

The Macro Outlook: Delayed US Jobs Data & a Divided Fed

The key events shaping the w/c 17 November 2025: FOMC Minutes & Speeches, US Employment Situation for Sept, Prelim PMIs Nov, global CPI reports

Recap from last week: Data Catch-Up Begins

The US government shutdown has officially ended, shifting the focus from political gridlock to the messy process of data catch-up. The first major release confirmed by the BLS is the Sept Employment Situation Report, due late this week, which is important, but now a significantly lagging report.

This will also put the spotlight squarely back on the incoming economic releases, potentially enabling the Fed to address its internal division on the policy outlook. This week, timely, yet soft, data points may contrast with the "stale" US catch-up data, but could start to provide some direction for the Fed ahead of Dec.

US Activity and the Data Vacuum

Last week was a particularly quiet week for any US economic data. The [NFIB small business optimism index for Oct](#) was consistent with several other business surveys showing some weakening in optimism in the outlook. Small business optimism fell slightly in Oct – reflecting reports of "lower sales and reduced profits". However, the uncertainty index fell notably, to its lowest level of the year.

Preliminary private sector labor data suggested a weakening in job growth through the latter part of Oct. The new weekly ADP payrolls series ([The NER Pulse](#)) shows the preliminary estimate of the week-over-week change in employment based on a four-week moving average. This week's data reflects the week ending 25 Oct and shows the change in the 4-weekly average at -11k for private job creation. This preliminary data is two weeks advanced from the prior monthly ADP report (+42k) and suggests job creation may have slowed.

In a separate policy development, the ongoing impact of inflation on households and consumer sentiment appears to have registered with the US government. Late last week, an announcement was made to reduce tariffs on key imported food items and implement other measures aimed at addressing consumer inflation (source: [Bloomberg](#)).

Policy Implications: The Divided FOMC

Fed speeches from some of the more hawkish members underscored the division within the FOMC ahead of their next meeting, reinforcing the importance of the incoming data catch-up. Boston Fed President Collins, though supporting the Oct cut as "prudent," is comfortable being on hold in Dec, citing the risk that "providing further monetary support risks slowing or stalling the return of inflation to target" (source: [Bloomberg](#)). Conversely, Kansas City Fed President Schmid (an Oct dissenter) argued that further cuts are unlikely to fix structural labor market issues but could jeopardize the 2% inflation objective.

At this point, rate cut probabilities reflect the divided Fed, with now only approximately a 50% probability of a cut priced in for Dec (source: [CME FedWatch](#)). This is a highly fluid situation, and

forthcoming data and Fed speeches from some of the doves this week could easily shift these probabilities again.

Global Central Banks and Data Implications

Outside of the US, key data releases in Aus and the UK offered fresh insights following their recent respective central bank meetings.

In Aus, the Oct labour market report was solid, reversing some of the recent increase in the unemployment rate. Employment growth increased, while participation stayed unchanged (after notably rising last month), causing the unemployment rate to fall back to 4.3%. For the RBA, this strong report, coupled with easing financial conditions and a lift in mortgage commitments, and the recent return of underlying inflation to above the target band, casts further doubt over whether policy is still "a little restrictive." Market pricing currently reflects the likelihood of an extended pause.

Meanwhile, the UK labor market continued to show signs of slowing, with both the employment rate falling and the unemployment rate rising to 5.0%, alongside slower wage growth. GDP growth also decelerated more than expected, slowing to +0.1% in Q3 (from +0.3% in Q2). These slowing growth and labor market metrics play directly into concerns over slack building in the UK economy, supporting the dovish case for a rate cut at the last BoE meeting. However, the immediate focus remains on next week's (26 Nov) UK budget measures.

Outlook for the week ahead: FOMC Minutes & Speeches, US Employment Situation for Sept, Prelim PMIs Nov, global CPI data

The focus this week is on a mix of data catch-up and a busy week of current data releases and US Fed speeches. US statistical agencies will provide broader guidance on when and how the official US government data flow will normalize. Crucially, the recommencement of US data releases begins this week with the important, albeit lagging, Sept Employment Situation Report (expected Thursday). This will contrast with a busy calendar of timelier (albeit softer) US data releases, as well as the FOMC minutes, a notable number of Fed speeches, the S&P preliminary PMIs for Nov, and global CPI reports.

Key factors & events to watch this week:

Updated US data release schedules.

