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Deutsche Bank
Research

Economics

US Economic Notes

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What you need to know for the week ahead

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Post CPI Conference Call:
Tuesday, Nov 10, 9:00 am EST
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Commentary for Monday: Following a tumultuous week for financial markets in the wake of the US midterm elections, investor focus should shift back to the economic data and Fedspeak during this holiday-shortened week. As a reminder, all US markets will be closed Wednesday in honor of Veterans' Day. The US Economics Research team would like to thank all our clients and colleagues who have served in the armed forces. We salute the sacrifices that you and your families have made in service to your country.

Regarding the midterms, as we noted last week (see "US Economic Perspectives: Midterms recap: Blue tidal wave won't wash out US growth forecast "), though the magnitude of Democrats' wins in both the House and Senate were surprising, the results do not have a material impact on our baseline growth outlook. Indeed, as we highlighted in our chartbook ahead of the midterms (see "What you need to know for the midterms chartbook"), the next four weeks of the "lame duck" session could prove more consequential.

A continuing resolution to fund the government is required by December 11th to avoid another government shutdown. Republicans could also choose to pursue a reconciliation package that increases defense spending (the White House has asked for $300bn of additional funding) and lifts the debt ceiling, which will likely be triggered around mid-2027. Our forecast currently assumes that Republicans agree to about half of that amount for defense. If they deal with the debt ceiling during the lame duck, that removes a potential leverage point for Democrats to push for their own fiscal objectives during next year's budget debate.

With respect to the next Congress, without a Democrat super-majority required to override presidential vetoes, our base case remains fiscal gridlock with limited material changes to tax and spending policies over the remaining two years of the Trump presidency. For example, the ~$200bn of tax cuts legislated in the "One Big Beautiful Bill Act" (OBBBA) are unlikely to be reversed. However, Democrats will likely push to reverse the ~$1.2 trillion of spending cuts to Medicaid and other health care related subsidies that were legislated in the 2025 bill, a key tenet of their campaign messaging.

As we also noted, we believe the threat to the data center build out in the US in the wake Democrats winning in key states such as Texas maybe overblown. It is important to remember that the vast majority of the proposed "moratoriums" on data centers focus on new projects that have yet to be permitted and will not

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impact projects currently permitted. As DB's Edison Yu noted (see "SpaceX: Initial reaction post US midterm elections"), "Our current assumption assumes SpaceX putting up capacity in Texas next year, potentially 2-3 GW (out of 10-13 GW) which now could be at risk. The capex may also increase with tighter regulatory conditions (above the targeted ~$35/W)." In short, we do not see the midterm outcome as posing a substantial downside risk to our current 2027 forecast of 6.4% (Q4/Q4) for real nonresidential fixed investment. That said, the outlook for 2028 nonresidential fixed investment becomes more uncertain.

Democrat control of the Senate implies that President Trump will be constrained in his appointments, including to the Federal Reserve Board. This outcome should curtail dovish risks to the Fed's reaction function should current Governors look to step aside in 2027 (e.g., Barr, Cook, Jefferson, or Powell). Beyond personnel, we do not see the midterm elections as having a material direct impact on the Fed.

More important for the monetary policy outlook will be Tuesday's CPI and Friday's PPI for October. As we noted in our preview (see "Webinar: October CPI preview & webinar registration"), we expect October's headline CPI print (+0.20% forecast vs. +0.65% previous) to come in close to core (+0.20% vs. +0.33%). Note that because of last year's government shutdown, October 2025 index levels were not produced, so year-over-year growth rates cannot be computed. In terms of our component-level forecasts, we are looking for similar dynamics to last month in core goods prices, with weakness in medical care commodities offsetting some strength in recreation and information technology commodities. On the services side, we expect some moderation from last month's OER print but see the potential for strong recreation services from increased streaming service prices. Health insurance could reset lower which would persist at least through the next reset in April.

Friday's PPI will also be important to get a sense of the readthrough to core PCE, the Fed's preferred inflation metric. Our ex-ante prediction is for a 0.20% increase in October (vs. +0.32% in September). This would keep the year-over-year rate roughly steady at 3.1%.

