

Macrobond Mondays Economic Releases



Week of January 20, 2025

Americas

- MBA Weekly Mortgage Applications Survey (Jan 22 7AM EST)
- S&P Global PMIs (Jan 24 at 9:45 AM EST)
- University of Michigan Consumer Sentiment (Jan 24 at 10 AM EST)
- Mexico Mining Sector (Jan 20 at 7:00 AM EST)
- Canada CPI (Jan 21 at 8:30 AM EST)
- Canada PPI (Jan 22 at 8:30AM EST)
- Canada Retail Trade Survey (Jan 23 at 8:30 AM EST)

EMEA

- GfK Consumer Confidence Survey (Jan 24th 12:00AM GMT)
- UK Public Sector Finances (Jan 22nd 7:00AM GMT)
- Spain PPI (Jan 24th 8:00AM GMT)
- Euro Zone Trade Balance (Jan 20th 10:00AM GMT)
- Switzerland Core CPI (Jan 21st 8:00am GMT)
- Morocco Inflation (Jan 20th 9:00am GMT)
- France Headline PMI (Jan 24th 8:15am GMT)
- France INSEE Business Survey (Jan 23rd 7:45am GMT)
- Germany ZEW Economic Exp. & Stock of Orders (Jan 21st 10:00AM & Jan 21st 7:00AM GMT)

APAC

- Japan: Industrial Production, Machinery Orders (Jan 20, 7:50am, 12:30pm HKT)
- Japan: CPI, BoJ Rate Decision (Jan 24, 7:30am, 11:00am HKT)
- Australia: MI Leading Indices of Economic Activity (Jan 22, 7:30am HKT)
- New Zealand: Electronic Card Transactions (Jan 21, 5:45am HKT)
- New Zealand: CPI (Jan 22, 5:45am HKT)
- Singapore: CPI (Jan 23, 1:00pm HKT)
- China: Loan Prime Rates (Jan 20, 9:00am HKT)
- South Korea: GDP (Jan 23, 7:00am HKT)
- South Korea: Consumer Confidence (Jan 22, 5:00am HKT)
- South Korea: PPI (Jan 21, 5:00am HKT)
- Malaysia: Foreign Trade (Jan 20, 12:00pm HKT)
- Malaysia: CPI (Jan 22, 12:00pm HKT)
- Malaysia: BNM Rate Decision (Jan 22, 3:00pm HKT)

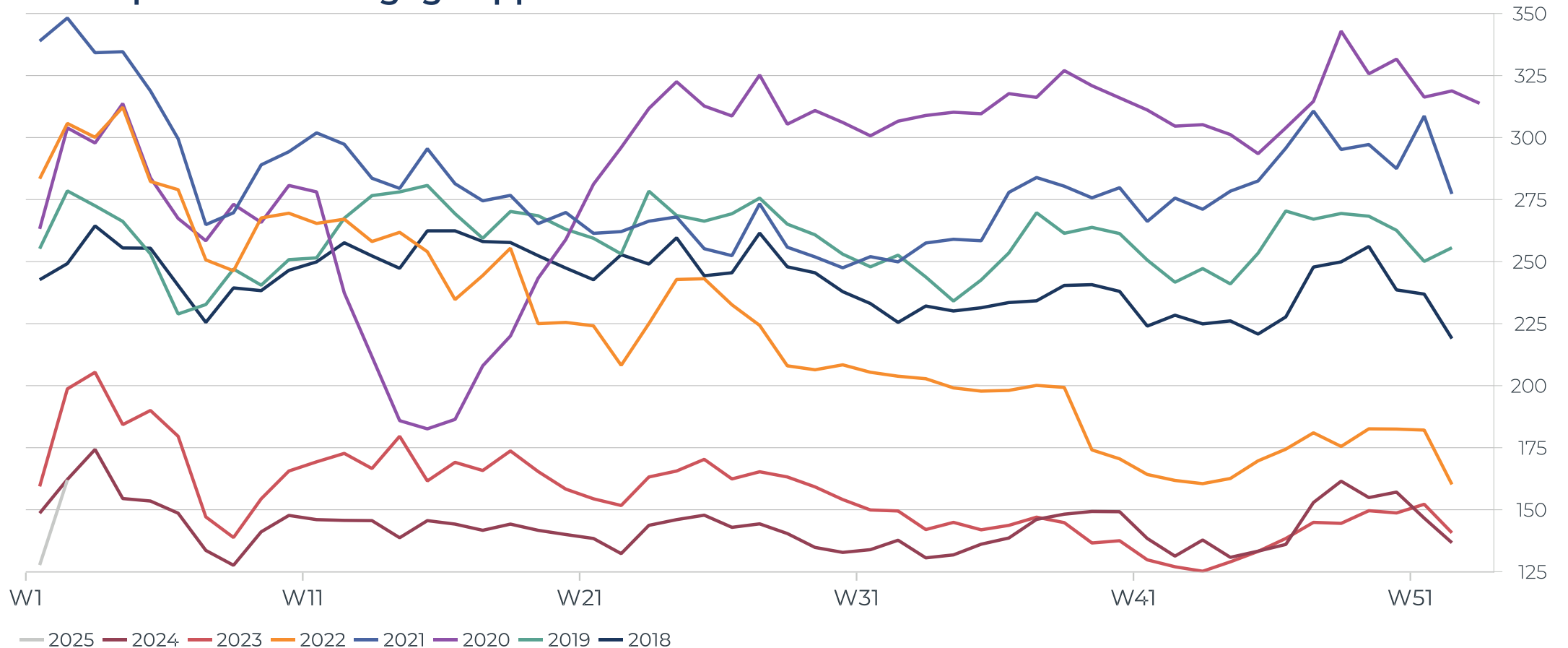
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Americas

Home-purchase mortgage application index

Next Release: 1/22/25 7AM EST

Home-purchase mortgage application index



Source: Mortgage Bankers Association (MBA)

University of Michigan Consumer Sentiment

Next Release: 1/24/25 10AM EST

United States Inflation Expectations

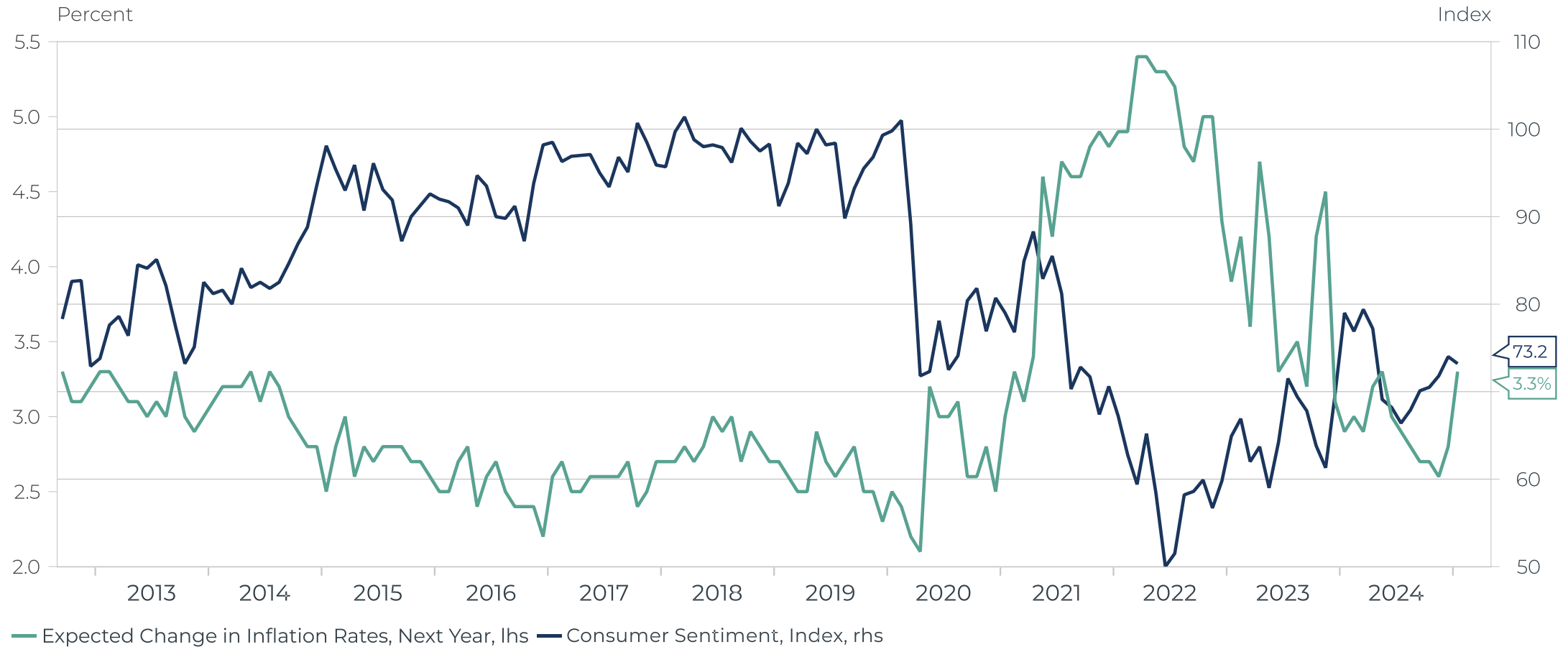
	Current	1 Month Ago	2 Months Ago	3 Months Ago	6 Months Ago	1 Yr Ago
Next 12 Months - Atlanta Fed	2.01	2.01	2.18	2.29	2.38	2.23
3 Years Ahead - New York Fed	2.97	2.97	2.57	2.54	2.33	2.35
5 Years Ahead - UMichigan	3.30	3.00	3.20	3.00	3.00	2.90
Actual Inflation	2.90	2.90	2.73	2.58	2.92	3.11

