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DEMOCRATS CHALLENGE TRUMP'S GLOBAL AGENDA



ZITA PLUS

ECONOMIC CALENDAR • TECHNICAL ANALYSIS
FIVE SECTORS TO WATCH AFTER US MIDTERMS
EUROZONE INFLATION REACHES 4% IN OCTOBER • AND MORE...

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TIME	CUR.	EVENT	FORECAST	PREVIOUS
TUESDAY, NOV 10				
17:30		CPI (MoM) (Oct)	0.3%	0.6%
17:30		Core CPI (MoM) (Oct)	0.2%	0.3%
17:30		CPI (YoY) (Oct)	3.9%	3.7%
22:00		10-Year Note Auction	-	5.300%
WEDNESDAY, NOV 11				
11:00		German CPI (MoM) (Oct)	-0.2%	-0.2%
THURSDAY, NOV 12				
11:00		GDP (YoY) (Q3)	-	1.4%
11:00		GDP (MoM) (Sep)	0.0%	0.1%
11:00		GDP (QoQ) (Q3)	0.7%	0.5%
17:30		Initial Jobless Claims	194K	189K
19:00		Existing Home Sales (Oct)	3.86M	3.99M
21:00		Crude Oil Inventories	-	0.865M
22:00		30-Year Bond Auction	-	5.618%
FRIDAY, NOV 13				
17:30		PPI (MoM) (Oct)	0.4%	1.3%

GMT+4 DUBAI TIME

DEMOCRATS CHALLENGE TRUMP'S GLOBAL AGENDA

The Democrats' victory in the 2026 US midterm elections has changed the balance of power in Washington, giving the party control of both the House and Senate. Trump remains in charge of US foreign policy, but his administration could face greater resistance over military spending, international alliances and diplomatic decisions.

IRAN WAR FACES A CONGRESSIONAL TEST

The conflict with Iran could become one of the first major disputes between the White House and the Democratic majority. Lawmakers may seek to limit military funding, demand greater oversight and push for diplomacy, using their control over federal spending to pressure the White House. However, Trump's authority as commander in chief means Congress cannot end military operations on its own, potentially setting up a prolonged political battle.

UKRAINE AID AND NATO COMMITMENTS BACK IN FOCUS

Democrats are expected to defend military and financial aid to Ukraine while opposing efforts to ease sanctions on Russia. European allies will also look for clarity on NATO commitments and US security support. Although Congress can shape defense funding and sanctions, Trump retains control over diplomacy, potentially complicating negotiations with Russia and decisions on European security.

ISRAEL FACES SCRUTINY, CHINA REMAINS A SHARED PRIORITY

US military assistance and arms sales to Israel could face tougher congressional oversight, particularly as the Middle East conflict raises questions about Washington's regional strategy. China presents a different challenge. Despite disagreements over trade restrictions and technology policy, both parties share concerns about Beijing's economic influence and national security ambitions. Competition over advanced technology, trade and strategic industries could remain an area of bipartisan cooperation, even as other foreign policy disputes intensify.

CONGRESS HAS LEVERAGE, BUT TRUMP HOLDS THE VETO

Democratic control of both chambers gives lawmakers several powerful tools:

- **Defense spending:** Congress can approve, reduce or attach conditions to military funding.
- **Investigations and hearings:** Congressional committees can examine military operations, foreign assistance and administration decisions.
- **Sanctions and legislation:** Lawmakers can introduce measures affecting trade, international security and foreign relations.
- **Senate confirmations:** Democrats can influence appointments to senior diplomatic and national security positions.

Trump can still veto legislation, with a two-thirds majority in both chambers needed to override it, and retains broad authority over diplomacy and military operations. Rather than a complete foreign policy reversal, divided government could bring tougher budget negotiations, legislative disputes and greater pressure for compromise.

WHAT DOES A DIVIDED WASHINGTON MEAN FOR MARKETS?

Congressional pressure for diplomacy with Iran could lower oil prices, inflation expectations and safe-haven demand, while further military action could reverse those gains. Changes to defense spending, sanctions and trade policy may also affect multiple industries. Although Democrats have gained greater influence over US foreign policy, Trump retains significant authority, making relations between Congress and the White House essential for international trade, US allies and financial markets.



DXY

DOLLAR INDEX FACES POLITICAL UNCERTAINTY

The Democratic victory in Congress could limit Trump's ability to advance his economic agenda. Potential budget disagreements and renewed risks of a federal government shutdown may weigh on the US dollar in the near term.

Technically, the Dollar Index (DXY) is attempting to stabilize around 102. The 103 level remains the key resistance, while 101 and 100.25 are the main support levels to monitor.



