

Markets Research

What to Watch



Week of 9 December 2024

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

- Australian retail sales beat in October at 0.6% m/m vs. the 0.4% consensus, giving promising signs for consumption to pickup in Q4
- However, Q3 GDP missed at 0.3% q/q. There was an outsized market reaction with markets now almost fully pricing a full rate cut by April 2025
- Trump's nominations continue to trickle out. The most important for trade and the prospect of tariffs was Peter Navarro being picked as Trade Adviser

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

- The RBA will be firmly on hold on Tuesday with no new forecasts. Also from the RBA is Deputy Governor Hauser (Wednesday) and Chief Economist Hunter (Friday).
- On the data side, employment is seen up 25k in November, and while we pencil in a tick higher in the unemployment rate to 4.2%, it's a close call between that and remaining at 4.1%. The RBA's concern the labour market is tighter than is consistent with full employment is unlikely to fade quickly.
- US CPI (Wednesday) and PPI (Thursday) dominates the US calendar, with the early consensus for a fourth consecutive 0.3% m/m core CPI. FOMC speakers are in the pre-FOMC quiet period after tonight.
- We expect the ECB to cut 25bp on Thursday, in line with consensus and market pricing. Elsewhere, the Bank of Canada (Wednesday) and Swiss National Bank (Thursday) will both cut rates, but markets and analysts are split on whether it will be by 25 or 50bps.
- China gets inflation, trade and credit data, but more focus will be on the readout of the Central Economic Work Conference, expected Thursday. Media suggesting not to expect much in the way of announcements.

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	4.25		
Rates		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.48	-0.2	6.9
AU 3y swap	3.82	-8.6	4.0
AU 3yr yield	3.82	-9.0	21.5
AU 10yr yield	4.24	-9.9	28.6
US 10yr yield	4.17	0.6	29.5
AU-US 10yr spread	6.7	-10.4	-0.9
Commodities		%	%
Iron ore	105	0.5	-14.1
Coal (thermal)	133.3	-5.3	-9.0
Brent oil	72.0	0.2	-3.2
Gold	2627.7	-0.6	27.4
FX			
AUD/USD	0.6437	-1.2	-5.5
USD (DXY)	105.77	0.0	4.4
AUD/NZD	1.0959	0.4	-1.6
AUD crosses			
AUD/JPY	96.42	1.1	-0.4
AUD/CNY	4.6703	1.2	3.7
AUD/EUR	0.6084	1.2	1.4
AUD/GBP	0.5048	1.3	6.0
Equities			
ASX 200	8427.6	-0.1	11.0
ASX Resources	5327.6	0.0	-16.1
ASX Financials	8963.0	-0.3	33.4
US S&P 500	6075.1	1.3	27.4

Source: Bloomberg

Week in Review

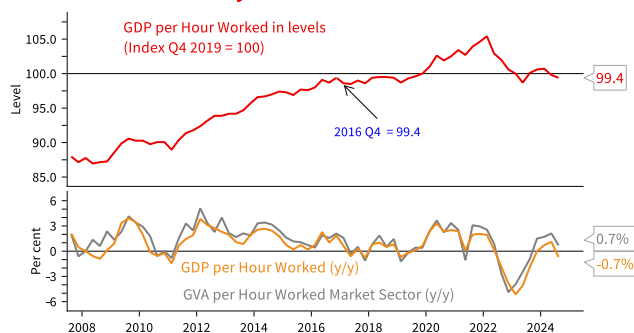
Domestically most focus was on October Retail Sales and Q3 GDP. Retail Sales beat at 0.6% m/m vs. the 0.4% consensus, giving promising signs for consumption to pickup in Q4 as real income growth turns positive. Our view was that it should reduce near-term arguments for cuts based on activity (see [AUS: Retail Sales beat, should reduce near-term arguments for cuts based on activity](#)).

Meanwhile Q3 GDP printed in line with NAB's forecasts of 0.3% q/q, but it did disappoint the 0.5% consensus. There was an outsized market reaction with markets now almost fully pricing a full rate cut by April 2025 (23.2bps priced for April, up from 17.9bps last week). The AUD fell, exacerbated by a technical break lower, and is down -1.1% on the week.

