Investor Signposts

CommSec

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

Overseas

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

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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