- So far, we have confirmation from the Bureau of Labor Statistics (BLS) of two reports this week: The Employment Situation for Sept – this will be released on Thursday, 20 Nov. The second is Real Earnings for Sept – to be released on Friday, 21 Nov.
- Link to the BLS page for the revised news release is [here](#).
- The Bureau of Economic Analysis (BEA) will release the Aug International Trade in Goods & Services this week. The schedule will continue to be updated, and its page can be found [here](#). So far, there is no update on a PCE inflation data due date.
- The US Census Bureau has yet to update its schedule, but the page can be found [here](#).

US Federal Reserve: Minutes & Speeches – The focus of speeches remains on the division among FOMC members about the policy outlook for Dec.

- The FOMC minutes of the Oct meeting will be released this week. While the Oct decision to cut was broadly consensus (two dissents), the outlook for Dec reflected "strongly differing views". The minutes should provide some insight into the discussion for the short-term policy outlook, as well as the decision to end QT.

- There will be numerous Fed speeches through the week – see the [official Fed calendar](#). There are two key speeches this week that will focus on ‘the economic outlook’ – with at least one of those speeches likely to support a more dovish outlook for Dec. Fed Vice Chair Jefferson and Fed Governor Waller will both give speeches on the ‘economic outlook’ this week – though these two speeches are not likely to incorporate any updated data.

US Data: Private sector reports for housing, Fed manufacturing surveys for Nov, and the US employment situation for Sept.

- The Employment Situation for Sept – **this will be released on Thursday, 20 Nov.** There are no estimates for the release. For comparison: the last payroll change for Aug was +22k, while the unemployment rate had edged up to 4.32% from 4.25%. The market will be parsing this report not just for the Sept context, but for any directional clues it might offer for the outlook.
- Also part of the data catch-up will be: Real Earnings for Sept and International Trade for Aug.
- Initial jobless claims for the wk ending 15 Nov are a TBC from the Dept of Labor.
- Housing data will be a combination of existing home sales (expecting 4.06m annualized in Oct) and home builder sentiment (NAHB Housing Market Index).
- There will be a range of US Fed Manufacturing Surveys for Nov – providing the first view of manufacturing activity mid-way through Q4.
- This will be supplemented by the release this week of the S&P prelim PMIs for Nov. One of the key points from the PMIs last month was the notable downshift in optimism in the outlook for Oct – so it will be important to see if this resolved.
- The final Michigan Consumer Sentiment for Nov will also be important to see whether sentiment rebounded; however, it's likely to be too early to see a broad impact from the resolution of the shutdown.

Global CPI Reports - Oct

- UK CPI for Oct is expected to be 0% over the month, after 0% in Sep. The annual rate is expected to ease slightly from last month's +3.8% rate. Core inflation is expected to ease to +3.4% in Oct from +3.5% in Sept. The services inflation rate will also be in focus – and is expected to be little changed again at +4.7%.
- Canada CPI for Oct is expected to increase by +0.2% over the month, up from +0.1% in Sept. The annual rate is expected to be little changed at +2.4%. Measures of core inflation are expected to ease. Trimmed mean inflation is expected to increase by +3% over the year in Oct, down from +3.1% in Sept, while the median CPI is expected to increase by +3.1% in Oct, down from +3.2% in Sept.
- The focus of Japan's National CPI for Oct will be the key BoJ core CPI measure ex fresh food, which is expected to accelerate slightly to +3% in Oct from +2.9% in Sept. The earlier Tokyo CPI inflation for Oct had been a little hotter over the month across all headline measures.
- Euro area – final for Oct is expected to confirm headline inflation at +2.1% and core inflation at +2.4% over the year.

Aus – Wages and RBA Minutes

- The latest RBA Minutes will be released this week. While the decision to stay on hold was unanimous, the minutes may provide insight into the discussion around how restrictive policy settings are, as well as the rationale for the change in guidance to include “in both directions”.
- The Wage Price Index for Q3 is expected to increase by +0.8% over the quarter and remain unchanged at +3.4% over the year.

S&P Prelim PMIs for Nov across key developed markets. There were several themes and similarities in the reports in Oct – weakening global demand, especially across manufacturing sectors, and weaker sentiment in the outlook.

US Treasury Issuance; 17 - 21 November 2025

This week, the US Treasury will auction and settle approx. \$657bn in ST Bills, Notes, and Bonds, raising approx. \$59bn in new money. The US Treasury will also auction the 10-year TIPS and 20-year Bond – both will settle at the end of the month.

