

Markets Research

What to Watch



Week of 18 November 2024

Past Week ([jump to section](#))

- NAB changed its RBA call to a first cut in May 2025 (from February). We also made large forecast revisions to our FX outlook, as well as revising our US Fed outlook.
- On the data front, employment rose 15k, but payback from recent strength was modest and the trend is a robust +37k. The unemployment rate remains at 4.1%.
- In the US, CPI and PPI data continued the theme of stronger US data than the FOMC had pencilled into September dots. Powell said “*the economy is not sending any signals that we need to be in a hurry to lower rates*”

Week ahead ([jump to section](#))

- Quiet in Australia with only the RBA Minutes from November, and a speech by RBA Assistant Governor Kent. Neither are likely to be overly market moving given the plethora of RBA speak recently
- Offshore it is also relatively quiet and most focus is still likely to be in trying to the likely policy mix and sequencing under a Trump administration. The ongoing drip feed of cabinet positions will be important
- Global PMIs (Friday) will garner the most focus, especially in the EZ and UK. We will also be watching for any hit to sentiment in Europe from the US elections; the recent German ZEW survey suggests a large hit
- In the US it is a mainly housing focused with permits/starts (Tuesday), along with Fed speak (Goolsbee and Hammack speak Thursday)
- Elsewhere, it is a big week for CPIs with Canada, UK and Japan publishing October CPI figures. For Canada the data should be supportive for further rate cuts. While in Japan politics may push further normalisation into 2025.
- China has its loan prime rates (Wednesday) with consensus for no change. It is also very quiet in NZ with no data of note

Important Events Preview ([jump to section](#))

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Key Markets

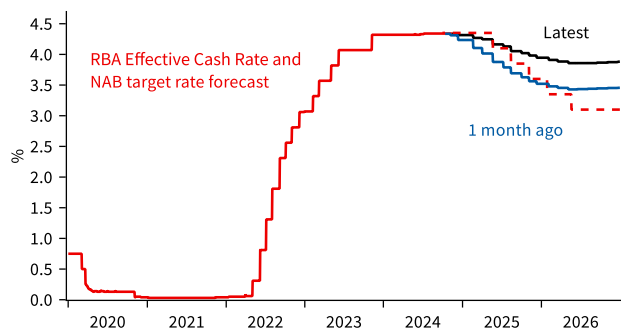
	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	4.35		
US Fed Funds	4.75		
RBNZ Cash Rate	4.75		
Rates		bps	bps
AU BBSY 3m	4.47	0.0	6.2
AU 3y swap	4.10	7.2	32.4
AU 3yr yield	4.17	8.9	56.2
AU 10yr yield	4.63	5.6	67.8
US 10yr yield	4.46	15.1	57.6
AU-US 10yr spread	17.8	-9.4	10.2
Commodities		%	%
Iron ore	98	-5.2	-20.9
Coal (thermal)	141.5	-0.5	-3.3
Brent oil	72.1	-2.4	-3.5
Gold	2570.1	-4.3	24.6
FX			
AUD/USD	0.6463	-1.8	-5.1
USD (DXY)	106.79	1.7	5.4
AUD/NZD	1.1027	0.1	-2.2
AUD crosses			
AUD/JPY	101.08	-0.6	-5.0
AUD/CNY	4.6739	1.0	3.6
AUD/EUR	0.6130	0.2	0.7
AUD/GBP	0.5099	0.0	4.9
Equities			
ASX 200	8266.3	-0.3	8.9
ASX Resources	5206.5	-6.2	-18.0
ASX Financials	8866.6	1.8	32.0
US S&P 500	5949.2	-0.4	24.7

Source: Bloomberg

Week in Review

We have been noting that the data flow would need to line up in one direction for the RBA to gain sufficient comfort in the inflation outlook to cut in February. It hasn't. NAB changed its RBA call to a first cut in May 2025 (from February). We also see a real risk that policy rates stay on hold even deeper into 2025. (see: [NAB Monetary Policy Update - Tight labour market to keep RBA on the sidelines for longer](#))