BRENT OIL

BRENT OIL FACES PRESSURE AHEAD OF PEACE TALKS

Peace talks between the US, Russia, and Ukraine on November 10–11 in Abu Dhabi could weigh on Brent crude and support European markets, although territorial and security disputes remain unresolved.

Meanwhile, Qatar may host negotiations involving US officials and Iranian General Rezaei next week. Progress toward ending the US-Iran conflict could further reduce oil's geopolitical risk premium.

Technically, $84.50 is the key support, with a breakdown potentially pushing prices toward $70–72. On the upside, resistance at $104–105 remains critical, while a sustained breakout could bring $120 into focus.



XAUUSD

GOLD FACES KEY RESISTANCE AMID GEOPOLITICAL UNCERTAINTY



Gold remains supported by central bank demand, but upcoming US-Russia-Ukraine peace talks in Abu Dhabi and potential US-Iran negotiations in Qatar could reduce safe-haven buying. Strong US employment data and expectations of a December Fed rate hike also support the dollar.

Gold recorded an $80 daily trading range, climbing from $4,054 to $4,134, raising the possibility of a short-term correction.

Key resistance stands at $4,140–4,150, with a breakout potentially targeting $4,185. Failure to advance could trigger a pullback toward $4,105 and $4,095, the latter representing the 50% Fibonacci retracement. The expected trading range is $4,095–4,150, with a wider range of $4,070–4,186.

XAGUSD

SILVER TARGETS $54.60 AFTER STRONG RALLY



Silver extended its gains to $53.40 after finding solid support near $49.

The next resistance stands at $54.60, with a breakout potentially opening the way toward $60. On the downside, a decline below $51 could bring the $48.75–49 support zone back into focus.

FIVE SECTORS TO WATCH AFTER US MIDTERMS

The 2026 US midterm elections have shifted the political balance in Washington, with Democrats securing control of Congress. The outcome introduces new considerations for investors, as a divided government could restrict parts of President Donald Trump's agenda and influence federal spending, regulation, and economic policy. Five major stock market sectors could experience different effects as investors adjust their expectations.

RENEWABLE ENERGY: GREATER POLICY SUPPORT

Renewable energy companies may benefit from stronger congressional support for clean energy initiatives. Democrat lawmakers could seek to preserve federal incentives for solar, wind, and other renewable technologies. Greater policy certainty may improve investor sentiment, although financing costs, electricity demand, and corporate profitability will remain important factors.

BANKING: INCREASED REGULATORY SCRUTINY

Financial institutions could face tighter oversight under the new congressional balance. Lawmakers may focus on capital requirements, consumer protection, and banking regulations. Additional compliance obligations could increase operating costs for major banks. Meanwhile, changes in Treasury yields and borrowing conditions may influence lending margins and overall profitability.

TECHNOLOGY: AI INVESTMENT UNDER REVIEW

Technology companies may encounter greater scrutiny over artificial intelligence, data centers, and the operations of major digital platforms. Potential regulatory changes could increase compliance costs, while investors are likely to examine whether substantial AI spending generates sufficient financial returns. Earnings growth and capital expenditure trends will remain central to technology stock valuations.

RETAIL: CONSUMER SPENDING IN FOCUS

Retailers could be affected by legislative efforts to address household expenses and purchasing power. Policies supporting consumer finances may encourage spending, but the sector's performance will continue to depend on wage growth, inflation, employment conditions, and operating margins. Companies that manage costs effectively may be better positioned to maintain profitability.

HEALTHCARE: FUNDING AND DRUG PRICING

Healthcare providers and insurers may benefit from congressional efforts to preserve public health coverage and existing insurance programs. However, pharmaceutical manufacturers could face renewed pressure over prescription drug pricing, potentially affecting revenue expectations. The outcome will depend on which proposals secure enough support to become law.

IN SHORT

The election results may create opportunities for renewable energy and selected healthcare companies while introducing additional regulatory uncertainty for banking and technology businesses.

