

Highlights include NVDA earnings, Minutes from FOMC and RBA, CPI from Canada, UK and Japan, and Global PMI data

- **MON:** Canadian CPI (Oct), US NY Fed Manufacturing (Nov)
- **TUE:** RBA Minutes (Nov), NBH Announcement; New Zealand PPI (Q3), Japanese Trade Balance (Oct)
- **WED:** FOMC Minutes (Oct), Bank of Indonesia Announcement; UK CPI (Oct), EZ Final HICP (Oct)
- **THU:** PBoC LPR; German Producer Prices (Oct), EZ Construction Output (Sep), Canadian Producer Prices (Oct), New Zealand Trade Balance (Oct), Australian Flash PMIs (Nov), Japanese CPI (Oct)
- **FRI:** Euro Area Indicator of Negotiated Wage Rates Q3 (TBC); UK Retail Sales (Oct), PSNB (Oct), EZ, UK & US Flash PMIs (Nov)

CANADIAN CPI (MON): With the BoC at the lower bound of the neutral rate estimate, and with the central bank suggesting rates are at the current level, a large surprise would be needed for the BoC to resume cutting. The Minutes noted that they are prepared to adjust the policy rate if needed, and that guidance is dependent on the economy evolving in line with forecasts. Within the MPR, it notes inflation is expected to drop in October as energy prices decline, reflecting both lower oil prices and reduced refinery margins. Year-over-year inflation is anticipated to rise slightly by January 2026. This is mainly because prices will be compared with those from the same time last year, when the GST/HST holiday temporarily lowered some prices. After January 2026, inflation is projected to dip below 2% due to lower energy prices and the end of the volatility associated with the GST/HST holiday. The BoC expects inflation to settle around 2% in early 2026.

RBA MINUTES (TUE): Participants will dissect the minutes for details on policy deliberations to reinforce patient approach. As a reminder, the RBA kept the Cash Rate unchanged at 3.60%, as expected, with the decision made unanimously. RBA noted that inflation has recently picked up and domestic economic activity is recovering, but the outlook remains uncertain. The board judged it was appropriate to remain cautious, updating its view of the outlook as the data evolves, and it remains alert to the heightened level of uncertainty about the outlook in both directions, while it also judged that some of the increase in underlying inflation in the September quarter was due to temporary factors. In terms of the Quarterly Statement on Monetary Policy, the RBA sharply raised forecasts for core inflation out to the second quarter of 2026 with June 2026 Trimmed Mean Inflation now seen at 3.2% (prev. forecast 2.6%) and June 2026 CPI now seen at 3.7% (prev. forecast 3.1%), while its forecasts assumed a cash rate of 3.6% through the end of 2025, 3.4% in June 2026, and 3.3% afterwards. RBA Governor Bullock kept the options open at the post-meeting press conference, where she stated it is possible that less easing might be needed in this round than in the past, as well as noted that they did not consider cutting rates and that a rate hike was also not considered. Furthermore, she said it is possible that there are no more rate cuts, and possible that there are some more cuts, as well as noted that the board believes policy is close to neutral and will go meeting by meeting, with the central bank at the right spot-on monetary policy at the moment.

NVIDIA EARNINGS (WED): Tech behemoth NVIDIA reports earnings on Wednesday, November 19th at 21:20GMT/16:20EST, with investors eagerly awaiting their metrics given their AI market leading status. US/China AI race continues to heat up, with worries out of the US, and participants, that China may be taking the lead and echoed by NVDA CEO Huang who just last week said, "China will win the AI race". Of course there is still heavy optimism in NVDA, with views there is still plenty of upside ahead, as Susquehanna raised the Cos. PT into earnings citing Huang's recent commentary that the Co. has secured more than USD 500bln worth of orders for its Blackwell and next-gen Rubin chips through 2026. On the other hand, in recent weeks Scion's Michael Burry bet against the AI rally with 1mln puts on NVDA, while SoftBank sold its entire stake in the Co. In terms of expectations, Q3 adj. EPS is forecasted at USD 1.24 and Revenue at USD 54.41bln. Looking at the breakdown, Data Centre at USD 48.3bln, Gaming USD 4.41bln, Automotive USD 621mln, Professional Visualisation USD 611mln, OEM and other USD 169.5mln. Ahead, next quarter profit and revenue expected at USD 1.42 and USD 60.82bln, respectively. For the FY, EPS seen at USD 4.50 and revenue USD 206.06bln.

FOMC MINUTES (WED): In the upcoming FOMC Minutes focus will largely be on how divided the Committee is moving forward, and how split members were on the decision to cut rates at the October meeting. As a reminder, the Fed cut rates by 25bps in the last confab to 3.75-4.00%, with two dissenters: 1 hawkish (Schmid) and 1 dovish (Miran). Other non-voters have been out recently suggesting they did not support a cut. Chair Powell in the post-decision press conference said for that rate cut, it was a strong, solid vote, but the different views at the FOMC were about the future. Powell was notably hawkish in the presser and emphasised, several times, that another cut in December is far from assured, no decision has been made and had strongly differing views in the Oct. confab. In the weeks following, rhetoric from Fed officials has been noticeably differing, with the likes of Logan, Bostic, Hammack, Goolsbee, Collins all advocating to hold rates in December, Daly, Kashkari undecided, with Miran, Waller supporting a further reduction. Money markets pricing has moved notably hawkish in recent days with just a 50% chance of a 25bps cut in Dec, vs. c. 70% at the start of the week. On the balance sheet, the Committee decided to conclude the reduction of its aggregate securities holdings on December 1st, and will roll over all maturing treasury principal payments, will reinvest all mortgage-backed securities principal payments into Treasury bills from December 1st.

