Week Ahead

November 27, 2026

Brazilian GDP and U.S. labor market lead this week's agenda

- **Next week, the highlight will be the third-quarter GDP release on Wednesday.** Our projection points to a 0.2% contraction in GDP, reinforcing the ongoing slowdown in economic activity, consistent with the lagged effects of restrictive interest rates and the loss of momentum observed in both industry and services. On Thursday, October's Monthly Industrial Survey will provide the first activity reading for the fourth quarter, and we anticipate a 0.5% increase for the month. On Monday, October's Caged report is expected to show a net creation of 100k jobs during the month. Finally, November's trade balance will be released on Friday. Following a very strong result at the end of October, weekly data continues to indicate robust export performance. As such, we expect a surplus of $8.7 billion.

- **In the United States, the focus is on the labor market.** On Tuesday, October's JOLTS report will indicate whether labor demand continues to cool, alongside the release of the ISM Manufacturing Index. On Thursday, the ISM Services Index will provide additional context on economic activity. On Friday, November's unemployment rate and payroll data will be released—key metrics closely monitored by the Fed and market participants. It will be crucial to assess whether employment maintains its moderating trend, as this directly impacts expectations for future interest rate decisions.

- **In Mexico, in addition to the consumption and investment data for September, which will be released on Friday, we will closely monitor the publication of the November IMEF index on Tuesday.** This indicator is expected to provide further insights into the pace of economic activity in the fourth quarter of 2026. In Chile, the economic calendar is lighter, with the main highlight being the release of October's economic activity index (Imacec) on Tuesday. We anticipate a 0.2% year-over-year decline (consensus: 0.0%), primarily reflecting continued weakness in mining activity (-12.5% year-over-year).

Weekly Calendar

Time	Country	Event	Forecast Bradesco
Monday 30/11			
-	Brazil	Caged: Formal Job Creation Total (Oct)	100k
08:00	Brazil	FGV: Economic Uncertainty Indicator (Nov)	
08:25	Brazil	BCB: Focus Survey (weekly)	
08:30	Colombia	Central Bank will announce monetary policy decision	12.25%
10:00	Germany	CPI (Nov)	
Tuesday 01/12			
08:00	Brazil	FGV: Consumer Price Index (IPC-S) (Nov)	
10:00	Brazil	S&P Global: Manufacturing PMI (Nov)	
05:55	Germany	S&P Global: Composite PMI (Nov)	
06:00	Eurozone	S&P Global: Composite PMI (Nov)	
07:00	Eurozone	CPI (Nov)	
8h30	Chile	Economic activity (Oct)	-0.2% (YoY)
11:45	USA	S&P Global: Manufacturing PMI (Nov)	
12:00	USA	ISM Manufacturing (Nov)	
12:00	USA	BLS: JOLTS (Oct)	
12:00	Mexico	Industrial PMI (Nov)	
Wednesday 02/12			
05:00	Brazil	FIPE: Consumer Price Index (Nov)	
09:00	Brazil	IBGE: GDP (3Q)	-0.2% (QoQ)
14:30	Brazil	BCB: Currency Flows (weekly)	
07:00	Eurozone	Unemployment Rate (Oct)	
22:45	China	Composite PMI (Nov)	
Thursday 03/12			
09:00	Brazil	IBGE: Industrial Production (PIM) (Oct)	0.5% (m/m)
10:00	Brazil	S&P Global: Composite PMI (Nov)	
05:55	Germany	Composite PMI (Nov)	
06:00	Eurozone	Composite PMI (Nov)	
06:00	Eurozone	Composite PMI (Nov)	
07:00	Eurozone	PPI (Oct)	
07:00	Eurozone	PPI (Oct)	
10:30	USA	Unemployment Benefit Requests (weekly)	
11:45	USA	S&P Global: Composite PMI (Nov)	
12:00	USA	ISM Services (Nov)	
Friday 04/12			
15:00	Brasil	Trade balance (Nov)	
07:00	Eurozone	Retail sales (Oct)	
10:30	USA	Unemployment Rate (Nov)	
12:00	USA	University of Michigan Sentiment (Dec)	
During the week			
-	Brazil	Fenabrave: Vehicle sales	

Macroeconomic Projections

	2024	2025	2026	2027
GDP growth (%)	3.4	2.3	1.5	0.4
Consumer inflation - IPCA (%)	4.8	4.3	5.5	5.3
Wholesale inflation - IGP-M (%)	6.5	-1.0	5.8	5.1
Selic Rate (%, eop)	12.25	15.00	13.75	12.75
Exchange Rate (BRL/USD, eop)	6.19	5.50	5.50	5.50
Industrial Production (%)	3.1	0.6	-0.1	-0.8
Retail Sales (%)	3.7	0.0	1.1	0.6
Unemployment Rate (%)	6.8	5.9	5.5	6.4
Outstanding Credit Growth (%)	11.4	10.4	9.0	6.4
Trade Balance (USD bn)	65.8	59.7	75.7	72.8
Current Account (USD bn)	-65.3	-66.7	-62.3	-69.2
Current Account (%GDP)	-3.0	-3.3	-2.9	-2.9
Primary Balance (BRL bn)	-47.6	-55.0	-44.1	-11.7
Gross Debt (% of GDP)	76.3	78.6	83.5	88.7

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