Source: University of Michigan, New York Fed, Atlanta Fed, BLS

University of Michigan Consumer Sentiment

Next Release: 1/24/25 10AM EST

University of Michigan Consumer Sentiment

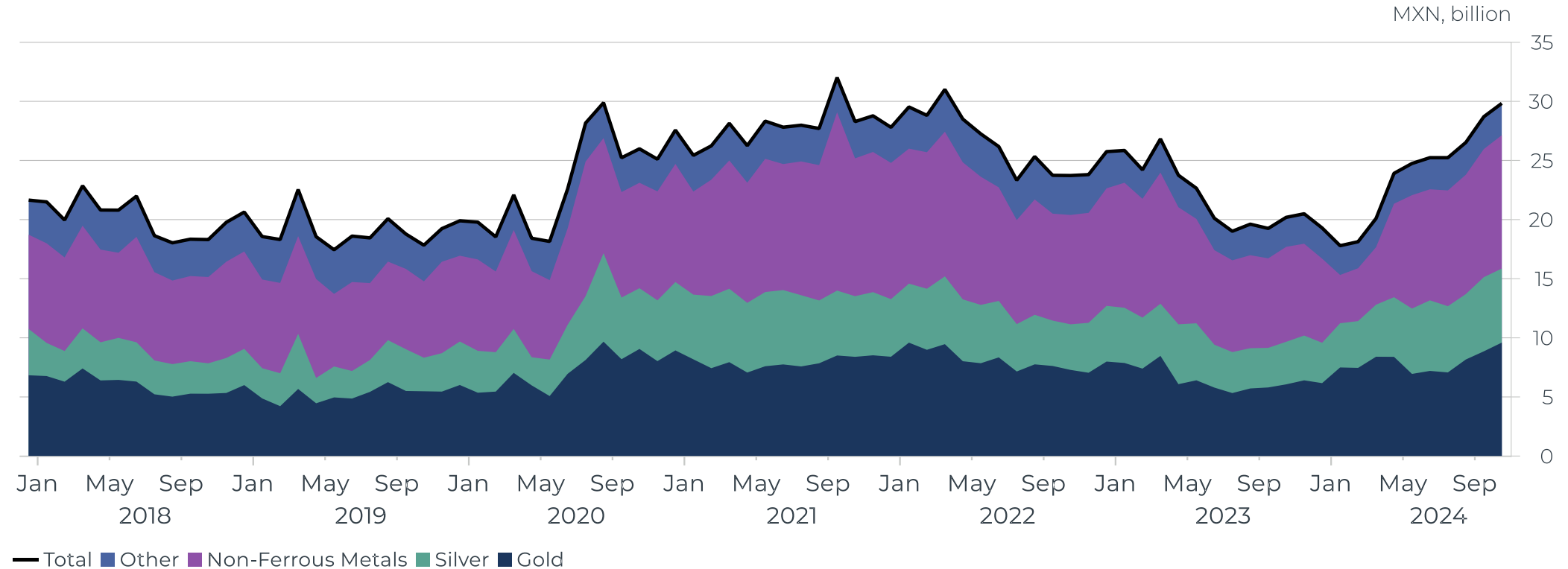


Mexico Mining Sector

Release: 1/20/25 7 AM EST

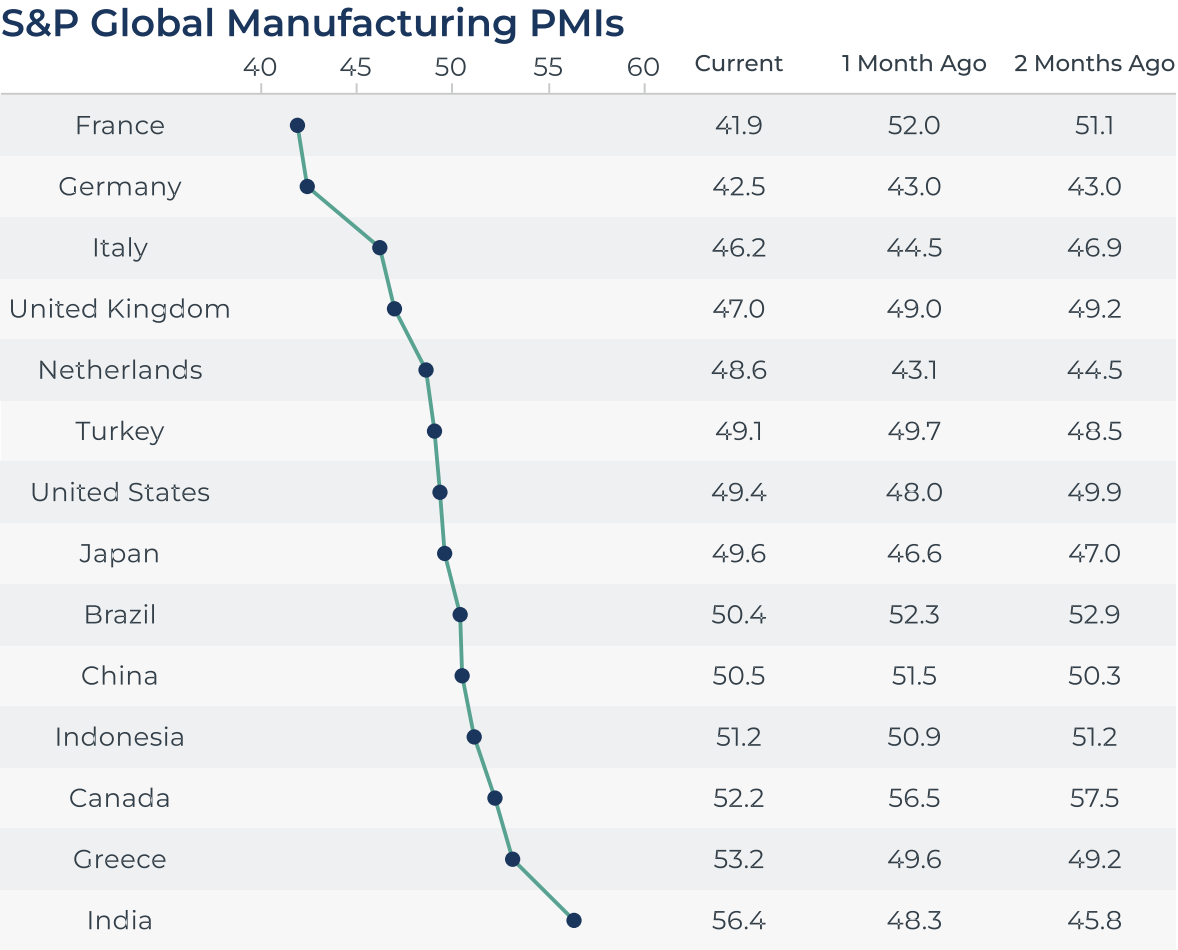
Total Value of Mexico Mining Output

Source: INEGI



S&P Global PMIs US

Next Release: 1/24/25 9:45AM EST



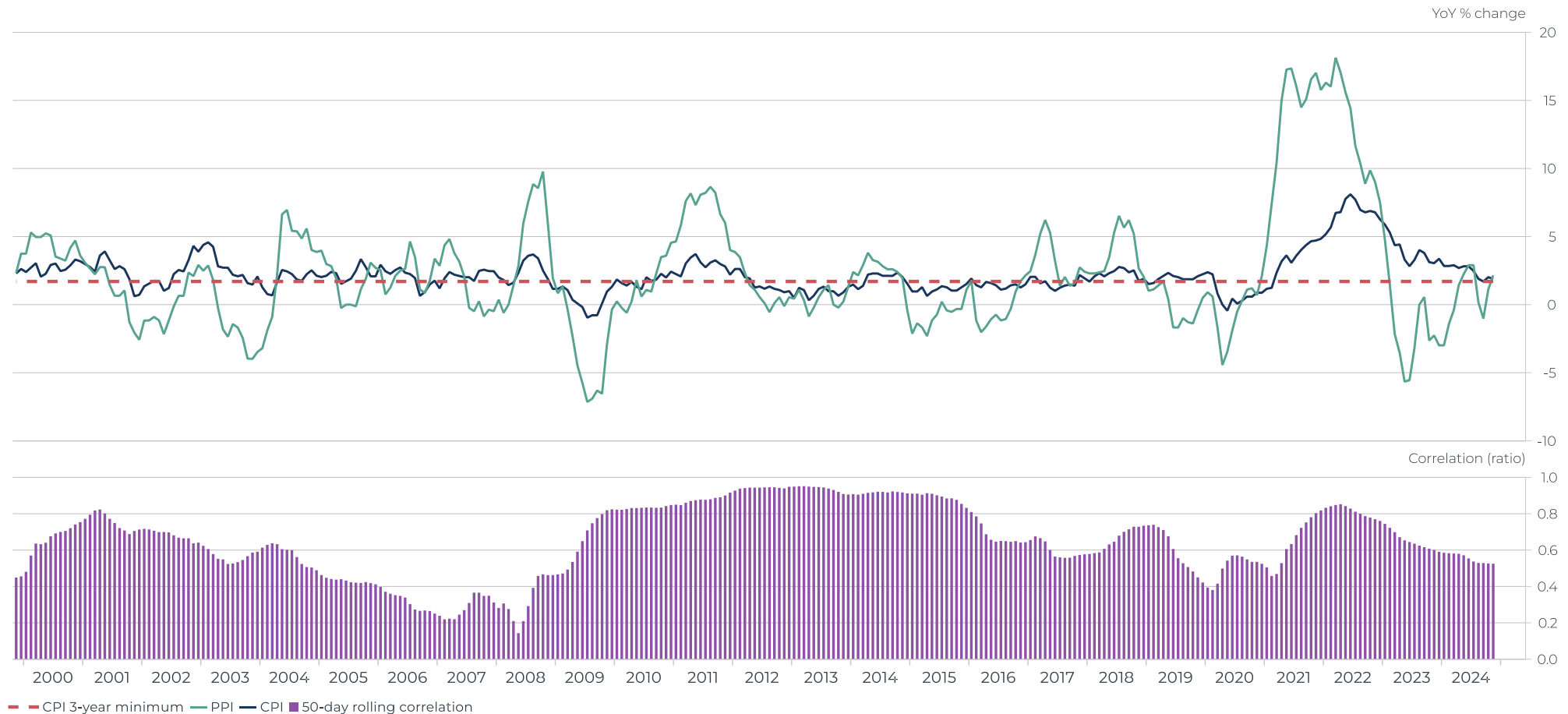
Source: S&P Global

Canada PPI

Release: 1/22/2025 8:30AM EST

Canada: PPI and CPI converge on BoC's 2% target

Source: Statistics Canada

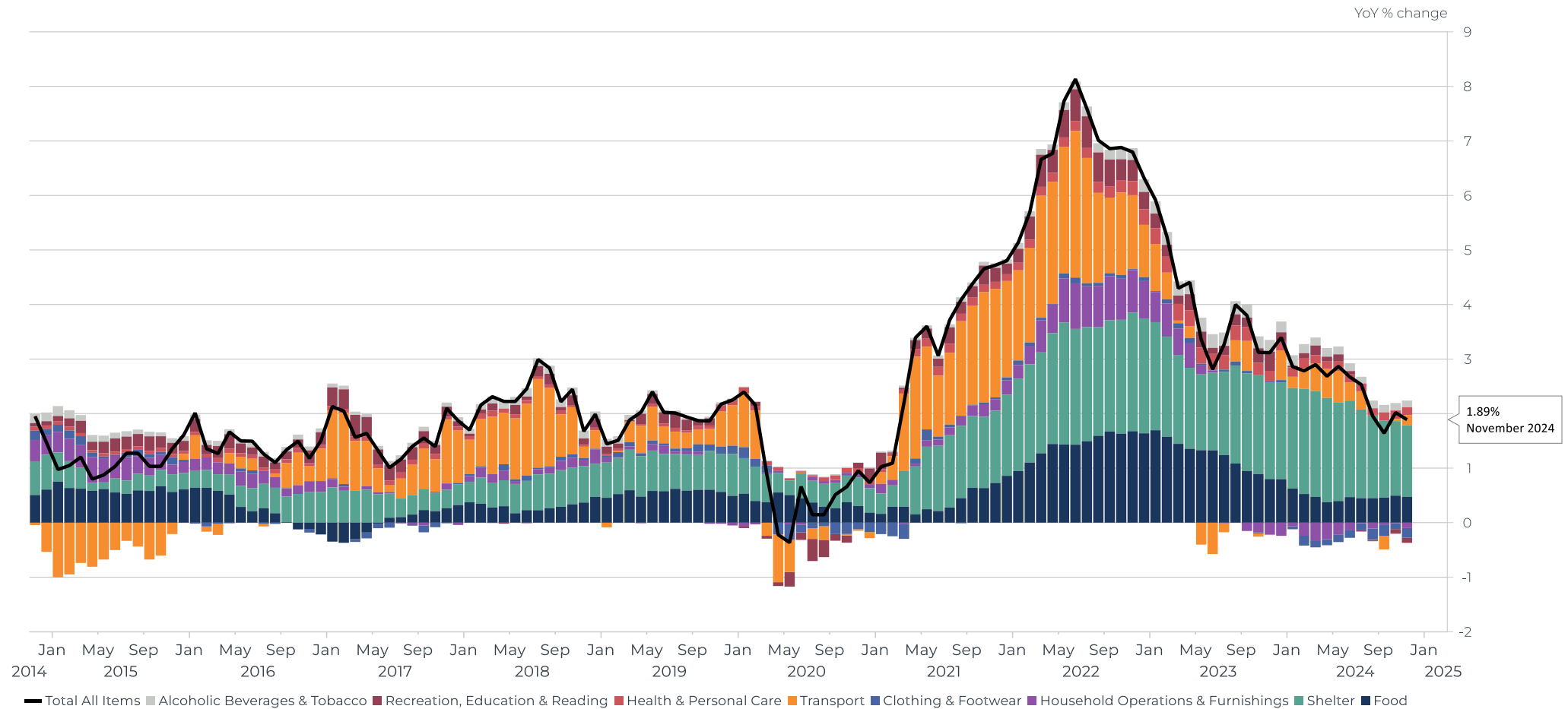


Canada CPI

