Rabo Rate Directions

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- The ECB Governing Council is unanimous on balance sheet expansion but split on sovereign QE.
- Attaining unanimity seems likely to be a task out of the reach of President Draghi...
- ...but we do not view this as preventing the instigation of QE

On November 3 an article was published by Reuters, citing ECB sources, that went into unusually deep detail about the inner workings of the ECB and current discussions being had by the Governing Council (GC). The article noted disquiet about the management style of President Draghi – including that he had gone 'off-piste' when announcing a balance sheet target size for the ECB (it had been agreed but was not to be made public) and also inserting in his Jackson Hole speech a passage highlighting falling inflation expectations (and vowing to counter them). However, it also laid out the current numerical split on the GC when it comes to support for ECB sovereign QE. Despite Draghi being at pains to emphasise the unity of the GC at their most recent rate setting meeting, we are firmly in the camp of there being 'no smoke without fire'. Therefore in this piece we take a look at this split, whether Draghi will be able to move more members into the QE camp and whether this even matters when it comes to the probability of QE actually being implemented.

What is the split?

The box below contains two tables that provide a visual summary of the thinking on sovereign QE of the 24 members of the GC (as laid out in the aforementioned Reuters article).

Executive Board

Country	View on ECB QE		
	NO	?	YES
IT			Y
PT			Y
BE			Y
FR			Y
LU	N		
GE	N		

Central Bank Governors

Country	View on ECB QE		
	NO	?	YES
ES	N		
GE	N		
LT	N		
LU	N		
NL	N		
AS		?	
SR		?	
SL		?	
BE			Y
CY			Y
FI			Y
FR			Y
GR			Y
IR			Y
IT			Y
MA			Y
PT			Y
SP			Y

Table 1 (on the left) shows the 6 members of the Executive Board, with Sabine Lautenschlaeger (GE) and Yves Mersch (LU) in the 'No' camp and the remainder sitting in the 'Yes' group. Meanwhile Table 2 (on the right) displays the thinking of the 18 Central Bank Governors (CBGs) and shows that there are 5 in the 'No' group (including of course Weidmann of the Bundesbank), 3 'Maybes' (our interpretation of the information in the Reuters report) and 10 in the 'Yes' group. The question is therefore whether Draghi will be able to shift any of the 'Maybes' or the 'No's' into the 'Yes' camp.

Will anyone move?

Table 3 below shows for all members of the Eurozone their respective 2015 forecasts for nominal GDP (we have simply added real GDP to HICP inflation), the budget deficit and debt as a percentage of GDP. These forecasts are those which were released by the European Commission (EC) on November 3. Each country is then colour coded according to the implied voting intent of their CB governor as illustrated in Table 2.

Country	2015 EC forecast		
	Nominal GDP	Deficit	Debt to GDP %
ES	3.6	-0.6	9.6
GE	2.3	0	72.4
LT	4.7	-1.2	36.3
LU	4.5	-0.4	24.3
NL	2.2	-2.1	70.3
AS	2.9	-1.8	86.1
SR	3.2	-2.6	54.9
SL	2.7	-2.9	82.9
BE	1.8	-2.8	107.3
CY	1.1	-3	115.2
FI	1.9	-2.6	61.7
FR	1.4	-4.5	98.1
GR	3.2	-0.1	168.8
IR	4.5	-2.9	109.4
IT	1.1	-2.7	133.8
MA	4.4	-2.6	71
PT	1.9	-3.3	125.1
SP	2.2	-4.6	101.2

Summary

No	3.5	-0.9	42.6
?	2.9	-2.4	74.6
Yes	2.4	-2.9	109.2

The summary at the bottom of the table (which is not GDP weighted) highlights that the countries of the 'Yes' camp generally have a combination of:

- Lower nominal GDP growth (i.e. low GDP volume growth and/or inflation).
- A higher budget deficit.
- A debt to GDP % which is regarded as high.

Not every country has all three of these (for example Ireland does not suffer from low nominal GDP) but they generally have two out of three or an extreme version of one. The opposite is generally true of the 'No' camp while, unsurprisingly, the 'Maybes' sit somewhere in the middle.