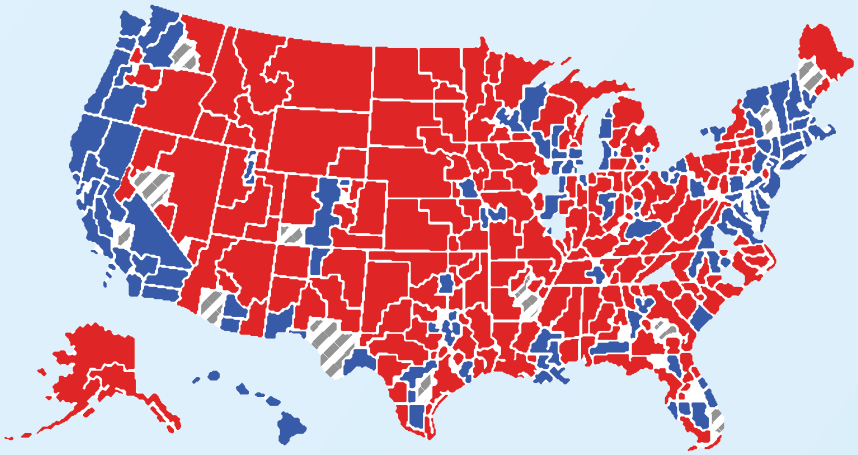
Nevertheless, political changes are only one factor shaping market performance. Corporate earnings, valuations, cash flow, interest rates, and broader economic conditions will remain essential considerations as investors assess the consequences of a divided Washington.

2026 U.S. MIDTERM ELECTIONS

HOUSE OF REPRESENTATIVES

253 DEMOCRATIC SEATS	157 REPUBLICAN SEATS	25 UNCALLED SEATS

218 seats for majority



- **Democratic win** (seat decided)
- **Republican win** (seat decided)
- **Uncalled** (candidate in lead, seat undecided)

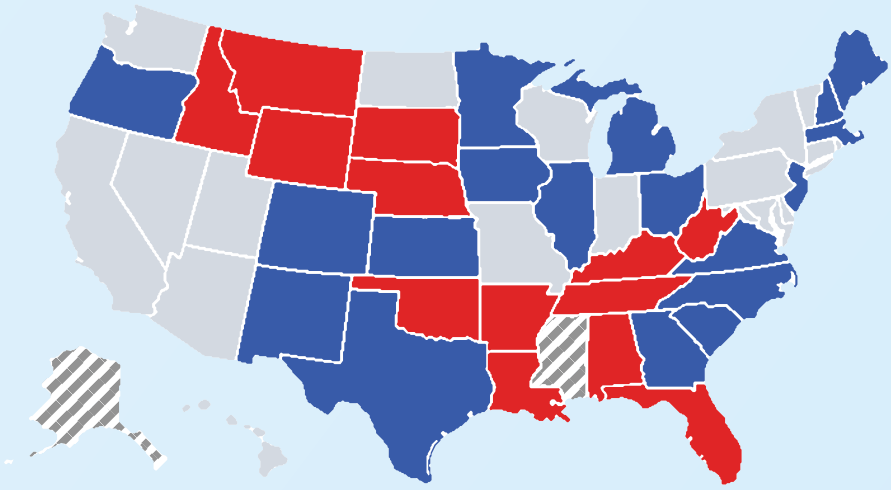
Illustrative geographic shading — not verified district-level results.

SENATE

54 DEMOCRATIC SEATS	44 REPUBLICAN SEATS	2 UNCALLED SEATS

51 seats for majority

(counts include seats not up for election in 2026)



- **Democratic win** (2026 Senate race)
- **Republican win** (2026 Senate race)
- **Uncalled** *(2026 Senate race,* Democrat leading)
- **No Senate election in 2026**

Senate state results: 2026 races only • Nov 5–6 snapshot

US LABOR MARKET FINDS ITS STRENGTH

US labor demand showed fresh strength in September 2026, with job openings climbing by 333,000 to 7.523 million, their highest level in four months. The increase exceeded expectations of 7.10 million and followed an upwardly revised 7.19 million in August, suggesting that employers are still looking to expand their workforces despite high borrowing costs and slower economic growth.

WHERE ARE EMPLOYERS HIRING?

The increase in vacancies was spread across several major industries:

- **Professional and business services:** +106,000
- **State and local government (excluding education):** +104,000
- **Manufacturing:** +54,000
- **Construction:** +36,000
- **Wholesale trade:** +21,000

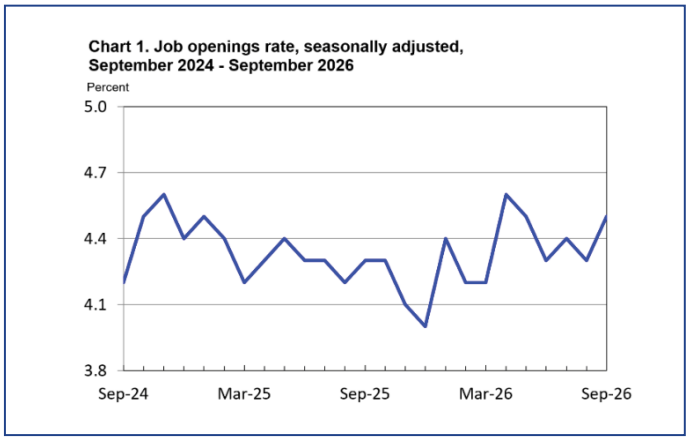
Regional figures revealed a more uneven recovery in labor demand:

- **West:** +244,000
- **Midwest:** +90,000
- **Northeast:** +49,000
- **South:** −49,000

While businesses across multiple sectors are expanding their search for workers, regional differences suggest an uneven labor market recovery.

