

# November 2020

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2	3	4	5	6
<ul style="list-style-type: none"> <li>9:30 am: Markit Manufacturing PMI (Oct)</li> <li>2-year bond auction</li> <li>9:45 am: Markit Manufacturing PMI (Oct F)</li> <li>10:00 am: ISM Manufacturing PMI (Oct)</li> <li>10:00 am: Construction Spending (Sep)</li> <li>13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li>Auto Sales (Oct)<sup>D</sup></li> <li>10:00 am: Factory Orders (Sep)</li> <li>Auto Sales (Oct)<sup>D</sup></li> <li><b>Election Day</b></li> <li>52-week bill auction</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Merchandise Trade Balance (Sep)</li> <li>8:15 am: ADP National Employment Report (Oct)</li> <li>8:30 am: Goods &amp; Services Trade Balance (Sep)</li> <li>10:00 am: ISM Services PMI (Oct)</li> <li><b>FOMC Meeting Begins</b></li> <li>3- &amp; 10-year note, 30-year bond auction announcements</li> </ul>	<ul style="list-style-type: none"> <li><b>Ontario Budget</b></li> <li>5-year bond auction announcement</li> <li>10-year bond auction announcement</li> <li>7:30 am: Challenger Layoff Report (Oct)</li> <li>8:30 am: Initial Claims (Oct 31)</li> <li>8:30 am: Productivity (Q3 P)</li> <li>2:00 pm: <b>FOMC Announcement</b></li> <li>2:30 pm: <b>Fed Chair Powell's Press Briefing</b></li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Employment Report (Oct)</li> <li>9:00 am: <b>BoC Governor Macklem and Deputy Governor Schembri speak at the John Kuszczak Memorial Lecture videoconference</b></li> <li>10:00 am: Ivey PMI (Oct)</li> <li>8:30 am: Employment Report (Oct)</li> <li>10:00 am: Wholesale Trade (Sep)</li> <li>3:00 pm: Consumer Credit (Sep)</li> </ul>
9	10	11	12	13
<ul style="list-style-type: none"> <li>5-year bond auction</li> <li>3-year note auction</li> <li>13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li>6:00 am: NFIB Small Business Economic Trends Survey (Oct)</li> <li>10:00 am: Job Openings and Labor Turnover Survey (Sep)</li> <li>10-year note auction</li> </ul>	<ul style="list-style-type: none"> <li><b>Remembrance Day (stock markets open, bond markets closed)</b></li> <li><b>Veterans Day (stock markets open, bond markets closed)</b></li> </ul>	<ul style="list-style-type: none"> <li>1:30 pm: <b>BoC Senior Deputy Gov. Wilkins speaks to the Munk School of Global Affairs and Public Policy on "Exploring Life Post-COVID" (videoconference)</b></li> <li><b>Quebec fiscal update</b></li> <li>2-year bond auction announcement</li> <li>10-year bond auction</li> <li>8:30 am: Initial Claims (Nov 7)</li> <li>8:30 am: Consumer Price Index (Oct)</li> <li>2:00 pm: Treasury Budget (Oct)</li> <li>20-year bond, 10<sup>R</sup>-year TIPS auction announcements</li> <li>30-year bond auction</li> </ul>	<ul style="list-style-type: none"> <li>10:30 am: <b>BoC Senior Loan Officer Survey (Q3)</b></li> <li>8:30 am: Producer Price Index (Oct)</li> <li>10:00 am: University of Michigan Consumer Sentiment Index (Nov P)</li> </ul>
16	17	18	19	20
<ul style="list-style-type: none"> <li>8:30 am: Manufacturing Sales &amp; Orders (Sep)</li> <li>8:30 am: <b>New Motor Vehicle Sales (Sep)<sup>D</sup></b></li> <li>9:00 am: <b>Existing Home Sales, MLS Home Price Index (Oct)<sup>D</sup></b></li> <li>2-year bond auction</li> <li>8:30 am: Empire State Manufacturing Survey (Nov)</li> <li>13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li>8:15 am: Housing Starts (Oct)</li> <li>8:30 am: Wholesale Trade (Sep)</li> <li>8:30 am: International Securities Transactions (Sep)</li> <li>8:30 am: Retail Sales (Oct)</li> <li>8:30 am: Trade Price Indices (Oct)</li> <li>9:15 am: Industrial Production and Capacity Utilization (Oct)</li> <li>10:00 am: NAHB Housing Index (Nov)</li> <li>10:00 am: Business Inventories (Sep)</li> <li>4:00 pm: Foreign Purchases of