Release: 1/21/2025 8:30AM

Canada: Contributions to inflation

NSA, Source: StatCan



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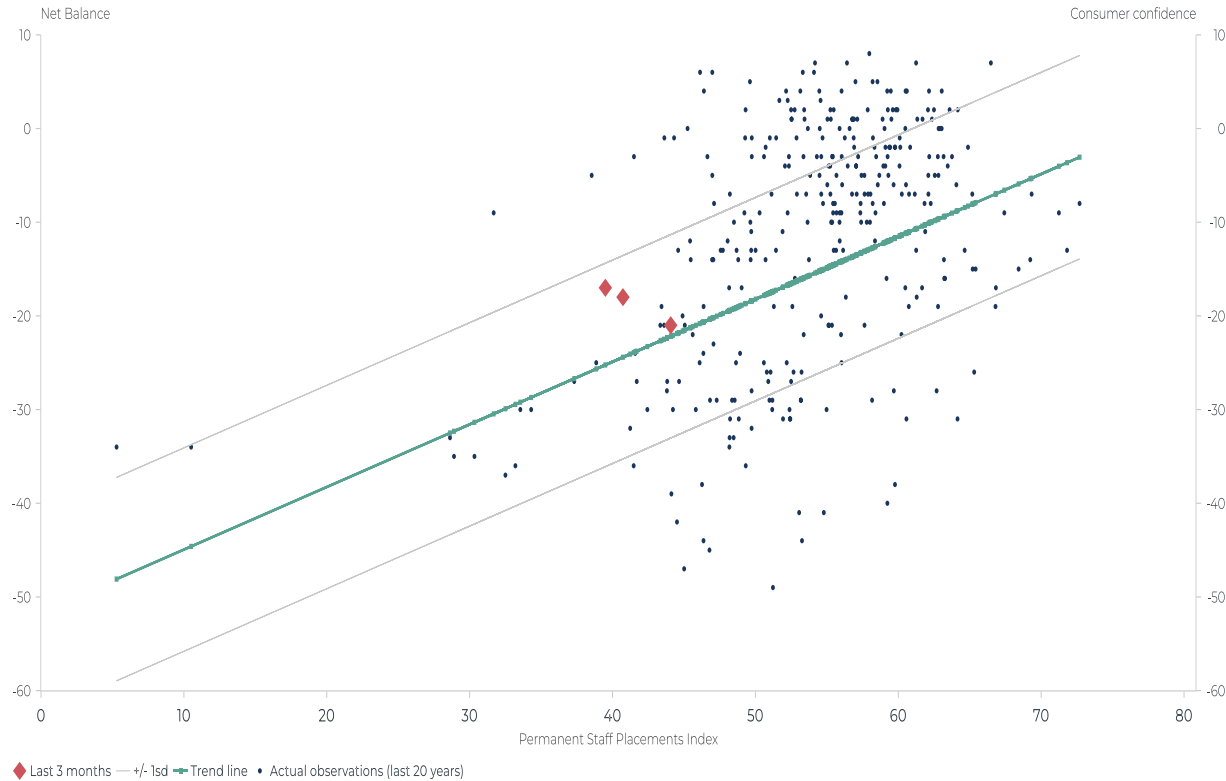
EMEA

GfK Consumer Confidence Survey

Next Release: 1/24/2025 12:00AM GMT

UK Consumer confidence v/s permanent employment placements

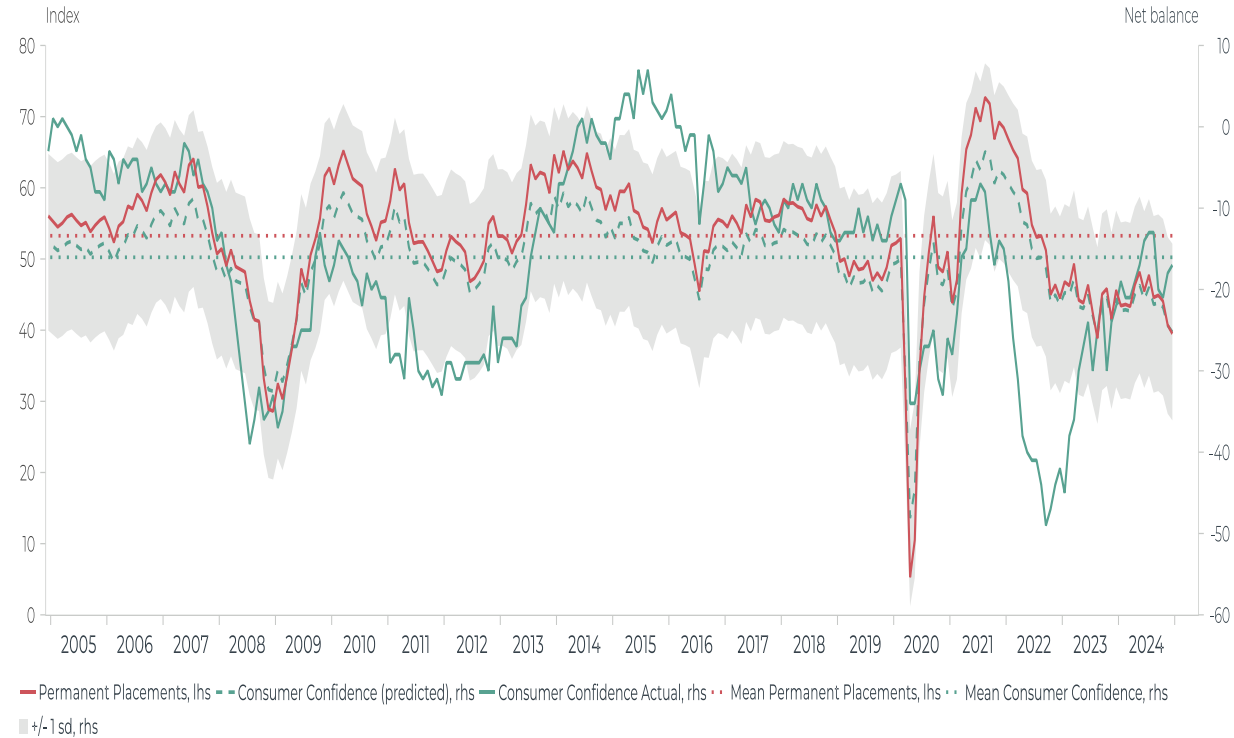
@Meghna Shah
Source: S&P Global, GfK UK



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UK Consumer confidence v/s permanent employment placements

@Meghna Shah
Source: GfK UK, S&P Global



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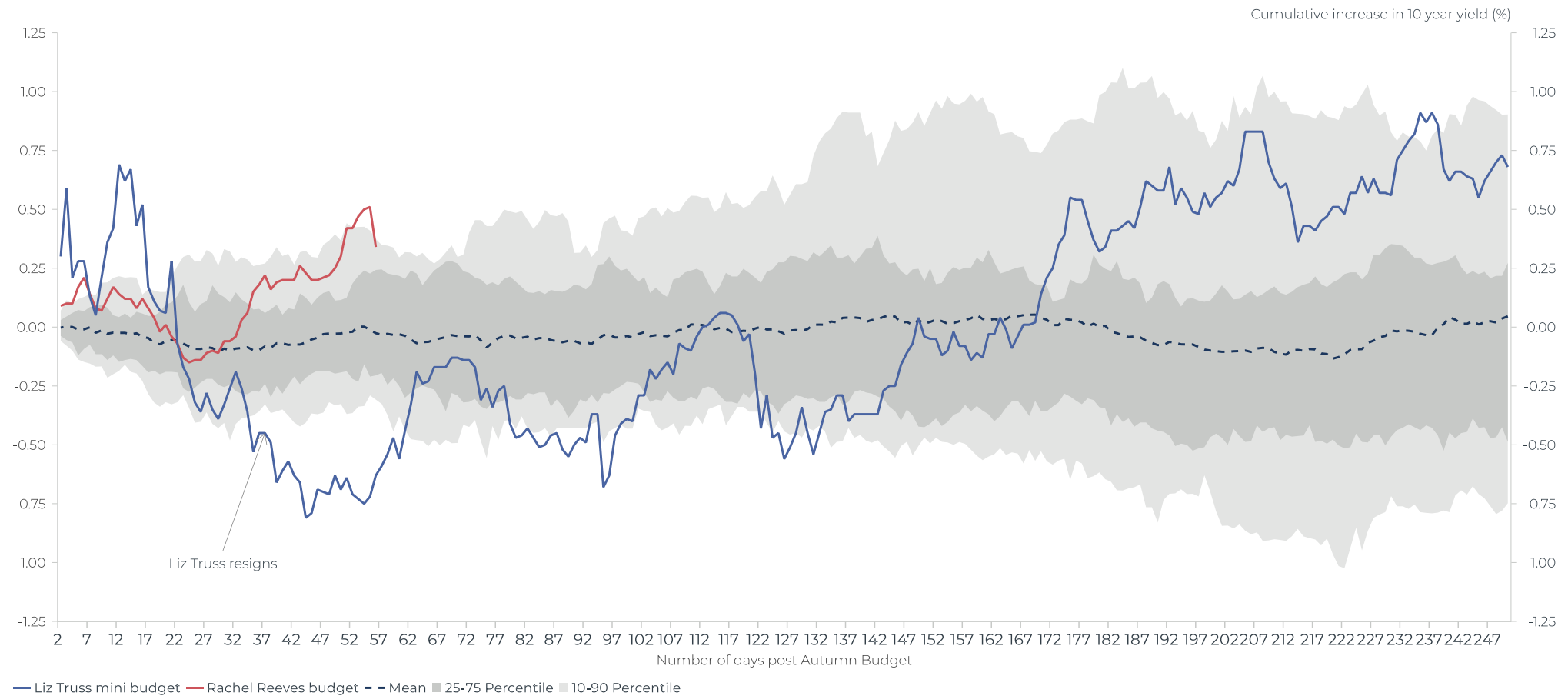
UK Public Sector Finances