The question to ask at this point is "why do we think these statistics matter?" as (i) the ECB would argue that CB governors are independent and more focused on the Eurozone as a whole than their own individual countries and (ii) following the ECB press conference on November 6 it has been publicly confirmed that there is unanimity in the GC on expanding the balance sheet to levels last seen in March 2012 (i.e. EUR 3trn). In riposte to this we would say that while there is agreement on expansion per se, the only asset class large enough to enable this is sovereign bonds and on this topic the opinions of GC members are much more influenced by the economic and fiscal backdrop in their own county.

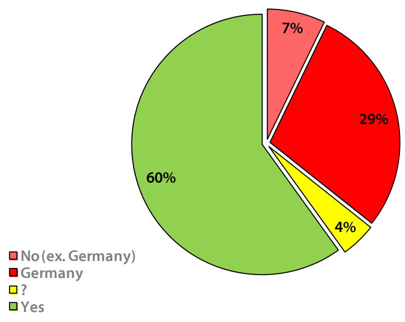
The basic concerns around sovereign QE (if we lay to one side the effectiveness issue) are that it reduces pressure on governments to implement structural reforms, reduce budget deficits and put debt size on the path to sustainable levels (i.e. it could look like monetary financing). These factors clearly weigh higher in the minds of CBGs from those countries where the budget deficit and total debt levels are already relatively low and nominal growth is at the higher end of the spectrum. It is for this reason that we would suggest that they have a much higher hurdle to the implementation of sovereign QE than the other CBGs (both in terms of the inflation numbers required and the timing of any move).

Given this backdrop, will Draghi be able to move any of the 'No's' or 'Maybes' into the 'Yes' camp? A quick glance through the countries in the 'Yes' camp suggests that Draghi is likely to have his work cut out in getting any opinions to change. The fundamentals of Estonia, Latvia and Luxembourg shows such a positive outlook that a change of their opinions would seem a surprise. In addition, Estonia and Latvia had to implement painful reforms when looking to enter the EZ and may well now be wondering why other countries in the currency bloc are unwilling to do the same. Turning to Germany, the fundamentals are clearly solid and it is also no secret that President Weidmann (of the Bundesbank) has strong academic and legal concerns about sovereign QE - and these seem unlikely to change. (In tandem with this, it seems unlikely that the German Executive Board member Lautenschlaeger would also ever become a proponent of QE). This leaves only the Netherlands left to discuss, with the precedent set by the Eurozone crisis implying that they will stand shoulder to shoulder with Germany on this issue (although there does seem to be more 'wiggle' room here).

The countries of the CBGs that fall into the 'Maybe' camp are Austria, Slovakia and Slovenia. When dealing with these, we feel it is useful to look at what could have been contributing factors to the disquiet on the GC. One is of course the basic concerns mentioned earlier in the pierce on QE but the other could be that all members of the GC want to feel that they are at least part of the debate on QE (i.e. Draghi is at least announcing measures and using wording that has been agreed in advance rather than going 'off script'). This is pertinent because while it may always remain a struggle to move CBGs out of the 'No' camp, simply introducing a higher level of engagement may be sufficient to shift the 'Maybes' (since their country's fundamentals sit somewhere in the middle – likely closer to the QE tipping point).

The final issue to mention is that the example of Finland suggests that even the views of a staunch member of the core can be altered by economic circumstances. Throughout the crisis Finland formed a core grouping with Germany and the Netherlands but since their own economic issues they seem to have moved firmly into the monetary easing camp. However, it appears unlikely that fundamentals will change quickly enough within any of the 'Maybe' or 'No' countries to see their CBGs switch camps for this reason.