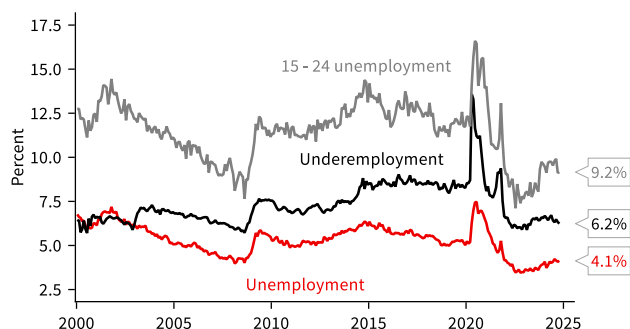
RBA Market Expectations



Source: National Australia Bank, Bloomberg

Datawise in Australia, employment rose 15k, but payback from recent strength was modest and the trend is a robust +37k. The unemployment rate rose just 5bp to remain at 4.1% unrounded, while the underemployment rate fell. WPI on Wednesday did show the tight labour market is not proving particularly wage inflationary, but that's cold comfort given weak productivity. ([AUS: Base wages pressures have moderated, but still solid; AUS: Unemployment remains at 4.1%](#)). Elsewhere, there was a lift in business and consumer confidence.

Australian Unemployment and Underemployment



Source: National Australia Bank, ABS

NAB also published new FX forecasts on Monday, seeing the AUD in a 0.63-0.68 range in 2025 given we are anticipating a higher for longer US dollar ([Trump 2.0 changes everything](#)). The revisions are significant, though we anticipate the need for more frequent changes to forecasts in 2025 than this year given the range of potential US (and global) policies.

In the meantime, US CPI and PPI data point to inflation outcomes a little stronger than the FOMC anticipated in their September dots. Fed Chair Powell said this morning "We are moving policy over time to a more neutral setting" but that "the economy is not sending any signals that we need to be in a hurry to lower rates." (see NAB note: [Stronger data and election result mean a slower path to neutral](#)).

Week Ahead

It is quiet in Australia with only the RBA Minutes from November, and a speech by RBA Assistant Governor Kent. Neither are likely to be overly market moving given the plethora of RBA speak recently.

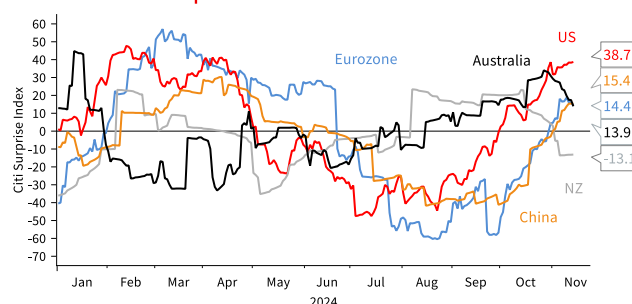
Offshore it is also relatively quiet and most focus is still likely to be in trying to assess the likely policy mix and sequencing under a Trump administration. The ongoing drip feed of cabinet positions will be important – yet to be announced are Treasury Secretary, Commerce Secretary and Trade Rep. And this will likely overshadow the G20 Leaders Meeting that is held in Rio (18-19 November).

Datawise, in the **US** it is a mainly housing focused week with permits/starts (Tuesday), along with a smattering of Fed speak (Goolsbee and Hammack speak Thursday).

The global PMIs (Friday) will get most focus in the **EZ** and **UK**. Here US economic outperformance is clear on the services side (and indeed across all data flow as shown below in the Citi surprise indexes), and we will also be watching for any hit to sentiment from the recent US elections.

Note the recent German ZEW showed a large hit: expectations fell to 7.4 from 13.2; current situation also dived to -91.4 from -86.0. Also this week in the EZ is the Q3 negotiated wages (Tuesday) which could be pivotal to ECB rate cut pricing.