UK CPI (WED): A release that is under greater than normal scrutiny given the clear divide at the BoE between easing and keeping rates on hold, a divide that meant Governor Bailey had to cast the tie-breaking vote in November to keep rates unchanged at 4.00%. The overall take from the release and press-conference was the significant focus on CPI, particularly from Bailey; as such, the October and November releases ahead of the December meeting may prove decisive (alongside the budget) in determining of

the BoE eases or not. For October's release, headline Y/Y is forecast by the BoE to slip to 3.6% (prev. 3.8%), driven primarily by base effects from the 2024 Ofgem adjustment. Note, the odds of a December cut have increased in the last week after a dismal set of labour market data and a very soft second read on September's GDP, lifting the implied odds of a cut from c. 60% to as much as 85%.

PBOC LPR (THU): No change expected in the LPRs. Analysts at ING suggest "The PBOC may choose to conserve ammunition for next year, after the CPI inflation returned to positive territory in October -- and as the urgency for new stimulus diminished somewhat over the past month." In terms of the prior release, the PBOC unsurprisingly announced no changes to China's benchmark Loan Prime Rates, which were maintained at their current levels for a 5th consecutive month, with the 1-year LPR kept at 3.00% which is the rate most new loans are based on, and with the 5-year LPR kept at 3.50% which is the reference for mortgages. The decision to maintain the LPRs was widely anticipated as the central bank has shown a clear preference for making adjustments through its main policy tool of open market operations to target liquidity, although there are mixed views on whether there will be any adjustments in Q4 as some see a likelihood for a policy rate or RRR cut in Q4, while Citi analysts have dropped such a forecast. Furthermore, the recent activity data from China was mixed in which Industrial Production disappointed and Retail Sales marginally topped estimates, but both showed a slowdown from the previous, while Chinese House Prices continued to contract.

JAPANESE CPI (THU): National Core CPI is expected to rise to 3.0% from 2.9%. ING expects October inflation to "accelerate quite sharply," noting that price hikes are likely to be broad-based across goods and services, consistent with the Tokyo CPI print. ING adds that "more positive signs of growth and intensifying inflationary pressures could increase the odds of a December rate hike." BoJ Governor Ueda recently said underlying inflation is "gradually accelerating toward the 2% target," supported by resilient consumption and a tight labour market pushing up wages. However, Finance Minister Katayama maintained that inflation has yet to stably meet the BoJ's goal, signalling limited urgency for a near-term hike. Analysts suggest PM Takaichi's planned fiscal stimulus package and preference for looser policy could complicate the BoJ's path toward normalisation.

UK RETAIL SALES (FRI): Expected to moderate to 0.1% (prev. 0.5%), pressure that comes as sentiment remains tepid and cautious into the budget. Furthermore, the series is under scrutiny after the dismal revision to September's GDP report for any early insight into the state of UK growth for October. By way of proxy, the BRC October Retail Sales figure fell to 1.5% Y/Y (prev. 2.0%). The October PMIs highlighted that business confidence had brightened a touch and job losses had moderated which, alongside the moderation in inflation pressure they noticed, bodes well for the consumer. However, the series also highlights a cautious tone among companies ahead of the upcoming budget. Note, while the retail sales are of pertinence they will be overshadowed by CPI a few sessions prior and the budget due the week after.

EZ FLASH PMI (FRI): Ahead of the metrics, Oxford Economics noted that recent survey data "painted a positive picture of the state of the economy in early Q4," whilst the prior month's composite Eurozone PMI was revised up to 52.5, the highest in almost two and a half years. The improvement was driven by the services sector, while manufacturing stabilised around the neutral 50 mark. However, the firm cautioned that this upbeat survey picture "contrasts with poor hard data," with weak industrial production and soft retail sales pointing to continued economic fragility. Oxford Economics expects another quarter of stagnation in German GDP and warned that global headwinds — including US protectionism and a China shock 2.0 — continue to outweigh cyclical improvements. Among major economies, Spain remains the standout performer, Italy and Germany softer, while France lags, according to the desk.

UK FLASH PMI (FRI): Expected to come in lower across the board vs the prior, Composite at 51.8 (prev. 52.2), Services 51.9 (prev. 52.2), Manufacturing 49.1 (prev. 49.7). The last series was very much one of waiting for clarity into the budget. While we have some insight into the measures Chancellor Reeves will announce, the significant U-turn seen on Income Tax means that any briefings/reports thus far need to be taken with a greater pinch-of-salt than usual. Given the release hits just before the Budget its pertinence may be somewhat diminished from a confidence perspective. Pertinence though will be placed on the pricing commentary, given the extra focus BoE Governor Bailey has placed on CPI ahead of the December meeting; as discussed in the UK CPI preview, above.

US JOBS REPORT: There is no guarantee that the delayed US jobs data for September and October will be released, however, many analysts have speculated that it could be released next week. The BLS has said that it is working to get the information out as soon as possible, but it may take time to fully assess the situation and finalise revised release dates. The White House said the October inflation and jobs reports were likely to never be released, citing the six-week shutdown that prevented agencies from collecting essential data, with officials indicating the month's figures are effectively lost even as the government prepares to reopen. Goldman Sachs has looked at historical precedents and notes that the September jobs data would likely be released a few days after the reopening (likely November 18-19th), while the October report could be released alongside the November data on December 5th. [For the full preview, please click here.](#)

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