QT this week: Approx \$33bn in ST Bills, Notes, and Bonds will mature on the Fed balance sheet and will be reinvested. Approx \$2.3bn in Notes & Bonds will mature and be redeemed and roll off the Fed balance sheet.

WEEK	Auction Date	Settlement Date	Marketable Securities	Auction Amount \$B (TBAC)	Amount Maturing \$B	New Money \$B	Prior Auction High Rate %
17-21 Nov	13-Nov	18-Nov	4 week bill	110			Actual 3.900%
	13-Nov	18-Nov	8 week bill	95			Actual 3.835%
	12-Nov	18-Nov	17 week bill	69			Actual 3.750%
				274	260	14	
	17-Nov	20-Nov	13 week bill	86			Announced
	17-Nov	20-Nov	26 week bill	77			Announced
	18-Nov	20-Nov	6-week bill	95			Announced
				258	240	18	
	10-Nov	17-Nov	3yr Note	58			Actual 3.579%
	12-Nov	17-Nov	10yr Note	42			Actual 4.074%
	13-Nov	17-Nov	30yr Bond	25			Actual 4.694%
				125	98.2	26.8	
			Total - securities settling this week	657	598.2	59	
			Net New Cash Raised Qtr to Date	4539	4107	432	
			<i>Estimated Net Cash to be Raised Q4</i>			<i>569</i>	
			Face value of US Federal Reserve SOMA securities maturing	\$B			
			Maturing & reinvestment				
		18-Nov	ST Bills	0.736			
		20-Nov	ST Bills	12.527			
		17-Nov	Notes & Bonds	19.5			
				32.7			
			Maturing & redemption (balance sheet roll-off)				
		17-Nov	Notes & Bonds	2.3			
			Upcoming Auctions	\$B			
	20-Nov	28-Nov	10-Year TIPS	19			
	19-Nov	01-Dec	20-Year Bond	16			
				35			

Quantitative Tightening Overview – Nov 2025

The end of QT was announced at the Oct FOMC meeting and is expected to finish on 1 Dec 2025. The cap on US Treasury redemptions was already lowered to \$5bn back in Apr 2025.

In Nov, the face value of Coupons maturing on the Fed balance sheet is approx. \$47.2bn. This is more than the \$5bn monthly cap on Treasury redemptions. So of the \$47.2bn of Coupons maturing in Nov, \$5bn will roll off the Fed balance sheet (redeemed) and \$42.2bn will be reinvested. It also means that all ST Bills maturing in Nov will be reinvested.

Summary of Total Coupons & Bills to Redeem at the \$5bn redemption cap - Nov			
			\$5
			Redeem \$Bn
			Reinvest \$ Bn
15-Nov-25	Notes & Bonds	2.3	19.5
30-Nov-25	Notes & Bonds	2.7	22.8
	ST Bills - Nov	-	58.1
Total Notes & Bonds		5.0	100.3

ST Bill maturity schedule – Nov 2025;

Bill Maturity Schedule - Nov		Weekly Totals \$Bn	
Par Value of Bills Maturing	% Maturity by Wk	Bill Redemption	Bill Reinvestment
2025/11/04	0.89	2%	0.89
2025/11/06	12.17	21%	12.17
2025/11/12	0.75	1%	0.75
2025/11/18	16.46	28%	16.46
2025/11/18	0.74	1%	0.74
2025/11/20	12.53	22%	12.53
2025/11/25	0.73	1%	0.73
2025/11/28	13.79	24%	13.79
	58.1	100%	58.1

<https://www.newyorkfed.org/markets/treasury-rollover-faq>

Recommended US Treasury Financing Q4 2025 and Est Q1 2026

The latest quarterly US Treasury borrowing estimates were released on 3 and 5 Nov 2025. In a statement posted on 5 Nov, the US Treasury noted that it anticipates maintaining the current nominal coupon sizes for “at least the next several quarters”. However, the US Treasury did indicate that it “has begun to preliminarily consider future increases to nominal coupon and FRN auction sizes, with a focus on evaluating trends in structural demand and assessing potential costs and risks of various issuance profiles.”