Chart 1: QE opinion by GDP share



Source: Eurostat, Rabobank

In summary, it has been implied that Draghi currently has a minimum of 14 (and potentially 17) of the 24 member GC on the side of QE – a simple majority but far from overwhelming. The analysis laid out above leads us to a base case scenario (and we are being optimists here) in which a further four individuals move into the 'Yes' camp (so 18 of 24 in total). For example, all of the 'Maybes' and one of the 'No's' on the Executive Board. However, importantly, we do not anticipate either of the two German voters shifting their stance. Clearly in most central banks this would be a comfortable majority (the BoJ recently announced an extension of its own QE programme with only a 5-4 majority). However while nominally at least each CBG gets one vote, the hugely differing size of the economies to which they are attached means that some members votes seem to count for more than others. Chart 1 above shows how CBG voting is split when weighted by the GDP size of their respective countries. What this highlights is that, with Weidmann unlikely to move, even if Draghi was able to move all of the other members on to his side his majority would still not be overwhelming at 70% (such is the size of the German economy).

In summary, it seems very unlikely that Draghi will ever be able to get an overwhelming majority of the GC in favour of sovereign QE (let alone unanimity) even if 18 out of 24 seems within the realms of possibility.

Does this matter anyway?

Rabo's base case (courtesy of our ECB watcher Elwin de Groot) is that sovereign QE will be implemented in Q1 2015 (more likely the back end – there is no ECB rate setting meeting in February but there is one scheduled for March 5). The implications of the information contained in the Reuters article in conjunction with the ECB meeting on November 6 has done nothing to dissuade us from this view:

- Discontent on the GC highlights that the discussion on QE is reaching a crescendo

Our key takeaway on the discontent expressed in the Reuters article is that it implies that the time for QE is clearly approaching. This is because it seems natural that, as the time for a decision approaches, positions on the topic will harden (it is easy to be laissez-faire on something when you think that it will never happen anyway). In addition everyone wants to feel part of the debate on such a major decision (human nature) and is therefore annoyed if excluded.

- The balance sheet size target has already been unanimously agreed to

While Draghi has expressed the belief that existing measures will be sufficient to raise the balance sheet size to EUR 3trn, we severely doubt that the combination of the T-LTROs, CBPP3 and ABSPP1 will be sufficient. As covered in our previous Rabo Rate Directions "How big is the gap?" (available on our Bloomberg page RABR <GO>), even with the addition of corporate bond purchases we think that come the start of March 2015 the balance sheet will be a very similar size to that of today. In our opinion the sovereign bond market is the only one of sufficient size to bring about the required expansion.

We think that the GC will have come to a very similar conclusion (hence the announcement that 'the ECB staff and the relevant Eurosystem committees have been tasked with the preparation of further measures'). For those in the 'Yes' camp, this means that they have already effectively agreed to sovereign QE. Meanwhile for those in the 'No' camp, they are either hopeful that (a) the existing measures manage to have more of an expansionary impact than the market expects and, while still well below EUR 1trn, is sufficient to have the desired effect or (ii) they have in effect given their approval via the backdoor for sovereign QE. Draghi's public focus on the balance sheet numbers (QE is simply a means to an end) rather than a theoretical discussion on the rights and wrongs of QE may permit the strident 'No's' to save face back at home when QE starts. Thus while the German members of the council may well vote 'no', they will not veto.

- Opposition and a pause for breath could actually prove a good thing

Even for those members of the GC that sit firmly in the 'Yes' camp, the decision to start sovereign bond purchases is not one to be taken lightly. Huge question marks exist over just how effective this unconventional tool will be (please see a piece written by Elwin de Groot entitled "Running on flip-flops" for an introduction to some of the issues) and there seems little doubt that they will be opening themselves up to legal challenges by the German Constitutional Court amongst others. Given this, the fact that there is opposition on the GC and this is public knowledge could actually act in the favour of the 'Yes's' as it would highlight that they have had to consider and discuss the issues raised by the 'No' camp.

On a similar theme (i.e. this decision is not to be taken lightly) we feel that Draghi will want to give some more time for the already announced measures to play out in order to underline that all existing tools have proven inadequate – at the very least they will want to see the result of T-LTRO 2 which is not scheduled until after the December ECB meeting (this despite the fact that the ECB will release an updated set of economic forecasts at this meeting). It is this line of thinking that means we remain comfortable with our view that no announcement on QE will be made at the December meeting.