Given the Q3 GDP outcome was in line with our forecast we saw few implications from the data. While growth is clearly very soft, productivity growth has been lacklustre (see chart), which challenges the confidence around forecasts for inflation to return to the mid-point of the target ([AUS: AUS: GDP Q3 2024 – In line with our expectations](#)).

The RBA Board had previously discussed productivity, noting “wages growth would need to slow even further to enable a return to the inflation target if productivity growth does not increase as assumed”, as well as the scenario of supply capacity being materially more limited than assumed ([AUS: RBA Minutes: not confident in their forecasts for inflation](#)).

Australian Productivity



There were a few offshore political events that did not have an enduring impact on global markets. The first was South Korea's President declaring martial law and then rescinding it soon after following the parliament voting against it. The French government collapsed, though limited implications in the near-term as elections cannot be held until July 2025.

In the US, Fed officials are non-committal on the chances of a December rate cut, being open to the data flow which includes tonight's payrolls and next week's CPI/PPI. Chair Powell said economic strength gives the Fed the ability to take its time. Markets price 18.4bps for December. US data flow was mixed with the ISM Manufacturing and JOLTS beating, but the ISM Services missing.

Trump's nominations continue to trickle out. The most important for trade and the prospect of tariffs was Peter Navarro being picked as Trade Adviser. Supporters said it would signal that Trump is determined to follow through on his sweeping campaign-trail tariff proposals.

Week Ahead

The RBA will remain firmly on hold on Tuesday. We anticipate little change in messaging and there are no new forecasts at this meeting. Interest in the post meeting press conference will be on how the RBA is interpreting the only modest growth reacceleration evident in Q3 GDP data. As well as Tuesday's meeting, Deputy Governor Hauser is slated to speak on Australia and the Global Economy on Wednesday night, and Chief Economist Hunter speaks on Friday.

On the data side, Thursday's November employment data is the final top-tier print of the year. We pencil in a 25k increase in employment and a tick higher in the unemployment rate to 4.2%. The unemployment rate was 4.13% in October, so it doesn't take much of a rise to trip the rounding barrier, and even so we see the risks skewed to a stable unemployment rate at 4.1%. In any event, the unemployment rate is likely to undershoot the RBA's forecast for 4.3% in Q4. Earlier in the week, the NAB Business Survey is released on Tuesday.

In the **US**, after Payrolls tonight attention turns to CPI on Wednesday and PPI on Thursday with a view to whether the FOMC will deliver a December cut. Expectations are for a fourth consecutive 0.3% m/m core CPI outcome, leaving inflation on track to end the year a bit hotter than the FOMC projected in September.

Elsewhere, markets will be focussed on **China's** Central Economic Work Conference, reportedly to be held Wednesday and Thursday, with the readout expected to be published Thursday. As usual, hopes are for a clear commitment to support the economic recovery and close the shortfall in domestic demand. Growth and deficit targets are likely to be discussed, but the Conference tends to stop short of specific policy detail. Also during the week are inflation data (Monday), trade (Tuesday) and credit data.

In Europe, the **ECB meeting** on Thursday takes centre-stage. A 25bp rate cut to a 3% Deposit Rate is our and the market's expectation. New staff inflation forecasts are likely to bring forward in 2025 the point where the ECB sees sustainable price stability being achieved, thanks to lower economic growth. These will be an important consideration for the pace and extent of ECB rate cuts in 2025.

Rounding out the run sheet of central banks, the **Bank of Canada** (Wednesday) and **Swiss National Bank** (Thursday) will both cut rates, but markets and analysts are split on whether it will be by 25 or 50bps.

UK sees monthly GDP for October. Markets will continue to monitor French bond spreads and the debate around President Macron's selection of a new government. Worth noting though fresh legislative elections cannot be held until July 2025.

In **Japan**, final Q3 GDP data is expected to be revised up a tenth to 0.3% q/q on the back of upwardly revised business investment, while the Tankan Survey is out Friday.

Finally, in **NZ**, remaining pre-GDP partials are out with Manufacturing Activity (Wednesday). Also out are Card Transactions (Thursday) and the Manufacturing PMI (Friday).

