Economics and Markets Research

What to Watch

national australia bank

Week of 9 November 2026

- Domestically, focus is on the NAB Business Survey and Westpac-MI Consumer Confidence, alongside a speech by RBA's Hunter.
- In NZ, there is no top tier data, with focus instead on the outcome of Saturday's general election.
- US CPI is the key data point internationally. China inflation and UK GDP are also due.

The **NAB Business Survey** (October) and **Westpac Consumer Confidence** (November) are both released on Tuesday in a quiet week for data. New housing loan commitments are Wednesday, followed by MI inflation expectations on Thursday. Also on the calendar, **RBA Assistant Governor Hunter** speaks at the UBS conference on Monday, while MPB member Baker speaks on Thursday.

In NZ, New Zealand's **General Election** takes place on Saturday. While election night will be closely watched, the results will not be confirmed until 27 November. So, it could be some time before coalition talks are complete and the next Government is announced. On the data front, international **migration** and travel for September arrives Thursday before **PMI** on Friday. On Tuesday, RBNZ Chief Economist Paul **Conway** speaks at the UBS Australasia Conference.

In Asia, China's **CPI**, **PPI** (Monday), **trade** (Tuesday), and credit data are the main prints this week. As the year's largest online shopping event, **Singles' Day** (Wednesday) will also be watched given the backdrop of a weak household sector. In Japan, BoJ **summary of opinions** and **household spending** (both Tuesday) land ahead of **machine tool orders** (Wednesday) and **PPI** (Thursday).

In the US, CPI (Tuesday) is the main event. However, year-ended figures will not be published due to the government shutdown in October last year which impacted survey collection. **PPI** (Friday) and the **NFIB** Small Business Optimism survey (Tuesday) also arrive.Fed speakers include **Paulson** (Wednesday), speaking on the economic outlook, and **Williams** (Friday). Bond markets are closed Wednesday for Veterans Day. In Canada, the BoC **minutes** are released Tuesday.

In Europe, it's a light data week, with the second reading of Q3 **GDP** on Friday, alongside the September **trade balance**. The **ECB Economic Bulletin** is released Thursday. In the UK, Q3 **GDP** (Thursday) looks set to rise by a strong 0.7% qoq, with risks to the upside. The September **trade deficit** is also released. BoE's **Bailey** speaks Monday.

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Key Data

	Latest	Next
GDP	2.1% yoy	3Q on 2 Dec
Unemployment	4.7%	Oct on 19 Nov
Trimmed Mean	3.7% yoy	4Q on 27 Jan
RBA	4.85%	8 Dec

Key Markets

		% change	
	Latest	Week	YTD
Rates		*bps*	*bps*
AU BBSY 3m	4.99	3.2	120.2
AU 3y swap	4.67	-18.3	56.9
AU 3yr yield	4.71	-15.3	57.0
AU 10yr yield	5.01	-16.0	26.9
US 10yr yield	4.83	-10.2	66.8
AU-US 10yr spread	17.5	-5.8	-39.9
Commodities		%	%
Iron ore	93	2.8	-7.3
Coal (thermal)	144.5	-3.8	34.4
Brent oil	98.4	-11.2	63.4
Gold	4088.9	1.7	-5.3
FX			
AUD/USD	0.6929	-1.4	3.8
USD (DXY)	101.63	-0.4	3.4
AUD/NZD	1.2	-0.7	6.8
AUD crosses			
AUD/JPY	109.29	-1.4	4.5
AUD/CNY	4.6310	-1.1	-0.7
AUD/EUR	0.6177	-1.7	8.7
AUD/GBP	0.5	-2.0	4.0