Trading Book

Long 5y US vs. Germany *Stop hit*

Entry (Oct 15)	Closed (Nov 03)	Target	Stop
130.0bp	150bp	90bp	150bp

Rationale: This week we hit the stop in our long 5yr US vs. Germany position and therefore exited the trade at a spread of 150bp, booking a loss of 20bp . The original premise behind this trade was that likely ongoing stagnation of US wage growth combined with a weaker global growth outlook and the imported disinflationary pressure this implies would favour the Fed taking a more circumspect view of policy normalization. Meanwhile in the Eurozone short dated yields appear to have little scope to rally further. However, an FOMC statement last week that was interpreted as being more hawkish than was anticipated along with an uptick in the US data tone has seen the trade move through its stop.

Trade: Long UST1.75% Sep 19s vs. OBL0.25% Oct 19s

5s10s Belgian flattener

Entry (Sep 05)	Current (Nov 07)	Target	Stop
95.0bp	88.5bp	70bp	110bp

Rationale: Rising imported disinflation via falling commodity prices and a weaker outlook for activity (both driven to a significant extent by slowing growth in EM) stand to ensure pressure continues to build on the ECB to do more. We view the ECB's informal balance sheet target as being designed to weaken the single currency, with a softer euro effectively the last recourse for the ECB as it attempts to reflate the economy.

Crucially, we are firmly of the mind that the current asset purchase programmes and the TLTROs are likely to fall considerably short of the Bank's balance sheet target (and even when the rumoured plans of buying corporate debt are factored in). This also points to pressure building on the Bank to roll out additional stimulus and, indeed, we would argue the current asset purchase programmes are effectively stepping stones toward QE - with the ECB having to show it has exhausted all other avenues before going down the route of sovereign debt purchases. This outlook points to an increasingly constructive outlook for liquidity and, as a consequence, an ongoing reach for yield. This, in turn, stands to flatten core/semi-core curves.

Trade: Long BGB2.6% Jun 24s vs. BGB3% Sep 19s

Relative Value Trades

The tables below display the top ten bonds from both a country-switch and curve-play perspective that look particularly cheap according to Rabo's Rich/Cheap Model (with cheapness defined here as a yield spread that is a significant number of standard deviations above its 60-day moving average). The model covers bonds issued by Germany, France, the Netherlands, Austria, Belgium and Finland that have a remaining maturity of greater than one year. The 'Spread' column shows the current basis point spread of the cheap bond in relation to the rich bond while the 'No. of Stdevs' column shows the number of standard deviations that this current spread is away from its 60-day moving average.

Country Switch

Cheap Bond	Spread	No. of Stdevs	Rich Bond
NETHER 5.5 01/15/28 Govt	5.96	2.55	RAGB 6.25 07/15/27 Govt
DBR 3.25 01/04/20 Govt	-15.54	2.55	RFGB 3.375 04/15/20 Govt
OBL 0.25 04/13/18 Govt	-7.87	2.40	RFGB 1.125 09/15/18 Govt
NETHER 4 07/15/18 Govt	-1.54	2.39	RFGB 1.125 09/15/18 Govt
NETHER 4.5 07/15/17 Govt	3.36	2.39	RFGB 3.875 09/15/17 Govt
DBR 3 07/04/20 Govt	-14.77	2.38	RFGB 0.375 09/15/20 Govt
RFGB 1.75 04/15/16 Govt	4.43	2.37	BKO 0 09/16/16 Govt
DBR 3.5 07/04/19 Govt	-9.66	2.35	RFGB 4.375 07/04/19 Govt
BGB 4 03/28/18 Govt	-1.34	2.32	RFGB 1.125 09/15/18 Govt
DBR 3.25 01/04/20 Govt	-8.12	2.31	RAGB 0.25 10/18/19 Govt

