Investor Signposts

CommSec

November 21, 2025

Investor Signposts: Week beginning November 23, 2025

Upcoming economic and financial market events

Australia

Wednesday November 26	◆	Monthly consumer price index (CPI, October)	*The headline CPI could dip 0.2% in the month*
Wednesday November 26	◆	Construction work done (September quarter)	*Tipped to increase by 0.5%*
Thursday November 27	◆	Private capital expenditure (Capex, Sep. quarter)	*Business investment could lift 1.1%*
Friday November 28	◆	Private sector credit (October)	*A 0.7% pick up in credit growth is expected*

Overseas

Monday November 24	◆	US Chicago Fed national activity index (October)	*Index could dip from -0.12 to -0.2*
Monday November 24	◆	US Dallas Fed manufacturing activity index (Nov.)	*Tipped to lift to -1 from -5*
Tuesday November 25	◆	US ADP employment weekly change	*Leading indicator of private payroll jobs*
Tuesday November 25	◆	US retail sales (September)	*A 0.3% increase in spending is expected*
Tuesday November 25	◆	US producer price index (PPI, September)	*The core PPI may lift 0.2%*
Tuesday November 25	◆	US home prices (September)	*From FHFA and S&P Cotality Case-Shiller*
Tuesday November 25	◆	US pending home sales (October)	*Sales are tipped to fall 0.4%*
Tuesday November 25	◆	US Richmond Fed manufacturing index (Nov.)	*Tipped to lift from -4 to -1*
Tuesday November 25	◆	US Conference Board consumer confidence (Nov.)	*Expected to edge lower from 94.6 to 93.3*
Wednesday November 26	◆	Reserve Bank of NZ (RBNZ) interest rate decision	*A 25-basis point rate cut is expected*
Wednesday November 26	◆	UK government budget	*Will be closely watched by investors*
Wednesday November 26	◆	US durable goods orders (September)	*Orders could lift 0.2%*
Wednesday November 26	◆	US Federal Reserve (FOMC) Beige Book	*Published eight times per year*
Thursday November 27	◆	US financial markets closed	*In observance of Thanksgiving Day*

Aussie inflation, NZ rate decision and UK budget in the spotlight ahead of the Thanksgiving Day holiday

- In **Australia**, the first release of the complete monthly consumer price index (CPI) is scheduled **on Wednesday**. Commonwealth Bank (CBA) Group economists expect the headline CPI to dip 0.2% in the month of October due to a sharp fall in electricity prices as household subsidy payments in NSW and Western Australia increase. An annual growth rate of 3.6% is forecast, though we acknowledge that there is some uncertainty around the data.
- **Also, on Wednesday and Thursday**, construction work done and business investment data are released for the September quarter. New private capital spending ("capex") could lift 1.1% with construction work done up 0.5%.
- **On Wednesday**, the Reserve Bank (RBNZ) of **New Zealand** is likely to cut the official cash rate by 25 basis points to 2.25% after the Kiwi unemployment rate rose to a nine-year high of 5.3% in the September quarter.
- In the **US,** delayed economic data continues to be released following the record 43-day federal government shutdown. The US central bank's Beige Book of current economic conditions is issued **on Wednesday** ahead of the Thanksgiving Day public holiday **on Thursday**. US financial markets will be closed.
- Chancellor Rachel Reeves hands down the **UK** government's budget **on Wednesday** in a big day for investors.
- In **Australian** company news, Gentrack Group **(Monday),** Web Travel Group **(Tuesday)** and Fisher & Paykel Healthcare **(Wednesday)** release earnings results. Around 70 ASX-listed companies host annual general meetings.
- On Wall Street in the coming week, the final batch of third quarter earnings reports are delivered with Zoom **(Monday)**, Alibaba, HP, Nio and Zscaler **(Tuesday)**, and Deere & Co **(Wednesday)** all scheduled to issue results. ***Ryan Felsman, Chief CommSec Economist***