Citi Economic Surprise Indexes*



* The surprise indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases has been worse than expected
Source: National Australia Bank, Macrobond

Elsewhere, it is a big week for CPIs with **Canada**, **UK** and **Japan** publishing October CPI figures. For Canada the data should be supportive for further rate cuts. While in Japan even though the data argues towards further policy normalisation, politics may push further normalisation into 2025 given the recent elections. BoJ Governor Ueda is also speaking which may provide further clues (Monday).

China has its loan prime rates (Wednesday) with consensus for no change. Recent stimulus announcements have disappointed, with that being the larger focus for markets. We may have to wait until 2025 and clarity around what a Trump administration may do in regards to trade and tariffs before a larger stimulus package from China.

Finally, **NZ** is also very quiet with only the Performance of Services (Monday) of note. Also this week is the Household inflation expectations (Tuesday), GDT dairy auction and migration numbers (Wednesday).

Important Events Preview

Selection of key data. full calendar below.

Monday 18

NZ Performance of Services Index

AU RBA Assistant Governor Kent

The RBA's Kent is giving the Melville Lecture in Canberra. He will speak on 'Financial Markets and Monetary Policy in Australia', with the seminar billed as reviewing key features of Australia's financial system, and then discussing some implications of these for: the transmission of monetary policy; financial stability; and forward guidance. Event is at 5.30pm AEDT (see [ANU](#)).

JN BoJ Governor Ueda

BoJ Governor Ueda is speaking at an annual conference, when will likely to be closely watched. The post-election uncertainty has cast a fog on the BoJ, with much uncertainty around whether the BoJ would hike in December. The recent weakening in the Yen should add to upside inflation risks, while the data flow continues to argue for further policy normalisation.

GN G20 Leaders Meet (18-19 November)

G20 Leaders meet in Rio de Janeiro. We shouldn't expect much to come from this summit given the US lame-duck interval between election and inauguration. More important for markets will be the ongoing drip feed of potential US cabinet positions under President-elect Trump – yet to be announced are Treasury Secretary, Commerce Secretary and Trade Representative.

Tuesday 19

AU RBA Meeting Minutes (from November)

Given the plethora of RBA speak recently and the SoMP, it is hard to see what else might be in the RBA November Minutes. NAB recently changed its RBA rate cut call to May 2025 (from February) and we also see a real risk that policy rates stay on hold even deeper into 2025 (see [NAB Monetary Policy Update – NAB changes rate call to May](#)).

In the post-Meeting press conference to November, Governor Bullock kept the 'not ruling anything in or out' language, which suggests the RBA is not rushing to cut rates. And while policy is seen as restrictive, it is also seen as less restrictive than in peer economies:

"...the reason I say we're not ruling anything in or out is we do think that there are still some risks on the upside. We talked earlier about - we talked in the statement about some of the risks on the downside, but the underlying inflation that we're experiencing is still sitting at around about 5% for services. That's still a significant amount of inflation in the system".

"we did take a different path than some other countries and if you go to the statement on monetary policy there's a neat graph in there which, is uncertain, but it tries to give you a bit of a feel for how restrictive we are in terms of interest rates relative to some other countries. Some other countries went up much higher, much

more restrictive and they're coming down more quickly. Some of those countries, Canada and New Zealand for example, are finding their unemployment rates rising quite quickly".

Source: [Bullock, Monetary Policy Decision, Transcript](#) and also see NAB's write-up: [AUS: RBA presser update – path to a Feb rate cut looks even more narrow](#)

Further progress on inflation is clearly needed for the RBA to have greater confidence in its inflation track. In subsequent remarks at a regulator's forum, Governor Bullock also noted ongoing strength is sustaining too high inflation and here the unemployment rate has been unchanged in trend terms at 4.1% since June 2024, while underemployment is back to its lowest since April 2023.