Curve Switch

Cheap Bond	Spread	No. of Stdevs	Rich Bond
RAGB 4.3 09/15/17 Govt	-16.43	2.80	RAGB 1.95 06/18/19 Govt
RAGB 4.3 09/15/17 Govt	-6.93	2.57	RAGB 1.15 10/19/18 Govt
RAGB 1.75 10/20/23 Govt	-15.69	2.52	RAGB 1.65 10/21/24 Govt
RFGB 2.75 07/04/28 Govt	44.89	2.49	RFGB 2 04/15/24 Govt
RAGB 4 09/15/16 Govt	-17.07	2.43	RAGB 1.95 06/18/19 Govt
RFGB 1.75 04/15/16 Govt	-17.94	2.38	RFGB 4.375 07/04/19 Govt
RFGB 1.75 04/15/16 Govt	-8.06	2.37	RFGB 1.125 09/15/18 Govt
FRTR 1 11/25/18 Govt	-15.25	2.32	FRTR 0.5 11/25/19 Govt
RAGB 4 09/15/16 Govt	-7.57	2.27	RAGB 1.15 10/19/18 Govt
RFGB 1.75 04/15/16 Govt	-30.55	2.26	RFGB 3.375 04/15/20 Govt

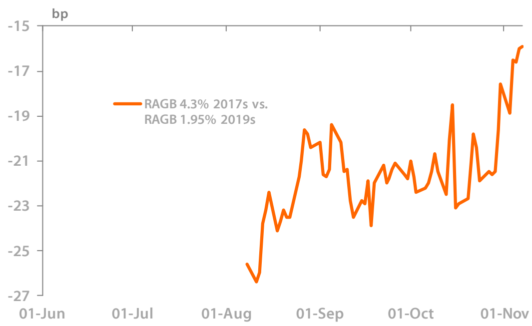
Best Country Switch

Long Netherlands 2028s vs. Austrian 2027s

Source: Bloomberg, Rabobank

Best Curve Switch

Long Austrian 17s vs. Austrian 19s



Source: Bloomberg, Rabobank

Market Bias Indicator

The charts below provide some basic analysis on the Request for Quote data seen by our government bond trading desk with regards to Dutch Govvies. This analysis is based on two measurements:

i) Number of inquiries – An individual inquiry consists of a client asking for a price to buy/sell a particular bond from/to our trading desk.

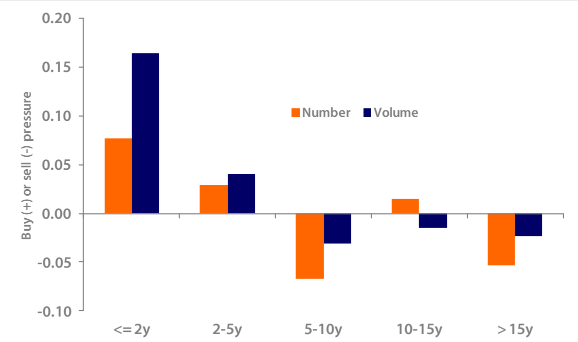
ii) Volumes of inquiries – The size in EUR of each inquiry.

All of the data are from the perspective of the client and we are only looking at bonds (i.e. no bills included).

Charts 1 & 2 - Buy/ Sell pressure for the week and historic comparison

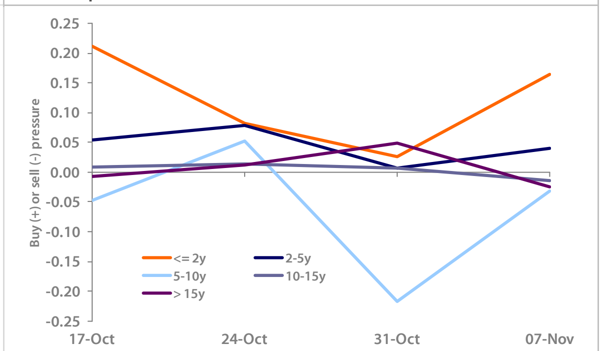
In terms of calculation, in each week a net amount of inquiries is calculated for each of the five maturity buckets. A positive number therefore indicates that there were more buy than sell inquiries from clients. This net amount of inquiries is then divided by the total amount of inquiries (not netted) received over all buckets. Thus the charts aim to show not only interest in a particular bucket but also how this compares relatively to the other buckets. Exactly the same methodology is followed for the volume data. Chart 1 shows this data for this week while Chart 2 gives an historic comparison with regards to the volume data (i.e. the actual market mover) only.

