



MONEX

Week Ahead

19th - 23rd October 2026

A lighter week coming up
for the buck

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The dollar slipped back over the past week, failing to pick up any sustained support from hot September CPI data. Instead, an AI-related selloff, combined with dovish pushback from FOMC speakers, helped push October rate hike odds below 20%, leaving the DXY index to finish the week roughly half a percent lower. Elsewhere, market consternation around French fiscal risks cooled at the margin, allowing for a modest euro rebound. And perhaps more surprisingly, UK Budget headlines are still to weigh meaningfully on sterling, with the event now less than a fortnight out.

Nevertheless, we think UK-specific risks are likely to be a theme in the week ahead, and not just on the fiscal front. A raft of data, including employment, CPI, and retail sales, are all set to land over the coming days. Elsewhere, the US calendar is light, but CPI data from Canada, Japan, and New Zealand is due. The week finishes up with flash October PMIs, giving an update on the impact of higher energy as the winter heating period gets underway. Together, that would imply a somewhat quieter dollar outlook for the week ahead, with market interest tilted toward crosses.

ECONOMIC CALENDAR

All times in BST

Monday 19/10

Time	Country	Event	Period	Estimate	Prior
0:05	Australia	RBA's Kent-Fireside Chat			
3:00	China	GDP YoY	3Q	4.40%	4.30%
		GDP SA QoQ	3Q	1.00%	0.90%
3:15	Eurozone	ECB's Lane Speaks in Shanghai			
6:50	Eurozone	ECB's Elderson Speaks in Manila			
9:00	Switzerland	Total Sight Deposits CHF	16-Oct		456.4b
13:30	Canada	CPI NSA MoM	Sep	0.20%	-0.10%
		CPI YoY	Sep	3.20%	3.00%
		CPI Core- Median YoY%	Sep	2.00%	2.00%
		CPI Core- Trim YoY%	Sep	1.90%	1.90%
16:30	Canada	BoC Overall Business Outlook Survey	3Q		-0.4
		BoC Business Outlook Future Sales	3Q		8

Tuesday 20/10

Time	Country	Event	Period	Estimate	Prior
2:00	China	1-Year Loan Prime Rate	20-Oct	3.00%	3.00%
		5-Year Loan Prime Rate	20-Oct	3.50%	3.50%
5:15	Eurozone	ECB's Lane Speaks in Shanghai			
7:00	United Kingdom	Average Weekly Earnings 3M/YoY	Aug	3.90%	3.90%
		Weekly Earnings ex Bonus 3M/YoY	Aug		3.50%
		ILO Unemployment Rate 3Mths	Aug	5.00%	4.90%
		Employment Change 3M/3M	Aug		66k
		Payrolled Employees Monthly Change	Sep		-26k
10:00	Germany	ZEW Survey Expectations	Oct	30	34.7
		ZEW Survey Current Situation	Oct		-47.1
	Eurozone	ZEW Survey Expectations	Oct		25.8
13:00	Hungary	Central Bank Rate Decision	20-Oct	5.50%	5.50%
18:00	United Kingdom	BOE's Greene Delivers Speech at LSE			
23:30	Australia	RBA's Hauser-Appearance			

Wednesday 21/10

Time	Country	Event	Period	Estimate	Prior
7:00	United Kingdom	CPI MoM	Sep	0.30%	0.50%
		CPI YoY	Sep	3.30%	3.10%
		CPI Core YoY	Sep	2.70%	2.60%

Time	Country	Event	Period	Estimate	Prior
9:00	South Africa	CPI Services YoY	Sep	3.60%	3.40%
		Public Sector Net Borrowing	Sep		18.3b
		CPI MoM	Sep	0.60%	0.00%
		CPI YoY	Sep	4.70%	4.40%
		CPI Core MoM	Sep	0.40%	0.00%
		CPI Core YoY	Sep	4.20%	4.10%
		Eurozone			
		ECB's Cipollone Speaks at Online Event			
14:00	United Kingdom	BOE's Bailey Speaks in Fireside Chat			
17:00	Eurozone	ECB's Lagarde Speaks in Wiesbaden			
22:45	New Zealand	CPI QoQ	3Q	0.80%	1.50%
		CPI YoY	3Q	3.90%	4.10%
		CPI Tradeable QoQ	3Q	0.20%	2.70%
		CPI Non Tradeable QoQ	3Q	1.20%	0.60%