Important Events Preview

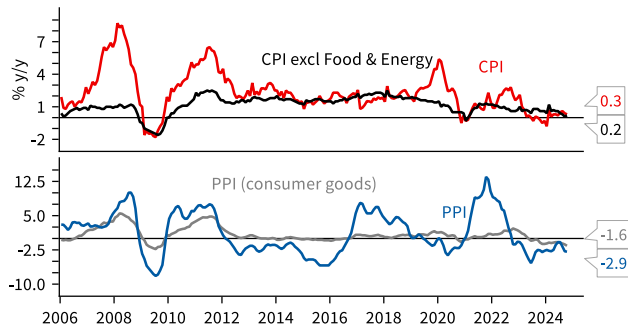
Selection of key data. full calendar below.

Monday 9

CH CPI & PPI

Chinese inflation data is expected to do nothing to shift the narrative around the shortfall in domestic demand. Analysts expect CPI to edge up to 0.5% y/y from 0.3%, while Producer prices are expected to hold at -2.9% y/y.

China, Measures of inflation



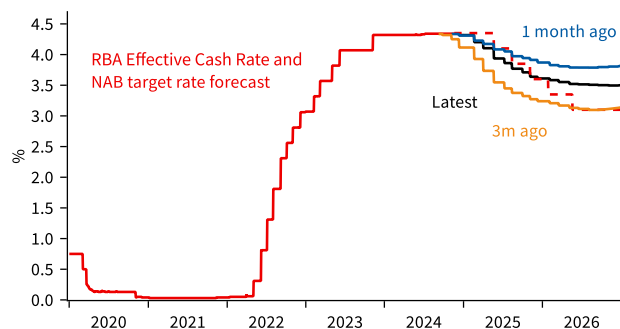
Source: National Australia Bank, China National Bureau of Statistics (NBS), Macrobond

Tuesday 10

AU RBA December meeting & presser

The RBA is universally expected to remain on hold at the December meeting. There are no new forecasts. RBA's Bullock gave a speech last week that hewed closely to the assessment at the November SoMP. The post meeting press conference will be closely watched for any shift in the RBA's assessment following this week's GDP data. We expect little shift in messaging. NAB expects a gradual cutting cycle of 25bps per quarter with a first cut in May.

RBA Market Expectations



Source: National Australia Bank, Bloomberg

AU NAB Business Survey

Not previewed here given NAB publishes this survey.

Wednesday 11

AU RBA's Hauser

RBA Deputy Governor Andrew Hauser speaks at the ABE Annual Dinner in Sydney on 'Australia and the global economy.' It is unclear how much more he will add given the Governor will have spoken already in the post-Meeting press conference.

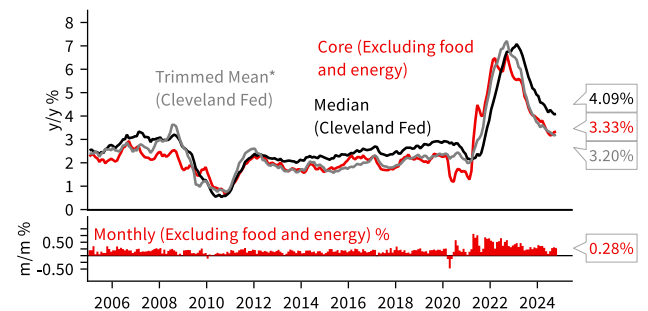
NZ Manufacturing Activity

Our BNZ colleagues expect declines in manufacturing and wholesaling activity, and broadly flat service sector activity. Post the data they will firm up their Q3 GDP pick which currently sits at -0.4%. For reference, the RBNZ, in its November MPS, estimated a decline of 0.2%.

US November CPI

US core CPI is expected to show a fourth consecutive 0.3% m/m increase November. That would leave the y/y rate at 3.3% and suggest progress on inflation has stalled in recent months. After Payrolls tonight, CPI is the key data print in the run up to the December FOMC, where markets have 18bp priced for a cut. FOMC officials will be moving more cautiously given the strength in recent data flow and fewer fears about downside labour market risks.

US Core CPI Measures



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Federal Reserve Bank of Cleveland, Macrobond, Bloomberg

CA Bank of Canada

Analysts and markets are split on whether the BoC will cut by 25 or 50bp. Markets price 39bp of cuts. Growth is weak and inflation near target, leaving the BoC on track to continue lowering its policy rate, but some stabilisation in the labour market recently and some tentative signs of a pickup in consumer spending may see the BoC revert to a 25bp increment after a 50bp cut at its October meeting. Labour market data tonight could tip the balance one way or the other.