Fedspeak kicks back into high gear this week, with about two-thirds of officials slated to appear. Focus will be on how officials are incorporating recent market volatility and financial conditions tightening into their views, and whether last week's developments have materially altered outlooks for monetary policy.

As a reminder, Chair Warsh framed financial conditions as tightening but not tight when the Fed held rates steady at the October FOMC meeting (see "Fed Notes: October FOMC: Fed doesn't fear FCI tightening"). Since then, other officials, including Dallas Fed President Logan, have echoed this idea. Logan, who is hawkish leaning (see "US Economic Perspectives: AI Fed speak monitor: Hawkish consensus, measured tightening") noted that market volatility could argue for a more gradual pace of tightening but has not rendered additional hikes unnecessary. This week's appearances also provide officials with an opportunity to reflect on recent labor market strength and (for some officials) the week's inflation data.

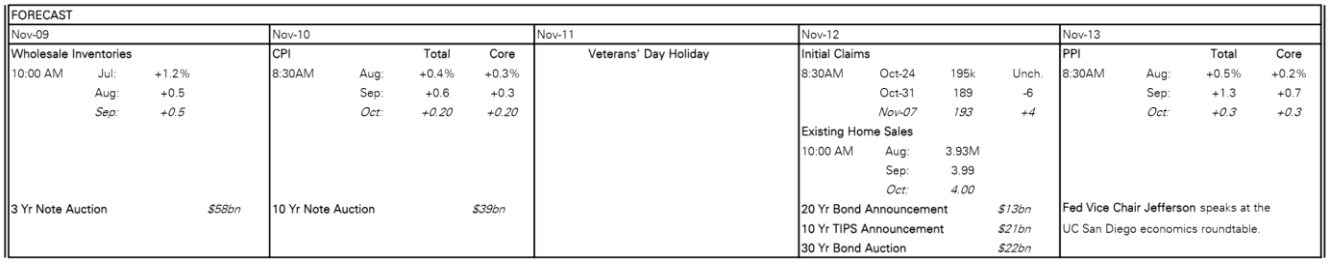
A full rundown of this week's appearances is available in the calendar at the end of the text. We would highlight outlook speeches by Governor Waller, Vice Chair of Supervision Bowman, and Philadelphia Fed President Paulson on Tuesday.

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Given that comments from NY Fed President Williams and Vice Chair Jefferson helped guide market expectations towards a hold ahead of the October meeting, appearances by those two members of Fed leadership will also be closely watched on Thursday and Friday, respectively.

Our baseline remains that the Fed will deliver 25bp rate increases at the December and March FOMC meetings. While a more prolonged and disruptive move in financial conditions could change the calculus around the extent of monetary tightening that is eventually needed, recent data point to an economy and labor market (see "US Economic Chartbook: October employment thriller") with solid momentum but inflation still well above target. Absent a further material tightening of conditions, that macro backdrop argues for a higher policy rate.

Figure 1: Data docket & DB forecasts



FORECAST																							
Nov-09					Nov-10					Nov-11					Nov-12					Nov-13				
Wholesale Inventories					CPI		Total	Core		Veterans' Day Holiday					Initial Claims					PPI		Total	Core	
10:00 AM	Jul:	+1.2%			8:30AM	Aug:	+0.4%	+0.3%							8:30AM	Oct-24	195k	Unch.		8:30AM	Aug:	+0.5%	+0.2%	
	Aug:	+0.5				Sep:	+0.6	+0.3								Oct-31	189	-6			Sep:	+1.3	+0.7	
	Sep:	*+0.5*				*Oct:*	*+0.20*	*+0.20*								*Nov-07*	*193*	*+4*			*Oct:*	*+0.3*	*+0.3*	
															Existing Home Sales									
															10:00 AM	Aug:	3.93M							
																Sep:	3.99							
																Oct:	*4.00*							
3 Yr Note Auction			*$58bn*		10 Yr Note Auction			*$39bn*							20 Yr Bond Announcement			*$13bn*		Fed Vice Chair Jefferson speaks at the				
															10 Yr TIPS Announcement			*$21bn*		UC San Diego economics roundtable.				
															30 Yr Bond Auction			*$22bn*						