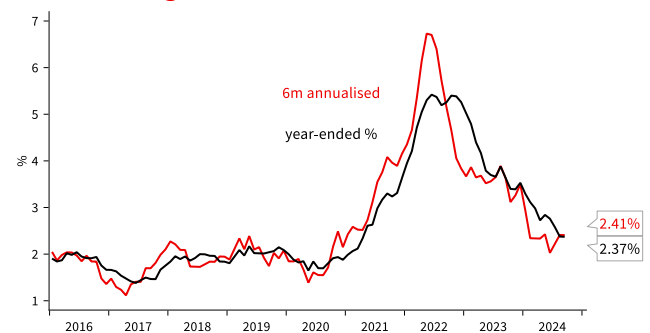
EZ Q3 negotiated wages; final-CPI (October)

Q3 negotiated wages could have ECB rate pricing implications after Q2 wages slowed to 3.5% from 4.8% in Q1. The decline was largely due to one-off payments in March in Germany, which were not repeated in Q2 and which is likely to mean something of a rebound in Q3. The underlying trend in EZ wages is down, however the data are uneven. For example, despite Germany's economic malaise, almost 4 million auto and engineering workers will receive a 5.5% pay rise for 25-months in a deal announced last week. We see the ECB easing by 25bps in December and believe pricing for the end of 2025 is far too aggressive at around 1.75%. Meanwhile final-CPIs are likely to be unrevised and core was 2.7% y/y on the flash.

CA CPI (October)

No consensus for core at the time of writing. The average of the core measures is around 2.4% on both the y/y and 6m annualised. The BoC guided back in October that "if the economy evolves broadly in line with our latest forecast, we expect to reduce the policy rate further". Markets are 50% priced for a 50bp cut in December. Note the overnight rate at 3.75% is now getting closer to what the BoC sees nominal neutral which is around 2¼- 3¼%.

Canada, Average of Core Inflation



Source: National Australia Bank, Statistics Canada, Macrobond

US Housing Starts/Permits,

Wednesday 20

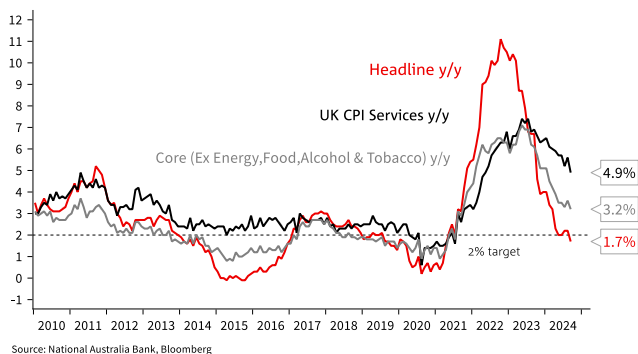
CH Loan prime rates

Loan prime rates are expected to be unchanged.

UK CPI (October), Boe's Ramsden

No consensus for Core CPI at the time of writing. Last month core inflation was 3.2% y/y. On Headline it was 1.7%, and we expect this measure to rise to 2.1% with risks skewed to the topside and by December closer to 3%. The recent Budget included higher economic growth and inflation forecasts, meaning UK headline inflation is unlikely to decline back to the 2% target until well into 2026. Core prices may also nudge up into year-end, while services prices will be steady and still elevated.

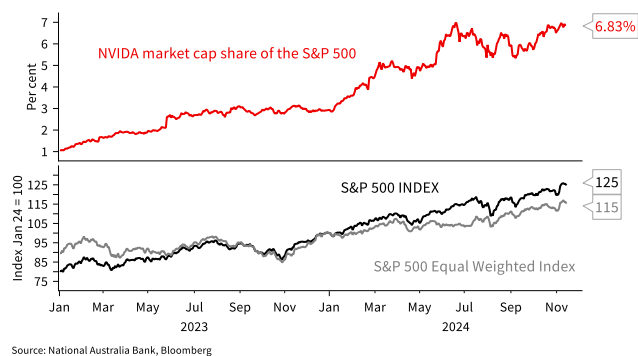
UK CPI Inflation



US Nvidia earnings, US 20yr auction worth \$17bn

Nvidia’s earnings and outlook have the potential to move the equity market given its high weight in the S&P500 where it makes up 6.8% of the market cap share. Meanwhile, given the rise in yields and uncertainty around Trump’s fiscal plans, Treasury Auction performance will likely garner some attention. Today \$16bn of 20yr is being auctioned, while on Thursday there is \$17bn of 10yr TIPs.

