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Weekly Calendar

Key Data and Events

• Here at home, the RBNZ is set to announce its last policy decision for 2025. A 25bps cut to a 2.25% cash rate is widely expected and fully priced. The focus will be on what the RBNZ will say and signal for next year. The OCR track will have to be lowered as more has been delivered and signalled than the previous track implied. Following on from the October statement, the RBNZ will likely keep the door open to further rate cuts next year. See above for our preview.

• Across the Tasman, the first monthly print of the complete CPI data is due out this week. Headline inflation is expected to fall to 3.4%yoy from 3.5%yoy - easing but still above the RBA's 2-3% target band. Moving in the wrong direction, the trimmed mean inflation measure is expected to rise to 3% from 2.8%.

• In the UK, the hotly anticipated Autumn Budget is the highlight this week. It's been a volatile year for UK gilt yields, as investors have questioned the UK's fiscal credibility. Income tax increases are reportedly off the table, but UK Chancellor of the Exchequer Rachel Reeves may announce other revenue-raising measures.

• European market participants will also have minutes of the October ECB policy meeting to chew on. The ECB is largely at the end of its easing cycle, with the Governing Council emphasising the economy's resilience in the face of the rise in US tariffs as well as the economic tailwind that is Germany's increased defence spending. Despite this, the minutes will be picked apart to see if there is any remaining support for additional interest rate cuts.

Date		Economic Indicator	Last	Consensus
Tue, Nov 25	**GE**	GDP (% qoq)	0.0	0.0
	US	Sep Housing Starts (000)*	1,307	1,329
		Sep Building Permits (000)*	1,330	1,347
		Sep New Home Sales (% mom)*	-	-
		Sep Retail Sales (% mom)*	0.6	0.4
		Sep Retail Sales Ex Auto and Gas (% mom)*	-	0.3
		Sep PPI Final Demand (%mom)*	-0.1	0.3
Wed, Nov 26	**AU**	Oct CPI (% yoy)	3.5	3.6
	NZ	RBNZ Official Cash Rate Review	2.50	2.25
		RBNZ Speaker - Hawkesby (post-MPS press conference)	-	-
	UK	UK Autumn Budget	-	-
	US	Sep Durable Goods Orders (% mom)*	2.9	0.5
Thu, Nov 27	**NZ**	Sep Qtr Retail Sales Volumes (% qoq)	0.5	0.6
		Nov ANZ Activity Outlook (Net % of Firms)	44.6	-
	EZ	Minutes of ECB October policy meeting	-	-
	US	Fed releases Beige Book	-	-
Fri, Nov 28	**NZ**	Nov ANZ-RM Consumer Confidence (% mom)	-2.3	-
	JN	Oct Jobless Rate (%)	2.6	2.5
		Oct Industrial Production (% yoy, prelim)	3.8	-0.5
		Oct Industrial Production (% mom)	2.6	-0.6

***Impacted by US Govt shutdown**

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