedly, October should look calmer at the headline level, with pump prices stabilising over recent weeks. But that makes it all the more challenging to dismiss signs of energy costs bleeding through to broader prices."

Unsurprisingly, recent Fedspeak suggests little tolerance for this. Hammack argued on Thursday that policy "will need to move to a restrictive stance", Barkin described inflation as "too high" and "holding in", and Williams said on Friday that inflation has been "too high for too long", with energy now feeding through to airfares. Warsh, meanwhile, has offered no recent guidance beyond stressing that relative price moves must not be allowed to broaden. As of writing, December hike odds stand around 75%, having nudged fractionally higher post-payrolls. We remain comfortable with our call for a 25bp hike on December 9th, with a large core miss likely necessary for the FOMC to reconsider hiking. For FX, then, an in-line or firmer core print should confirm December pricing, with the dollar left well-supported on solidified rate-rise expectations.



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