Chart 1: Buy (+) or sell (-) pressure this week



Source: Rabobank Govvie desk

Chart 2: Historical volume of inquiries buy (+) or sell (-) pressure

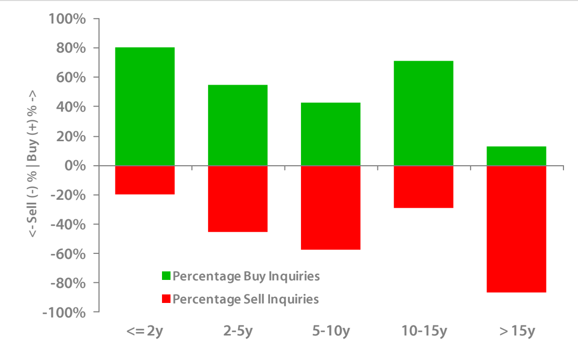


Source: Rabobank Govvie desk

Charts 3 & 4 - Buy/Sell pressure per bucket for the week

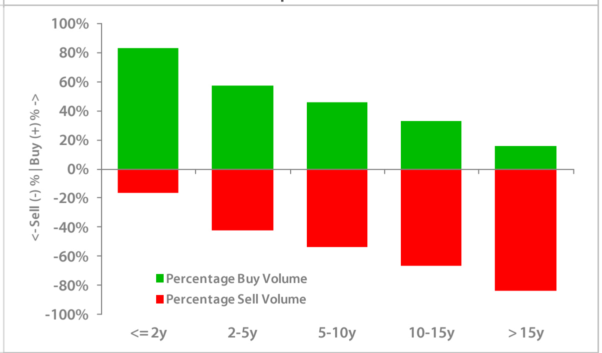
These two charts provide a simple graphic showing the strength of the buy/sell signal within each individual bucket – but not relative to the other buckets (differentiating it from the methodology used for Chart 1-2). The green portion of the bar shows the number of buy inquiries divided by the total number of inquiries in that bucket while the red portion shows the number of sell inquiries divided by the total number of inquiries in that bucket. The same methodology is used for the volume data.

Chart 3: Buy (+) and sell (-) pressure per bucket for the week (number of inquiries)



Source: Rabobank Govvie desk

Chart 4: Buy (+) and sell (-) pressure per bucket for the week (volume of inquiries)



Source: Rabobank Govvie desk

Auction Calendar

(all times in CET, international bonds not included)

Date	Time	Auction	Redemption	Coupon
Nov-10				
Nov-11	10:00	Netherlands: Tap up to EUR 2bn 2.75% 15 Jan 2047		
Nov-12	11:30 11:30	Germany: EUR 5bn new 16 Dec 2016 (BKO) Portugal: Tap up to EUR 1bn 5.65% Feb 2024		Italy: EUR 239mn
Nov-13	11:00	Italy: Medium-long term bonds		
Nov-14				
Nov-17	12:00	Belgium: Bonds	Italy: EUR 14.5bn 6% 2014s [1]	Italy: EUR 962mn (5 different issues combined) [1] Belgium: EUR 6mn [1] Slovakia: EUR 62mn [1] Slovakia: EUR 3mn [2]
Nov-18		Slovakia: Bonds		
Nov-19				
Nov-20	10:30 10:50/ 11:50	Spain: Bonds France: OAT/ Inflation-Linked		
Nov-21				
Nov-24				Austria: EUR 338mn [3]
Nov-25	10:00 11:00	Netherlands: Tap up to EUR 2.5bn 2% 15 Jul 2024 Italy: I/L Bonds		France: EUR 728mn (5 different issues combined)
Nov-26	11:30	Germany: Tap EUR 4bn 1% 15 Aug 2024 (DBR)		
Nov-27	11:00	Italy: Medium-long term bonds		
Nov-28				Slovakia: EUR 25mn
Dec-01			Italy: EUR 12.3bn 2014s	EFSF: EUR 66mn [4] Italy: EUR 1.4bn (7 different issues combined)
Dec-02				
Dec-03	10:30	Germany: Tap EUR 3bn 0.25% 11 Oct 2019 (OBL)		EFSF: EUR 41mn
Dec-04	10:30 10:50	Spain: Bonds France: Bonds (OAT)		
Dec-05				EFSF: EUR 83mn
Dec-08				

1 Scheduled for Saturday 15 November 2014
2 Scheduled for Sunday 16 November 2014
3 Scheduled for Saturday 22 November 2014
4 Scheduled for Sunday 30 November 2014

Auction Highlights:

On Tuesday the Netherlands will be looking to issue up to EUR 2bn of the 2.75% 15 Jan 2047 (30yr benchmark). We will be sending out an Auction Preview for this at the beginning of next week.

