

Review & preview

Eurostat published eurozone inflation figures at the end of November. Based on preliminary figures, eurozone inflation was 10.0% year-on-year in November. Based on the European measurement method, inflation in the Netherlands was 12.1% year-on-year. Both inflation figures are slightly lower than in October. The main reason given for the decline is that energy prices fell in the past month, partly due to the relatively warm weather and, in addition, the disappointing outlook for Chinese industry. As a result, demand for gas and electricity fell. Economists predict that core inflation, which does not include energy and food prices, will continue to rise in the coming months.

To curb inflation, French central bank president Francois Villeroy indicated in an interview a preference to raise the ECB refi-rate by another 50 basis points in December to a level of 2.00%. This increase would follow two previous increases of 75 basis points this year. In addition, Villeroy indicated that he expects it will take about two to three years for high inflation to return to the 2% level. A rate hike is also anticipated in the United States: economists expect the Federal Reserve to raise the Federal Funds Target Rate by 50 basis points in December. This would raise the Federal Funds Target Rate to a range of 4.25%-4.50%. Markets expect that the increase largely depends on the development of inflation in the US; the November inflation figures will be published the day before the interest rate decision. Should inflation turn out higher than currently anticipated, a 75-basis-point rate hike is also still an option.

OPEC+, the cartel of oil-producing countries, decided in early December not to reduce oil production further. Back in October, the countries decided to cut production by two million barrels a day. Russia was in favour of further limiting oil production. A cap would likely further increase the price of oil on the world market, which would further increase Russia's revenue. Instead, G7 countries are trying to limit Russia's revenue by introducing a maximum price of up to USD 60 for Russian oil transported by sea. In addition, the European Union has imposed a boycott on Russian oil. The maximum price only applies to countries that have not yet taken sanctions against Russian oil imports themselves, such as India and China.

- 12 December 2022 GB economic growth October 2022
- 13 December 2022 US inflation November 2022
- 14 December 2022 Federal Reserve interest rate decision
- 15 December 2022 ECB interest rate decision
- 23 December 2022 Inflation Japan November 2022

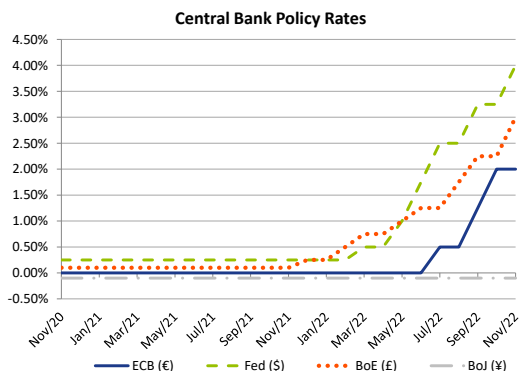
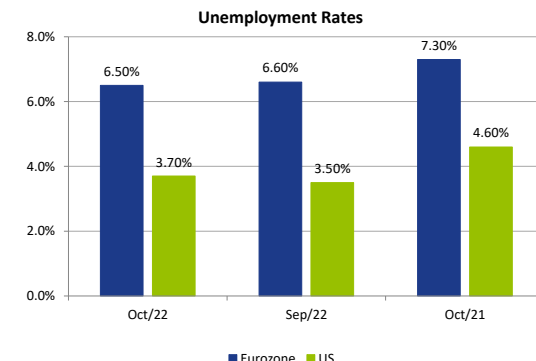
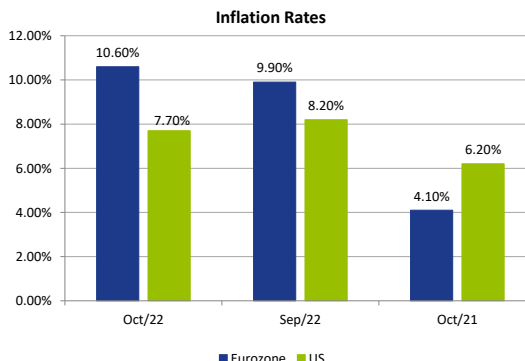
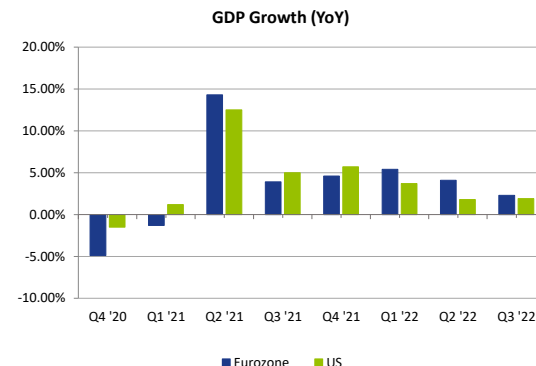
GDP Growth (YoY): This figure shows the annual growth/contraction of Eurozone and U.S. GDP on a quarterly basis, over the past two years.