Thursday 22/10

Time	Country	Event	Period	Estimate	Prior
8:30	Switzerland	SNB Publishes Summary of Sept. 24 Rate Decision			
10:30	Eurozone	ECB's Kocher Speaks in Vienna			
12:00	Turkey	One-Week Repo Rate	22-Oct	36.00%	37.00%
13:00	Canada	CFIB Business Barometer	Oct		47.9
13:30	United States	Initial Jobless Claims	17-Oct	200k	199k
14:00	Sweden	Riksbank's Jansson Speaks in Stockholm			
15:00	Eurozone	Consumer Confidence	Oct P	-16.8	-16.5
	Italy	ECB's Panetta Speaks in Turin			
		ECB's Panetta Speaks in Turin			

Friday 23/10

Time	Country	Event	Period	Estimate	Prior
0:01	United Kingdom	GfK Consumer Confidence	Oct		-13
0:30	Japan	Natl CPI YoY	Sep	2.10%	1.90%
		Natl CPI Ex Fresh Food YoY	Sep	2.10%	1.70%
		Natl CPI Ex Fresh Food, Energy YoY	Sep	2.30%	1.90%
6:00	Singapore	CPI YoY	Sep	2.40%	2.30%
		CPI NSA MoM	Sep		0.60%
		CPI Core YoY	Sep	2.30%	2.20%
7:00	United Kingdom	Retail Sales Inc Auto Fuel MoM	Sep	0.10%	0.50%
		Retail Sales Inc Auto Fuel YoY	Sep		2.40%
		Retail Sales Ex Auto Fuel MoM	Sep		0.60%
		Retail Sales Ex Auto Fuel YoY	Sep		2.70%

Time	Country	Event	Period	Estimate	Prior
8:15	France	S&P Global France Manufacturing PMI	Oct P		50.6
		S&P Global France Services PMI	Oct P		51.2
		S&P Global France Composite PMI	Oct P		51.1
8:30	Germany	S&P Global/BME Germany Manufacturing PMI	Oct P	53.5	53.9
		S&P Global Germany Services PMI	Oct P	53	52.9
		S&P Global Germany Composite PMI	Oct P	53.6	53.8
9:00	Eurozone	S&P Global Eurozone Manufacturing PMI	Oct P	52.5	52.9
		S&P Global Eurozone Services PMI	Oct P	52.5	53
		S&P Global Eurozone Composite PMI	Oct P	52.5	53.1
		ECB 1 Year CPI Expectations	Sep		3.00%
		ECB 3 Year CPI Expectations	Sep	2.90%	2.90%
9:30	United Kingdom	S&P Global UK Services PMI	Oct P	51.5	52.1
		S&P Global UK Manufacturing PMI	Oct P	51.7	51.9
		S&P Global UK Composite PMI	Oct P		52
14:45	United States	S&P Global US Manufacturing PMI	Oct P	55.5	55.9
		S&P Global US Services PMI	Oct P	57.9	58.8
		S&P Global US Composite PMI	Oct P		58.4
15:00	Eurozone	ECB's Cipollone Speaks in Turin			