NVIDIA and the S&P 500



Friday 22

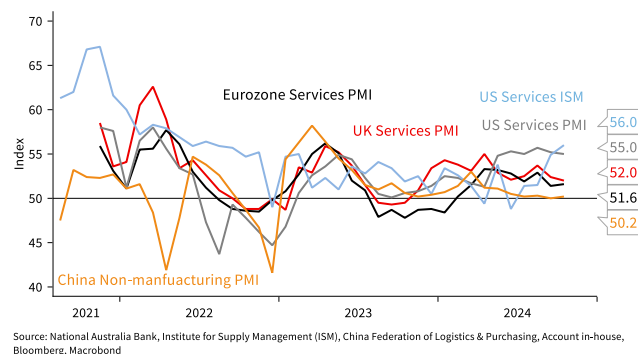
JN CPI (October)

Core CPI (excl. fresh food and energy) is expected to rise a tenth to 2.2% y/y from 2.1%. The dataflow to date continues to make the case for ongoing policy normalisation (markets have 13bps priced for December), but politics remains a complicating factor, which has the potential to push further normalisation into 2025.

UK/EZ Preliminary PMIs, UK Retail Sales, ECB conf.

Global PMIs remain under focus with US economic outperformance clearly evident on the services side. Consensus sees the Eurozone Services ISM lifting marginally to 52.0 from 51.6. We will be also watchful for any sentiment impact from the recent US election, with Europe and Asia seen as being very vulnerable to possible US-EU tariffs and talk of China-US decoupling. There is also a European Banking Congress in Frankfurt with a bevy of ECB speakers.

Global Services PMIs



CA Retail Sales

US PMIs, final-Uni Mich. Con. Sentiment

The PMIs in the US have tended to be less market moving, but the economic outperformance relative to the Eurozone is stark. No consensus though was available at the time of publication.

Thursday 21

AU RBA Governor (Women in Payments)

RBA Governor Bullock is speaking to a payments conference so the speech itself is unlikely to be market moving. The Q&A though could touch on monetary policy.

US Jobless Claims; Existing Home Sales; Fed speak

Jobless Claims remain at low levels with last week at 217k. This continues to challenge the downside concerns that some FOMC officials had on the labour market.