JOB SECURITY IMPROVES AS QUITS CLIMB

Hiring remained relatively stable at 5.4 million, alongside 5.3 million total job separations. More notably, layoffs and discharges fell to 1.641 million, their lowest level since March 2025, indicating that businesses are holding on to existing employees. Workers also appeared more willing to pursue new opportunities. Voluntary quits rose to 3.37 million, lifting the quits rate to 2.1%, its highest in more than a year. The increase suggests greater confidence among employees in their ability to find alternative positions.

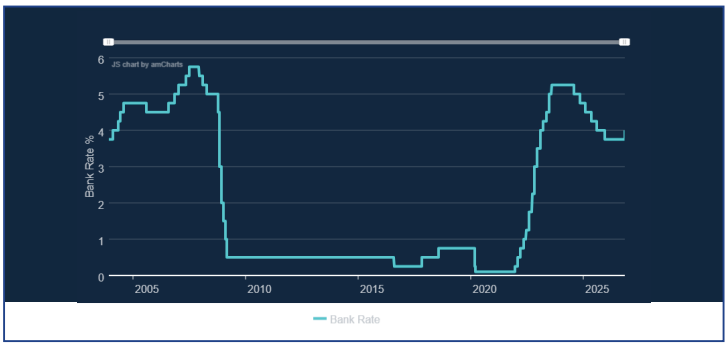


TOUGHER CHOICES FOR THE FED

The combination of rising vacancies, fewer layoffs and stronger voluntary quits suggests that the US labor market continues to withstand economic pressure. Sustained labor demand could complicate further monetary easing for the Federal Reserve, particularly if inflation remains above its target. Upcoming employment and wage figures will help determine if the September improvement marks a lasting recovery in labor demand or a temporary rebound.

BANK OF ENGLAND RAISES RATES TO 4%

The Bank of England (BoE) increased its benchmark interest rate by 25 basis points to 4.00% in November 2026, in line with market expectations. Eight members of the Monetary Policy Committee supported the decision, while Catherine Mann favored a larger 50-basis-point increase to 4.25%. The move marked the central bank's first rate hike since August 2023, reflecting growing concerns about inflation and the need to maintain price stability.



RISING INFLATION DRIVES THE DECISION

Inflation remains the primary concern for UK policymakers. The BoE expects annual consumer price inflation to climb from 3.5% to approximately 5% by mid-2027, largely due to higher energy costs. Increasing oil and gas prices have raised household expenses and business operating costs, complicating efforts to return inflation to the central bank's 2% target. However, officials anticipate that price pressures will gradually ease as energy-related effects diminish and tighter borrowing conditions reduce demand.

ECONOMIC RESILIENCE SUPPORTS TIGHTENING

Recent economic indicators suggest that the UK economy has performed better than previously expected. Stronger business activity and consumer spending have provided room for the central bank to raise rates. Nevertheless, continued economic resilience could also allow inflation to remain elevated for longer. Higher borrowing costs are expected to affect several areas:

- **Households:** More expensive mortgages and consumer loans could reduce disposable income.
- **Businesses:** Increased financing costs may discourage investment and expansion.
- **Housing market:** Higher mortgage rates could weaken property demand.
- **Consumer spending:** Reduced purchasing power may help ease demand-driven inflation.

