



MONEX

Week Ahead

2nd - 6th November 2026

More of the same, most likely

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A busy end to October in terms of risk events has not translated into much drama from an FX perspective. The only major surprise came from the RBNZ, leaving rates unchanged to the kiwi's detriment. The Fed, ECB, BOJ and BoC, in contrast, all largely met consensus expectations. Meanwhile, in the UK, Chancellor Healey succeeded in making the UK budget a non-event, punting major spending decisions out into 2027. As a result, market crosscurrents underpinned much of the past week's price action, with French fiscal risks, Middle East tensions, and AI-related spending worries still the primary FX drivers.

The coming week looks similar, at least on paper, with four more G10 central bank decisions ahead. The RBA, Norges Bank, Riksbank and BoE are all due to deliver rate decisions, with any surprise most likely to come down under. In terms of data, Friday's simultaneous release of US and Canadian labour market reports should be one to watch. Divergent fortunes evident across the prints, if realised, could catalyze a rebound for USDCAD. Elsewise, US midterms will garner some attention, with last week's themes also still in play if headline events fail again to prompt much market action.

ECONOMIC CALENDAR

All times in GMT

Monday 02/11

Time	Country	Event	Period	Estimate	Prior
1:45	China	RatingDog China PMI Mfg	Oct	52	52.1
9:00	Switzerland	Total Sight Deposits CHF	30-Oct		455.8b
9:45	Eurozone	ECB's Vujcic, Makhlouf Speak in Dublin			
15:00	Eurozone	ECB's Escriva, Moulin Speak in Barcelona			
	United States	ISM Manufacturing	Oct	54.7	54.5
		ISM Prices Paid	Oct	77.5	77.9
		ISM New Orders	Oct	54.9	55.3
		ISM Employment	Oct	52	52.7
16:00	Eurozone	ECB's Radev Speaks in Sofia			
16:15	United States	Fed's Goolsbee Moderates Discussion			

Tuesday 03/11

Time	Country	Event	Period	Estimate	Prior
3:30	Australia	RBA Cash Rate Target	3-Nov	4.85%	4.60%
		RBA-Statement on Monetary Policy			
7:00	Turkey	CPI YoY	Oct	29.58%	29.73%
		CPI MoM	Oct	2.44%	1.84%
		CPI Core Index YoY	Oct	28.46%	28.70%
	Eurozone	ECB's Radev Speaks in Sofia			
7:30	Switzerland	CPI YoY	Oct	1.30%	1.00%
		CPI MoM	Oct	0.00%	0.00%
		CPI Core YoY	Oct	0.50%	0.50%
8:00	Eurozone	ECB's Kocher, Dolenc Speak in Sofia			
10:00	Eurozone	ECB's Moulin Speaks in Lyon, France			
14:00	France	ECB's Moulin Speaks in Lyon, France			
15:00	United States	JOLTS Job Openings	Sep	7100k	7079k
		JOLTS Job Openings Rate	Sep		4.30%
16:00	Canada	BoC Gov. Macklem, Senior Deputy Gov. Rogers Speak to Lawmakers			
17:00	Eurozone	ECB's Nagel Speaks in Berlin			
21:45	New Zealand	Employment Change QoQ	3Q	0.40%	0.50%
		Employment Change YoY	3Q	1.60%	1.20%
		Unemployment Rate	3Q	5.50%	5.60%
		Average Hourly Earnings QoQ	3Q		1.40%

Wednesday 04/10

Time	Country	Event	Period	Estimate	Prior
1:45	China	RatingDog China PMI Composite	Oct		52.4
		RatingDog China PMI Services	Oct	51.4	51.6
8:30	Sweden	Riksbank Policy Rate	4-Nov	2.00%	1.75%
9:00	Eurozone	ECB Wage Tracker			
10:00	Eurozone	CPI Estimate YoY	Oct P	3.90%	3.80%
		CPI YoY	Oct P	3.80%	3.80%
		CPI MoM	Oct P	0.40%	0.60%
		CPI Core YoY	Oct P	2.50%	2.50%
13:15	United States	ADP Employment Change	Oct	70k	90k
13:20	Eurozone	ECB's Lane Speaks in Berlin			
15:00	United States	ISM Services Index	Oct	54.7	54.9
		ISM Services Prices Paid	Oct	75	74
		ISM Services New Orders	Oct	58.8	59.8
		ISM Services Employment	Oct	50	50.1
21:30	Brazil	Selic Rate	4-Nov	13.75%	13.75%
23:50	Japan	BOJ Minutes of Sept. Meeting			
TBC	Poland	Poland Base Rate Announcement	4-Nov	3.75%	3.75%