There is also plenty of Fed speak with Hammack and Goolsbee in moderated Q&A. Fed speak will be important to watch with the December FOMC now less certain. Markets now around 60% priced for a 25bp cut.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 18 November	5:30 PM	AU	RBA's Kent-Speech	--	--	--	--
	8:00 PM	IR	ECB's Makhlouf Speaks in Dublin	--	--	--	--
	12:00 AM	EC	ECB's Lane Gives Lecture in Rome	--	--	--	--
	12:00 AM	EC	ECB's Stournaras Speaks at Bloomberg Forum in Athens	--	--	--	--
	2:00 AM	US	Fed's Goolsbee Gives Welcome Remarks	--	--	--	--
	5:30 AM	EC	BOE's Greene & ECB's Vujcic Speak in London	--	--	--	--
	5:30 AM	EC	ECB's Lagarde Speaks in Paris	--	--	--	--
Tuesday, 19 November	11:30 AM	AU	RBA Minutes of Nov. Policy Meeting	--	--	--	--
	9:00 PM	EC	ECB Publishes Euro Area Negotiated Wages Indicator for Q3 2024	--	--	--	--
	9:00 PM	EC	CPI YoY	Oct F	--	--	2.0%
	12:30 AM	US	Housing Starts	Oct	1338	--	1354.00
	12:30 AM	CA	CPI YoY	Oct	1.9%	--	1.6%
Wednesday, 20 November	10:50 AM	JN	Trade Balance	Oct	-391.90	--	-294.1
	12:00 PM	CH	1-Year Loan Prime Rate	Nov 20	3.10	--	3.1
	6:00 PM	UK	CPI MoM	Oct	--	--	0.0%
	6:00 PM	UK	CPI YoY	Oct	2.1%	--	1.7%
	6:00 PM	UK	CPI Core YoY	Oct	--	--	3.2%
	12:00 AM	EC	ECB's Lagarde Speaks at MacroPru Conference	--	--	--	--
	3:00 AM	UK	BOE's Ramsden Speaks	--	--	--	--
Thursday, 21 November	7:00 PM	AU	RBA's Bullock-Speech	--	--	--	--
	7:00 PM	EC	ECB's Knot Speaks in Amsterdam	--	--	--	--
	7:30 PM	AS	ECB's Holzmann Speaks in Vienna	--	--	--	--
	7:30 PM	EC	ECB's Cipollone Speaks as ECRB in Frankfurt	--	--	--	--
	8:00 PM	EC	ECB's Escriva in Spanish Parliament	--	--	--	--
	12:30 AM	US	Initial Jobless Claims	Nov 9	220.00	--	217.0
	12:45 AM	US	Fed's Hammack Gives Welcome Remarks	--	--	--	--
	1:00 AM	UK	BOE's Mann Speaks	--	--	--	--
	2:00 AM	US	Leading Index	Oct	-0.3%	--	-0.5%
	2:00 AM	US	Existing Home Sales	Oct	3.88	--	3.8
	2:30 AM	EC	ECB's Lane Participates in Panel in Amsterdam	--	--	--	--
	3:00 AM	EC	ECB's Holzmann, Kazimir, Vujcic speak in Vienna	--	--	--	--
	4:25 AM	US	Fed's Goolsbee Participates in Moderated Q&A	--	--	--	--
4:30 AM	US	Fed's Hammack Moderates Conversation	--	--	--	--	
Friday, 22 November	10:30 AM	JN	Natl CPI YoY	Oct	2.3%	--	2.5%
	11:30 AM	JN	Jibun Bank Japan PMI Mfg	Nov P	--	--	49.2
	6:00 PM	UK	Retail Sales Inc Auto Fuel MoM	Oct	--	--	0.3%
	7:15 PM	FR	HCOB France Manufacturing PMI	Nov P	--	--	44.5
	7:15 PM	FR	HCOB France Services PMI	Nov P	--	--	49.2
	7:15 PM	FR	HCOB France Composite PMI	Nov P	--	--	48.1
	7:30 PM	GE	HCOB Germany Manufacturing PMI	Nov P	--	--	43.0
	8:00 PM	EC	HCOB Eurozone Manufacturing PMI	Nov P	46.00	--	46.0
	8:30 PM	UK	S&P Global UK Manufacturing PMI	Nov P	--	--	49.9
	8:30 PM	UK	S&P Global UK Services PMI	Nov P	--	--	52.0
	1:45 AM	US	S&P Global US Manufacturing PMI	Nov P	--	--	48.5
	2:00 AM	US	U. of Mich. Sentiment	Nov F	72.00	--	73.0
	Upcoming Central Bank Interest Rate Announcements						
	Dec 10	Australia, RBA					4.35
	Dec 19	UK, BOE					4.75
	Dec 18	US, Federal Reserve (Upper Bound)					4.75
	Nov 27	New Zealand, RBNZ					4.75
	Dec 11	Canada, BoC					3.75
	Dec 12	Europe, ECB					3.25
	Dec 19	Japan, BoJ					0.25

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [Rates to ease from Feb with a soft landing on track](#)