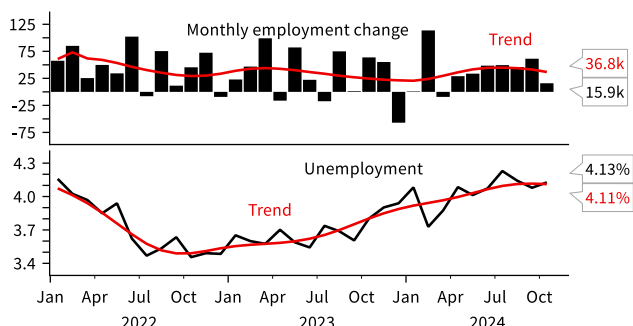
Thursday 12

AU Employment

We pencil in a 25k employment gain in November and a tick higher in the unemployment rate to 4.2%. It doesn't take much for the unemployment rate to print at 4.2% given it was near the rounding barrier in October at 4.13%, even so, the risk skews to an unchanged 4.1% in November. The RBA in their November SoMP forecast an unemployment rate averaging 4.3% in Q4. It is likely to come in a little below that, and we don't expect the RBA's concern the labour market remains tighter than is consistent with full employment to ease quickly.

Australian Employment growth has been exceptionally strong, more than keeping pace with elevated population growth and leaving the unemployment rate little changed over the past six months, supported by strong gains in Healthcare and Social Assistance employment that has been insensitive to the slower growth backdrop.

Australian Employment



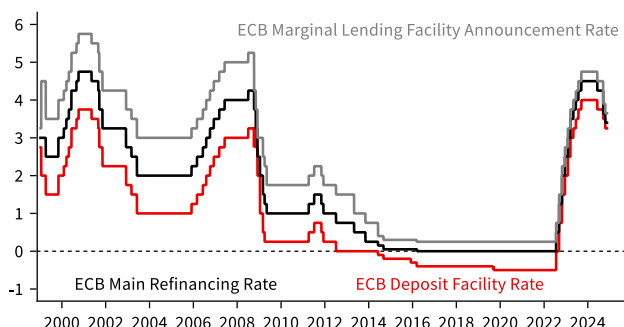
Source: National Australia Bank, ABS

EZ ECB Monetary Policy Meeting

NAB and markets expect the ECB to cut rates by 25bps to a 3% Deposit Rate at its final meeting of 2024. Markets price the probability of a larger 50bps cut at no more than 10%, which seems fair. We do however expect the ECB to debate whether a 50bps cut is warranted and it may well be the preference of a very small minority. The backstory to ECB easing is increasing confidence that sustainable price stability at 2% will be achieved earlier than the circa end 2025 forecast – thanks to weaker economic growth.

Some ECB officials have commented this may be achieved by mid-2025. New staff inflation and growth forecasts on the 12th will bring the forecast date for price stability forward from end-2025, but one question is by how much and whether this will be an incremental shift with a further move at the March meeting? In our ECB rate track update ([here](#)) we brought forward our three 25bp cuts for 2025 to the Jan, Mar and Jun meetings, with the risk that Jun becomes Apr.

ECB Policy Rates



Source: National Australia Bank, Bloomberg

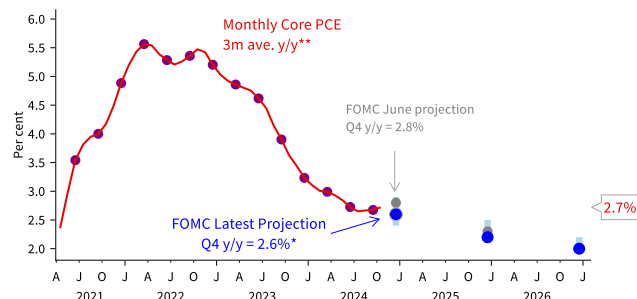
SZ SNB Policy Rate

The SNB is set to lower policy rates from 1.0% with markets split between a 25bp or a 50bp cut. There are 37bp priced.