Source: Deutsche Bank Research

Figure 2: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
Chicago	Goolsbee	9-Nov	Hawk	N	Speaks in moderated Q&A
Richmond	Barkin	9-Nov	Neutral	N	Speaks to greater greer chamber of commerce
Governor	Waller	10-Nov	Neutral	Y	Gives keynote speech
Kansas City	Schmid	10-Nov	Hawk	N	Fireside chat on the economy and the energy sector
Philadelphia	Paulson	10-Nov	Neutral	Y	Economic outlook
Governor	Waller	10-Nov	Neutral	Y	Speaks on economic outlook
Cleveland	Hammack	12-Nov	Hawk	Y	Speaks in moderated conversation
Chicago	Goolsbee	12-Nov	Hawk	N	Speaks in moderated Q&A at Yahoo Finance
San Francisco	Daly	12-Nov	Neutral	N	Delivers keynote remarks at Stanford
New York	Williams	12-Nov	Dove	Y	Participates in panel discussion
Governor	Barr	12-Nov	Dove	Y	Delivers virtual address on AI and inequality
Vice chair of supervision	Bowman	13-Nov	Dove	Y	Speaks in virtual address on sup and reg
Vice Chair	Jefferson	13-Nov	Neutral	Y	Speaks on technology and productivity
San Francisco	Daly	13-Nov	Neutral	N	Speaks in moderated discussion
Vice Chair	Jefferson	13-Nov	Neutral	Y	Speaks at UC San Diego

Source: FRB, Bloomberg Finance LP, Deutsche Bank Research

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Figure 3: DB US economic forecast summary

Economic Activity	2026				2027				2028				2026F	2027F	2028F	2029F
(% qoq, saar)	Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	2.5	2.2	3.4	1.9	1.9	2.5	2.4	2.0	2.2	1.9	2.2	2.0	2.5	2.2	2.1	2.1
Private consumption	0.7	3.8	3.8	2.1	2.0	2.4	2.3	2.0	2.3	2.2	2.3	2.1	2.6	2.2	2.2	2.2
Investment	7.2	4.6	19.4	9.2	5.9	6.7	6.1	5.0	4.5	3.4	4.2	3.5	10.0	5.9	3.9	3.5
Nonresidential	9.9	9.0	12.7	10.9	7.0	7.0	6.1	5.5	3.9	4.1	4.0	4.3	10.6	6.4	4.1	3.6
Residential	-7.6	2.8	-3.4	-3.5	-0.5	-0.5	-0.5	-0.5	2.5	2.3	2.4	2.0	-3.0	-0.5	2.3	2.3
Gov't consumption	4.7	-0.1	5.3	1.2	2.0	2.0	2.0	2.0	-0.3	-0.5	-0.3	-0.3	2.8	2.0	-0.3	-0.3
Exports	13.9	5.0	-5.7	5.5	3.0	3.1	3.0	3.1	2.0	2.1	2.0	2.1	4.4	3.0	2.0	2.0
Imports	11.5	12.6	19.7	11.9	8.0	7.1	6.5	6.0	2.7	2.6	2.6	2.2	13.9	6.9	2.5	2.1
Contribution (pp): Inventories	0.2	-0.5	1.6	0.1	0.0	0.2	0.2	0.1	0.2	-0.1	0.1	-0.1	-0.1	0.2	0.1	0.0
Net trade	0.0	-1.1	-3.3	-1.3	-1.0	-0.9	-0.8	-0.7	-0.3	-0.2	-0.2	-0.2	-1.3	-0.7	-0.2	-0.2
Unemployment rate, %	4.3	4.3	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.2	4.2	4.2
Prices (% yoy)																
CPI	2.7	3.8	3.5	3.9	3.7	2.6	2.7	2.1	2.1	2.2	2.2	2.2	3.9	2.1	2.2	2.5
Core CPI	2.5	2.7	2.5	2.8	2.7	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.8	2.5	2.4	2.4
PCE	3.0	3.6	3.5	3.7	3.4	2.7	2.7	2.2	2.0	2.0	1.9	1.9	3.7	2.2	1.9	2.1
Core PCE	3.0	3.1	3.1	3.2	2.9	2.6	2.6	2.4	2.4	2.2	2.1	2.1	3.2	2.4	2.1	2.0
Fed Funds	3.63	3.63	3.88	4.13	4.38	4.38	4.38	4.38	4.13	3.88	3.63	3.63	4.13	4.38	3.63	3.63