FUTURE DECISIONS REMAIN DATA-DEPENDENT

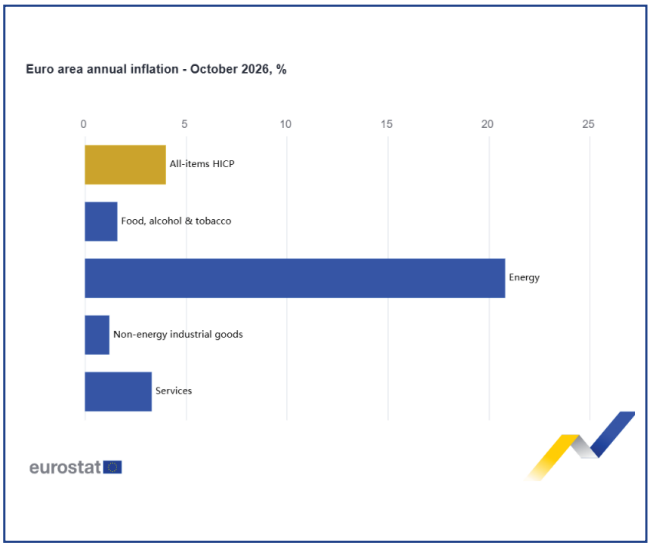
The BoE stressed that its monetary policy decisions will continue to depend on economic developments rather than a predetermined interest rate path. Policymakers will assess inflation, employment, wage growth, and overall economic activity before making further adjustments. The central bank remains committed to bringing inflation sustainably back to its 2% medium-term target, while considering the risks of weaker growth.

MARKET OUTLOOK

Investors will monitor upcoming inflation figures, labor market data, and statements from BoE officials for indications of future policy changes. Persistent inflation could increase expectations of additional rate hikes, potentially supporting the British pound. However, slowing growth or easing price pressures may reduce the need for further tightening. The November decision highlights the BoE's renewed focus on inflation control, although policymakers must continue balancing price stability against the potential economic effects of higher interest rates.

EUROZONE INFLATION REACHES 4% IN OCTOBER

Eurozone annual inflation rose to 4.0% in October 2026, compared with 3.8% in September, according to preliminary estimates. The reading marked its highest level since September 2023, remaining well above the European Central Bank's (ECB) 2% target.



ENERGY PRICES DRIVE INFLATION HIGHER

Energy inflation surged to 20.8%, its highest since December 2022, as the ongoing Middle East conflict pushed oil and natural gas prices higher. Rising energy costs have increased expenses for manufacturers, transport companies, and households. Continued pressure on fuel and electricity prices could keep headline inflation elevated in the coming months.

Services inflation edged up to 3.3% from 3.2%, while unprocessed food inflation accelerated to 4.6% from 4.0%. However, core inflation, which excludes energy and food, remained unchanged at 2.5%, in line with market expectations. This indicates that energy and food accounted for much of the latest increase.

INFLATION VARIES ACROSS MAJOR ECONOMIES

Price developments differed considerably among Eurozone countries:

- **France:** Inflation increased to 3.8% from 3.4%.
- **Italy:** Inflation jumped to 5.6% from 4.2%.
- **Netherlands:** Inflation rose to 3.3% from 3.0%.
- **Germany:** Inflation eased to 2.8% from 3.3%, partly due to temporary fuel tax reductions.
- **Spain:** Inflation declined slightly to 4.9% from 5.0%.

ECB FACES DIFFICULT POLICY DECISIONS

The latest inflation figures complicate the ECB's monetary policy outlook. Higher energy prices are keeping inflation above target, while elevated borrowing costs and weak economic activity continue to affect households and businesses.

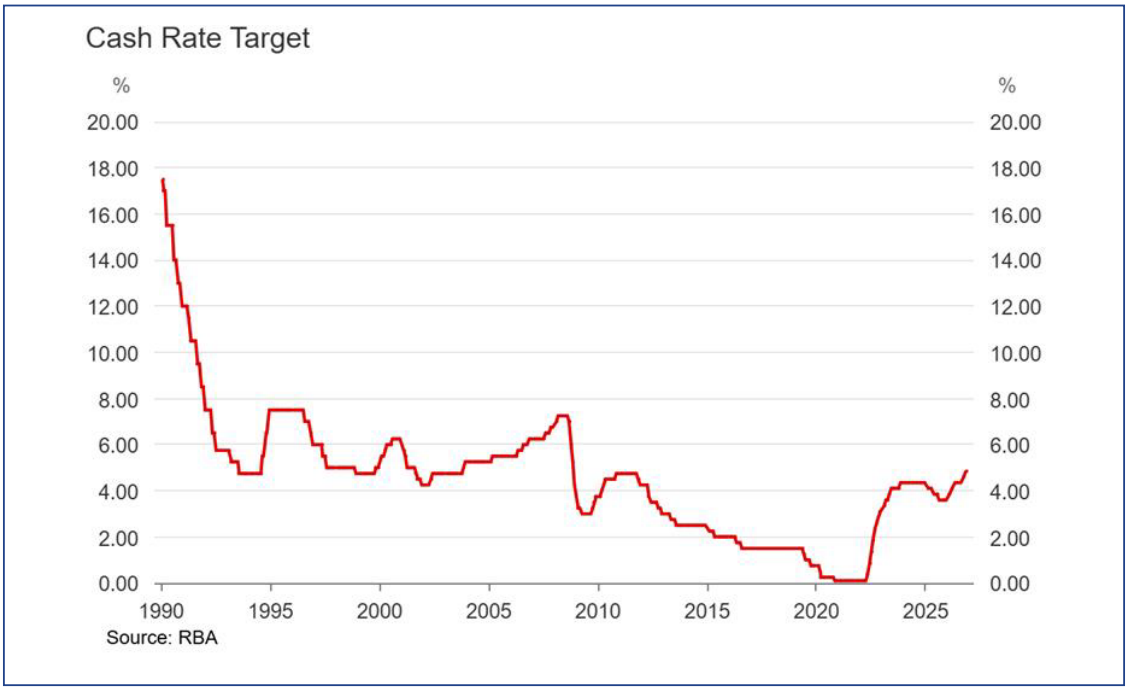
Further price increases could encourage the ECB to maintain restrictive interest rates or consider additional tightening. However, higher rates could also weaken economic growth.

