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Weekly Calendar

Key Data and Events

• Domestically, the filled jobs for the month of September is due out. The data tends to be overstated in the first release, meaning we may see the 0.2% lift over August revised down. Employment growth appears to be stabilising. We may see a positive result over September.

• Across the Tasman, Aussie inflation for the September quarter and month are due out this week. The RBA will care more about the quarterly print, which is expected to jump from 2.1% to 3% with higher prices for food and electricity. The core measures however are better contained within the 2-3% target range, with expectations that it prints unchanged at 2.7%. How the underlying price pressures track will be big influence on whether or not the RBA has the green light for a cut next week.

Trio of central bank announcements:
- **US Federal Reserve:** a lot more uncertainty clouds this decision given that the US govt shutdown has delayed a number of key data releases. The path of least regrets, however, would be to deliver a 25bps cut as signalled in the latest dot plot and as almost fully priced (96%) by markets. Recent update on inflation showed underlying price pressures as fairly muted. Core inflation rose just 0.2% in September. Benign inflation affords the Fed to focus policy on the more pertinent downside risks to employment.
- **Bank of Japan:** despite some hawkish commentary from officials, the policy rate is expected to remain unchanged at 0.5%. Forward guidance however will likely point toward further hikes as core inflation continues to run hot at 2.9%.
- **European Central Bank:** no change to the key policy rates. Instead, market participants will drill down on the accompanying commentary.

• The US government shutdown continues into its third week and continues to impact data releases. Subject to a resolution in the shutdown, the preliminary read of US Q3 GDP is scheduled for release this week. Market expectations is for an annualised rate of 3%, led by strong consumer spending. That would be quite an extraordinary result given that tariffs are at their highest levels in almost a hundred years. However, that growth cannot be sustained given that hiring in the US has slowed down.

Date		Economic Indicator	Last	Consensus
Wed, Oct 29	**AU**	Sep CPI (% yoy)	3.0	3.1
		Sep Qtr CPI (% qoq)	0.7	1.1
		Sep Qtr CPI (% yoy)	2.1	3.0
	NZ	RBNZ Speaker - Hawkesby	-	-
Thu, Oct 30	**NZ**	Oct ANZ Activity Outlook (Net % of Firms)	43.4	-
	AU	Sep Qtr Export price index (% qoq)	-4.5	-
		Sep Qtr Import price index (% qoq)	-0.8	-
	JN	BoJ Target Rate (%)	0.5	0.5
		BoJ Speaker - Ueda (post-meeting press conference)	-	-
	GE	Sep Qtr GDP (% qoq)	-0.3	0.0
	EZ	Sep Qtr GDP (% qoq)	0.1	0.1
		Sep Qtr GDP (% yoy)	1.5	1.2
		Sep Unemployment Rate (%)	6.3	6.3
		ECB Monetary Policy Meeting (Main Refinancing Rate %)	2.15	2.15
		ECB Speaker - Lagarde (post-meeting press conference)	-	-
	US	US FOMC Rate Decision (Fed Fund Rate %)	4.25	4.00
		Fed Speakers - Powell (post-FOMC press conference), Bowman	-	-
Fri, Oct 31	**NZ**	Oct ANZ-RM Consumer Confidence (% mom)	2.8	-
		RBNZ Speaker - Gai	-	-
	AU	Sep Qtr PPI (% qoq)	0.7	-
		Sep Qtr PPI (% yoy)	3.4	-
	CH	Oct Manufacturing PMI	49.8	49.6
		Oct Non-manufacturing PMI	50.0	50.2
	JN	Sep Jobless Rate (%)	2.6	2.5
		Sep Industrial Production (% mom)	-1.5	1.5
		Sep Industrial Production (% yoy, prelim)	-1.6	1.8
	EZ	Oct CPI Estimate (% yoy)	2.2	2.1
		Oct CPI (% mom)	0.1	0.2

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