DATA PREVIEWS

Canada CPI preview: Core could decide the BoC's October call

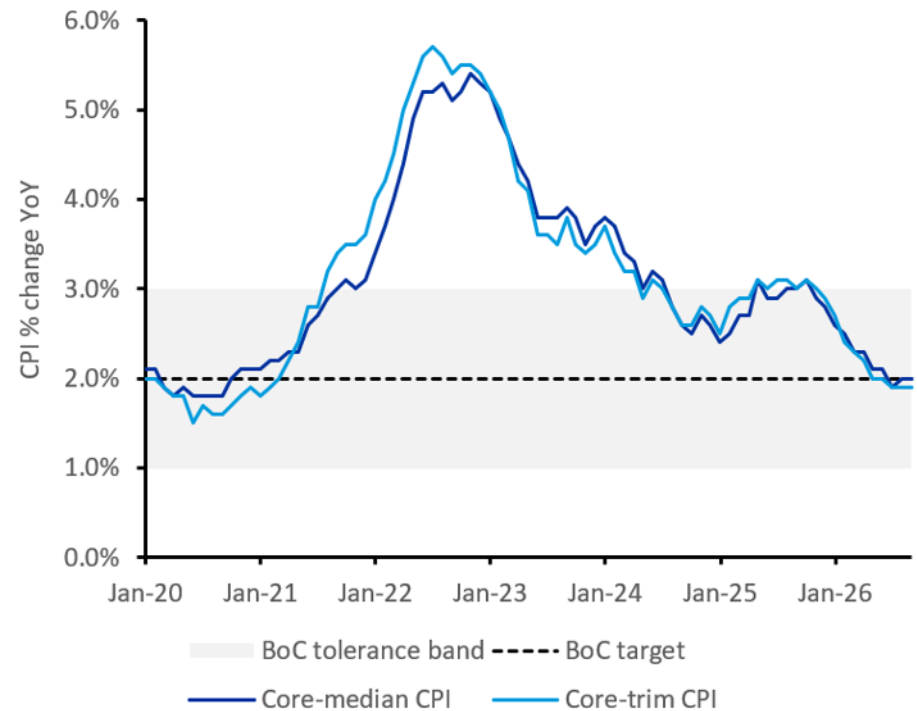
Monday's September CPI report, due at 13:30 BST, is the last major data point before the BoC's October 28th decision and, as we noted Friday morning, it now carries more weight than it did a fortnight ago. Consensus expects headline prices to rise 0.2% MoM after August's -0.1% reading, lifting annual inflation from 3.0% to 3.2% YoY and back to May's cycle high. Gasoline should again do most of the work, with pump prices spiking to 195 cents per litre mid-month as renewed attacks on Gulf and Russian energy infrastructure lifted crude, and diesel refining margins hitting a record. The BoC's preferred measures should be better behaved, with core median and core trim seen holding at 2.0% and 1.9% YoY respectively, although the three-month annualised average of the two edged up in August.

"It is that momentum, not the headline, that the Governing Council will scrutinise for pass-through, alongside the Q3 Business Outlook Survey due the same day."

Admittedly, even a modest inflation overshoot should not be too much cause for concern in our view. Recent labour market deterioration, including two consecutive months of negative payroll readings, plus an ongoing trade conflict with the US, argues for patience. That said, Governor Macklem called 3% inflation "too high" when holding at 2.25% on September 2nd, warning that multiple hikes could follow if it persisted. His remarks in Bangkok on Friday, suggesting that the Bank has looked through higher energy prices "but the longer this goes, the harder that gets", indicate that patience is now wearing thin.

Still, assuming the September matches expectations, we continue to expect a hold on October 28th. An in-line set of prints would imply that underlying inflation remains well-behaved, regardless of headline indications. Granted, an upside core surprise is the obvious risk and would revive October hike bets, given Macklem's recent guidance. But unless energy costs are visibly broadening into services, we expect Monday's data to reinforce our medium-term bias for USDCAD to drift back toward 1.43 on likely BoC disappointment.

Underlying price growth remains subdued in Canada, and we doubt September CPI will offer enough to warrant tightening this month



Source: Bloomberg, Monex Europe

UK data preview: Final checks before the Budget and the BoE

Tuesday's labour market report and Wednesday's September CPI, both at 07:00 BST, are the key domestic inputs before the Budget on 28th October and the MPC decision on November 5th, and they land with markets treating a 25bp hike to 4.00% as near certain. After September's 6-3 hold, we had looked for no change in November, pointing to a downtrend in services inflation, private sector regular pay of 2.9% and unemployment at 4.9%. Since then, however, Middle East hostilities have escalated rather than eased, leaving Brent near \$105, while MPC rhetoric has hardened in turn. Greene argued this week that policy is "not that restrictive", while Governor Bailey described above-target inflation as "enormously frustrating", even as he

conceded that second-round effects remain subdued so far. Accordingly, the bar for next week's data to derail November looks high. The more important question for sterling is the path beyond, where we share Chief Economist Pill's scepticism of the four hikes priced over the next year.

Tuesday's jobs data should support that scepticism. Consensus looks for unemployment to edge up to 5.0% in the three months to August, with total pay growth steady at 3.9% and regular pay last seen at 3.5%. Beneath the headline, private sector regular pay equalled its weakest since 2020; payrolled employees are down 84k over the past year, with August's flash estimate showing a further 26k fall, and the prior 66k rise in LFS employment is hard to square with that.

"We see little sign of higher energy costs feeding into pay, and an in-line print should keep the evidence-first majority of the MPC wary of endorsing a sustained cycle, even if it delivers in November."