Source: Bloomberg

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Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	NAB	Previous
Monday, 9 November	—	CH	New Yuan Loans CNY YTD	Oct		11520.0b
	09:30	AU	RBA's Hunter-Speech			
	12:30	CH	CPI Core YoY	Oct		1.0%
	12:30	CH	CPI YoY	Oct		0.9%
	12:30	CH	PPI YoY	Oct		5.0%
	04:25	UK	BOE Governor Bailey Speaks in Zurich			
Tuesday, 10 November	—	CH	Trade Balance	Oct		$133.53b
	10:30	AU	Westpac Consumer Conf Index	Nov		80.40
	10:30	JN	Household Spending YoY	Sep		-3.1%
	10:50	JN	BOJ Summary of Opinions			
	11:15	NZ	RBNZ Chief Economist Conway Speaks on Economy			
	11:30	AU	NAB Business Conditions	Oct		-1
	11:30	AU	NAB Business Confidence	Oct		-13
	20:00	US	Fed's Waller Gives Keynote Speech			
	22:00	US	NFIB Small Business Optimism	Oct		97.90
	23:30	UK	BOE's Lombardelli Speaks in London			
	00:30	US	CPI MoM	Oct		0.6%
	00:30	US	Core CPI MoM	Oct		0.3%
	03:45	EC	ECB's Lane Speaks in London			
	05:30	CA	Bank of Canada Summary of Deliberations			
	05:30	UK	BOE Chief Economist Pill Speaks in London			
Wednesday, 11 Novem...	10:30	US	Fed's Paulson Speaks on Economic Outlook			
	11:30	AU	Home Loans Value QoQ	3Q		-5.2%
	17:00	JN	Machine Tool Orders YoY	Oct P		60.4%
	18:00	GE	CPI EU Harmonized YoY	Oct F		2.8%
	18:00	GE	CPI YoY	Oct F		2.8%
Thursday, 12 November	08:45	NZ	Card Spending Total MoM	Oct		-0.5%
	08:45	NZ	Net Migration SA	Sep		1530
	10:50	JN	PPI YoY	Oct		6.8%
	11:00	AU	Consumer Inflation Expectation	Nov		5.3%
	18:00	UK	GDP YoY	3Q P		1.4%
	18:00	UK	Trade Balance GBP/Mn	Sep		-£920m
	20:00	EC	ECB Publishes Economic Bulletin			
Friday, 13 November	08:30	NZ	BusinessNZ Manufacturing PMI	Oct		56.50
	10:30	US	Fed's Williams Participates in Panel Discussion			
	18:45	FR	CPI EU Harmonized YoY	Oct F		3.8%
	18:45	FR	CPI YoY	Oct F		3.4%
	21:00	EC	GDP SA YoY	3Q S		1.3%
	21:00	EC	Trade Balance SA	Sep		-6.8b
	00:30	US	PPI Final Demand YoY	Oct		6.3%
Saturday, 14 November	11:00	US	Fed's Jefferson Speaks at UC San Diego			

Upcoming Central Bank Interest Rate Announcements				Current
	AU	RBA	8 Dec	4.85
	CA	BoC	9 Dec	2.50
	NZ	RBNZ	9 Dec	2.75
	US	Federal Reserve	9 Dec	4.00
	EZ	ECB	17 Dec	2.50
	JN	BoJ	18 Dec	1.25

Sydney Time. Dates reflect 24 hours from 7am.

Key Event Previews

Tuesday

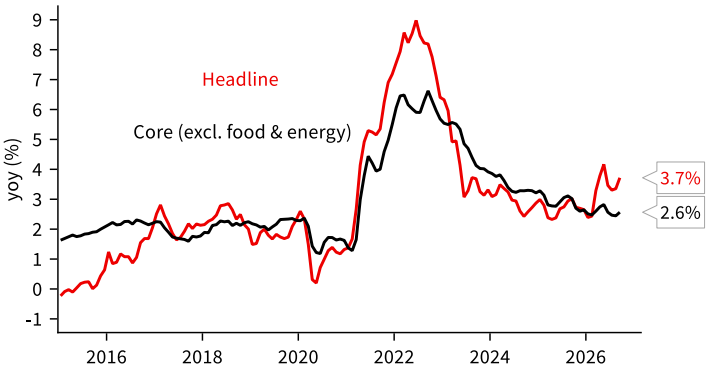
US CPI

The early consensus is for core CPI of 0.3% mom in in October, which would be in line with the two previous months, signalling inflation remains high. Year-ended growth rates for headline and core CPI will not be published this month due to last year's government shutdown.

The release will be keenly watched for any gauge of an outsized spillover of inputs price pressures to the broader economy. As always, a focus will be on the CPI components that feed through to the Fed's preferred PCE measure, which Friday's PPI will also inform.

Fed officials have continued signalling the likelihood of a December hike over the past week, stressing price stability will not be achieved without further monetary tightening. We expect a hike in December, with the risk of another in Q1.