Next Release: 1/22/2025 7:00AM GMT

UK 10 year cumulative yield increase post Autumn budget

@Meghna Shah

Source: Macrobond Financial AB

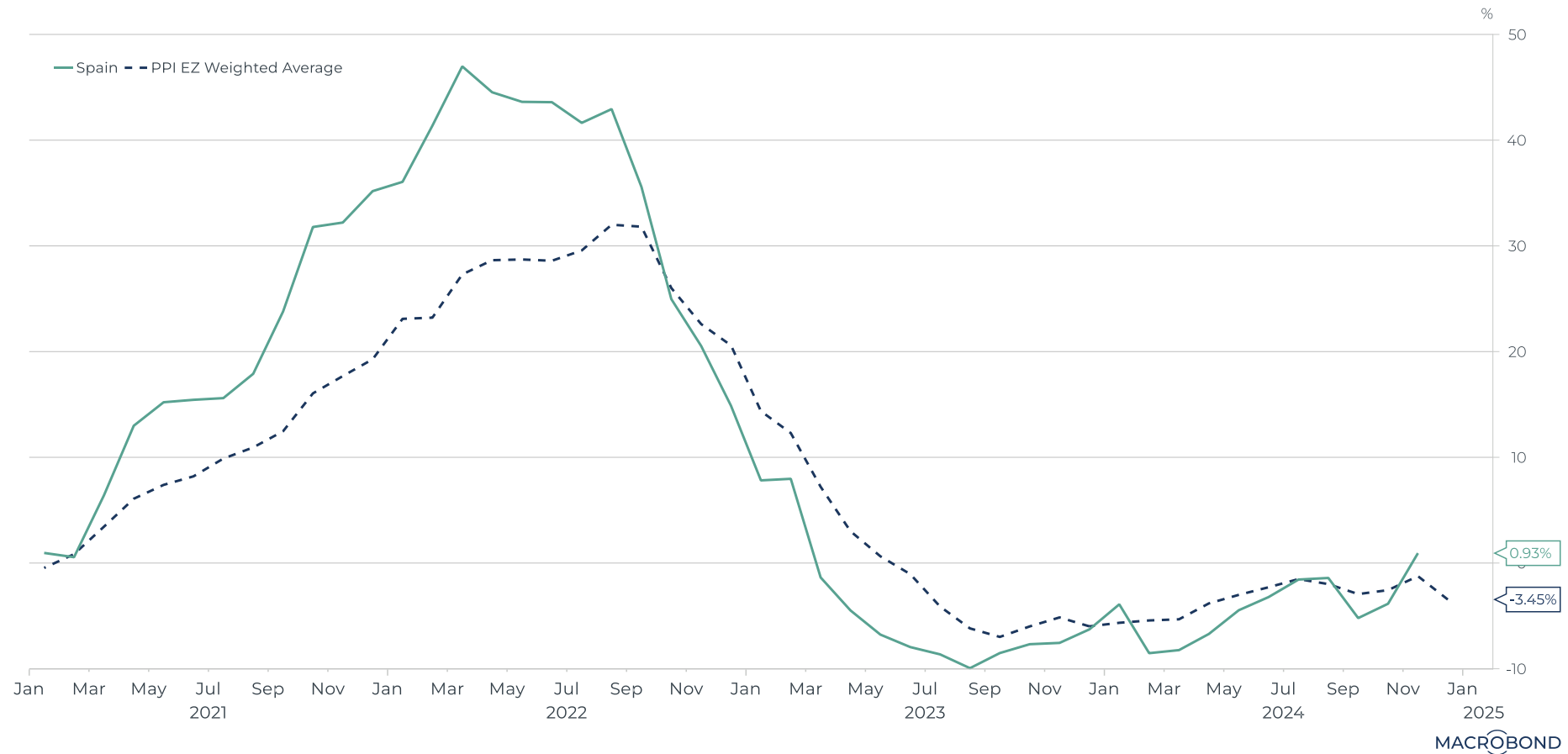


Spain PPI

Next Release: 1/24/2025 8:00AM GMT

Spain PPI Y/Y% Rises Above EZ Weighted Average After Recent Rebound

Source: National Sources of Eurozone Member States

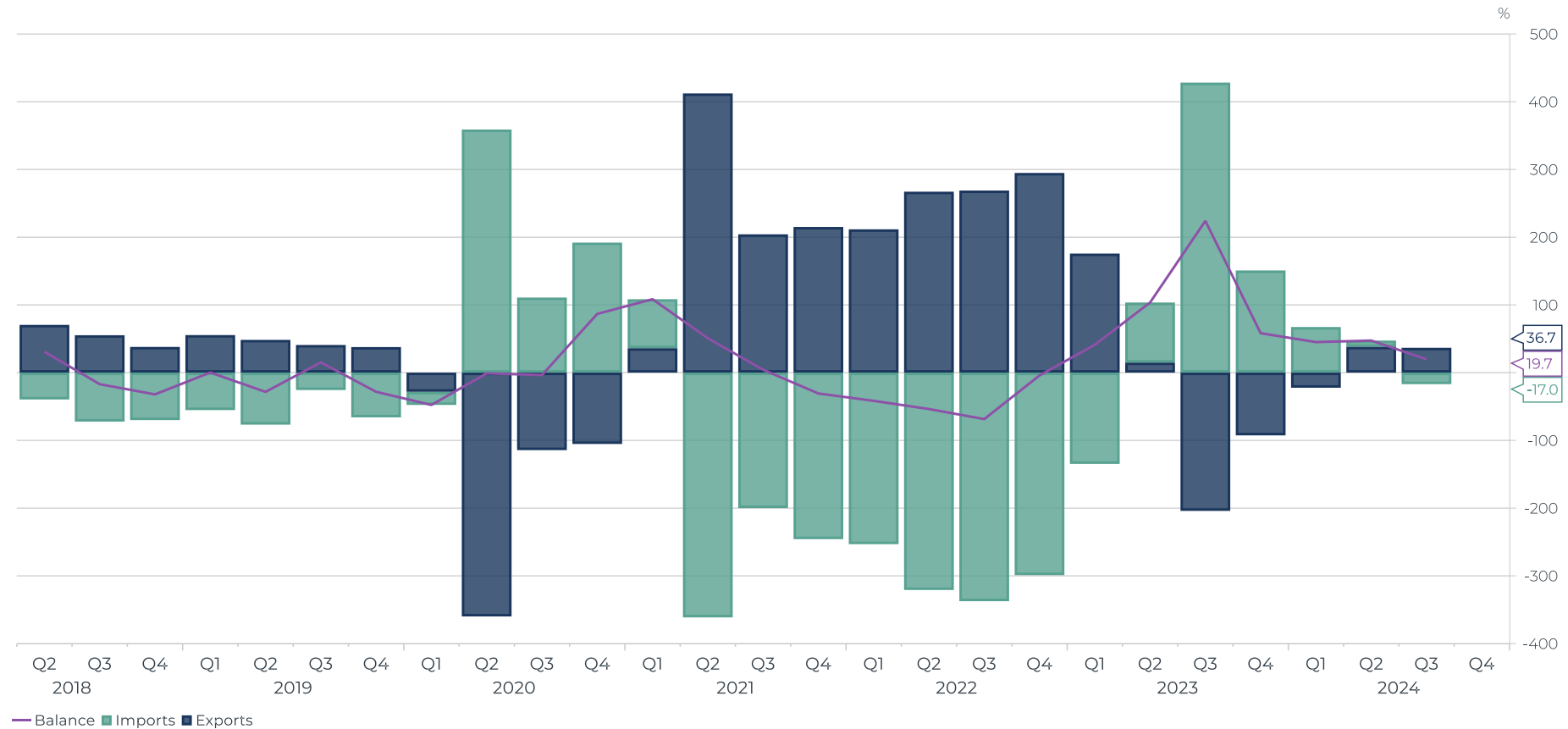


Euro Zone Trade Balance

Next Release: 1/20/2025 10:00AM GMT

Euro Zone: Contributions to Trade Balance

Source: Eurostat

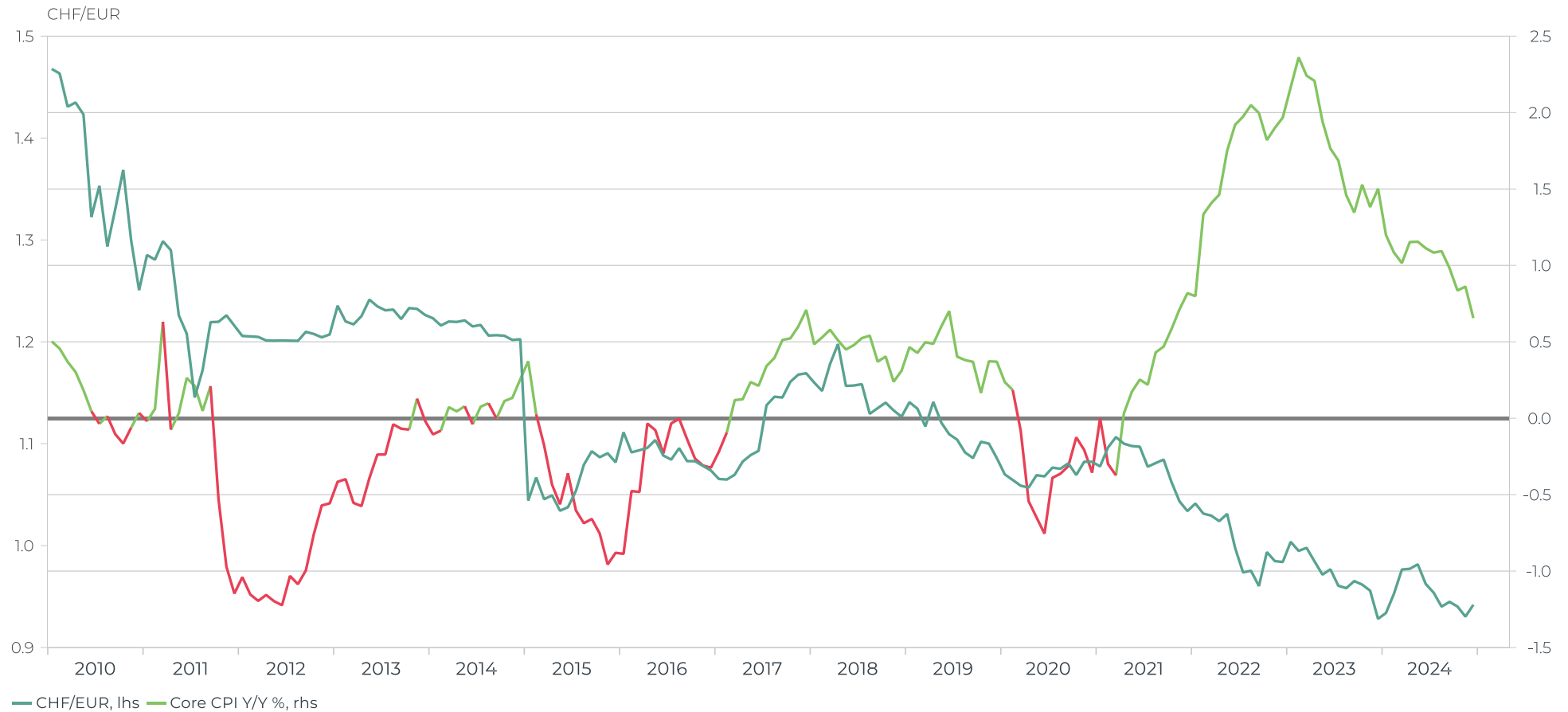


Switzerland Core CPI

Release: 1/21/2025 8:00am GMT

Switzerland: Low inflation and an appreciating Franc

Source: FSO, SNB



Morocco Inflation

Next Release: 1/20/2025 9:00am GMT

Morocco Inflation Heatmap

	November 2024	October 2024	September 2024	August 2024	July 2024	June 2024
Housing	3.619	3.622	3.622	3.721	3.820	3.725
Restaurants & Hotels	3.472	3.649	3.475	3.475	3.062	3.175
Alcoholic Beverages & Tobacco	2.485	2.485	2.485	2.412	2.412	2.412
Other Goods & Services	2.297	2.299	2.122	2.126	2.128	2.130
Education	2.267	2.267	2.614	2.057	2.057	2.057
Clothing & Footwear	1.656	2.010	2.014	1.932	1.842	2.109
Total	0.761	0.675	0.842	1.699	1.279	1.796
Food & Non-Alcoholic Beverages	0.698	0.308	0.537	1.944	0.312	1.648
Household Equipment	0.268	0.357	0.448	0.628	0.628	0.719
Recreation & Culture	0.095	-0.189	-0.095	0.000	-0.095	-0.095
Communication	-0.096	-0.192	-0.192	-0.096	-0.096	-0.096
Health	-1.267	-1.365	-1.365	-1.365	-1.172	-1.172
Transport	-3.764	-3.592	-2.379	0.250	2.555	2.306

Coloring based on 6m standardised value

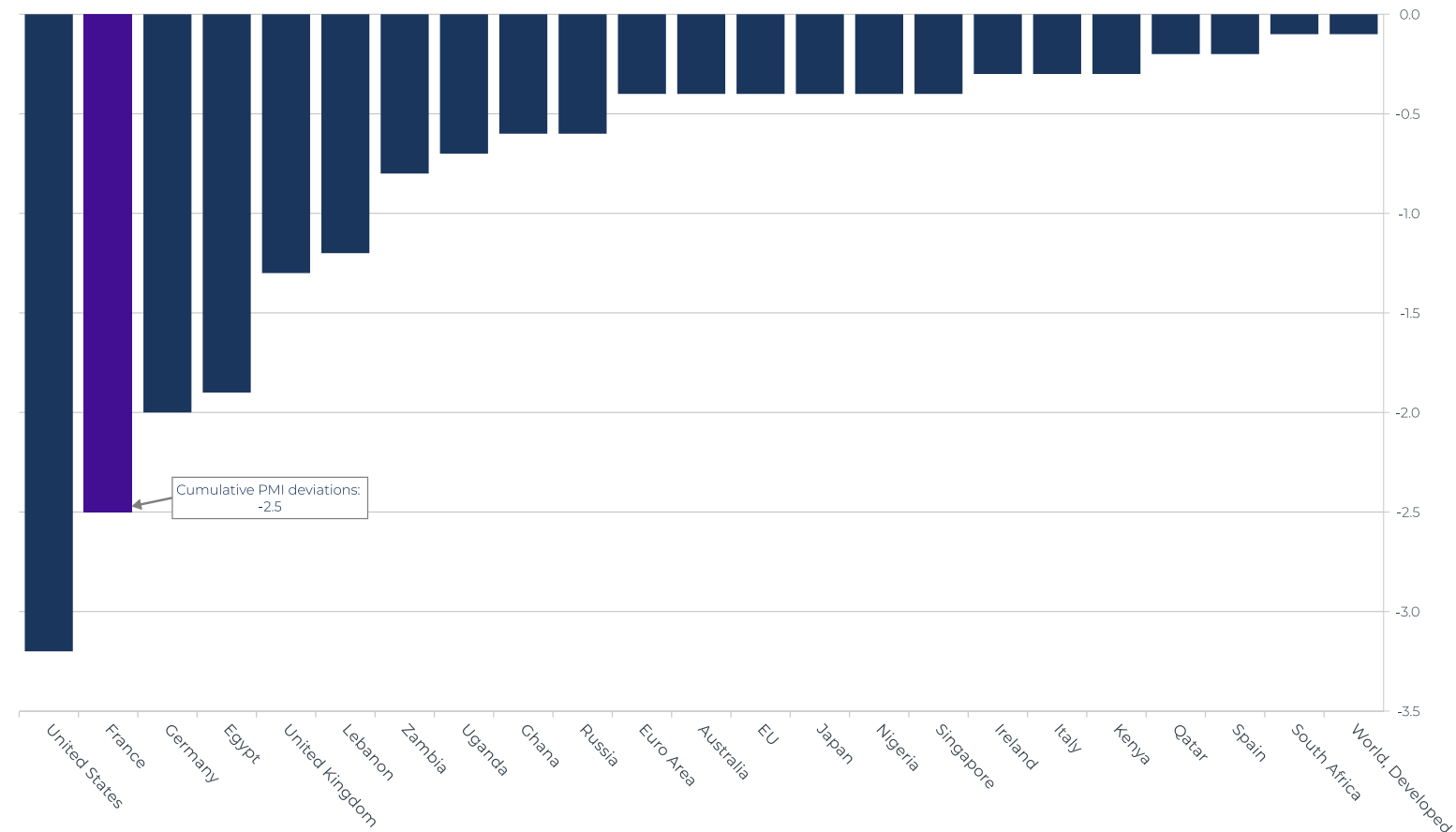
Source: Morocco Haut Commissariat au Plan
@Kevin Fang

