



# WILL THE RBA PANIC AND HIKE INTEREST RATES?

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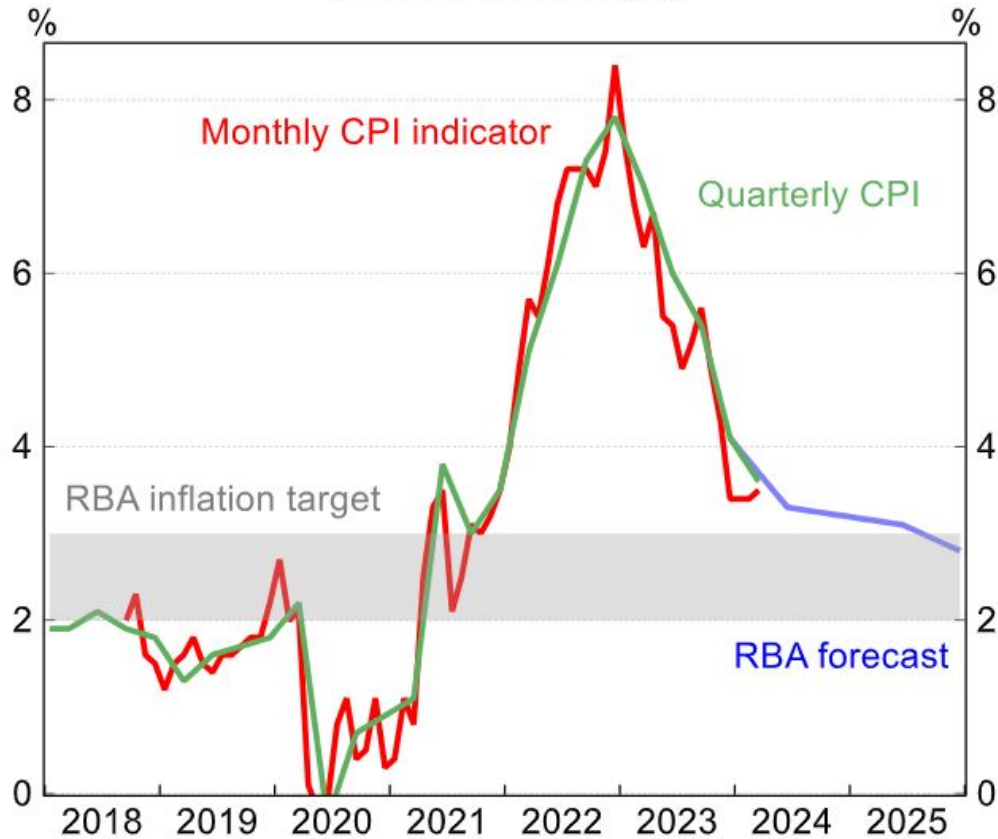
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## Agenda: RBA panic or not?