Wednesday's CPI should, we think, support a similar view, especially with October's near-4% Ofgem cap rise not visible until the 18th November release. Granted, consensus looks for headline inflation to rise to 3.3% from 3.1%, core to 2.7% and services to 3.6%. Motor fuels should again do much of the lifting where headline is concerned, and with petrol having climbed from around 161p per litre in August to roughly 169p by mid-September, we see risks for all-items CPI tilted modestly higher. Services should matter more for the MPC, however. A reading above 3.6% would validate the hawks' pre-emption argument and firm up pricing for further hikes into 2027, though given ongoing labour market softness, here we see risks skewed modestly to the downside.

In any case, we would ordinarily assume that hot data should mean higher interest rate expectations, and consequently a stronger pound. But with 10-year gilts above 5.4%, 30-year yields having topped 6% this month and the Budget less than a fortnight away, we are a little sceptical that such an outcome proves sterling supportive considering current fiscal worries, though we would still anticipate soft data weighing on the pound. We therefore retain our bearish sterling bias into month-end and would fade any post-data strength, seeing cable risks skewed toward 1.30 over the coming weeks.

Hungary preview: Little urgency to resume easing

We expect the National Bank of Hungary to leave its base rate unchanged at 5.50% on October 20th, extending September's pause. While a hold is widely expected, we are less convinced by the case for renewed easing before year-end. Subdued inflation provides room to cut, but fiscal uncertainty and regional energy risks argue for continued caution.

"For the forint, this should preserve interest-rate support, although a widely anticipated hold alone is unlikely to generate sustained appreciation."

Admittedly, the domestic inflation picture offers a credible argument for further easing. September headline inflation rose to 1.6% YoY, but core inflation remained subdued at 1.9%. Food and services prices fell on the month, offsetting much of the increase in fuel costs. This suggests that the energy shock has yet to produce broad-based price pressures. Nevertheless, limited pass-through so far does not rule out delayed increases as businesses reset prices next year. The MNB must assess that risk alongside current inflation softness.

Fiscal policy remains central to that assessment. With the budget deficit elevated, the 2027 budget needs to demonstrate a credible path towards consolidation. A reduction in the inflation target to 2.5% from January 2028 raises the importance of fiscal support and policy credibility, strengthening the case against premature easing. Meanwhile, the MNB's 3.1% inflation forecast for 2027 points to a less benign outlook than current readings suggest.

"We therefore see little reason to signal another cut before there is greater clarity on public finances and energy prices."

As such, a December reduction remains possible if credible fiscal measures, lower energy prices and a stable forint give policymakers sufficient confidence. For now, however, we favour rates remaining unchanged through year-end. That stance should support HUF, with additional gains depending more on fiscal credibility and global risk sentiment than on October's decision itself. A convincing budget could strengthen the currency, even while creating room for subsequent easing later in the year, or in 2027.

New Zealand CPI preview: Unlikely to derail October tightening

The kiwi has been one of the G10's whipping boys of late, with NZDUSD falling for seven straight weeks to a 2026 low just shy of 0.56 before a modest bounce this week. Much of that reflects the broad dollar strength and carry unwind we flagged in our October forecasts. But New Zealand's reliance on imported refined fuel has also left it unusually exposed to the latest Gulf escalation, keeping crude oil prices elevated and product prices higher still.

"Wednesday's Q3 CPI report is therefore the last major domestic input before the RBNZ's October 28th decision."

Consensus looks for a 0.8% QoQ rise, taking annual inflation down to 3.9% from 4.1%, in line with the September MPS projection. The moderation is purely a tradables story, with Q2's fuel-driven 2.7% QoQ jump giving way to just 0.2% as pump prices averaged lower over the quarter. Non-tradables, by contrast, are seen accelerating to 1.2% QoQ from 0.6% on council rates, construction costs and airfares, lifting core measures to around 3%.

Crucially, we doubt a soft headline changes the RBNZ's calculus. The MPC hiked 25bp to 2.75% in September, its second move of the cycle, but signalled a likely October pause to assess second-round effects from fuel. Oil and the currency have since moved against it. Governor Breman warned on September 22nd that persistently higher oil prices imply firmer near-term inflation than the MPS assumed, while Chief Economist Conway on Thursday called the October decision "wide open", reiterated that the OCR is more likely to rise, and flagged upside risks to the Q4 forecast.

"With petrol now around \$3.58 a litre, some 17% above its Q3 average, headline price growth now looks likely to rise back above 4% in Q4 absent meaningful Middle East de-escalation."