France Headline PMI

Next Release: 1/24/2025 8:15am GMT

Cumulative headline PMI deviations from 50 since 2022

Non-zero regions only, starting from the first month in 2022 that the PMI was sub-50



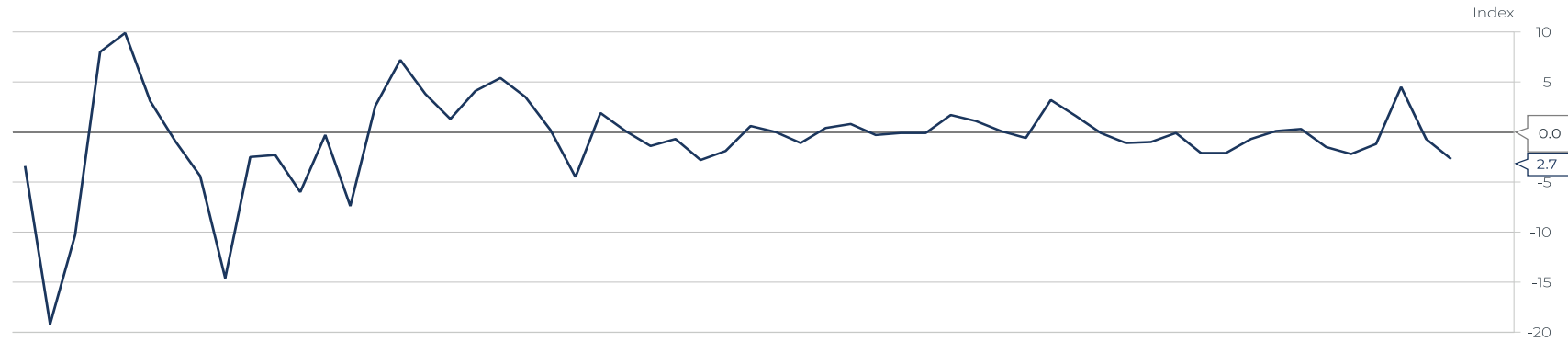
Source: S&P Global
@Kevin Fang

France INSEE Business Survey

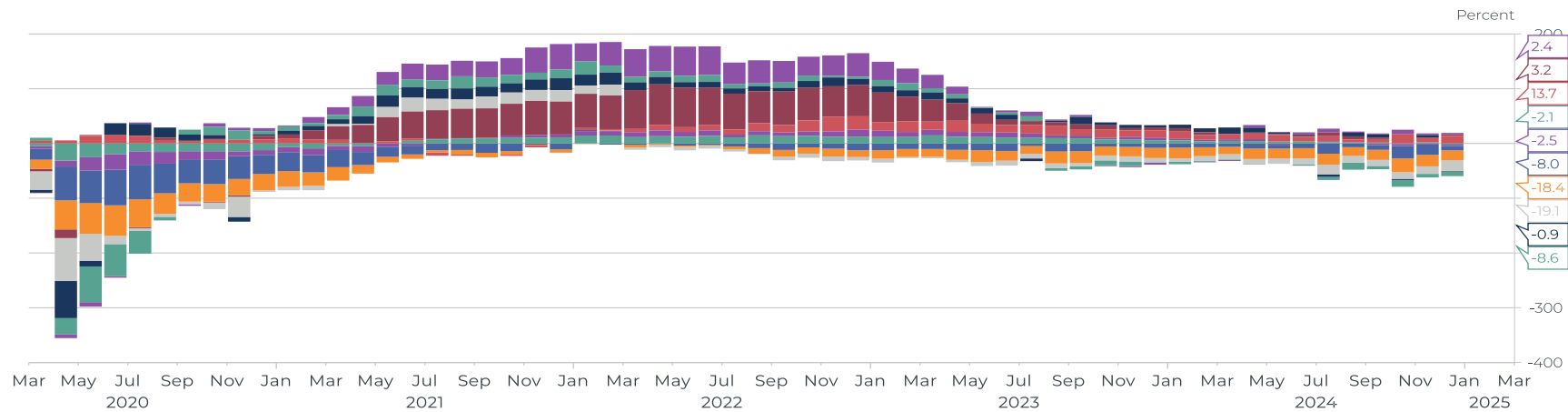
Next Release: 1/23/2025 7:45am GMT

France: domestic economic conditions

All sector INSEE minus manufacturing index



Breakdown of INSEE index - Balance of Opinion and Replies



Selling Price Expectations Recent Changes in Output Personal Production Expectations General Production Expectations General Industrial Price Expectations Finished Goods Inventory Level
 Demand & Total Order Books Demand & Export Order Books Recent Change in Employment Expected Change in Employment

Source: French National Institute of Statistics & Economic Studies (INSEE)
@Kevin Fang

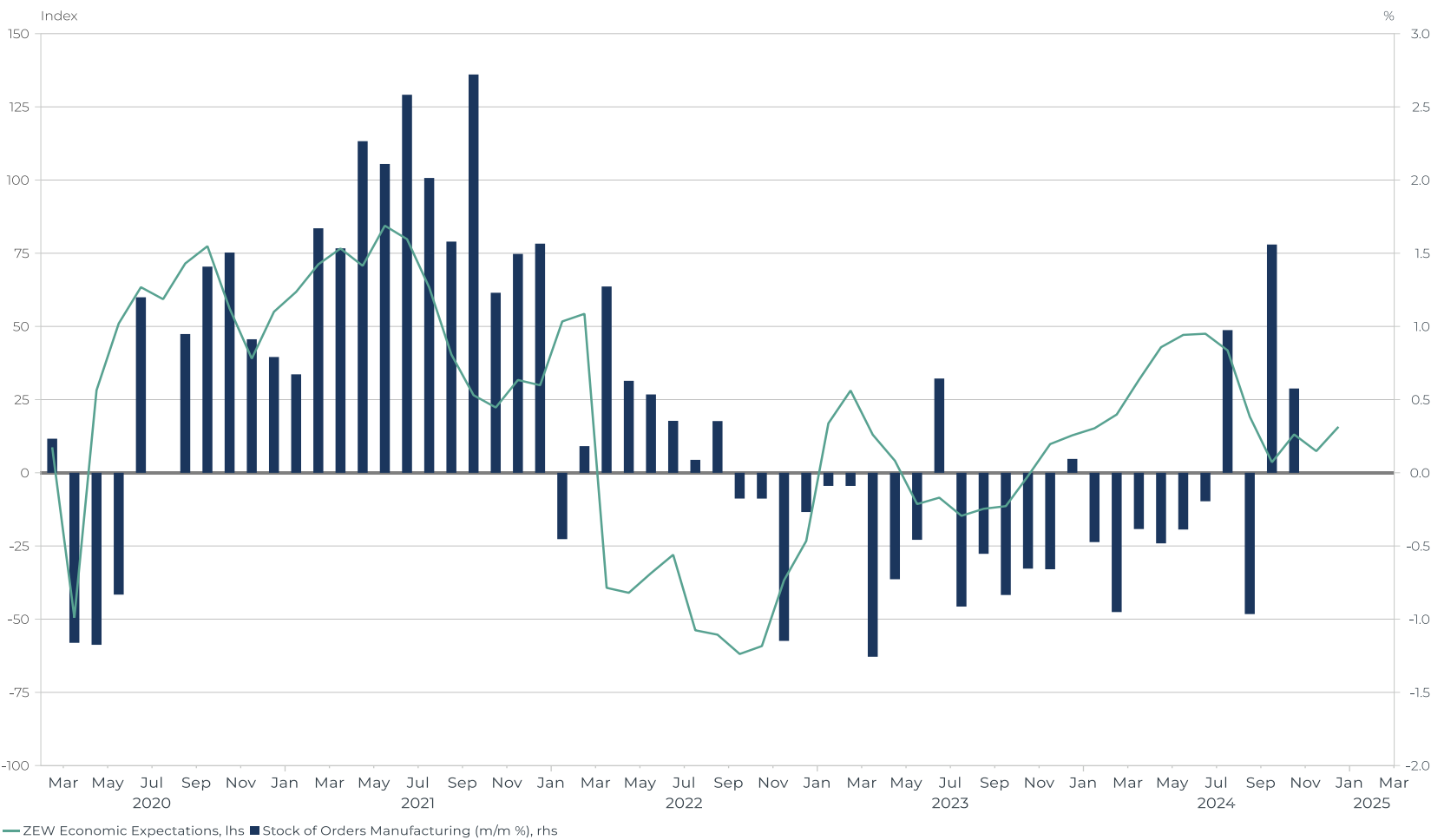
Germany ZEW Economic Exp. & Stock of Orders

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Next Release: 1/21/2025 10:00AM & 1/21/2025 7:00AM GMT

German manufacturing industry with weak order growth

Sources: DESTATIS, ZEW



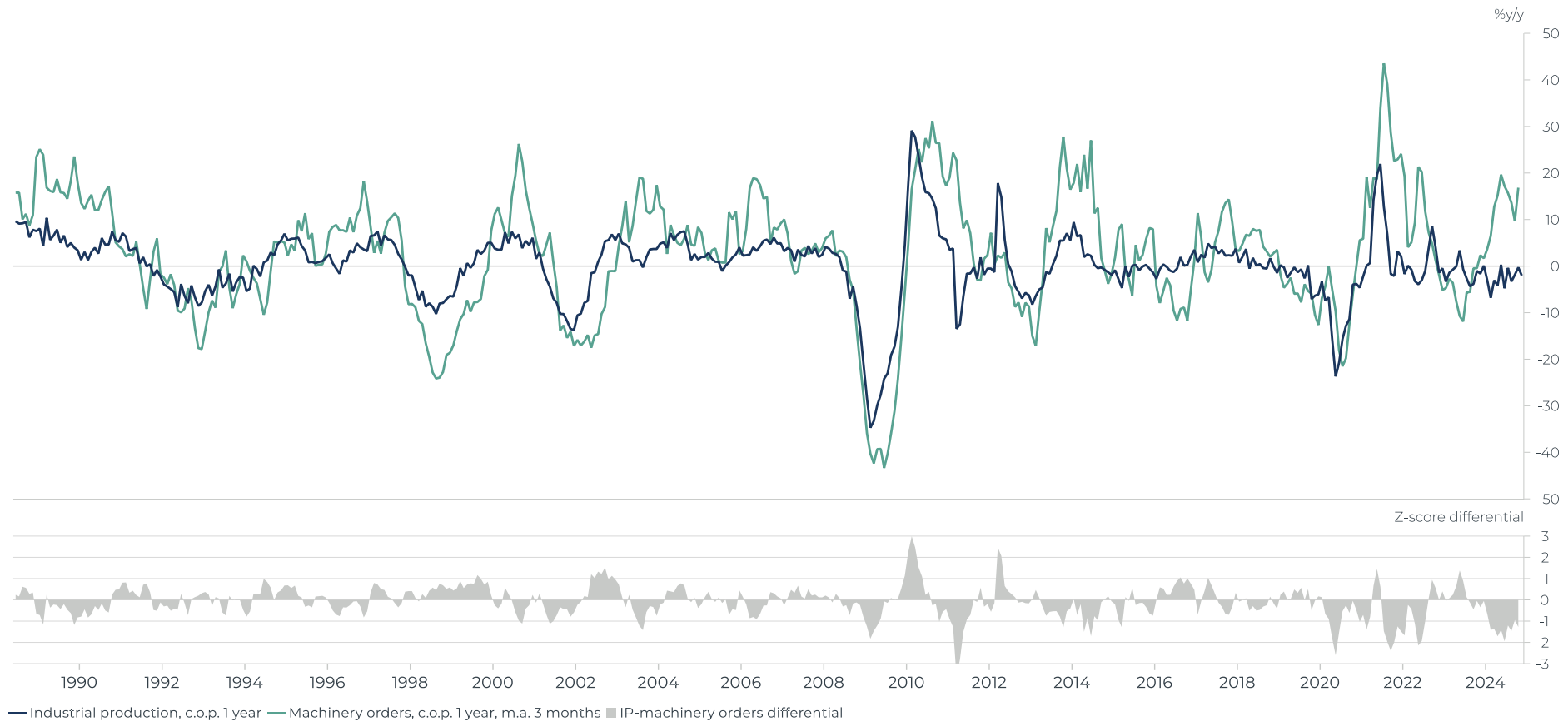
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APAC

