

December 12, 2025

Investor Signposts: Week beginning December 14, 2025

Upcoming economic and financial market events

Australia

December 15-19	◆ Mid-Year Economic & Fiscal Outlook (MYEFO)	<i>A budget deficit of \$32bn is forecast</i>
Monday December 15	◆ Reserve Bank (RBA) official Andrea Brischetto speech	<i>Head of Financial Stability Department</i>
Tuesday December 16	◆ Reserve Bank (RBA) official Brad Jones speech	<i>At the AusPayNet Summit, Sydney</i>
Tuesday December 16	◆ S&P Global purchasing managers' indexes (December)	<i>Solid expansion in services activity</i>
Tuesday December 16	◆ Westpac consumer confidence index (December)	<i>Focus on the December RBA meeting</i>
Thursday December 18	◆ National accounts: Finance & Wealth (Sep. quarter)	<i>Rising home prices and super balances</i>
Friday December 19	◆ Private sector credit (November)	<i>Focus on investor housing credit growth</i>

Overseas

Monday December 15	◆ China retail sales, investment & production (November)	<i>Investment could dip 2.3% on a year ago</i>
Monday December 15	◆ US New York Empire State manufacturing index (Dec.)	<i>Tipped to fall to 9.7 from 18.7</i>
Monday December 15	◆ US NAHB housing market index (December)	<i>Expected to remain steady at 38</i>
Tuesday December 16	◆ US nonfarm payroll jobs (October-November)	<i>The US economy may have added 60,000 jobs</i>
Tuesday December 16	◆ US retail sales (October)	<i>Spending is expected to increase 0.2%</i>
Tuesday December 16	◆ US S&P Global purchasing managers' indexes (Dec.)	<i>Services grew at fastest pace in four months</i>
Thursday December 18	◆ Bank of England (BOE) interest rate decision	<i>A 25-basis point rate cut is expected</i>
Thursday December 18	◆ European Central Bank (ECB) interest rate decision	<i>No change in rates is expected</i>
Thursday December 18	◆ US consumer price indexes (CPI, November)	<i>Core CPI of 2.9% year-on-year expected</i>
Thursday December 18	◆ US Philadelphia Fed business outlook index (Dec.)	<i>Tipped to increase from -1.7 to +2.2</i>
Friday December 19	◆ Bank of Japan (BOJ) policy decision	<i>A quarter point rate hike is expected</i>
Friday December 19	◆ US existing home sales (November)	<i>Sales could lift 1.2%</i>

Aussie mid-year budget and US jobs in the spotlight with the Bank of Japan (BOJ) likely to raise rates

- In **Australia** in the coming week, the Federal government is expected to unveil the 2025-26 Mid-Year Economic and Fiscal Outlook (MYEFO). Commonwealth Bank (CBA) Group economists are expecting the underlying budget deficit to print at \$32 billion. This will be a \$10 billion improvement from the forecast \$42 billion deficit in March.
- In **China on Monday**, the monthly update on retail spending, industrial production and fixed asset investment is due for the month of November. China's leaders have stuck with export and manufacturing-led growth so far in 2025.
- In the **US**, the nonfarm payroll jobs report is released on **Tuesday**. CBA Group economists expect employment to increase by around 60,000 in October and November with the unemployment rate lifting to 4.5% from 4.4%.
- On **Thursday**, US consumer prices (CPI) could grow at an annual rate of around 3.0% in November.
- Three major central banks meet this week with the **European Central Bank (ECB)** seen holding rates at 2.00% on **Thursday**. The **Bank of England (BOE)** is expected to cut rates by a quarter point to 3.75% - **also on Thursday** - after the UK government's budget measures were seen as unlikely to cause a rise in inflation.
- On **Friday**, the **Bank of Japan (BOJ)** looks set to proceed with a hike in its policy rate to 0.75% from 0.5%, which was flagged by Governor Kazuo Ueda in a recent speech. It would be the first hike since January.
- In **Aussie company news**, Orica (**Tuesday**), Dyno Nobel (**Wednesday**), and ANZ and Elders (**Thursday**) all host AGMs.
- **US earnings reports** are scheduled for Lennar (**Tuesday**), Micron Technology and General Mills (**Wednesday**), Nike, FedEx, Accenture and Darden (**Thursday**), and Carnival (**Friday**). *Ryan Felsman, Chief CommSec Economist*

IMPORTANT INFORMATION AND DISCLAIMER FOR RETAIL CLIENTS

This content is prepared, approved and distributed in Australia by Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 (CommSec) a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (the Bank) and a Market Participant of ASX Limited and Cboe Australia Pty Limited. All information contained herein is provided on a factual or general advice basis and is not intended to be construed as an offer, solicitation or investment recommendation in any way. It has been prepared without taking into account your individual objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. CommSec, the Bank, our employees and agents may receive a commission and / or fees from transactions and / or deal on their own account in any securities referred to in this communication and may make investment decisions that are inconsistent with the recommendations or views expressed within this communication. Any comments, suggestions or views presented herein may differ from those expressed elsewhere by CommSec and / or the Bank. The content may not be used, distributed or reproduced without prior consent and any unauthorised use of the content may breach copyright provisions. CommSec does not give any representation or warranty as to the accuracy, reliability or completeness of any content including any third-party sourced data, nor does it accept liability for any errors or omissions. CommSec is not liable for any losses or damages arising out of the use of information contained in this communication. This communication is not intended to be distributed outside of Australia.