

Financial News & Events

30 November, 2021



Currencies

The dollar firmed on Monday while the safe-haven yen and Swiss franc weakened, reversing some of Friday's moves as governments around the world sought further information on the most recent mutation and its impact. The Omicron variant, first detected in southern Africa, prompted a financial market sell-off on Friday on fears it would further disrupt a growing economic recovery after the two-year pandemic. The World Health Organization said on Monday the variant carried a very high risk of infection surges as more countries closed borders. In the United States, President Joe Biden said the country would not go back to lockdowns this winter but urged people to get vaccinated, get their boosters and wear masks. The U.S. dollar index, rose 0.2% to 96.367. The dollar's status as a safe haven means it benefits from uncertainty, but it fell on Friday because investors saw the Omicron variant as possibly affecting the timing of the Federal Reserve's and other major central banks' plans to raise interest rates. Euro-dollar one-month volatility hit its highest since December 2020 on Monday before dropping back down. The euro which rose versus the dollar on Friday was down 0.4% at \$1.1271. Japan's yen slid against the dollar, which rose 0.2% to 113.76 yen. Like the dollar, both the yen and Swiss franc tend to gain in times of financial stress. On Monday, the Swiss franc was down 0.3% versus the greenback at 0.9244 francs per U.S. dollar.



Stocks

Wall Street regained some of Friday's losses on Monday, with the technology sector leading the charge and investors appearing to be somewhat reassured by U.S. President Joe Biden's comments about the Omicron virus variant. The S&P and the Dow suffered their biggest one-day percentage declines in months in Friday's holiday-shortened session as investors worried that the latest variant of the COVID-19 virus would cause economic disruption. But Biden said on Monday that Omicron-related lockdowns were off the table for now, though he noted the variant was a cause for concern but not for panic as he urged Americans to get vaccinated and wear masks indoors. The Dow Jones Industrial Average rose 283.43 points or 0.81%, to 35,182.77, the S&P 500 gained 68.99 points or 1.50%, to 4,663.61 and the Nasdaq Composite added 306.63 points, or 1.98%, to 15,798.29. Gains in Amazon.com and Tesla Inc helped boost the S&P with investors viewing Friday's losses as a cue for bargain-hunting on high-value tech names. Twitter Inc reversed early gains and traded down 1.7% after the social media firm said CEO Jack Dorsey will step down and be succeeded by Chief Technology Officer Parag Agrawal. Advanced Micro Devices rose 3.5% following a report that electric-car maker Tesla has started using a new AMD chip in Model Y vehicles in China. Tesla's shares gained 4% after a report that chief Elon Musk urged employees to reduce the cost of vehicle deliveries.



Metals

Gold prices eased on Monday, resuming a broad decline from the previous week, as the dollar firmed and risk sentiment recovered with markets weighing how severe the economic impact would be from the Omicron coronavirus variant. Spot gold fell 0.4% to \$1,784.80 per ounce. It had closed last week 2.9% lower, its biggest weekly drop since June. U.S. gold futures settled 0.2% lower at \$1,782.30. A semblance of calm returned to world markets following last week's selloff that was driven by the discovery of the new variant that prompted some countries to tighten border controls. The prospect of higher interest rates, which lift the opportunity cost of holding non-yielding assets, had been weighing on gold, and the market was closely tracking the timeline for the U.S. Federal Reserve to tighten policy. Likely posing additional headwinds for gold, the dollar firmed, making bullion more expensive for overseas buyers, while U.S. Treasury yields climbed. Until there is more news about the Omicron and its potential, the market will continue to trade with uncertainty. That will not only impact some of the markets that depend on demand, like energy and metals and stock markets, but also gold. Spot silver fell 1.3% to \$22.84 per ounce. Among the auto catalysts, platinum gained 1.2% to \$965 and palladium rose 2.7% to \$1,795.69.



Energies

Oil pared gains late on Monday, but finished the session higher as investors viewed Friday's slump in oil and financial markets as overdone absent more data on the Omicron coronavirus variant. Brent briefly surged above \$77 a barrel, while U.S. crude touched highs above \$72. However, both contracts gave up gains late in the session. Brent crude futures settled at \$73.44 a barrel, up 72 cents or 1%, having slid by \$9.50 on Friday. U.S. West Texas Intermediate crude settled up \$1.80, or 2.6% at \$69.95 a barrel. The contract tumbled \$10.24 in the previous session. In post-settlement trade, Brent briefly turned into negative territory on thin volumes. Friday's slide was the biggest one-day drop since April 2020, reflecting fears that coronavirus-related travel bans would hammer demand. The plunge was exacerbated by lower liquidity owing to a U.S. holiday. Top officials from the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, echoed that view, with the Saudi energy minister quoted as saying he was not worried about the Omicron variant. Omicron has created a new challenge for OPEC+, which meets on Dec. 2 to discuss whether to proceed with a scheduled January increase to oil output. OPEC+ has postponed technical meetings this week to gain time to assess Omicron's impact. Brent prices have given up \$10 in the past two weeks.