Japan: Industrial Production, Machinery Orders

Release date: Jan 20, 7:50am, 12:30pm HKT

Japan: industrial production, machinery orders

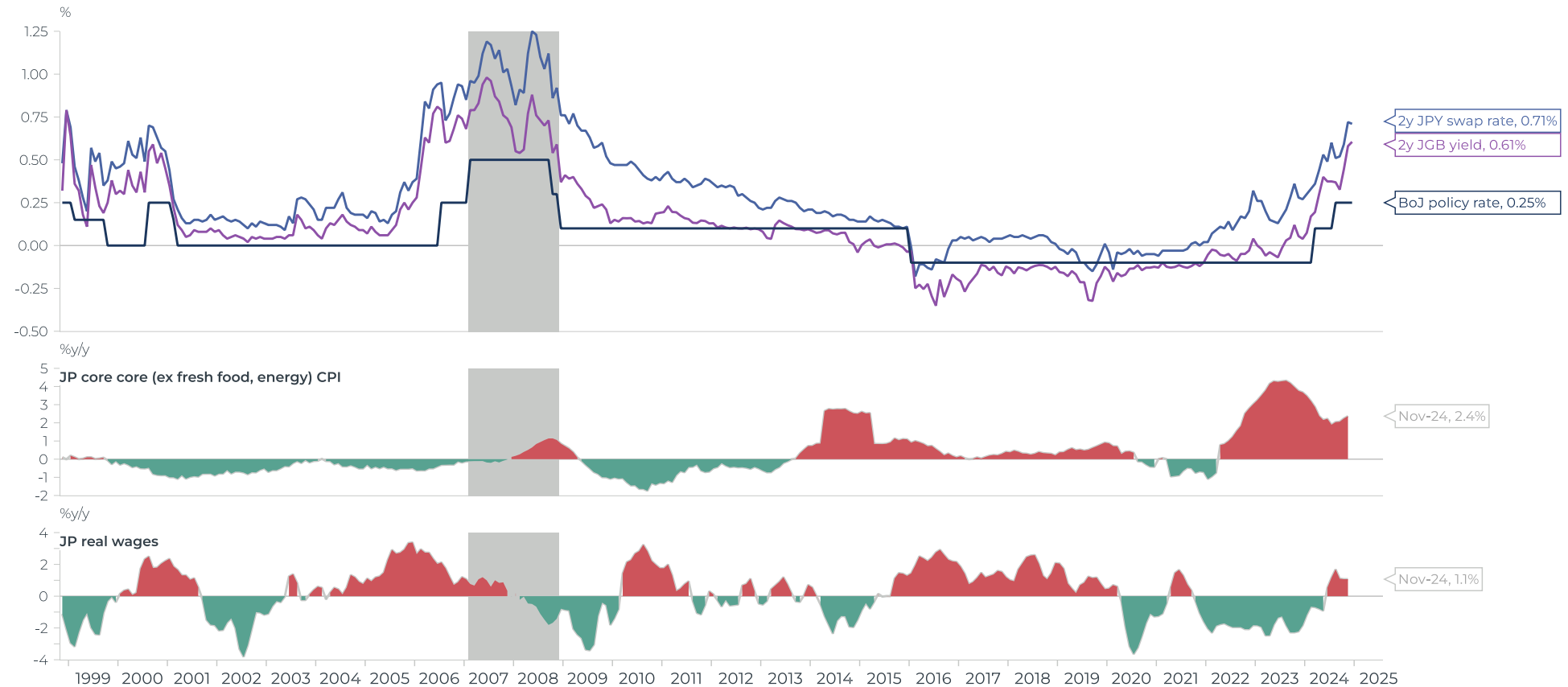


Siwat Nakmai; sources: METI, CAO

Japan: CPI, BoJ Rate Decision

Release date: Jan 24, 7:30am, 11:00am HKT

Japan: policy rate, 2y rates, core core CPI, real wages



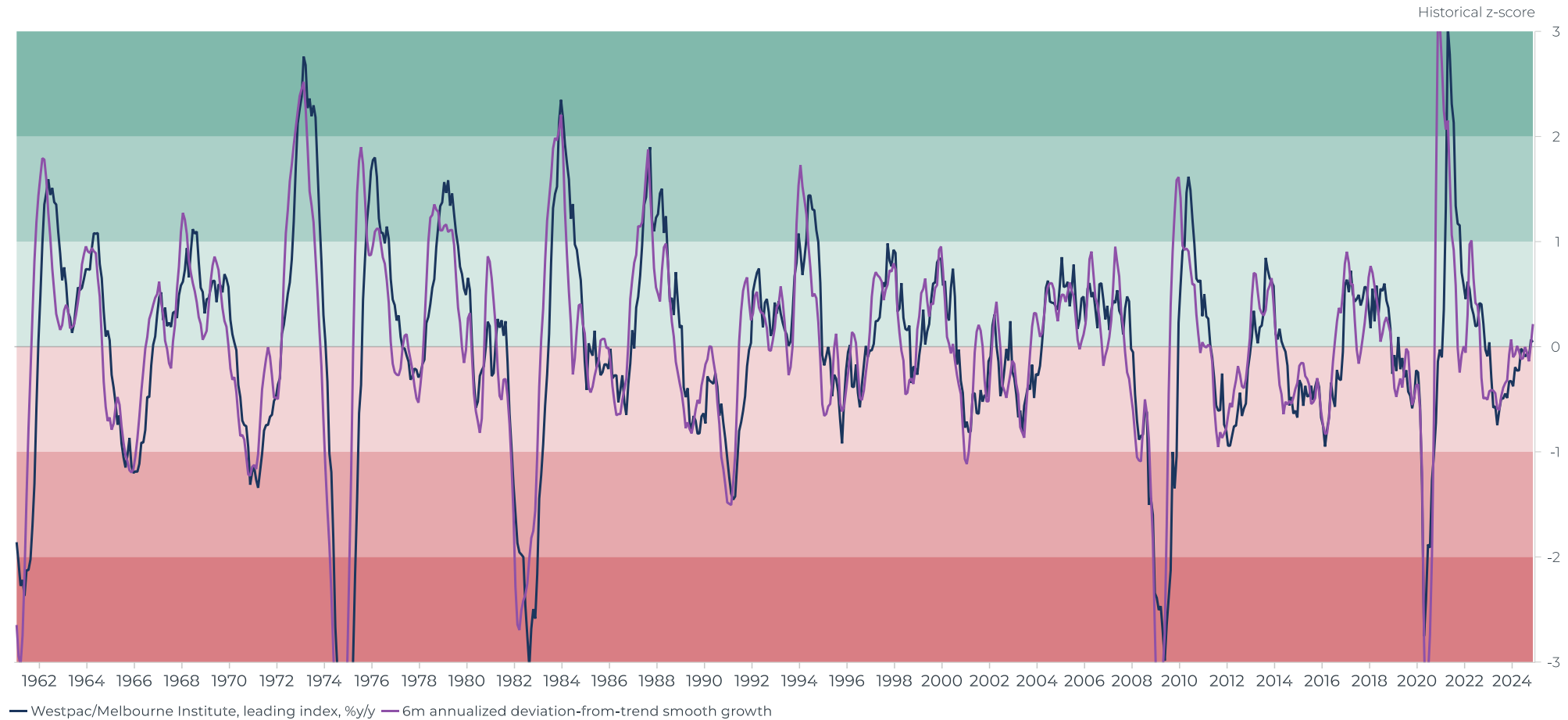
■ BoJ policy rate above current level

Siwat Nakmai; sources: Macrobond, BOJ, SBJ, CAO

Australia: MI Leading Indices of Economic Activity

Release date: Jan 22, 7:30am HKT

Australia: economic leading indices



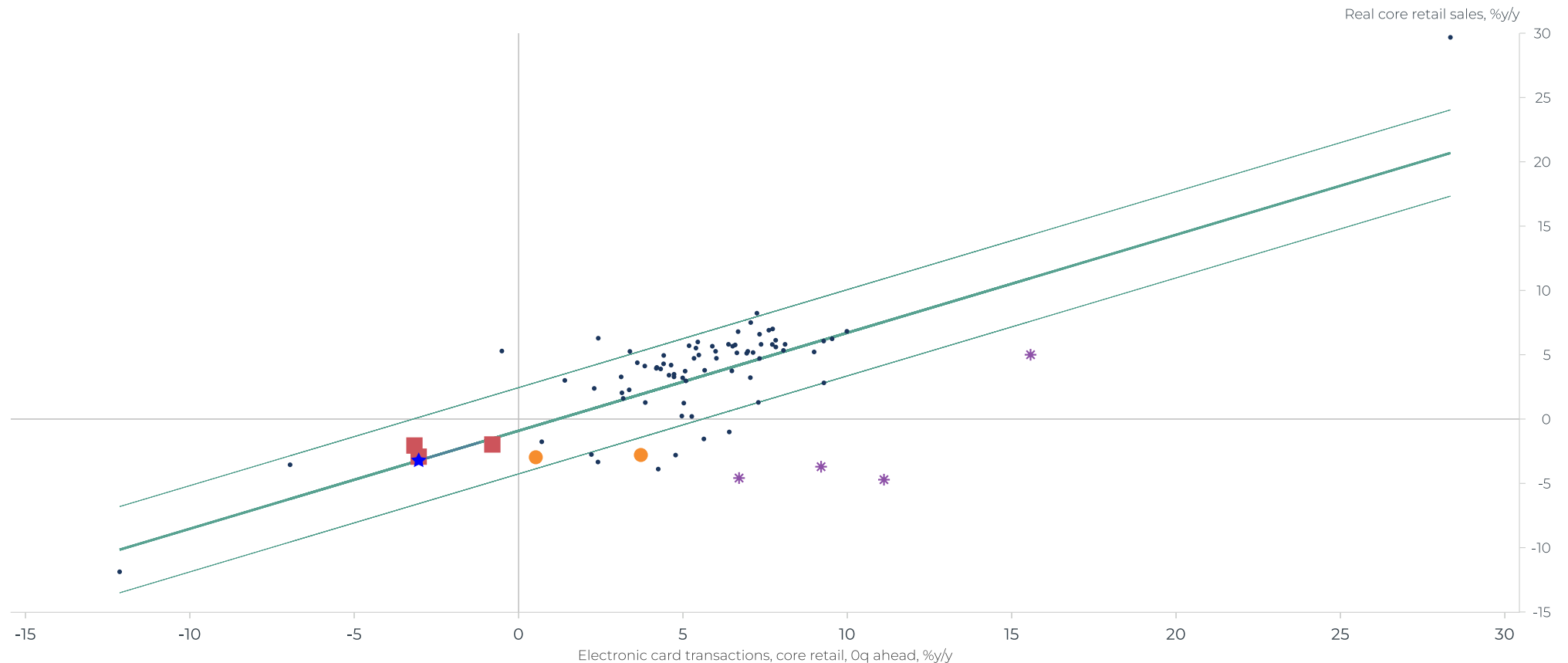
Siwat Nakmai; source: Melbourne Institute of Applied Economic & Social Research

