

**EPISODE
397**

An illustration depicting two men in dark suits and blindfolds riding large brown bears. The man on the left holds a large American flag, while the man on the right holds a large Australian flag. Both men are carrying a large money bag with a dollar sign (\$) on their back. The background is a dark, cloudy sky with faint white lines suggesting a market chart. The entire scene is framed by a blue diagonal band at the bottom.

THE PACIFIC INFLATION DIVIDE: THE RACE TO CUT VS. THE FIGHT TO HOLD

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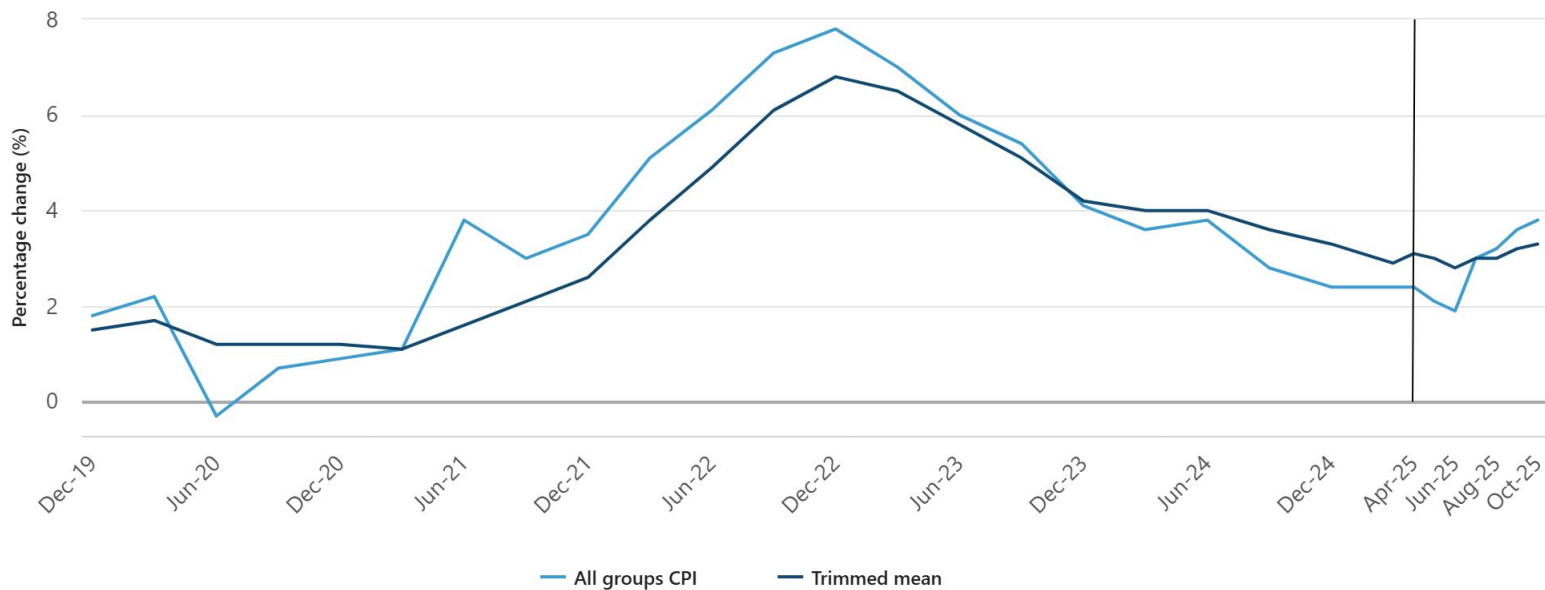
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Agenda:

- Recent burst of inflation
- US vs Australia
- Key areas of concern
- Unemployment vs inflation
- Food inflation
- Energy costs
- Goods inflation
- Housing
- Services

Australia:

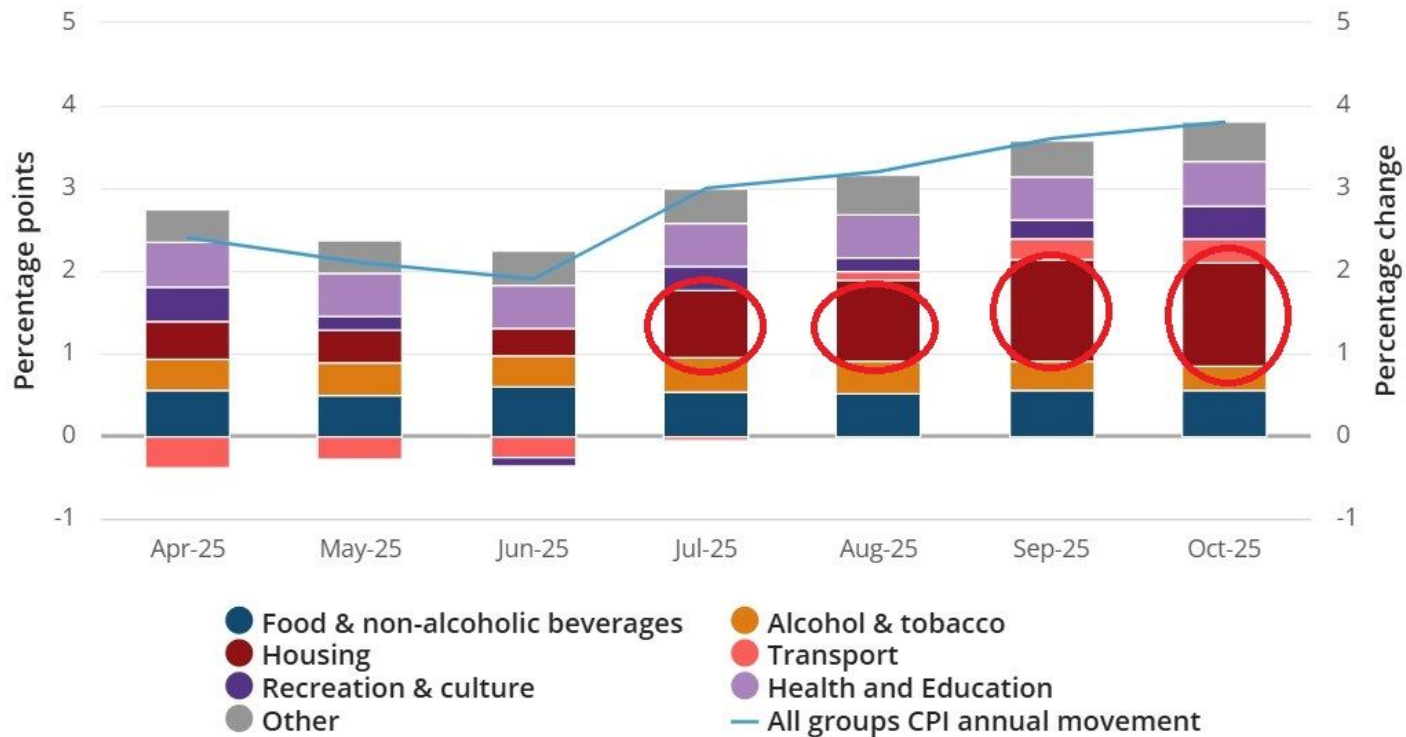
All groups CPI and Trimmed mean, Australia, annual movement (%)