U.S. Securities (Sep)</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Consumer Price Index (Oct)</li> <li>8:30 am: Housing Starts, Building Permits (Oct)</li> <li>10:00 am: Quarterly Services Survey (Q3 A)</li> <li>20-year bond auction</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: ADP National Employment Report (Oct)</li> <li>8:30 am: Initial Claims (Nov 14)</li> <li>8:30 am: Philadelphia Fed Index (Nov)</li> <li>10:00 am: Existing Home Sales (Oct)</li> <li>10:00 am: Leading Indicators (Oct)</li> <li>2-, 5- &amp; 7-year note, 2<sup>R</sup>-year FRN auction announcements</li> <li>10<sup>R</sup>-year TIPS auction</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Retail Sales (Sep)</li> <li>8:30 am: <b>New Housing Price Index (Oct)<sup>D</sup></b></li> </ul> <p>SAT. 21- SUN. 22</p> <p><b>G20 Leaders' Summit teleconference (Nov. 21-22)</b></p>
23	24	25	26	27
<ul style="list-style-type: none"> <li>9:45 am: Markit Manufacturing PMI (Nov P)</li> <li>2- &amp; 5-year note auctions</li> <li>13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li>9:00 am: S&amp;P Case-Shiller Home Price Index (Sep,Q3)</li> <li>9:00 am: FHFA House Price Index (Sep,Q3)</li> <li>10:00 am: Conference Board Consumer Confidence Index (Nov)</li> <li>2<sup>R</sup>-year FRN auction</li> <li>7-year note auction</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Initial Claims (Nov 21)</li> <li>8:30 am: Real GDP (Q3 P)</li> <li>8:30 am: Corporate Profits (Q3 P)</li> <li>8:30 am: Advance Economic Indicators Report (Oct)</li> <li>8:30 am: Durable Goods Orders (Oct)</li> <li>10:00 am: New Home Sales (Oct)</li> <li>10:00 am: Personal Income &amp; Consumption (Oct)</li> <li>10:00 am: University of Michigan Consumer Sentiment Index (Nov F)</li> <li>2:00 pm: FOMC Minutes</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Survey of Employment, Payrolls and Hours (Sep)</li> <li>2- &amp; 3-year bond, 30-year real return auction announcements</li> <li><b>Thanksgiving Day (markets closed)</b></li> </ul>	<ul style="list-style-type: none"> <li>Ottawa's Fiscal Monitor (Sep)<sup>D</sup></li> </ul>
30	DEC. 1	2	3	4
<ul style="list-style-type: none"> <li>8:30 am: Current Account Balance (Q3)</li> <li>8:30 am: Industrial Product and Raw Materials Price Indices (Oct)</li> <li>8:30 am: Building Permits (Oct)</li> <li>2-year bond auction</li> <li>9:45 am: Chicago PMI (Nov)</li> <li>10:00 am: Pending Home Sales (Oct)</li> </ul> <p><b>OPEC Conference</b></p>	<ul style="list-style-type: none"> <li>8:30 am: Real GDP (Q3)</li> <li>8:30 am: Monthly Real GDP (Sep)</li> <li>9:30 am: Markit Manufacturing PMI (Nov)</li> <li>Auto Sales (Nov)<sup>D</sup></li> <li>9:45 am: Markit Manufacturing PMI (Nov F)</li> <li>10:00 am: ISM Manufacturing PMI (Nov)</li> <li>10:00 am: Construction Spending (Oct)</li> <li>Auto Sales (Nov)<sup>D</sup></li> <li>52-week bill auction</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Labour Productivity (Q3)</li> <li>30-year real return bond auction</li> <li>8:15 am: ADP National Employment Report (Nov)</li> <li>2:00 pm: <b>Beige Book</b></li> </ul>	<ul style="list-style-type: none"> <li>3-year bond auction</li> <li>7:30 am: Challenger Layoff Report (Nov)</li> <li>8:30 am: Initial Claims (Nov 28)</li> <li>10:00 am: ISM Services PMI (Nov)</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Employment Report (Nov)</li> <li>8:30 am: Merchandise Trade Balance (Oct)</li> <li>8:30 am: Employment Report (Nov)</li> <li>8:30 am: Goods &amp; Services Trade Balance (Oct)</li> <li>10:00 am: Factory Orders (Oct)</li> </ul>

<sup>D</sup> = date approximate; <sup>R</sup> = reopening auction

Upcoming Policy Meetings | BoC: Dec. 9, Jan. 20, Mar. 10 | FOMC: Dec. 15-16, Jan. 26-27, Mar. 16-17

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