New Zealand: Electronic Card Transactions

Release date: Jan 21, 5:45am HKT

New Zealand: core retail electronic card transactions, real core retail sales

Real core retail sales regressed on core retail electronic card transactions

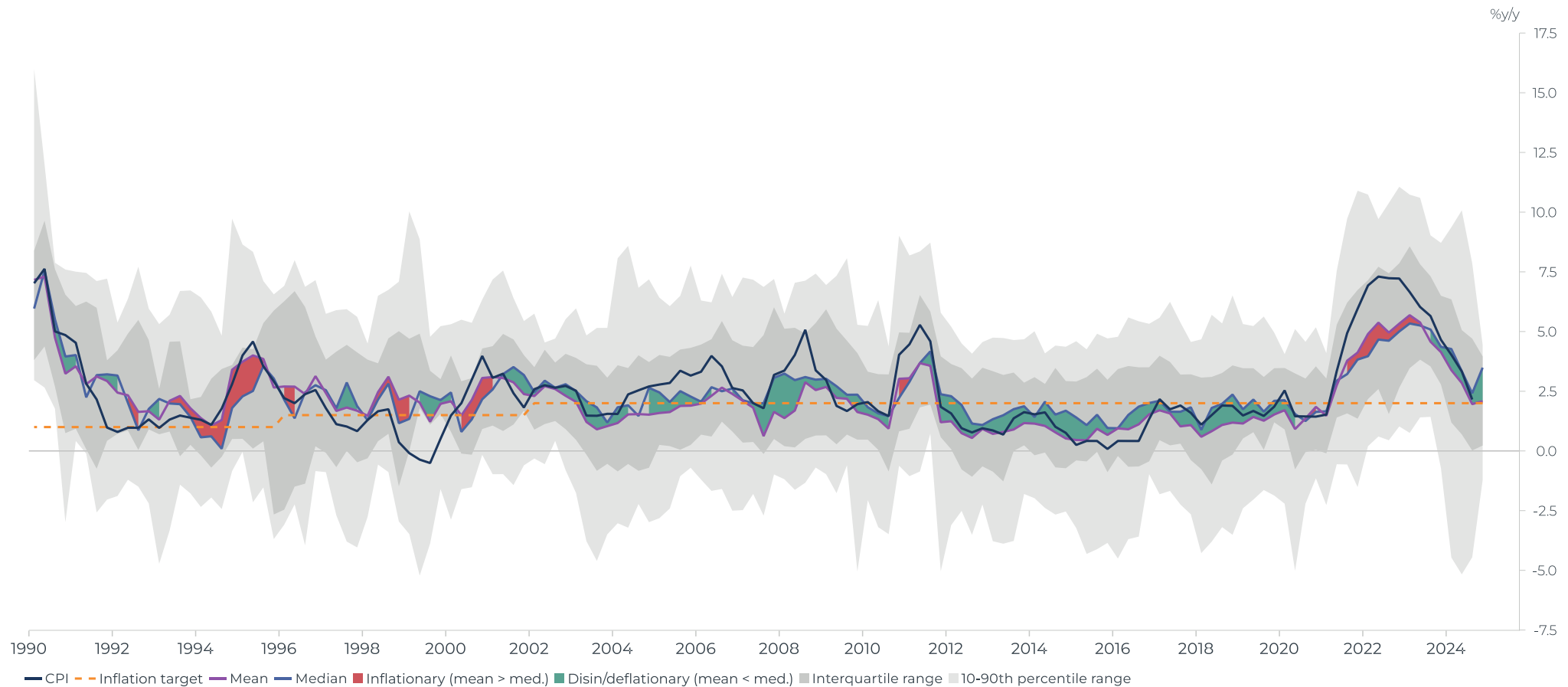


New Zealand: CPI

Release date: Jan 22, 5:45am HKT

New Zealand: CPI, basket distributional stats

3mMA, as of 2024 Q3

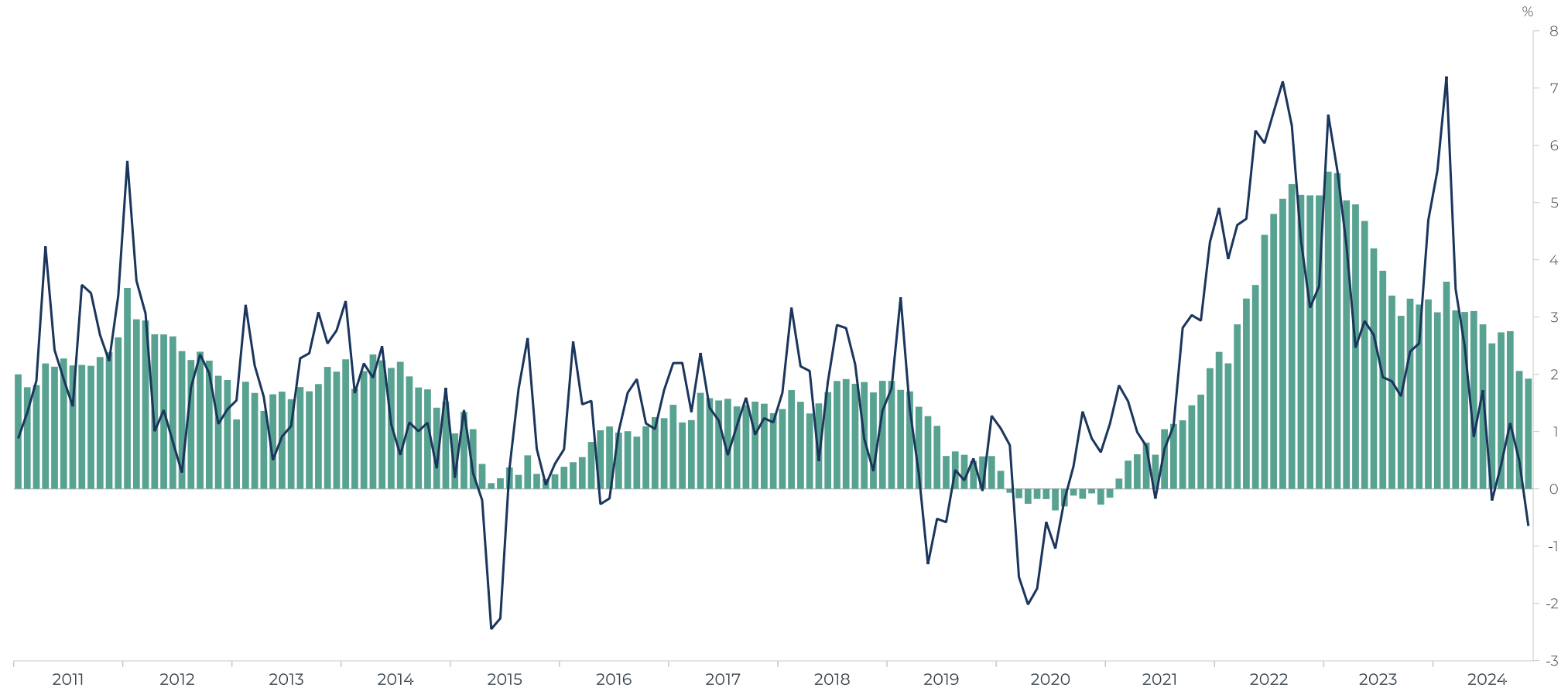


Siwat Nakmai; source: Stats NZ, RBNZ

Singapore: CPI

Release date: Jan 23, 1:00pm HKT

Singapore: CPI



— y/y ■ 3m/3m, annualized

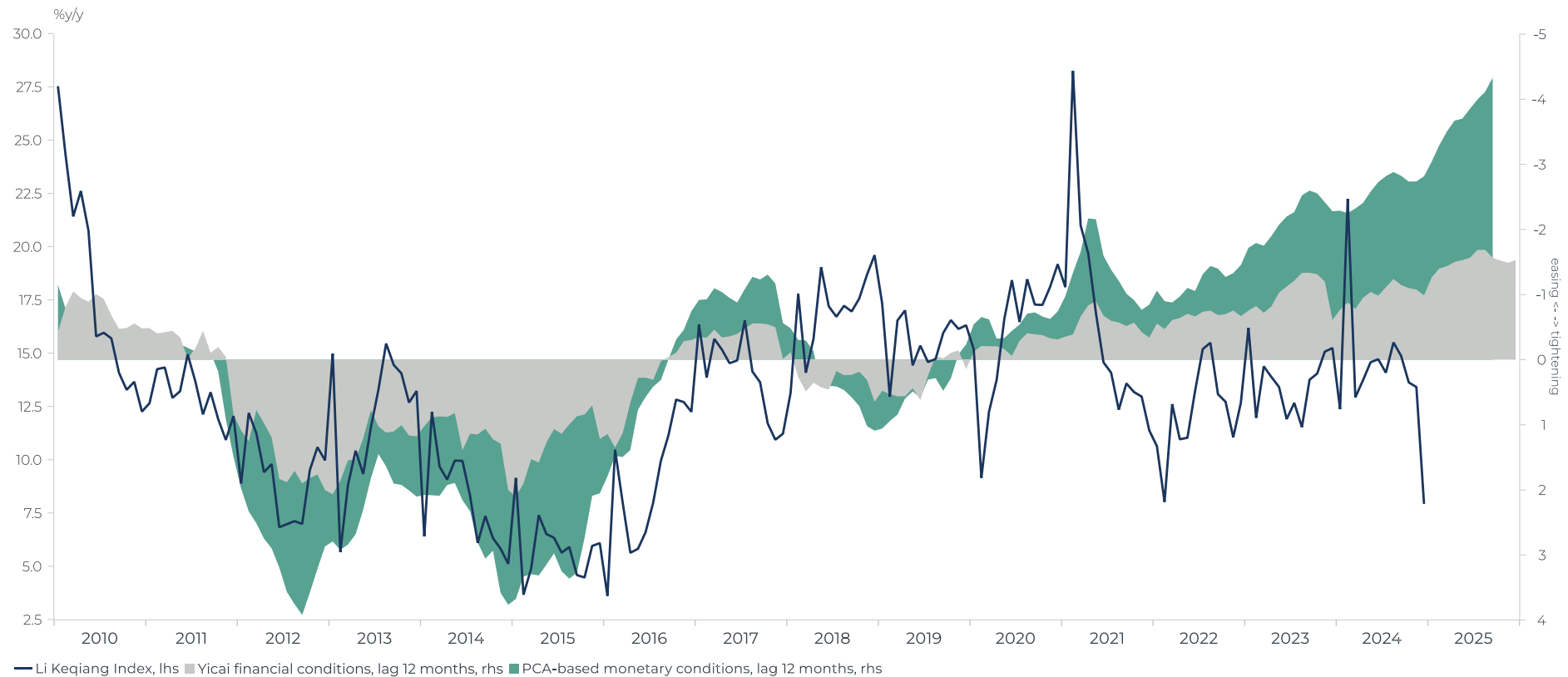
Siwat Nakmai; source: SingStat

China: Loan Prime Rates

Release date: Jan 20, 9:00am HKT

China: financial and monetary conditions vs activity

YiCai: interest rates, sovereign term spreads, interest margins, asset prices, etc.;
monetary conditions: 1yLPR, RRR for large banks, lending rates, 2yCGB, 10yCGB, blended using PCA