Australian Economic Forecasts																
	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP																
Household Consumption	0.2	0.5	-0.1	0.2	0.6	-0.2	-0.2	0.1	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Dwelling Investment	0.0	0.2	0.5	-3.6	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.6
Underlying Bus. Investment	4.5	2.2	0.9	1.4	-1.2	-0.2	-0.5	0.1	0.5	0.4	0.6	0.7	0.6	0.5	0.6	0.6
Public Final Demand	0.8	2.1	1.4	0.0	0.8	1.4	1.2	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.8	1.0	0.7	0.2	0.5	0.2	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	2.7	2.8	2.9	2.7	2.4	1.5	1.2	1.4	1.5	1.8	2.1	2.3	2.3	2.4	2.4	2.4
Inventories	0.1	-1.1	0.4	-0.1	0.7	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(contr)	-0.5	0.5	-0.5	0.2	-1.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Exports																
Gross Domestic Product	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	2.2	1.9	2.1	1.6	1.3	1.0	0.9	1.0	1.4	1.7	2.0	2.2	2.2	2.3	2.3	2.3
Labour Market																
Employment	0.8	0.9	0.5	0.8	0.4	0.7	1.0	0.5	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.4
Unemployment Rate	(%) 3.6	3.6	3.7	3.9	3.9	4.1	4.2	4.2	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3
WPI Wages	1.0	0.8	1.3	1.1	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)	3.7	3.6	4.0	4.3	4.1	4.1	3.5	3.3	3.4	3.4	3.5	3.4	3.4	3.3	3.3	3.2
Inflation																
CPI Trimmed Mean	1.2	0.9	1.2	0.8	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.5	3.4	3.1	3.0	2.8	2.7	2.7	2.6	2.5	2.4
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.2	0.7	0.7	0.7	0.9	0.6	0.6	0.6	0.6	0.6
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.8	2.9	2.6	2.3	3.0	3.0	2.9	2.8	2.5	2.4

Source: ABS, NAB Economics. Quarterly percent change unless specified

Exchange Rate Forecasts						
	14-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Majors						
AUD/USD	0.646	0.69	0.71	0.72	0.74	0.75
NZD/USD	0.59	0.62	0.64	0.65	0.66	0.67
USD/JPY	156.4	143	140	137	134	131
EUR/USD	1.05	1.11	1.13	1.14	1.16	1.17
GBP/USD	1.27	1.30	1.31	1.32	1.34	1.35
USD/CNY	7.23	7.15	7.10	7.00	6.90	6.85
USD/CAD	1.41	1.35	1.34	1.33	1.32	1.29
USD/CHF	0.89	0.87	0.86	0.85	0.84	0.83

Global GDP				
	2023	2024	2025	2026
Australia	2.0	1.0	1.8	2.3
United States	2.9	2.7	1.9	2.1
Eurozone	0.5	0.6	1.0	1.5
United Kingdom	0.3	0.9	0.9	1.2
Japan	1.7	-0.1	1.0	0.7
China	5.2	4.7	4.6	4.4
India	7.7	6.6	6.2	6.4
New Zealand	0.7	-0.2	1.7	3.1
World	3.3	3.1	3.1	3.2

Australian Cross Rates						
	14-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
AUD/NZD	1.10	1.11	1.11	1.11	1.12	1.12
AUD/JPY	101.1	99	99	99	99	98
AUD/EUR	0.61	0.62	0.62	0.63	0.64	0.64
AUD/GBP	0.51	0.53	0.54	0.55	0.55	0.56
AUD/CNY	4.67	4.93	5.01	5.04	5.11	5.14
AUD/CAD	0.91	0.93	0.94	0.96	0.98	0.97
AUD/CHF	0.57	0.60	0.61	0.61	0.62	0.62

Interest Rate Forecasts						
	14-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Australian Rates						
RBA cash rate	4.35	4.35	4.35	4.10	3.85	3.60
3 month bill rate	4.42	4.24	3.97	3.73	3.49	3.27
3 Year Swap Rate	4.10	3.65	3.55	3.45	3.30	3.15
10 Year Swap Rate	4.60	4.20	4.05	4.05	4.00	3.90
Offshore Policy Rates						
US Fed funds	4.75	4.50	4.00	3.50	3.00	3.00
RBNZ OCR	4.75	4.25	4.00	3.50	3.00	2.75
10-year Bond Yields						
Australia	4.63	4.10	4.00	4.00	3.95	3.90
United States	4.46	3.90	3.80	3.80	3.80	3.75
New Zealand	4.72	4.40	4.35	4.30	4.25	4.25

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