OVERALL MARKET OUTLOOK

Expectations of prolonged monetary tightening may support the euro, particularly if US interest rate expectations decline. Meanwhile, expensive energy and slower economic activity could pressure European equities and consumer spending. Investors will closely monitor upcoming inflation data, ECB statements, and developments in energy markets. Oil and natural gas prices will remain central to the inflation outlook, helping determine whether price pressures ease or persist into the coming months.



RBA RAISES RATES TO 4.85% AS INFLATION PERSISTS



The Reserve Bank of Australia (RBA) raised its benchmark interest rate by 25 basis points to 4.85%, pushing borrowing costs to their highest level since late 2008. The decision marks the fifth increase this year, as persistent inflation continues to outweigh concerns about slowing economic growth. The move passed by a 6–3 vote, with three board members favoring unchanged rates, highlighting growing differences over how much further monetary tightening should go.

RISING COSTS KEEP INFLATION ABOVE TARGET

Higher fuel and commodity prices, partly linked to the Middle East conflict, have increased costs for Australian businesses. Strong demand for AI-related technology products and limited production capacity have added to the pressure, prompting companies to pass more expenses on to consumers. The RBA expects inflation to remain above 3% over the next year, with a return to the upper end of its 2–3% target range unlikely before late 2027. Policymakers are particularly concerned that prolonged price increases could influence wage demands and business pricing decisions, making inflation harder to contain.

HIGHER RATES TAKE A TOLL ON THE ECONOMY

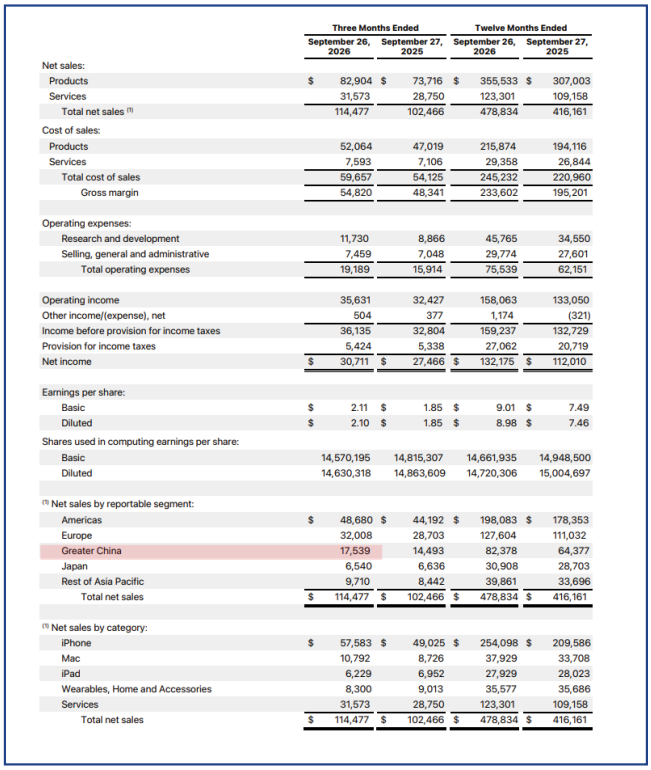
Australia's economy is showing signs of strain as expensive mortgages and business loans reduce household spending and investment. Housing prices have already fallen significantly, while growth is expected to weaken further. The RBA also forecasts a larger increase in unemployment than previously projected, suggesting that the labor market may struggle as higher borrowing costs continue to affect economic activity.

ANOTHER RATE HIKE OR THE END OF TIGHTENING?