Inflation: This shows annualized inflation for the Eurozone and the U.S. over the past two months and one year ago.

Unemployment: This shows the unemployment rate of the Eurozone and the U.S. for the past two months and one year ago.

Central bank policy rates: This shows the course over the past two years of the policy rates of the central banks of the EU, US, UK and Japan.

Country ratings: This shows the most recent ratings by the major rating agencies of various countries. If a cell turns orange the rating has decreased, if it turns green there has been an appreciation and a white cell indicates that the rating is unchanged.



Country Ratings	S&P	Moody's	Fitch
Netherlands	AAA	Aaa	AAA
Germany	AAA	Aaa	AAA
France	AA	Aa2	AA
United Kingdom	AA	Aa3	AA-
Russia	NR	NR	NR
United States	AA+	Aaa	AAA
Japan	A+	A1	A
China	A+	A1	A+
Australia	AAA	Aaa	AAA

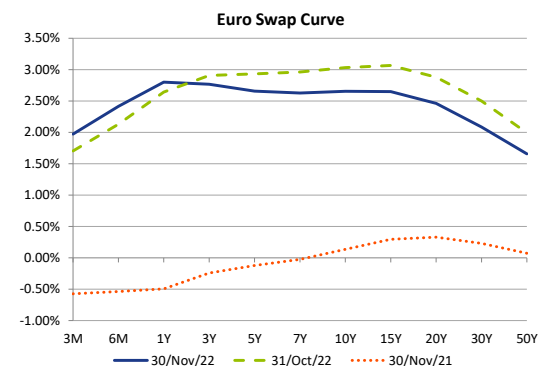
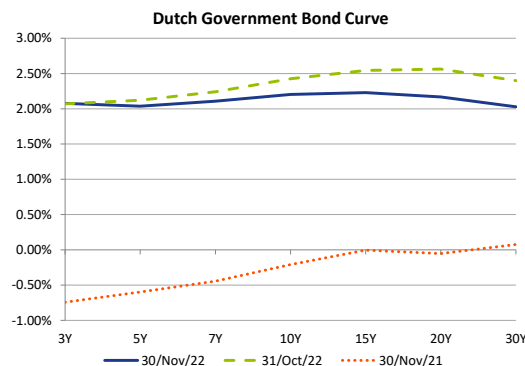
Dutch government bond curve: This shows the curves (maturities 3 to 30 years) of Dutch government bonds per end-month for the past two months and one year ago.

Euro swap curve: This shows the curves (maturities 3 months to 50 years) of the bare Interest Rate Swap (IRS) denominated in euros per end-of-month for the past two months and one year ago.

Bank ratings: This shows the most recent ratings of the largest Dutch and European banks by the major 'rating agencies'. If a cell turns orange, the rating has decreased, a green colour indicates an upgrade in creditworthiness and a white cell means the rating is unchanged.

Currencies: This shows the exchange rate of the Euro against frequently traded, international currencies per end-of-month for the past two months and one year ago.

Yields 10Y Government Bonds: This shows the yields of 10-year government bonds of the Netherlands, Germany, Switzerland, the United Kingdom and the United States per end-of-month for the past two months and one year ago.



Bank Ratings	S&P	Moody's	Fitch
Rabobank	A+	Aa2	A+
ING Bank	A+	A1	AA-
ABN AMRO	A	A1	A
BNG Bank	AAA	Aaa	AAA
NWB Bank	AAA	Aaa	n.a.
Deutsche Bank	A-	A1	BBB+
BNP Paribas	A	Aa3	AA
Barclays Bank	A	A1	A+
Credit Suisse Int.	A-	A3	BBB+

Currencies	30/Nov/22	31/Oct/22	30/Nov/21
EUR/USD	1.041	0.988	1.134
EUR/GBP	0.863	0.862	0.853
EUR/CHF	0.984	0.990	1.042
EUR/JPY	143.680	146.975	128.315
EUR/DKK	7.437	7.446	7.437
EUR/SEK	10.924	10.907	10.231
EUR/CAD	1.396	1.346	1.449
EUR/AUD	1.533	1.545	1.591
EUR/CNY	7.381	7.219	7.217