Thursday 05/10

Time	Country	Event	Period	Estimate	Prior
6:45	Australia	RBA's Hauser-Speech			
7:00	Sweden	CPI MoM	Oct P	0.30%	0.90%
		CPI YoY	Oct P	1.20%	1.10%
		CPIF MoM	Oct P	0.30%	0.90%
		CPIF YoY	Oct P	1.40%	1.50%
		CPIF Excl. Energy MoM	Oct P	0.20%	0.10%
		CPIF Excl. Energy YoY	Oct P	0.50%	0.50%
	Norway	Average Monthly Earnings YoY	3Q		3.90%
8:00	Switzerland	Unemployment Rate SA	Oct	3.10%	3.10%
	Eurozone	ECB's Moulin Speaks in Paris			
8:05	Eurozone	ECB's Schnabel Speaks in Frankfurt			
8:30	Eurozone	ECB's Zigmán Speaks in Opatija, Croatia			
9:00	Norway	Deposit Rates	5-Nov	4.50%	4.50%
10:30	United States	Challenger Job Cuts YoY	Oct		-19.90%
12:00	United Kingdom	Bank of England Bank Rate	5-Nov	4.00%	3.75%
12:40	Switzerland	SNB's Schlegel Speaks in Zurich			
13:30	Switzerland	SNB's Schlegel at SNB and Its Watchers Conference in Zurich			

Time	Country	Event	Period	Estimate	Prior
	United States	Unit Labor Costs	3Q P	1.50%	1.20%
		Initial Jobless Claims	31-Oct		194k
13:50	United States	Fed's Hammack Speaks on Panel in Zurich			
14:10	United States	Fed's Barkin in Moderated Conversation			
17:45	Eurozone	ECB's Nagel Speaks in Berlin			
18:00	Eurozone	ECB's Lagarde, Dolenc Speak			
19:00	Mexico	Overnight Rate	5-Nov	6.50%	6.50%
23:30	Japan	Labor Cash Earnings YoY	Sep	3.80%	3.80%
		Cash Earnings - Same Sample Base YoY	Sep	--	2.80%

Friday 06/10

Time	Country	Event	Period	Estimate	Prior
0:00	United States	Fed's Logan Moderates Discussion			
7:45	France	Wages QoQ	3Q P		0.70%
9:30	United States	Fed's Williams Participates on Moderated Discussion			
	Eurozone	ECB's Lane, Fed's Williams Speak in Frankfurt			
11:00	Switzerland	SNB's Tschudin Speaks in Frankfurt			
12:15	United Kingdom	BOE's Pill Gives Post-MPC Decision Briefing			
13:30	United States	Change in Nonfarm Payrolls	Oct	55k	29k
		Two-Month Payroll Net Revision	Oct		-60k
		Average Hourly Earnings MoM	Oct	0.30%	0.10%
		Average Hourly Earnings YoY	Oct	2.90%	3.00%
		Average Weekly Hours All Employees	Oct	34.4	34.4
		Unemployment Rate	Oct	4.20%	4.20%
	Canada	Net Change in Employment	Oct	12.2k	-68.3k
		Unemployment Rate	Oct	6.50%	6.50%
		Full Time Employment Change	Oct		-35.4k
		Hourly Wage Rate Permanent Employees YoY	Oct		2.30%
14:10	United States	Fed's Musalem Speaks at Greater St. Louis, Inc.			
17:15	United States	Fed's Bowman in Moderated Conversation			

DATA PREVIEWS

RBA preview: A hike, but the Aussie needs more

The RBA Board meets on Monday and Tuesday, with a rate decision and updated forecasts due at 03:30 GMT on Tuesday morning. Markets price a little over 80% odds of a fifth 25bp hike this year, which would take the cash rate to 4.85%, its highest since 2008. Only a fortnight ago that looked unlikely. September's labour market report showed employment falling 39k and unemployment holding at a five-year high of 4.7%, and November pricing collapsed to around 15%. Deputy Governor Hauser's warning that the outlook was "materially worse" than August's forecasts and Wednesday's Q3 CPI have since reversed that.