The latest decision leaves the RBA facing a difficult trade-off. Further rate increases could help contain inflation but risk putting additional pressure on households, businesses and employment. Inflation, labor market, and consumer spending data coming up will be important in determining the next course of action. Persistent price pressures could justify another hike, while deeper signs of economic weakness may strengthen the case for keeping rates at 4.85%.

APPLE REVENUE HITS RECORD HIGH

Apple reported better quarterly results, with revenue climbing 11.7% year-over-year to $114.5 billion. Strong iPhone sales and continued services growth supported the results, though overall revenue growth slowed compared with the previous two quarters.



	Three Months Ended		Twelve Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net sales:				
Products	$ 82,904	$ 73,716	$ 355,533	$ 307,003
Services	31,573	28,750	123,301	109,158
Total net sales [1]	114,477	102,466	478,834	416,161
Cost of sales:				
Products	52,064	47,019	215,874	194,116
Services	7,593	7,106	29,358	26,844
Total cost of sales	59,657	54,125	245,232	220,960
Gross margin	54,820	48,341	233,602	195,201
Operating expenses:				
Research and development	11,730	8,866	45,765	34,550
Selling, general and administrative	7,459	7,048	29,774	27,601
Total operating expenses	19,189	15,914	75,539	62,151
Operating income	35,631	32,427	158,063	133,050
Other income/(expense), net	504	377	1,174	(321)
Income before provision for income taxes	36,135	32,804	159,237	132,729
Provision for income taxes	5,424	5,338	27,062	20,719
Net income	$ 30,711	$ 27,466	$ 132,175	$ 112,010
Earnings per share:				
Basic	$ 2.11	$ 1.85	$ 9.01	$ 7.49
Diluted	$ 2.10	$ 1.85	$ 8.98	$ 7.46
Shares used in computing earnings per share:				
Basic	14,570,195	14,815,307	14,661,935	14,948,500
Diluted	14,630,318	14,863,609	14,720,306	15,004,697
[1] Net sales by reportable segment:				
Americas	$ 48,680	$ 44,192	$ 198,083	$ 178,353
Europe	32,008	28,703	127,604	111,032
Greater China	17,539	14,493	82,378	64,377
Japan	6,540	6,636	30,908	28,703
Rest of Asia Pacific	9,710	8,442	39,861	33,696
Total net sales	$ 114,477	$ 102,466	$ 478,834	$ 416,161
[1] Net sales by category:				
iPhone	$ 57,583	$ 49,025	$ 254,098	$ 209,586
Mac	10,792	8,726	37,929	33,708
iPad	6,229	6,952	27,929	28,023
Wearables, Home and Accessories	8,300	9,013	35,577	35,686
Services	31,573	28,750	123,301	109,158
Total net sales	$ 114,477	$ 102,466	$ 478,834	$ 416,161

IPHONE AND SERVICES DRIVE GROWTH

iPhone revenue reached $57.58 billion, exceeding analysts' forecast of $56.49 billion and remaining Apple's largest source of income.

The services division also performed well, benefiting from subscriptions, cloud storage, and digital payment products. However, iPad sales fell slightly short of expectations, highlighting differences in demand across the company's product lineup.

CHINA SALES DISAPPOINT

Greater China remained a challenging market for Apple. Regional revenue totaled $17.54 billion, below Wall Street's estimate of $18.75 billion.

Competition from domestic smartphone brands continues to affect Apple's position in China. Local manufacturers have strengthened their offerings, making it harder for the company to recover market share despite its established brand presence.

CASH FLOW REMAINS STRONG

Apple generated approximately $28 billion in operating cash flow during the quarter, demonstrating its ability to maintain profitability and financial flexibility.

The company also continued distributing capital to shareholders. Its extensive customer base, integrated product ecosystem, and expanding services business provide recurring revenue and support long-term financial stability.

INVESTORS WATCH FUTURE DEMAND

Attention now turns to Apple's ability to sustain iPhone sales, strengthen its position in China, and introduce products that encourage device upgrades.

While the latest earnings underline the company's financial strength, slowing revenue growth and persistent competition in China could weigh on investor confidence. These concerns are particularly relevant given Apple's relatively high market valuation and the expectations surrounding its future performance.

Market Roundup

CENTRAL BANKS ADD 675 TONNES OF GOLD

Global gold demand fell 1% yearly to 1,369 tonnes in Q3 2026, according to the World Gold Council (WGC). Yet central banks increased their purchases to 227 tonnes, bringing net buying to 675 tonnes in the first nine months of the year. Gold ETFs attracted 211 tonnes of inflows, while jewelry demand dropped 17% to 313 tonnes, highlighting a sharp contrast between investment demand and consumer purchases.