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Economic Events

DATE	TIME	COUNTRY	RELEASE	MONTH	ACTUAL	FORECAST	LAST
30-Nov	11:00	GER	Import Price Index MM	OCT	-	-	1.3%
30-Nov	12:00	SWI	KOF Leading Indicators	NOV	-	109.0	110.7
30-Nov	12:55	GER	Unemployment Change	NOV	-	-25K	-39K
30-Nov	12:55	GER	Unemployment Rate	NOV	-	5.3%	5.4%
30-Nov	12:55	GER	Unemployment	NOV	-	-	2.466M
30-Nov	12:55	GER	Unemployment n.s.a.	NOV	-	-	2.377M
30-Nov	14:00	EUR	CPI MM	-	-	-	0.8%
30-Nov	14:00	EUR	CPI YY	NOV	-	4.5%	4.1%
30-Nov	14:00	EUR	CPI, n.s.a	NOV	-	-	109.41
30-Nov	14:00	EUR	HICP ex Energy & Food YY	NOV	-	2.3%	2.1%
30-Nov	14:00	EUR	HICP ex Energy & Food MM	-	-	-	0.3%
30-Nov	14:15	GER	German Buba President Weidmann Speaks	-	-	-	-
30-Nov	17:30	CAD	GDP Implicit Price QQ	Q3	-	-	2.20%
30-Nov	17:30	CAD	GDP YY	Q3	-	-	12.72%
30-Nov	17:30	CAD	GDP MM	SEP	-	0.1%	0.4%
30-Nov	17:30	CAD	GDP QQ	Q3	-	-	-0.3%
30-Nov	17:30	CAD	GDP Annualized QQ	Q3	-	3.0%	-1.1%
30-Nov	17:55	US	Redbook YY	w/e	-	-	15.4%
30-Nov	18:00	US	House Price Index MM	SEP	-	-	1.0%
30-Nov	18:00	US	House Price Index YY	SEP	-	-	18.5%
30-Nov	18:00	US	House Price Index	SEP	-	-	351.7
30-Nov	18:00	US	S&P/CS HPI Composite - 20 s.a.	SEP	-	1.2%	1.2%
30-Nov	18:00	US	S&P/CS HPI Composite - 20 n.s.a. MM	SEP	-	1.5%	0.9%
30-Nov	18:00	US	S&P/CS HPI Composite - 20 n.s.a. YY	SEP	-	19.3%	19.7%
30-Nov	18:45	US	Chicago PMI	NOV	-	67.0	68.4
30-Nov	19:00	US	CB Consumer Confidence	NOV	-	110.9	113.8
30-Nov	19:00	US	Fed Chair Powell Testifies	-	-	-	-



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DATE	TIME	COUNTRY	RELEASE	MONTH	ACTUAL	FORECAST	LAST
30-Nov	19:00	US	Treasury Secretary Yellen Speaks		-	-	-
30-Nov	19:30	US	Dallas Fed Services Revenues	NOV	-	-	19.6
30-Nov	19:30	US	Texas Services Sector Outlook	NOV	-	-	20.7
1-Dec	01:30	AUD	AIG Manufacturing Index	NOV	-	-	50.4
1-Dec	02:00	AUD	Manufacturing PMI	-	-	-	58.5
1-Dec	03:50	JPN	Capital Spending YY	Q3	-	-	5.3%
1-Dec	04:30	AUD	GDP YY	Q3	-	3.0%	9.6%
1-Dec	04:30	AUD	GDP QQ	Q3	-	-2.7%	0.7%
1-Dec	04:30	AUD	GDP Capital Expenditure	Q3	-	-	3.2%
1-Dec	04:30	AUD	GDP Chain Price Index	Q3	-	-	3.3%
1-Dec	04:30	AUD	GDP Final Consumption	Q3	-	-	1.2%
1-Dec	04:30	JPN	Manufacturing PMI	NOV	-	-	54.2
1-Dec	05:45	CHN	Caixin Manufacturing PMI	NOV	-	50.5	50.6
1-Dec	09:30	AUD	Commodity Prices YY	-	-	-	40.7%



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