Source: Deutsche Bank Research

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Figure 4: Data calendar & DB forecasts

Nov-02	Nov-03	Nov-04	Nov-05	Nov-06
ISM Index	**September JOLTS data released**	**ADP Employment Report**	**Productivity** ULCs	**Employment**
10:00 AM Aug: 54.6	**Factory Orders**	8:15 AM Aug: +36k	8:30AM 1Q26: +1.4% +3.7%	8:30 AM Aug: Sep: Oct:
Sep: 54.5	10:00 AM Jul: +0.8%	Sep: +86	2Q26: +2.1 +1.9	Payrolls +186k +60 +165
Oct: 55.5	Aug: +0.3	Oct: +86	Prelim: 3Q26: +3.6 -0.7	Private +142k +78 +159
Construction Spending	Sep: +1.8	**International Trade Balance**	**Initial Claims**	UnRate 4.1% 4.2 4.1
10:00 AM Jul: -0.2%	**Unit motor vehicle sales**	8:30 AM Jul: -$92.8B	8:30AM Oct-17 195k -5k	Hrly Erngs +0.3% +0.3 +0.4
Aug: +2.0	Aug: 16.6M	Aug: -105.7	Oct-24 195 Unch.	Workwk 34.4 34.4 34.4
Sep: -1.9	Sep: 16.0	Sep: -105.0	Oct-31 189 -6	**Consumer Sentiment**
	Oct: 15.5	**ISM Services**		10:00 AM Sep: 48.1
		10:00 AM Aug: 55.4		Oct: 48.0
		Sep: 54.9		Prelim: Nov: 51.0
		Oct: 54.5		**Consumer Credit**
		3 Yr Note Announcement $58bn		3:00 PM Jul: +$17.8B
		10 Yr Note Announcement $39bn		Aug: +8.3
		30 Yr Bond Announcement $22bn		Sep:
FORECAST				
Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Wholesale Inventories	**CPI** Total Core	Veterans' Day Holiday	**Initial Claims**	**PPI** Total Core
10:00 AM Jul: +1.2%	8:30AM Aug: +0.4% +0.3%		8:30AM Oct-24 195k Unch.	8:30AM Aug: +0.5% +0.2%
Aug: +0.5	Sep: +0.6 +0.3		Oct-31 189 -6	Sep: +1.3 +0.7
Sep: +0.5	*Oct: +0.20 +0.20*		*Nov-07 193 +4*	*Oct: +0.3 +0.3*
			Existing Home Sales	
			10:00 AM Aug: 3.93M	
			Sep: 3.99	
			Oct: 4.00	
3 Yr Note Auction *$58bn*	**10 Yr Note Auction** *$39bn*		**20 Yr Bond Announcement** *$13bn*	**Fed Vice Chair Jefferson** speaks at the
			10 Yr TIPS Announcement *$21bn*	UC San Diego economics roundtable.
			30 Yr Bond Auction *$22bn*	
Nov-16	Nov-17	Nov-18	Nov-19	Nov-20
NY Fed Empire State Survey	**Retail Sales**	**Housing** Starts Permits	**Philadelphia Fed**	**Consumer Sentiment**
8:30AM Sep: +7.6	8:30AM Aug: Sep: *Oct:*	8:30AM Aug: 1.288M 1.403M	08:30AM Sep: +37.8	10:00 AM Sep: 48.1
Oct: +25.5	Total +1.3% +0.8 *Unch.*	Sep: 1.221 1.398	Oct: +20.9	Oct: 48.0
Nov: +17.9	Ex Autos +1.4% +0.9 *+0.3*	*Oct: 1.225 1.375*	*Nov: +31.4*	*Final: Nov: 53.0*
	Control +1.2% +0.1 *+0.4*	**Pending Home Sales Index**	**Leading Economic Indicators**	
	Industrial Production Cap. Util	10:00 AM Aug: +1.3%	10:00AM Aug: -0.1%	
	9:15AM Aug: +0.1% 76.4%	Sep: +0.8	Sep: Unch.	
	Sep: +0.7 76.9	*Oct: +0.5*	*Oct: Unch.*	
	Oct: +0.3 77.2	**FOMC Meeting Minutes**	**2 Yr Note Announcement** *$69bn*	
	Business Inventories	**20 Yr Bond Auction** *$13bn*	**5 Yr Note Announcement** *$70bn*	
	10:00 AM Jul: +0.8%		**7 Yr Note Announcement** *$44bn*	
	Aug: +0.4		**2 Yr FRN Announcement** *$30bn*	
	Sep: +0.5		**10 Yr TIPS Auction** *$21bn*	
	NAHB Housing Market Index			
	10:00 AM Sep: 32			
	Oct: 29			
	Nov: 29			
Nov-23	Nov-24	Nov-25	Nov-26	Nov-27
S&P Manufacturing PMI	**Consumer Confidence**	**Personal Income**	Thanksgiving Day	**Advance Goods Trade Balance**
9:45 AM Sep: 55.9	10:00 AM Sep: 84.2	08:30 AM Aug: Sep: *Oct:*	U.S. markets closed	8:30 AM Aug: -$132.6B
Oct: 54.9	Oct: 91.7	Income +0.3% +0.2 *+0.4*		Sep: -$134.9
Nov: 55.1	*Nov: 91.0*	Consump. +0.9% +0.5 *+0.4*		*Oct: -$130.3*
S&P Services PMI	**5 Yr Note Auction** *$70bn*	Core PCE +0.3% +0.3 *+0.26*		
9:45 AM Sep: 58.8	**2 Yr FRN Auction** *$30bn*	**Real GDP** Deflator		
Oct: 56.1		8:30 AM 1Q26: +2.5% +3.2%		
Nov: 56.4		2Q26: +2.2 +6.1		
2 Yr Note Auction *$69bn*		*Prelim: 3Q26: +3.4 +2.2*		
		Durable Goods Orders		
		8:30 AM Aug: Sep: *Oct:*		
		Headline +0.1% +1.9 *+0.5*		
		Ex-Trans. +0.3% +0.5 *+0.5*		
		Core +1.5% +0.6 *+0.5*		
		New Home Sales		
		10:00 AM Aug: 680k		
		Sep: 676		
		Oct: 675		
		Fed's Beige Book		
		7 Yr Note Auction *$44bn*		