US CPI inflation



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

Forecasts Tables

See: Forward View Australia

Economic Forecasts (%)	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2025	2026	2027	2028
Activity										
Private Consumption	0.4	0.4	0.4	0.3	0.2	0.2	2.5	1.5	0.7	1.3
Dwelling Investment	1.5	1.6	0.3	0.6	-0.3	-0.3	5.2	4.0	-1.2	8.6
Underlying Business Investment	7.5	-1.1	0.8	0.6	0.4	0.1	4.2	7.8	0.6	2.1
Public Final Demand	-0.5	0.2	0.4	0.4	0.4	0.4	2.7	0.5	1.6	1.6
Domestic Final Demand	**0.9**	**0.3**	**0.4**	**0.4**	**0.3**	**0.2**	**3.0**	**2.0**	**1.0**	**2.0**
Inventories (cont.)	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.1	-0.3	0.0	0.1
Gross National Expenditure	**0.8**	**0.2**	**0.4**	**0.4**	**0.3**	**0.2**	**3.1**	**1.7**	**1.0**	**2.1**
Net Exports (cont.)	-0.7	0.1	-0.1	0.0	0.0	0.0	-0.3	-0.7	0.1	-0.2
Real GDP	**0.3**	**0.4**	**0.3**	**0.3**	**0.3**	**0.2**	**2.6**	**1.3**	**1.0**	**1.8**
Nominal GDP	**0.6**	**0.8**	**0.6**	**1.0**	**0.8**	**0.6**	**6.2**	**2.9**	**2.6**	**3.1**
Labour Market										
Employment (a)	0.5	0.2	0.4	0.2	0.1	0.1	1.1	1.3	0.4	1.4
Unemployment Rate (a)	4.2	4.4	4.6	4.8	5.0	5.1	4.2	4.8	5.4	5.4
Wage Price Index	0.8	0.8	0.8	0.8	0.8	0.8	3.4	3.2	3.2	3.2
Inflation										
Trimmed Mean	0.8	0.8	1.0	0.9	0.8	0.7	3.4	3.6	2.9	2.5
Headline	1.4	0.6	1.3	0.9	0.7	0.6	3.6	4.3	2.8	2.5

Source: ABS; National Australia Bank
Notes: Data are percentage growth rates over the quarter or year, except where specified otherwise; End-period; Shaded area represents NAB forecasts; (a) quarter average.

See: Global FX Strategist

Exchange Rate Forecasts

	5-Nov	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Majors						
AUD/USD	0.6929	*0.71*	*0.70*	*0.69*	*0.68*	*0.67*
NZD/USD	0.5595	*0.58*	*0.58*	*0.58*	*0.59*	*0.59*
USD/JPY	157.7	*155*	*153*	*151*	*150*	*149*
EUR/USD	1.1219	*1.15*	*1.15*	*1.15*	*1.15*	*1.15*
GBP/USD	1.3450	*1.33*	*1.32*	*1.31*	*1.31*	*1.31*
USD/CNY	6.67	*6.60*	*6.50*	*6.40*	*6.40*	*6.40*
USD/CAD	1.4017	*1.38*	*1.39*	*1.38*	*1.38*	*1.39*
USD/CHF	0.8169	*0.83*	*0.83*	*0.83*	*0.83*	*0.83*
Australian Cross Rates						
AUD/NZD	1.24	1.22	1.21	1.19	1.15	1.14
AUD/JPY	109	110	107	104	102	100
AUD/EUR	0.62	0.62	0.61	0.60	0.59	0.58
AUD/GBP	0.52	0.53	0.53	0.53	0.52	0.51
AUD/CNY	4.62	4.69	4.55	4.42	4.35	4.29
AUD/CAD	0.97	0.98	0.97	0.95	0.94	0.93
AUD/CHF	0.57	0.59	0.58	0.57	0.56	0.56

Source: Bloomberg

Interest Rate Forecasts

	5-Nov	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Australian Rates						
RBA cash rate	4.85	*4.85*	*4.85*	*4.85*	*4.60*	*4.35*
3 month bill rate	4.94	*4.93*	*4.94*	*4.79*	*4.54*	*4.45*
3 Year Swap Rate	4.67	*4.90*	*4.75*	*4.55*	*4.35*	*4.20*
10 Year Swap Rate	5.12	*5.30*	*5.10*	*4.90*	*4.70*	*4.55*
Offshore Policy Rates						
US Fed funds	4.00	*4.25*	*4.25*	*4.25*	*4.25*	*4.25*
RBNZ OCR	2.75	*3.25*	*3.75*	*3.75*	*3.75*	*3.75*
10-year Bond Yields						
Australia	5.01	*5.25*	*5.10*	*4.90*	*4.70*	*4.55*
United States	4.83	*4.90*	*4.80*	*4.75*	*4.65*	*4.65*
New Zealand	4.64	*4.95*	*4.90*	*4.90*	*4.85*	*4.90*

Source: Bloomberg

See: Global Forward View

Global GDP (year average % change)

	2025	2026	2027	2028
US	*2.3*	*2.4*	*2.2*	*2.0*
Euro-zone	*1.3*	*1.0*	*1.2*	*1.3*
Japan	*1.2*	*0.9*	*1.0*	*0.8*
UK	*1.2*	*1.5*	*1.0*	*1.2*
Canada	*1.9*	*1.0*	*1.6*	*1.6*
China	*5.0*	*4.6*	*4.4*	*4.4*
India	*7.6*	*7.6*	*6.7*	*6.6*
Australia	*2.0*	*1.4*	*1.6*	*1.8*
NZ	*0.3*	*2.1*	*2.3*	*2.9*
Global	*3.5*	*3.2*	*3.4*	*3.3*

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