a. Annual movements prior to April 2025 are calculated by comparing each quarter to the same quarter in the previous year. From April 2025 these movements are calculated by comparing each month to the same month in the previous year.

Source: Australian Bureau of Statistics, CPI rose 3.8% in the year to October 2025 26/11/2025

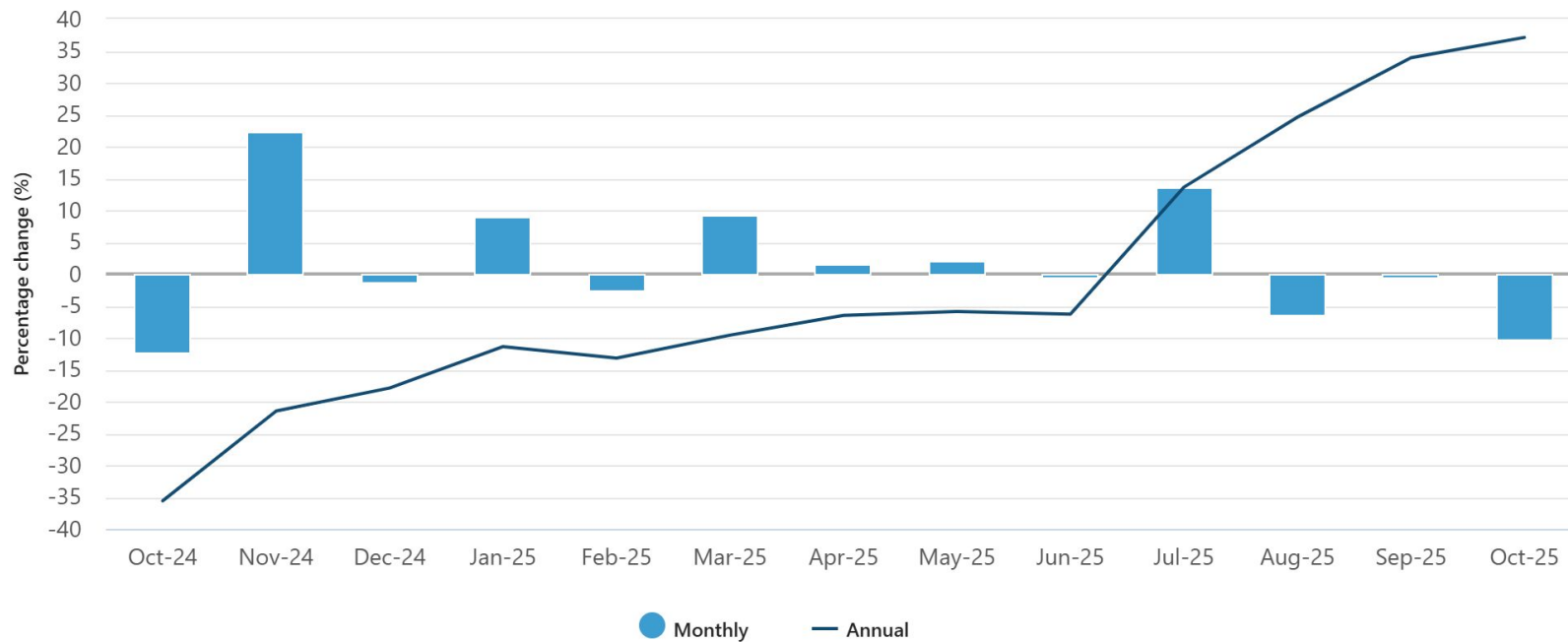
Australia:



- a. 'Other' includes Clothing and footwear, Furnishings, household equipment and services, Communication and Insurance and financial services

Australia:

Electricity, Australia, monthly and annual movement (%)



Source: Australian Bureau of Statistics, CPI rose 3.8% in the year to October 2025 26/11/2025

Investment Outlook:

- Rates
- Bubbles need cheap capital
- LTCM in 1998, cutting rates
- If rates down, then bubble gets bigger
- AUD going to limit gains

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