On Wednesday Germany will be looking to issue EUR 5bn of the new 16 Dec 2016. The last time a bond of similar tenor was auctioned – 0% 16 Sep 2016 - on 15/10/2014 it had a yield of -0.06%, a bid/cover of 1.69x (real bid/cover 1.39x) and a tail of 0.5cts.

Rating Review Calendar

November 2014				
Week 45 (Friday 07)	**Week 46 (Friday 14)**	**Week 47 (Friday 21)**	**Week 48 (Friday 28)**	
Belgium *(Moody's)*	**Spain** *(S&P)*	**Netherlands** *(S&P)*	**Greece** *(Moody's)*	
Portugal *(S&P)*		**Belgium** *(Fitch)*	**Austria** *(DBRS)*	
France *(DBRS)*		**Greece** *(Fitch)*		
Finland *(DBRS)*		**Portugal** *(DBRS)*		

December 2014				
Week 49 (Friday 05)	**Week 50 (Friday 12)**	**Week 51 (Friday 19)**	**Week 52 (Friday 26)**	
Ireland *(S&P)*	**France** *(Fitch)*	**EFSF** *(Fitch)*		
Italy *(S&P)*	**Greece** *(DBRS)*			

Legend

Negative Outlook	Negative Watch
Positive Outlook	Negative Watch

Current ratings

Country	Moody's		S&P		Fitch		DBRS	
	Rating	Effective as of*	Rating	Effective as of*	Rating	Effective as of*	Rating	Effective as of*
Austria	Aaa	28/02/2014	AA+	29/01/2013	AAA	15/02/2008	AAA	21/06/2011
Belgium	Aa3	16/12/2011	AA	28/02/2014	AA	23/01/2013	AAH	21/03/2014
Finland	Aaa	24/05/2006	AA+	10/10/2014	AAA	11/12/2007	AAA	14/08/2012
France	Aa1	19/11/2012	AA	10/10/2014	AA+	14/10/2014	AAA	12/05/2011
Germany	Aaa	28/02/2014	AAA	13/01/2012	AAA	06/11/2007	AAA	16/06/2011
Greece	Caa1	01/08/2014	B	12/09/2014	B	23/05/2014	B	11/07/2014
Ireland	Baa1	16/05/2014	A-	06/06/2014	A-	15/08/2014	AL	26/09/2014
Italy	Baa2	14/02/2014	BBB	09/07/2013	BBB+	25/04/2014	AL	06/03/2013
Netherlands	Aaa	07/03/2014	AA+	29/11/2013	AAA	11/07/2014	AAA	12/05/2011
Portugal	Ba1	25/07/2014	BB	09/05/2014	BB+	11/04/2014	BBBL	23/05/2014
Spain	Baa2	21/02/2014	BBB	23/05/2014	BBB+	25/04/2014	AL	10/10/2014
EFSF	Aa1	06/06/2014	AA	10/10/2014	AA+	15/10/2014	AAA	27/07/2012
ESM	Aa1	06/06/2014			AAA	15/10/2014		04/04/2014

** This date represents the date on which the last change to the country's rating or outlook was made. Reviews in which the rating/outlook was affirmed are not included in this.*

Legend

Negative Outlook	Negative Watch
Positive Outlook	Positive Watch
Recent Change (Last 7 days)	

Event Calendar

(all times in CET)

