

October 31, 2025

## Investor Signposts: Week beginning November 2, 2025

### Upcoming economic and financial market events

#### Australia

|                     |                                                    |                                                          |
|---------------------|----------------------------------------------------|----------------------------------------------------------|
| Monday November 3   | ◆ Cotality national home value index (October)     | <i>Tipped to increase by 1.1%</i>                        |
| Monday November 3   | ◆ Building approvals (September)                   | <i>Building permits could lift 5.0%</i>                  |
| Monday November 3   | ◆ Monthly household spending indicator (September) | <i>Spending could rise 0.5%</i>                          |
| Monday November 3   | ◆ Melbourne Institute inflation gauge (October)    | <i>A 0.2% increase in headline inflation is expected</i> |
| Monday November 3   | ◆ ANZ-Indeed job advertisements (October)          | <i>Job ads could increase 0.5%</i>                       |
| Tuesday November 4  | ◆ Reserve Bank (RBA) interest rate decision        | <i>No change in the cash rate target is expected</i>     |
| Tuesday November 4  | ◆ RBA Statement on Monetary Policy (SMP)           | <i>Updated economic forecasts</i>                        |
| Tuesday November 4  | ◆ RBA Governor media conference                    | <i>At 3.30pm AEDT</i>                                    |
| Thursday November 6 | ◆ International trade in goods (September)         | <i>A \$4.5 billion trade surplus is expected</i>         |

#### Overseas

|                      |                                                       |                                                |
|----------------------|-------------------------------------------------------|------------------------------------------------|
| Monday November 3    | ◆ US ISM manufacturing index (October)                | <i>The index could rise to 49.5 from 49.1</i>  |
| Monday November 3    | ◆ US construction spending (September)                | <i>Tipped to lift 0.2%</i>                     |
| Tuesday November 4   | ◆ US international trade balance (September)          | <i>A US\$57bn deficit is expected</i>          |
| Tuesday November 4   | ◆ US JOLTs job openings (September)                   | <i>Openings could dip to 7.20m from 7.23m</i>  |
| Tuesday November 4   | ◆ US factory orders (September)                       | <i>Orders may fall 0.7%</i>                    |
| Wednesday November 5 | ◆ US ADP employment change (October)                  | <i>Around 25,000 jobs could be added</i>       |
| Wednesday November 5 | ◆ US ISM services index (October)                     | <i>Index could lift from 50.0 to 51.0</i>      |
| Thursday November 6  | ◆ Bank of England (BOE) interest rate decision        | <i>No change in the bank rate is expected</i>  |
| Thursday November 6  | ◆ US nonfarm productivity (September quarter)         | <i>Productivity could increase 1.0%</i>        |
| Thursday November 6  | ◆ US unit labour costs (September quarter)            | <i>Tipped to grow 0.8%</i>                     |
| Friday November 7    | ◆ China international trade (October)                 | <i>Exports could grow 7.3% on a year ago</i>   |
| Friday November 7    | ◆ US nonfarm payroll jobs (October)                   | <i>The US economy could create 55,000 jobs</i> |
| Friday November 7    | ◆ US Uni. of Michigan consumer sentiment index (Nov.) | <i>Expected to lift from 53.6 to 54.0</i>      |

### Reserve Bank of Australia (RBA) interest rate decision and Aussie bank earnings headline a busy week

- Commonwealth Bank (CBA) Group economists expect the Reserve Bank of Australia (RBA) to keep its key interest rate unchanged at 3.60% **on Tuesday** as an inflation spike potentially delays monetary policy easing. The RBA's preferred measure of core inflation – the trimmed mean – climbed 1.0% in the September quarter, well above its forecast of near 0.6%. RBA Governor Michele Bullock had even said a 0.9% rise would be a "material miss" the Board would need to weigh when deciding policy. We now expect the RBA to remain on hold for a prolonged period.
- The Bank of **England** is expected to hold the bank rate steady at 4.00% when it announces its decision **on Thursday**.
- Investor focus turns to the **US on Friday**. The US economy is expected to add around 55,000 nonfarm payroll jobs in October, with the jobless rate lifting to 4.4%. The data release is subject to the US government shutdown.
- In **Australian** company news, Westpac Banking Corp releases its earnings results **on Monday**, with National Australia Bank (NAB) delivering its results **on Thursday** and Macquarie Group to follow with its update **on Friday**.
- In the **US**, third quarter earnings results are scheduled for Palantir Technologies (**Monday**); Amgen, Pfizer, Spotify, Uber, Advanced Micro Devices (AMD), Pinterest, Rivian Automotive, Super Micro Computer (**Tuesday**); McDonald's, Qualcomm, Snap (**Wednesday**); and Moderna, Airbnb, Block and Take-Two Interactive Software (**Thursday**).

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