Indeed, trimmed mean inflation rose 1.0% QoQ in the third quarter against the 0.8% the Bank had pencilled in, lifting the annual rate to 3.7%, while headline inflation on the monthly measure printed 4.3% in September. Fuel prices are the primary driver, up 23.6% on the year, and 9.4% in September alone, while Governor Bullock's Senate testimony explicitly tied the deterioration to the re-escalation in the Middle East. But crucially, the Governor also stressed that pressures are not only imported, with domestic capacity judged tighter than previously thought. That points toward a 25bp hike alongside upgraded inflation forecasts, a higher unemployment path and weaker growth.

"Still, with unemployment already above the Bank's 4.5% year-end forecast, we suspect the Board will frame this as a necessary risk-management move, stressing data dependence without committing to more."

That would be broadly in line with our pre-existing baseline, which foresaw risks of one final rate rise before year-end. In the medium term, we continue to look for aussie outperformance, given relative insulation from Middle East risks when compared to other G10 economies. But in the here and now, the balance of outcomes skews modestly lower on the day, though a hold would be a far larger shock than a dovish hike. A sustained push towards 0.71 likely needs hawkish guidance, a calmer Middle East, or a weaker greenback.

Riksbank preview: Expected hike puts the focus on what follows

We expect the Riksbank to deliver a precautionary 25bp hike to 2.00% on November 4, as resilient activity and building inflation pressures justify tightening. September's guidance pointed to increases before year-end, and Governor Thedéen has since said a move as early as November may be reasonable. With markets pricing a 73% probability of a hike as of writing, delivery should lift SEK modestly. Whether those gains last will depend on guidance for subsequent meetings.

"Low measured inflation remains the clearest argument for patience, with CPIF at 1.5% in September and CPIF excluding energy at just 0.5%, below the Riksbank's own estimate."

However, temporary fiscal measures depress those readings. The Riksbank judges underlying inflation excluding these to be relatively close to 2%, and firm demand and elevated energy costs should lift the headline in the coming months. At the same time, the krona, a key upside inflation risk in September, has since strengthened around 3% against the euro, doing part of the Board's work. On balance, we think that justifies a first hike, but not a sprint to tighten. October's flash inflation figures arrive the following day, leaving the Board to decide ahead of that release.

Looking ahead then, the decision comes with a Monetary Policy Update rather than a new rate path, so attention will centre on the Board's assessment of risks around its September path. Investor expectations are divided over whether the Board will signal greater upside risks to that path or leave its assessment unchanged. We expect policymakers to retain a tightening bias without committing to the timing of the next increase.

For SEK, the hurdle to a sustained rally is higher than November's pricing alone suggests. Markets already discount roughly 64bps of cumulative tightening by March, well ahead of the Riksbank's own September path. We therefore expect modest downward pressure on EURSEK following the hike, in line with our 10.90 one-month forecast, but sustained krona appreciation would require guidance that supports the pace of tightening already priced. Politics adds a second test: Sweden's second prime-ministerial vote since the election falls on November 3rd. The krona has looked through the deadlock so far, but a drift towards a snap election would cap rate-driven gains.

NBP preview: Fuel caps buy a November hold

The NBP will leave its reference rate at 3.75% on Wednesday. The October flash, which showed CPI slowing to 3.5% YoY from September's 15-month high of 4.1% and undershooting the 3.7% consensus, removes the only argument for moving now. It does not change our view that the next move is up, however. Wednesday should confirm the easing cycle is over and that tightening has become a serious option for 2027.

Since the March cut closed a 200bp easing cycle, Council communication has drifted hawkish without committing. Governor Glapinski said in September that rates could stay steady until mid-2027, then in October that he stood ready to hike if inflation risks mounted, while seeing no second-round effects. Kotecki tied a hike to inflation staying above 4% for longer; Zarzecki named zloty weakness as a trigger. The underlying picture gives the doves their best argument yet.

"We estimate October core inflation at 3.0% YoY, down from 3.2% in September, with monthly momentum of 0.1% to 0.2%, placing it inside the 2.5% plus or minus 1pp target band."