US PPI & Jobless claims, \$22bn 30yr Tsy Re-opening

PPI data will, as usual, fill out much of the detail for the Fed’s preferred PCE inflation measure. Inflation data so far is on track to end the year a little above the Fed’s September expectation, and the run of PCE prints over the next few months is unlikely to match the run of good news seen in Q2 and Q3.

US Core PCE Inflation vs. Fed Projections



* Shaded region is the range of FOMC projections
 ** Darker red dots are Quarterly Core PCE y/y
 Source: National Australia Bank, Federal Reserve, U.S. Bureau of Economic Analysis (BEA), Macrobond

Friday 13

AU RBA’s Hunter

RBA Assistant Governor (Economic) Sarah Hunter speaks at a lunch in Adelaide.

NZ Manufacturing PMI, Migration

JN Tankan Survey

GE Germany Bundesbank Semi-Annual Forecasts

UK October Monthly GDP, Bloomberg Dec UK Econ Survey, BoE/Ipsos Inflation 12 Mos Ahead

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 9 December	10:50 AM	JN	GDP Annualized SA QoQ	3Q F	1.0%		0.9%
	10:50 AM	JN	GDP Deflator YoY	3Q F	2.5%		2.5%
	10:50 AM	JN	BoP Current Account Balance	Oct	2333		1717
	12:30 PM	CH	PPI YoY	Nov	-2.8%		-2.9%
	12:30 PM	CH	CPI YoY	Nov	0.4%		0.3%
	--	CH	(09 Dec - 15 Dec) Money Supply M2 YoY	Nov	7.4%		7.5%
	2:00 AM	US	Wholesale Inventories MoM	Oct F	--		0.2%
Tuesday, 10 December	11:30 AM	AU	NAB Business Confidence	Nov	--		5.0
	11:30 AM	AU	NAB Business Conditions	Nov	--		6.8
	2:30 PM	AU	RBA Cash Rate Target	Dec 10	4.35		4.35
	6:00 PM	GE	CPI YoY	Nov F	2.2%		2.2%
	6:00 PM	GE	CPI MoM	Nov F	-0.2%		-0.2%
	6:00 PM	GE	CPI EU Harmonized YoY	Nov F	2.4%		2.4%
	--	CH	Exports YoY	Nov	8.6%		12.7%
	--	CH	Trade Balance	Nov	93.10		95.7
Wednesday, 11 December	8:45 AM	NZ	Mfg Activity SA QoQ	3Q	--		0.1%
	10:50 AM	JN	PPI YoY	Nov	3.4%		3.4%
	6:00 PM	AU	RBA's Hauser-Speech	--	--		--
	11:00 PM	US	MBA Mortgage Applications	Dec 6	--		2.8%
	12:30 AM	US	CPI MoM	Nov	0.3%		0.2%
	12:30 AM	US	CPI Ex Food and Energy MoM	Nov	0.3%		0.3%
	12:30 AM	US	CPI YoY	Nov	2.7%		2.6%
	12:30 AM	US	CPI Ex Food and Energy YoY	Nov	3.3%		3.3%
	1:45 AM	CA	Bank of Canada Rate Decision	Dec 11	3.25		3.8
Thursday, 12 December	9:15 AM	AU	RBA's Jones-Speech	--	--		--
	11:30 AM	AU	Employment Change	Nov	25		15.9
	11:30 AM	AU	Unemployment Rate	Nov	4.2%		4.1%
	11:30 AM	AU	Participation Rate	Nov	67.1%		67.1%
	7:30 PM	SZ	SNB Policy Rate	Dec 12	0.8%		1.0%
	12:15 AM	EC	ECB Deposit Facility Rate	Dec 12	3.00		3.3
	12:15 AM	EC	ECB Main Refinancing Rate	Dec 12	3.15		3.4
	12:15 AM	EC	ECB Marginal Lending Facility	Dec 12	3.40		3.65
	12:30 AM	US	PPI Final Demand MoM	Nov	0.30		0.2
	12:30 AM	US	Initial Jobless Claims	Nov 30	215.00		224.0
Friday, 13 December	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Nov	--		45.8
	10:50 AM	JN	Tankan Large Mfg Index	4Q	13		13
	12:30 PM	AU	RBA's Hunter-Speech	--	--		--
	3:30 PM	JN	Industrial Production MoM	Oct F	--		3.0%
	6:00 PM	UK	Industrial Production MoM	Oct	--		-0.5%
	6:00 PM	UK	Manufacturing Production MoM	Oct	--		-1.0%
	6:45 PM	FR	CPI YoY	Nov F	1.3%		1.3%
Upcoming Central Bank Interest Rate Announcements							Current
	Dec 10	Australia, RBA					4.35
	Dec 19	UK, BOE					4.75
	Dec 18	US, Federal Reserve (Upper Bound)					4.75
	Feb 19	New Zealand, RBNZ					4.00
	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: [Back to the future for RBA policy outlook](#)