Date	Economic Event	Period	Cons	Prev
Nov-08				
	CH: Trade balance	Oct	42.0Bn	31.0Bn
	CH: Imports (YoY)	Oct	5.0%	7.0%
	CH: Exports (YoY)	Oct	10.6%	15.3%
Nov-09				
	SP: Planned referendum on Catalan self-determination			
Nov-10				
	CH: All-system Aggregate Financing	Oct	887.5Bn	1052.2Bn
	IE: CPI (EU harmonised, MoM)	Oct	- -	-0.3%
	IE: CPI (EU harmonised, YoY)	Oct	- -	0.5%
10:00	IT: Industrial Production (MoM, SA)	Sep	-0.2%	0.3%
10:00	IT: Industrial Production (YoY, NSA)	Sep	- -	-3.7%
11:00	GR: CPI (EU harmonised, YoY)	Oct	-0.8%	-1.1%
	Holiday: FR			
Nov-11				
00:50	JN: Current Account Balance (NSA)	Sep	536.1Bn	287.1Bn
	Holiday: FR, BE, US			
Nov-12				
10:30	UK: ILO Unemployment Rate (SA)	Sep	5.9%	6.0%
11:00	EZ: Industrial Production (MoM, SA)	Sep	0.7%	-1.8%
11:00	EZ: Industrial Production (YoY)	Sep	-0.3%	-1.9%
12:00	PT: CPI (EU harmonised, MoM)	Oct	- -	0.5%
12:00	PT: CPI (EU harmonised, YoY)	Oct	- -	0.0%
	EZ: Start of reserve maintenance period			
	UK: BoE Inflation Report			
Nov-13				
08:00	GE: CPI (EU harmonised, MoM)	Oct F	- -	-0.3%
08:00	GE: CPI (EU harmonised, YoY)	Oct F	- -	0.7%
08:45	FR: CPI (EU harmonised, MoM)	Oct	- -	-0.4%
08:45	FR: CPI (EU harmonised, YoY)	Oct	- -	0.4%
09:00	SP: CPI (EU harmonised, YoY)	Oct F	- -	-0.2%
09:00	SP: CPI (EU harmonised, MoM)	Oct	0.1%	1.0%
09:30	NL: Retail Sales (YoY)	Sep	- -	-0.7%
10:00	IT: CPI (EU harmonised, YoY, NSA)	Oct F	- -	0.2%
11:00	GR: Unemployment rate (SA)	Aug	26.1%	26.4%
	EZ: ECB Monthly Bulletin			
	G20 Finance ministers and leaders summit (day 1 of 4)			
Nov-14				
07:30	FR: GDP (QoQ)	3Q P	- -	0.0%
07:30	FR: GDP (YoY)	3Q P	- -	0.1%
08:00	FI: CPI (MoM)	Oct	- -	0.5%
08:00	FI: CPI (YoY)	Oct	- -	1.3%
08:00	GE: GDP (QoQ, SA)	3Q P	0.1%	-0.2%
08:00	GE: GDP (YoY, NSA)	3Q P	1.0%	0.8%
09:00	AS: CPI (MoM)	Oct	- -	0.6%
09:00	AS: CPI (YoY)	Oct	- -	1.6%
09:30	NL: Trade Balance	Sep	- -	3.1Bn
09:30	NL: GDP (QoQ, SA)	3Q P	- -	0.7%
09:30	NL: GDP (YoY, NSA)	3Q P	- -	1.1%
10:00	IT: GDP (QoQ, SA)	3Q P	-0.1%	-0.2%
10:00	IT: GDP (YoY, SA)	3Q P	-0.4%	-0.3%

10:30	PT: GDP (QoQ)	3Q P	- -	0.3%
10:30	PT: GDP (YoY)	3Q P	- -	0.9%
11:00	GR: GDP (YoY, NSA)	3Q A	- -	-0.3%
11:00	EZ: CPI (MoM, NSA)	Oct	0.0%	0.0%
11:00	EZ: CPI (YoY, NSA)	Oct F	- -	0.4%
11:00	EZ: GDP (QoQ)	3Q A	0.1%	0.0%
11:00	EZ: GDP (YoY)	3Q A	0.6%	0.7%
11:00	EZ: CPI Core (YoY)	Oct F	- -	0.7%
14:30	US: Advance Retail Sales (MoM)	Oct	0.2%	-0.3%
15:55	US: Univ. of Michigan Consumer Confidence	Nov P	87.5	86.9

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