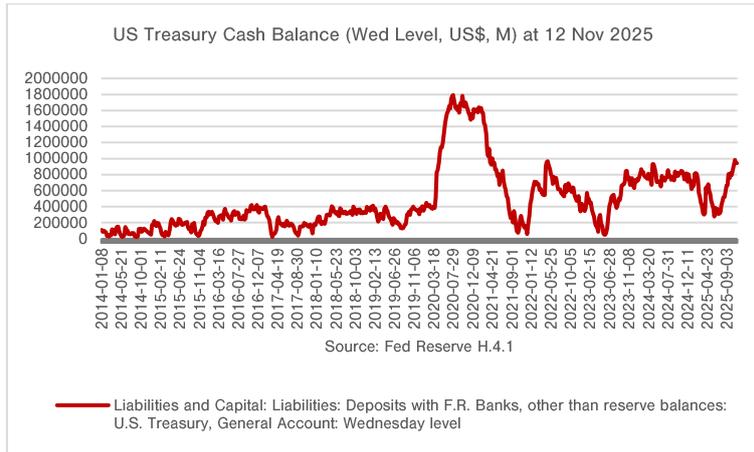
Updated Q4 estimates: Treasury expects to borrow \$569 billion in privately held net marketable debt (only -\$21bn lower than initially estimated), assuming an end-of-December cash balance of \$850 billion.

During the January–March 2026 quarter, Treasury expects to borrow \$578 billion in privately-held net marketable debt, assuming an end-of-March cash balance of \$850 billion.

The latest update of the US Treasury borrowing requirements for Q4 and Q1 2026 (estimate) can be found on the US Treasury website [here](#).

US Treasury Cash Levels (TGA)

As of Wed 12 Nov 2025, the level of the TGA was unchanged at \$943bn (unch compared to the week prior). The TGA balance is now approx. \$134bn *higher* than the same week a year ago.



<https://www.federalreserve.gov/datadownload/Download.aspx?rel=H41&series=53198152b62add5ad59ae42b6d3d720d&filetype=sheetml&label=include&layout=seriescolumn&from=01/01/2002&to=01/27/2021>

QE Program

There are no Treasury or MBS purchase operations scheduled at this time. Links to historical operation schedules: - <https://www.newyorkfed.org/markets/domestic-market-operations/monetary-policy-implementation/treasury-securities/treasury-securities-operational-details>

https://www.newyorkfed.org/markets/ombs_operation_schedule

CALENDAR W/C 17 November 2025

MONDAY 17 NOVEMBER (US Eastern Time, unless stated otherwise)

Japan	GDP Q3 – prelim (Sunday night), Industrial Production – final (Sep)
Canada	CPI (Oct)
US	Empire State Manufacturing Index (Nov), Fed speeches: Williams, Vice Chair Jefferson (economic outlook), Kashkari, Governor Waller (economic outlook), Logan
Australia	RBA Minutes

TUESDAY 18 NOVEMBER

US	ADP 4-weekly Payroll Change wk ending 1 Nov, NAHB Housing Market Survey (Nov), Fed speeches: Barr
Japan	Merchandise Trade, Exports, and Imports (Oct)
Australia	Wage Price Index Q3

WEDNESDAY 19 NOVEMBER

UK	CPI (Oct)
Europe	Euro-area CPI – final (Oct)
US	MBA Mortgage Applications wk ending 15 Nov, International Trade in Goods & Services (Aug), FOMC Minutes, Fed speeches: Williams, Miran

THURSDAY 20 NOVEMBER

US	Initial Jobless Claims – wk ending 15 Nov (tbc), Employment Situation (Sep), Philadelphia Fed Manufacturing Survey (Nov), Existing Home Sales (Oct), Kansas City Fed Manufacturing Index (Nov), Fed speeches: Cook, Goolsbee, Williams, Barr, Miran
Australia	S&P Prelim Manufacturing & Services PMI (Nov)
Japan	National CPI (Oct), S&P Prelim Manufacturing & Services PMI (Nov)

FRIDAY 21 NOVEMBER

UK	Retail Sales (Oct), S&P Prelim Manufacturing & Services PMI (Nov)
Europe	S&P Prelim EZ Manufacturing & Services PMI (Nov), Negotiated Wage Rates Q3
Canada	Retail Sales (Sep)
US	S&P Prelim Manufacturing & Services PMI (Nov), Michigan Consumer Sentiment – final (Nov), Fed speeches: Barr, Vice Chair Jefferson (financial stability), Logan, Williams