Taken in isolation, current inflation argues for no rate rises at all. Even so, we are not ready to retire our tightening call. The headline undershoot is largely a policy artefact: reinstated fuel price caps pulled prices down, but not demand. Growth is running at 3.5% to 3.8% YoY and wages at 5.6%. In that environment, a cap postpones energy pass-through rather than preventing it entirely, and with a deficit near 7% of GDP, keeping such caps in place is not a free option either. Our call is therefore unchanged: a hold in November, no further cuts, and a 25bp hike in Q1 2027.

In any case, the policy outlook is not the full picture for the zloty. Recent currency weakness stems in part from a move to suspend Glapinski by the ruling coalition, meaning the management board is close to losing the quorum it needs for day-to-day decisions, and the Bank itself has warned that the Council cannot convene without the governor. As we see it, a hold that keeps hike optionality explicit can steady the zloty temporarily, but it cannot price out an institutional risk the Council does not control. That backdrop should keep PLN pressures biased downwards, even if the Bank does begin a hawkish shift, managing to stabilise the zloty in the near term.

Norges Bank preview: Krone priced for a hike that is not promised

The Norges Bank meets on November 5th with little to decide: swaps price a hike at around 5%. The live question is December 17th, when markets price roughly a 40% chance of a move to 4.75%, with around 20bps of tightening priced by March. That is more hawkish than the Bank's own guidance and the prevailing view among forecasters, which clusters around a hold at 4.50% through 2027. But with NOK the best-performing G10 currency this year, the krone is already paid for the more hawkish outcome.

Looking back, the September 24th hike to 4.50% was a close call, with 11 of 21 economists expecting it, while the statement kept the door open for further moves, declaring the Bank "prepared to raise the policy rate further if needed". The published rate path, however, the Bank's primary guidance tool, is flat at 4.50% until it falls from the end of 2027 toward just below 3.5%. Still, whether one more hike is needed is an open question, even if the Bank's central scenario says no at present. As we see it, inflation data keeps the option alive, albeit without yet forcing the issue.

September CPI-ATE held at 3.0% YoY, 0.1pp above the Bank's projection but 0.1pp below consensus. A December hike would likely need core inflation to re-accelerate, though headline CPI at 3.4% leaves the Bank no room to sound relaxed on Thursday either. Acknowledging this tension is likely to be seen as an endorsement of current market pricing, implicitly discounting the Bank's own projections and doing little near-term for the krone. That should keep all eyes on the two rounds of CPI data set to be delivered before December's meeting for a final verdict.

BoE preview: With a hike priced, sterling risks are to the downside

Thursday's MPC decision, due at 12:00 GMT alongside a new Monetary Policy Report, should deliver the first Bank Rate increase since August 2023. We expect a 25bp hike to 4.00%, with September's hawks (Greene, Mann and Pill) joined by Bailey, Breeden, Lombardelli and Ramsden, leaving Dhingra and Taylor as the likeliest dissenters in a 7-2 vote. Markets price the move at around 95%, making a surprise decision unlikely.

"Admittedly, this marks a change from our call to leave rates untouched following September's 6-3 hold, when we argued that the bar for the evidence-first majority to shift within six weeks was high, barring a fresh leg higher in energy prices."

But that is exactly what has transpired through the inter-meeting period, with US-Iran hostilities now into an eighth month, and with no sign of any resolution in sight. Indeed, Brent touched \$117 on Monday, its highest since April, and is on course for a near-14% monthly gain, while TTF gas is back near €100/MWh, posing an inflation headache for an energy importer with thin storage buffers as winter gets underway.

The MPC has taken note of this deteriorating energy backdrop in recent weeks, with this reflected in more hawkish guidance. Lombardelli suggested that energy prices are tracking the Bank's adverse scenario, and Bailey's refrain that "the longer this goes on, the harder it gets" captures the shift in the Committee's centre since the September meeting. Meanwhile, data has reinforced the message, broadly surprising to the upside. September CPI printed 3.5%, above consensus, with services at 3.7%. Unemployment unexpectedly fell to 4.7%, regular pay rose 3.7%, August GDP beat with a 0.1% gain, and October's flash composite PMI jumped to an eight-month high of 53.1. Together, that leaves tightening policy the most prudent course of action.

