

Weekly Highlights: Monday 18/11/24



Economic data offers a mixed bag of insights

Last week in the **US**, year-over-year headline inflation release recorded a rise 2,60%, slightly higher than the previous month but in line with expectations. This increase was primarily driven by persistently high housing inflation, suggesting that the Federal Reserve's journey toward its 2% target could face challenges in the months ahead, particularly with the potential inflationary impact of Trump's policies.

In the **UK**, third-quarter GDP growth was weaker than anticipated, with quarter-on-quarter growth at just 0,10%.

Meanwhile, in **China**, retail sales exceeded expectations, providing the first indication that recently announced stimulus measures might be starting to improve consumer sentiment.

This week, the focus shifts to key economic data and earnings reports. In the **US**, the Purchasing Managers Index (PMI) figures are set to be released.











In the **EU**, PMI data is also expected and is likely to remain consistent with last month's results.

In the **UK**, inflation data will be closely watched for further insights into the economic outlook.

The Q3 corporate earnings season continues, with results expected from major **US** companies such as Nvidia, Deere, and Target, as well as **Belgian** firms Greenyard and GIMV.

Week Ahead

Key macro-economic data events and indicators to monitor:

Country	Event	Date	Expected	Prior
 JPN	Balance of Trade	Wed, November 20	- ¥ 360,40 Billion	- ¥ 294,30 Billion
 UK	Core Inflation Rate YoY	Wed, November 20	3,10%	3,20%
 UK	Inflation Rate MoM	Wed, November 20	0,50%	0,00%
 UK	Inflation Rate YoY	Wed, November 20	2,20%	1,70%
 JPN	Core Inflation Rate YoY	Fri, November 22	2,20%	2,40%
 JPN	Inflation Rate YoY	Fri, November 22	2,30%	2,50%
 EU	HCOB Manufacturing PMI Flash	Fri, November 22	46,00	46,00
 EU	HCOB Services PMI Flash	Fri, November 22	51,60	51,60
 US	S&P Global Manufacturing PMI Flash	Fri, November 22	48,80	48,50
 US	S&P Global Services PMI Flash	Fri, November 22	55,30	55,00

Financial markets As at 15/11/2024

Index	WTD	MTD	YTD
 MSCI World TR EUR	-0,11%	4,91%	24,36%
MSCI AC World TR EUR	-0,35%	4,39%	23,21%

Europe

 EURO STOXX 50	-0,16%	-0,68%	6,05%
 BEL 20	-2,47%	-1,28%	12,20%
 CAC 40	-0,94%	-1,10%	-3,63%
 DAX 40	-0,02%	0,70%	14,68%

US

 S&P 500	-2,08%	2,89%	23,08%
 Nasdaq-100	-3,42%	2,53%	21,21%
 DJIA	-1,24%	4,03%	15,27%

Asia

 Hang Seng	-6,28%	-4,39%	13,95%
 Nikkei 225	-2,17%	-1,12%	15,48%

Bonds

 Bloomberg Barclays US Agg Index	-0,84%	-0,52%	1,33%
 Bloomberg Euro Agg Index	0,42%	0,65%	2,39%

Government Bonds	2-Year YTM	10-Year YTM
 US Treasury	4,303%	4,439%
 German Bund	2,122%	2,356%

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Graph of the week

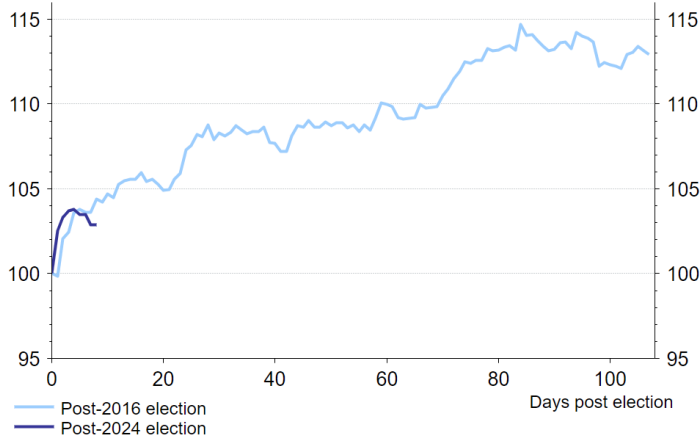
United States

Since the recent US election, optimism about potential policy shifts - such as deregulation, reduced corporate taxes, and a focus on economic growth - has contributed to a rise in US equity indices. This mirrors the market trends observed following the 2016 election.

Following Donald Trump's victory, bank stocks climbed, fueled by optimism about potential deregulation and a shift away from Basel III standards. In contrast, 'green' equities saw significant declines, driven by concerns over reduced government support, while food producers faced downward pressure amid fears of retaliatory tariffs from China.

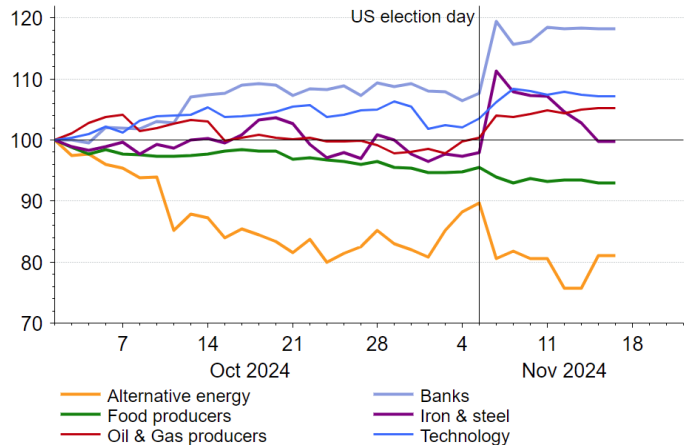
US S&P 500 following Trump election

Index, election day = 100



US equity indices

Index, 01/10/2024 = 100



Source: LSEG Datastream, and Leleux Fund Management & Partners

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