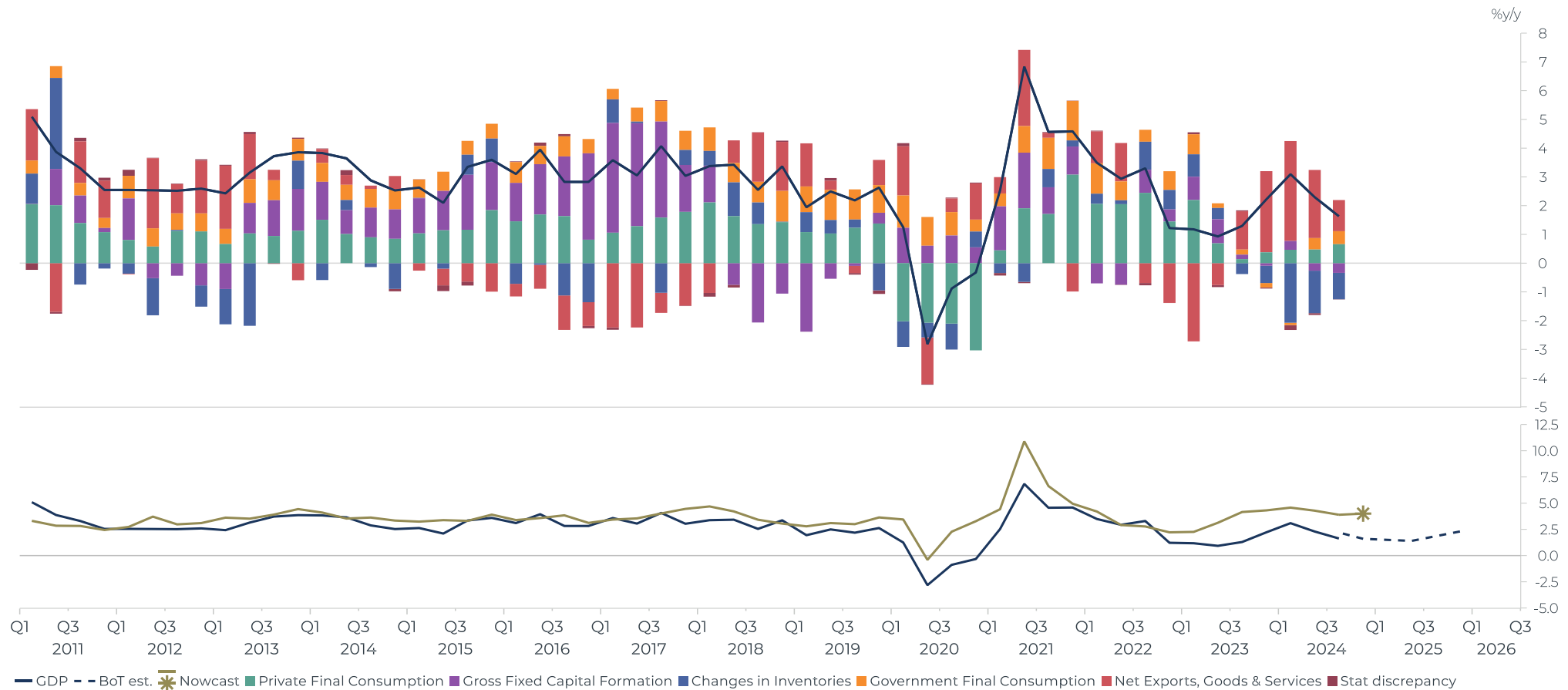
Siwat Nakmai; sources: YICAI, PBoC, Macrobond

South Korea: GDP

Release date: Jan 23, 7:00am HKT

South Korea: GDP growth contributions, BoK est., nowcast

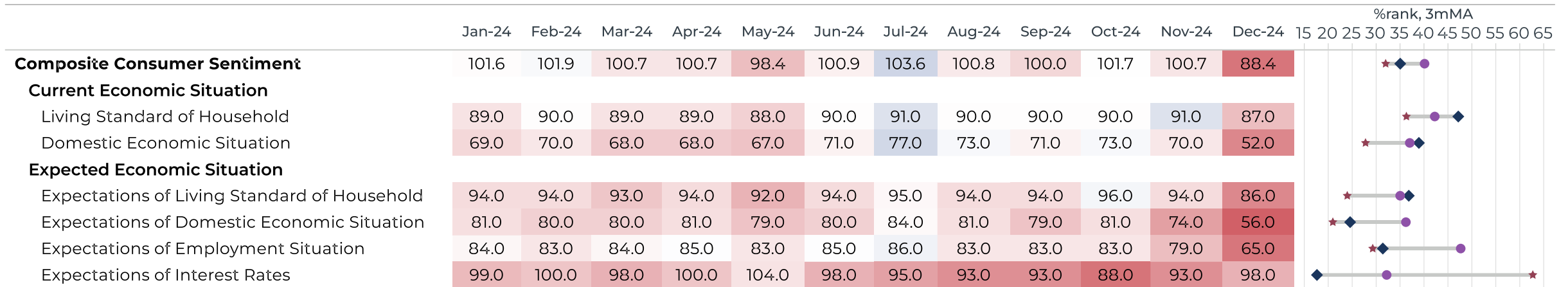
GDP nowcast: PCA's PC1 using monthly consumption, investment, and export conditions



South Korea: Consumer Confidence

Release date: Jan 22, 5:00am HKT

South Korea: consumer confidence heatmap



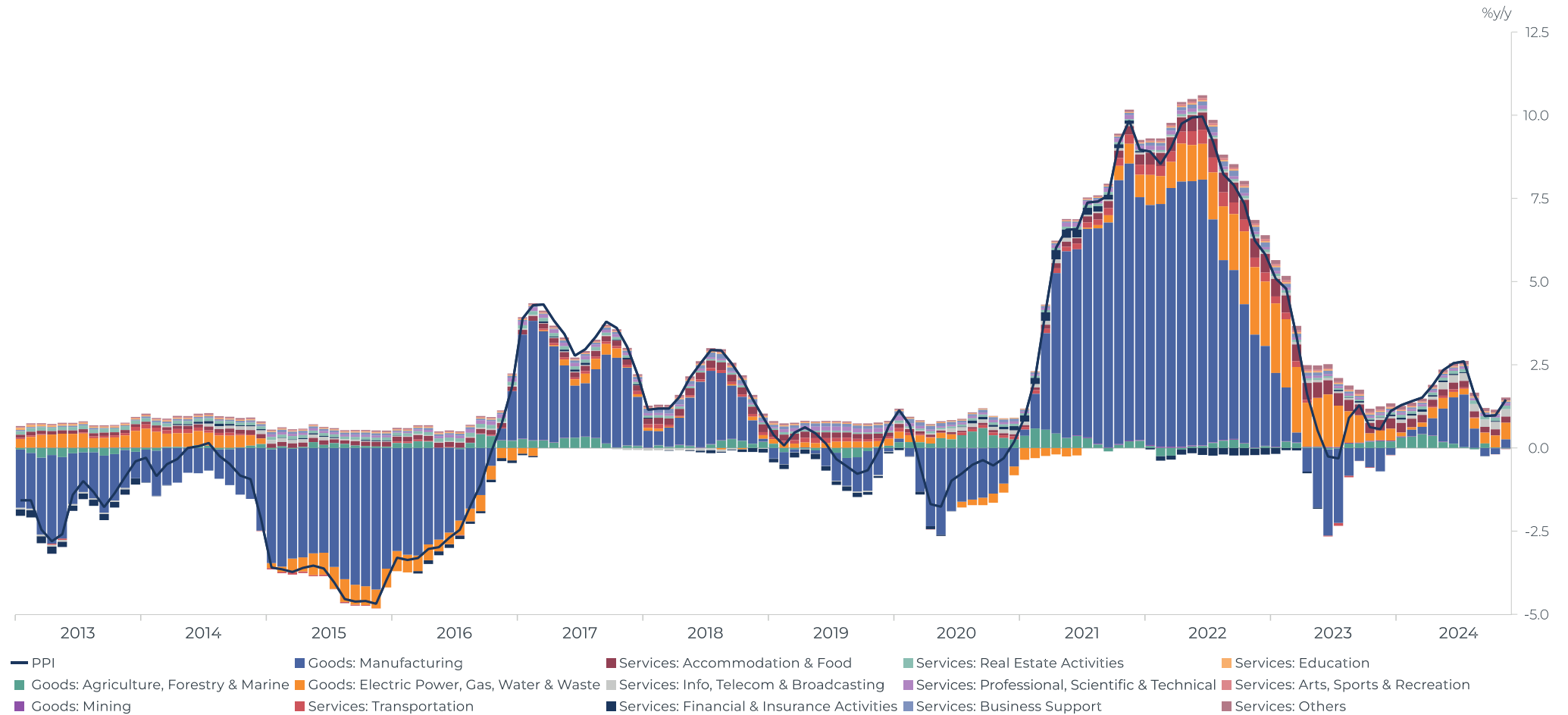
■ Optimistic ■ Pessimistic ◆ Last, Dec-24 ● 6m ago, Jun-24 ★ 12m ago, Dec-23

Siwat Nakmai; source: BOK

South Korea: PPI

Release date: Jan 21, 5:00am HKT

South Korea: PPI inflation contributions



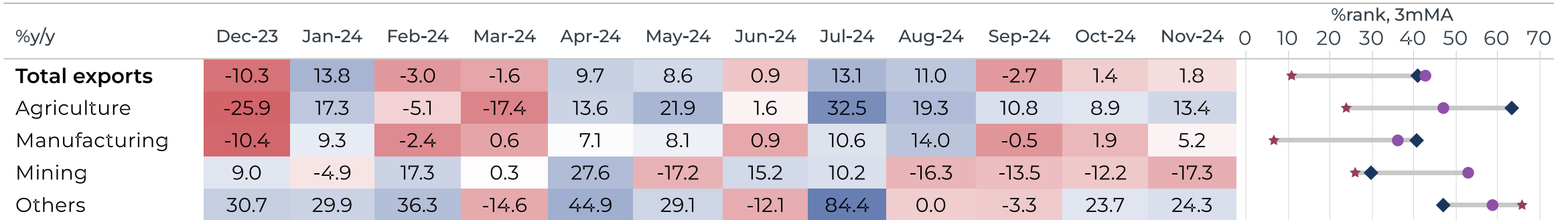
Siwat Nakmai; source: BOK

Malaysia: Foreign Trade

Release date: Jan 20, 12:00pm HKT

Malaysia: export growth heatmap by sector

Heat-mapped based on historical %ranks



■ Above historical median ■ Below historical median ◆ Last, Nov-24 ● 6m ago, May-24 ★ 12m ago, Nov-23

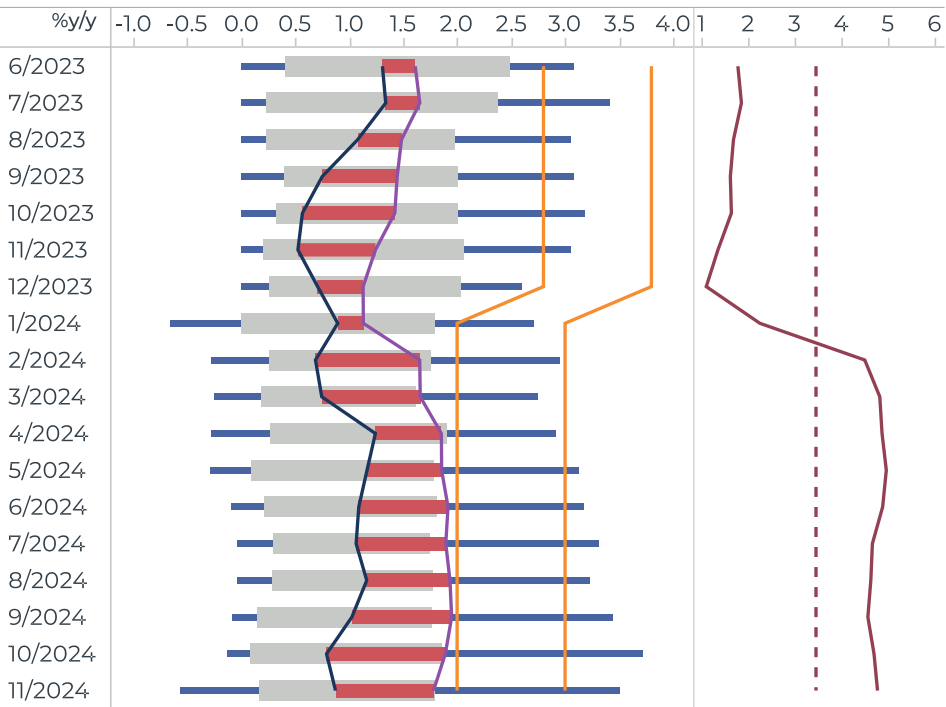
Siwat Nakmai; source: DOSM

Malaysia: CPI

Release date: Jan 22, 12:00pm HKT

Malaysia: CPI basket distributions

Unweighted



— s.d. — Long-run inflation volatility — Median — Mean — Inflation target band
 ■ Mean < Median (negatively skewed) ■ Mean > Median (positively skewed)
 ■ Interquartile range ■ 10-90th percentile range

Siwat Nakmai; sources: DOSM, BNM

Malaysia: BNM Rate Decision

Release date: Jan 22, 3:00pm HKT

Malaysia: CPI inflation, policy rate