Where we part company with markets is the path beyond Thursday's meeting. Swaps price a near 50% chance of a December follow-up, with Bank Rate expected to reach 4.75-5.00% over the following 12 months. We share Chief Economist Huw Pill's scepticism here, and his intervention on this point is particularly notable, given his recent emergence as the MPC's most hawkish voice.

"We therefore expect a hike framed as risk-management, accompanied by an MPR showing inflation peaking slightly above 4% in early 2027 before falling back through target on the market curve, an implicit rebuke to current pricing. Accordingly, our call remains a December pause."

For sterling, with the hike fully priced, that should leave risks pointing lower: a dovish hike should trim December odds and pull cable back towards 1.33, while any Middle East de-escalation, via the Qatari draft deal or the Saudi, Turkish and Pakistani channel opened in Tehran this week, would undercut the case for further tightening entirely. With that in mind, we would fade sterling strength into Thursday.

US payrolls preview: A high bar to derail December

Friday's October jobs report (13:30 GMT) is the first of two the FOMC will see before its December 9th decision, and lands three days after the midterms. Consensus looks for nonfarm payrolls to rise 55k after September's 29k, with unemployment steady at 4.2%, and average hourly earnings rebounding to 0.3% MoM from 0.1%.

"If the data matches expectations, that should be enough to ensure that a December rate hike remains the market baseline."

If anything, we see risks skewed modestly above consensus. Initial claims fell to 194k in the week to October 24th, the lowest since July. Meanwhile, October's flash PMIs reported employment rising at the fastest pace since June 2022 barring September, and NFIB hiring intentions point toward an uptick in job gains toward year-end after a slow couple of months. With breakeven job growth now estimated at just 40-60k given tighter immigration, an above-expectations print would do much to endorse Chair Warsh's description of the labour market at the October policy meeting, where he suggested the labour side of the mandate was "quite positive", while the statement upgraded activity to expanding at a "strong pace".

From a dollar perspective, that leaves us seeing upside risks in the coming week. With a December hike roughly 75-80% priced, an in-line or firmer report, particularly alongside a 0.3% wage print, should nudge pricing towards fully discounted. It would take a genuine shock, payrolls near zero and unemployment at 4.3% or above, to reopen the December debate, and even then, October CPI on November 10th and the November jobs report on December 4th get a vote.

Canadian jobs preview: A rebound, not a recovery

Friday's Labour Force Survey, due at 13:30 GMT alongside US payrolls, is the first major domestic test of the October 28th Bank of Canada hike to 2.50%, and the first of two jobs reports before the December 9th decision. Consensus looks for employment to rise 12.2k in October with unemployment steady at 6.5%. That would mark an improvement after soft prints for August and September, but not enough to make us think the economy is in recovery yet.

As we noted in our reaction to last month's release, September's 68k drop, following a 42k decline in August, left employment down 110k in two months, reversing well over half of the gains made from May to July. Participation also slipped to 64.8%, the lowest outside the pandemic since 1997, flattering the unemployment rate. Granted, firms are not shedding staff en masse, but nor are they hiring, consistent with the Bank's own Business Outlook Survey, where hiring intentions sit below their historical average.

"While we argued this should settle October in favour of a hold, the Governing Council disagreed, judging that energy pass-through risks outweigh evident slack."

Admittedly, some mean reversion looks likely in this release, which would flatter the Governing Council's decision. September's decline was almost entirely a public sector story, a 70k drop concentrated in Quebec and led by education and healthcare, while private payrolls rose 24k. A pause in public sector shedding alone would deliver a positive headline, and some forecasts sit nearer 20k. But we would caution against reading much into a modest bounce, which would in any case fall well within the survey's margin of error. Plus, tariff-hit manufacturing shed 13k jobs in September, and the Bank itself expects Q4 growth to slow. A rebound in participation after September's 53k fall in the labour force could also lift unemployment to 6.6% despite job gains.

"With all that in mind, we think the bar for a December hike is higher than markets assume."

Swaps price roughly even odds of a move on December 9th and around 100bp of tightening over twelve months, which looks too aggressive to us given that the Bank's rationale rests on energy costs rather than domestic demand. With Governor Macklem committed to proceeding one meeting at a time, a soft print, whether another outright decline or a higher unemployment rate, should see December odds fade. That would be consistent with our call for USDCAD drifting back towards 1.41-1.42 from around 1.40 currently, though simultaneous US payrolls will muddy the reaction.

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