WHO GETS THROUGH HORMUZ?

Officials from Iran, China, Iraq and Qatar held talks over restrictions on shipping through the Strait of Hormuz, a critical route for international oil trade. Tehran defended the measures as necessary to protect its economic and political interests, while requests from India and China for vessel passage featured in discussions. The outcome could have significant implications for energy supplies and maritime trade.



SWEDEN'S GOVERNMENT SEARCH CONTINUES

Sweden is still struggling to form a government following its September 13 election. Parliament rejected Centre Party leader Elisabeth Thand's nomination for prime minister, exposing persistent disagreements between political parties. With coalition negotiations making little progress, the possibility of another election could grow if lawmakers fail to reach an agreement.



Market Roundup

TRUMP DRAWS THE LINE ON ISRAEL'S MILITARY AID

President Donald Trump announced plans to end approximately $4 billion in annual US military assistance to Israel at the end of the year, while leaving the door open for continued arms sales. The announcement has sparked fresh debate over Washington's Middle East policy, although details of how the decision would be implemented remain unclear.



Image Source: AFP

CVS HEALTH PLANS BUSINESS SPLIT

CVS Health reportedly plans to separate its retail pharmacy division from its broader healthcare services operations, creating two independently traded public companies. The proposed restructuring is intended to streamline management, improve operational efficiency, and increase shareholder value. The separation is expected to be finalized in the first half of 2028, with existing shareholders receiving stock in both companies.



Image Source: Gina M Randazzo/Zuma Press Wire/Shutterstock

STARLINK PARTNERS WITH QUALCOMM ON 5G

SpaceX's Starlink Mobile has reached an agreement with Qualcomm to develop and expand its planned 5G network across the United States. Qualcomm will supply modem technology enabling satellite connectivity for compatible smartphones and IoT devices. The partnership will also support Starlink's next-generation satellite infrastructure, incorporating Massive MIMO technology to improve network capacity and coverage. Operations are expected to begin in 2027, supporting SpaceX's broader ambitions in mobile communications.



The Week Ahead

The coming week brings important inflation, economic growth, and corporate earnings reports across major markets. US consumer and producer prices, UK GDP, and Chinese economic data will be closely watched as investors assess monetary policy expectations and the global economic outlook.

AMERICAS

US inflation takes center stage, with October headline CPI expected to slow to 0.3% from 0.6% and core CPI to 0.2% from 0.3%. Producer inflation is also forecast to ease, with headline PPI at 0.4% and core PPI at 0.3%, down from 1.3% and 0.7%, respectively.

Other releases include existing home sales, wholesale inventories, the federal budget statement, and NFIB business optimism. Fed officials' remarks will attract attention after strong employment figures increased expectations of another December rate hike. Earnings are due from Cisco Systems, Applied Materials, Barrick Mining, CoreWeave, Occidental Petroleum, and Nebius Group.

Elsewhere, Mexico and Brazil will release inflation figures, while Brazil will also publish central bank minutes, retail sales, and business confidence data.

EUROPE

The UK will report Q3 GDP, monthly output, industrial and manufacturing production, and trade figures. Quarterly growth is expected to reach 0.7%, the strongest since early 2024, although September's monthly GDP may stagnate.

The Eurozone will publish revised GDP and preliminary employment figures. Germany's trade surplus may narrow, while wholesale prices are expected to rise again. Italian industrial production is forecast to recover, and Russian inflation could reach 7.1%.

Additional releases include European trade statistics, French unemployment, final inflation readings from Germany, France, Spain, and Sweden, UK retail data, Turkish industrial production, and Polish and Russian GDP. Major earnings include Siemens, Allianz, Enel, Siemens Energy, Infineon, and Munich Re.

ASIA-PACIFIC

China's October CPI is expected to ease to 0.8%, while producer inflation may reach 5.4%. Trade figures, vehicle sales, current account data, and new yuan loans, forecast at CNY 80 billion, are also due. Japan will release the BOJ's October meeting summary, alongside household spending, current account, machinery orders, producer prices, and Reuters Tankan figures. India's inflation may rise to 5.93%, while Australia will publish confidence surveys, housing loans, and inflation expectations.

GDP reports from the Philippines and Hong Kong, unemployment figures from South Korea and Malaysia, Taiwan's trade data, and consumer confidence in Indonesia and Thailand complete the regional calendar. Earnings highlights include SMIC, Mitsubishi Financial, Honda, and SoftBank.

ZITA PLUS

zitaplus.com
support@zitaplus.com
+44 7442 667878
Craigmuir Chambers, Road Town, Tortola,
VG 1110, British Virgin Islands