That fact is not lost on markets, where swaps embed a near 80% chance of a hike to 3.00% later in the month. We lean the same way, with an in-line non-tradables print likely enough to tip the balance. That said, this also leaves the kiwi's reaction asymmetrically skewed. A hike is largely priced in and would still leave the OCR 100bp below a Fed we expect to tighten again in December, so a firm print should see NZDUSD test 0.57 at most. A downside surprise in core would reopen the door to a hold and risk a retest of 0.56, compounding a soft domestic backdrop of 5.6% unemployment and a tight November 7th election.

Japan CPI preview: Back above target, but not enough to move the BoJ

Japan's September inflation data lands at 00:30 BST on Friday, the last nationwide price reading before the BoJ meets later this month. Consensus looks for a step higher, with headline CPI seen rising to 2.1% YoY from 1.9%, core (ex-fresh food) to 2.1% from 1.7%, and the BoJ's preferred core-core measure to 2.3% from 1.9%. That would mark the first ex-fresh food print above 2% this year, with the acceleration starting a month earlier than the Bank's July script, which looked for core inflation to move clearly above target from the second half of fiscal 2026.

If realised, this should not come as a surprise. The direction of travel was flagged by Tokyo figures earlier this month, where core jumped to 2.7% and core-core to 3.0%, well above expectations. Granted, part of that was Tokyo-specific, notably reinstated water charges, hence the more modest national consensus. But broadening price rises across daily goods and durables, and services inflation picking up to 2.3%, point to pressure building beyond one-offs. Working the other way, enlarged summer electricity and gas subsidies continue to suppress the energy component through to the October release, while falling rice prices remain a drag on food. On balance though, we see risks tilted modestly to the upside, particularly for core-core.

Even so, we doubt a firm print changes the October calculus, barring a substantial upside beat. Having raised rates to 1.25% in September and declared a shift towards pre-empting upside inflation risks, Governor Ueda has since done little to challenge pricing that puts roughly a one-in-ten chance on a back-to-back hike. Reports this week suggest officials prefer to wait for December, and September's summary of opinions showed a government representative urging caution. We therefore continue to expect a hold on October 30th, with the data instead feeding upgraded Outlook Report projections and guidance that firms up December. For the yen, that offers little lasting support. With the Fed set to hold on October 28th before hiking in December, we still see USDJPY grinding towards 160, where MoF intervention risk, rather than BoJ action, remains the main constraint.

European PMI preview: Slower growth, but will prices follow?

October's flash PMIs on October 23rd will test whether slower expansion brings relief from price pressures or leaves the ECB and Bank of England facing weaker growth alongside persistent inflation. Consensus points to eurozone composite activity easing to 52.5 from 53.1 and UK services to 51.6 from 52.0. Both would still signal expansion and meet expectations. The more consequential question is whether businesses are losing the ability to pass higher costs through to customers. Without that evidence, softer activity alone would offer policymakers little reassurance or grounds for sustained euro and sterling gains.

For the eurozone, the expected slowdown follows September's strongest flash composite reading since April 2023, accompanied by rising price pressures. Consensus puts both manufacturing and services at 52.5, down from 52.9 and 53.0 respectively. Germany is expected to remain relatively resilient, with services edging higher as manufacturing softens. We will watch whether new orders and employment support continued expansion across the bloc, alongside any moderation in prices charged.

"Resilient demand and persistent services inflation would favour maintaining a restrictive stance, an assessment a modest headline decline would do little to challenge."

The UK faces a similar tension, albeit from a softer starting point. Services activity is expected to slow further, while manufacturing is forecast to edge down to 51.7 from 51.9. More importantly, September's final services survey showed firms raising charges at the fastest pace since May as fuel and wage costs increased, alongside continued job shedding. Further deterioration in employment and new business would suggest cost pressures are increasingly constraining activity. Unless selling-price inflation also eases, however, weaker growth would leave the BoE facing a difficult trade-off rather than a straightforward argument for lower rates.

"We therefore see the expected moderation as insufficient on its own to change the policy outlook."

Stronger activity and firm orders could offer some currency support through higher rate expectations, while materially weaker demand and hiring would leave either currency vulnerable. The more difficult outcome, and one we see as a plausible risk, is weaker growth alongside persistent price pressures. This is the combination we will be watching most closely: expectations of rates staying higher for longer could initially prove supportive for both the euro and the pound, but the resulting drag on demand and investment tempers any benefits, especially in sterling's case ahead of the Autumn Budget. We look for resilient demand alongside easing cost pressures before becoming more constructive on either economy's growth outlook.

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