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	0.4	0.5	-0.1	0.2	0.6	-0.3	0.0	0.1	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Dwelling Investment	0.2	0.6	-0.2	-3.2	1.0	0.7	1.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.6
Underlying Bus. Investment	4.5	2.3	1.1	1.3	-0.7	-0.4	-0.6	-0.1	0.7	0.4	0.7	0.7	0.7	0.6	0.6	0.6
Public Final Demand	0.7	1.6	1.7	0.1	0.8	0.9	2.4	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.8	1.1	0.6	0.2	0.6	0.2	0.7	0.4	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	2.9	2.9	3.0	2.7	2.4	1.6	1.7	1.9	1.8	2.1	2.1	2.3	2.3	2.4	2.4	2.4
Inventories	0.1	-1.3	0.4	-0.1	0.7	-0.3	-0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(contr)	-0.5	0.5	-0.3	0.1	-1.3	0.1	0.1	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	0.3	0.5	0.2	0.2	0.2	0.3	0.3	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	2.7	2.0	2.1	1.5	1.1	1.0	0.8	1.0	1.4	1.8	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	4.4	4.4	4.3
WPI Wages	1.0	0.8	1.3	1.1	0.8	0.8	0.9	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	3.7	3.5	3.5	3.6	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	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.5	3.3	3.0	2.8	2.7	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	0.4	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	2.6	2.3	2.0	2.7	3.0	2.9	2.8	2.5	2.4

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

Exchange Rate Forecasts						
	5-Dec	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Majors						
AUD/USD	0.644	0.65	0.64	0.66	0.67	0.69
NZD/USD	0.59	0.58	0.57	0.59	0.60	0.62
USD/JPY	149.8	155	155	153	150	144
EUR/USD	1.06	1.04	1.05	1.06	1.07	1.08
GBP/USD	1.28	1.27	1.27	1.28	1.28	1.29
USD/CNY	7.26	7.25	7.40	7.30	7.25	7.20
USD/CAD	1.40	1.43	1.44	1.41	1.39	1.37
USD/CHF	0.88	0.89	0.89	0.88	0.87	0.87

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						
	5-Dec	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
AUD/NZD	1.10	1.12	1.12	1.13	1.13	1.12
AUD/JPY	96.4	101	99	101	101	99
AUD/EUR	0.61	0.63	0.61	0.62	0.63	0.64
AUD/GBP	0.50	0.51	0.50	0.52	0.52	0.53
AUD/CNY	4.67	4.71	4.74	4.82	4.86	4.97
AUD/CAD	0.90	0.93	0.92	0.93	0.93	0.95
AUD/CHF	0.57	0.58	0.57	0.58	0.59	0.60

Interest Rate Forecasts						
	5-Dec	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Australian Rates						
RBA cash rate	4.35	4.35	4.10	3.85	3.60	3.35
3 month bill rate	4.43	4.26	4.01	3.76	3.54	3.32
3 Year Swap Rate	3.82	3.75	3.65	3.55	3.45	3.35
10 Year Swap Rate	4.29	4.38	4.28	4.25	4.00	4.00
Offshore Policy Rates						
US Fed funds	4.75	4.25	4.00	3.75	3.50	3.50
RBNZ OCR	4.25	4.00	3.50	3.00	2.75	2.75
10-year Bond Yields						
Australia	4.24	4.40	4.30	4.30	4.05	4.05
United States	4.17	4.30	4.25	4.25	4.00	4.00
New Zealand	4.38	4.50	4.45	4.45	4.30	4.30

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