

# The Week Ahead

## Week Ahead Dec. 18-24

It's the start of the quiet holiday period with US markets (Equities, FI) closed on Friday as well as the CME/exchange for all metals products. Before that, focus remains on Omicrons spread and policymakers response ahead of the Christmas period, creating further uncertainty around travel but also supply chains. Putin speaks this week in his annual news conference, while Biden expected to deliver his address on Omicron on Tuesday. US macro data includes stats on housing, the all important PCE, GDP, durable goods sales & consumer sentiment.

### Monday, Dec. 20

- German Chancellor Olaf Scholz visits Rome.
- EU Environment Council meets in Brussels.
- China's de-facto benchmark funding rate: this may be its first cut since April 2020, after policymakers signaled a focus on "stabilizing" the economy and the PBOC reduced reserve requirements for banks, given the economic headwinds (a property crisis and weak domestic demand).
- Economic Data: U.S. Conf. Board leading index Euro area, Italy, Greece current account

### Tuesday, Dec. 21

- Reserve Bank of Australia releases minutes of its December interest rate meeting.
- Italy's parliament begins debating budget law.
- Biden to deliver address on COVID Omicron variant Tuesday. The focus will likely be on promoting the boosters/vaccinations, versus travel bans.
- Economic Data: Canada retail sales. Eurozone consumer confidence

### Wednesday, Dec. 22

- EU green investment rules for nuclear & gas. The EU will announce how natural-gas and nuclear-energy projects would be classified under its green investment rules, where a compromise is expected given current record energy prices and little sign that Russia will step up and quickly refill depleted gas inventories.
- Economic Data: U.K GDP. U.S. Conf. Board consumer confidence, U.S. existing home sales, and GDP

### Thursday, Dec. 23

- Putin annual news conference. Russia's standoff with the West over Ukraine, NATO and international relations are some of the themes likely to dominate Putin's annual press. He is also expected to announce that he will run for six more years (when his current terms ends in 2024 after he scrapped term limits)
- Bank of Japan Governor Haruhiko Kuroda speaks at the Councillors of Nippon Keidanren.
- SIFMA recommends an early closing, 14:00 ET, for U.S. fixed income markets, due to the Christmas holiday. Stocks trade as normal.
- Economic Data: CPI: Singapore, Spain. U.S. consumer income, PCE, new home sales, U.S. durable goods, University of Michigan consumer sentiment and initial jobless claims

### Friday, Dec. 24

- U.S. markets are closed. European markets close earlier. CME exchange (Globex) is closed for all metals products on Friday.
- Economic Data: CPI: Japan & Malaysia

*\*summary of Bloombergs Global Week Ahead*

*Approved for all external purposes*

*Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.*

MKS PAMP GROUP B.V. | World Trade Center - B Tower, 867 Strawinskylaan, Amsterdam, 1077XX  
Netherlands

[Unsubscribe {recipient's email}](#)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by nshiels@mkspamp.com