



Weekly Calendar

Key Data and Events

• It's all eyes on the US Federal Reserve this week. After three straight cuts at the end of last year, the Fed is expected to keep policy on hold. The Fed's refreshed commentary and outlook will be of keen interest. Recent Fedspeak has leant hawkish, especially around inflation and the US job market stabilising. Those views may be formalised at this meeting. Fed Chair Jerome Powell's press conference is also eagerly anticipated where he may likely field questions around central bank independence.

• Across the ditch, Aussie inflation data is due out on Wednesday. Headline annual inflation is expected to rise to 3.6% from 3.2% over the December quarter. Monthly readings however suggest that the momentum in inflation has eased since the September quarter last year. The focus will be on the quarterly trimmed mean print which is expected to push out of the RBA's 2-3% target band to 3.3% from 3%. The data is key to cementing (or retracting) expectations for a rate hike from the RBA next week.

Date	Economic Indicator	Last	Consensus
Tue, Jan 27	AU Dec Business Confidence Index	1.0	-
Wed, Jan 28	AU Dec CPI (% yoy)	3.4	3.6
	Dec Qtr CPI (% qoq)	1.3	0.6
Thu, Jan 29	NZ Dec Merchandise Trade (balance, \$mn)	-163.0	-
	Jan ANZ Activity Outlook (Net % of Firms)	60.9	-
	AU Dec Qtr Export price index (% qoq)	-0.9	-
	Dec Qtr Import price index (% qoq)	-0.4	-
	US US FOMC Rate Decision (Fed Fund Rate %)	3.75	3.75
	Fed Speaker - Powell (post-FOMC press conference)	-	-
	Nov Trade Balance (\$bn)	-29.4	-44.0
	Nov Factory Orders (% mom)	-1.3	1.6
	Nov Durable Goods Orders (% mom)	5.3	-
	Nov Wholesale Trade Sales (% mom)	-0.4	-
Fri, Jan 30	NZ Jan ANZ-RM Consumer Confidence (% mom)	3.2	-
	AU Dec Qtr PPI (% qoq)	1.0	-
	Dec Qtr PPI (% yoy)	3.5	-
	JN Dec Jobless Rate (%)	2.6	2.6
	Dec Industrial Production (% mom)	-2.7	-0.4
	Dec Industrial Production (% yoy, prelim)	-2.2	2.1
	GE Dec Qtr GDP (% qoq)	0.0	0.2
	EZ Dec Qtr GDP (% qoq)	0.3	0.2
	Dec Qtr GDP (% yoy)	1.4	1.3
	Dec Unemployment Rate (%)	6.3	6.3
	US Dec PPI Final Demand (%mom)	0.2	0.2