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Appendix 1

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Macroeconomic fluctuations often account for most of the risks associated with exposures to instruments that promise to pay fixed or variable interest rates. For an investor who is long fixed-rate instruments (thus receiving these cash flows), increases in interest rates naturally lift the discount factors applied to the expected cash flows and thus cause a loss. The longer the maturity of a certain cash flow and the higher the move in the discount factor, the higher will be the loss. Upside surprises in inflation, fiscal funding needs, and FX depreciation rates are among the most common adverse macroeconomic shocks to receivers. But counterparty exposure, issuer creditworthiness, client segmentation, regulation (including changes in assets holding limits for different types of investors), changes in tax policies, currency convertibility (which may constrain currency conversion, repatriation of profits and/or liquidation of positions), and settlement issues related to local clearing houses are also important risk factors. The sensitivity of fixed-income instruments to macroeconomic shocks may be mitigated by indexing the contracted cash flows to inflation, to FX depreciation, or to specified interest rates - these are common in emerging markets. The index fixings may - by construction - lag or mis-measure the actual move in the underlying variables they are intended to track. The choice of the proper fixing (or metric) is particularly important in swaps markets, where floating coupon rates (i.e., coupons indexed to a typically short-dated interest rate reference index) are exchanged for fixed coupons. Funding in a currency that differs from the currency in which coupons are denominated carries FX risk. Options on swaps (swaptions) the risks typical to options in addition to the risks related to rates movements.

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