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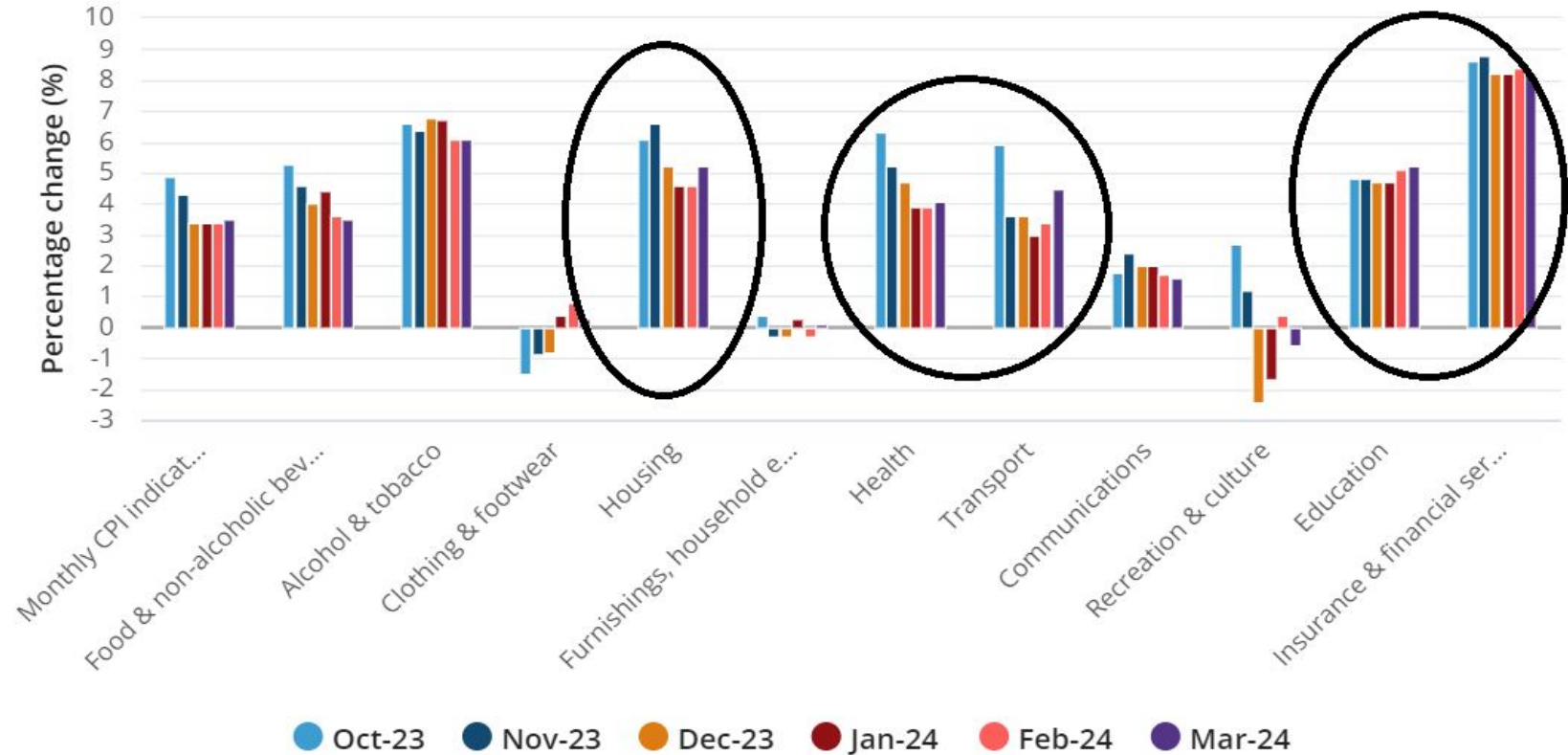
- Disinflation still roughly on track
- Albonomics the major roadblock
- Albo panicking
- Wage growth falling and unemployment much worse than advertised
- What will the RBA do?
- Investment implications

# Agenda: Disinflation still on track



Source: RBA, ABS, CBA, Macrobond

# Albonomics the problem: Services inflation and mass immigration

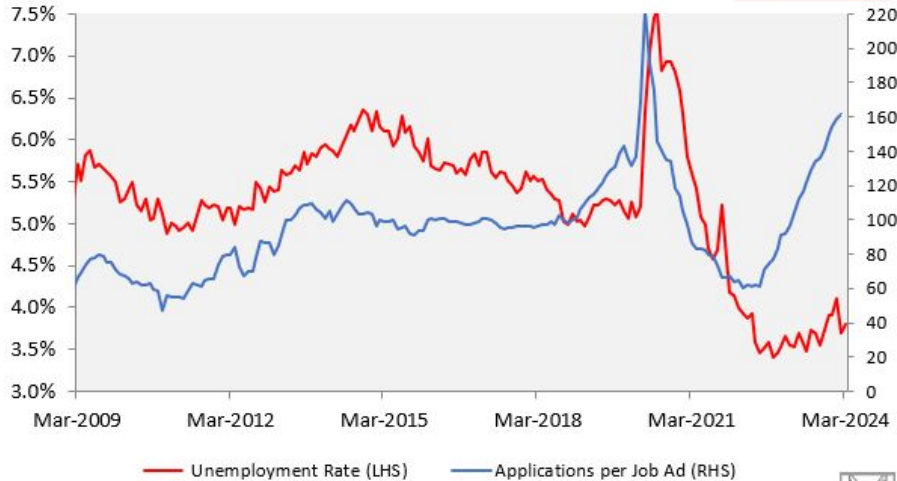


# Wages growth cooked

- Services wage growth suppression will help
- FT: Central banks looking at broader suite of employment data

## Unemployment Rate vs Job Applications

Sources: SEEK, ABS



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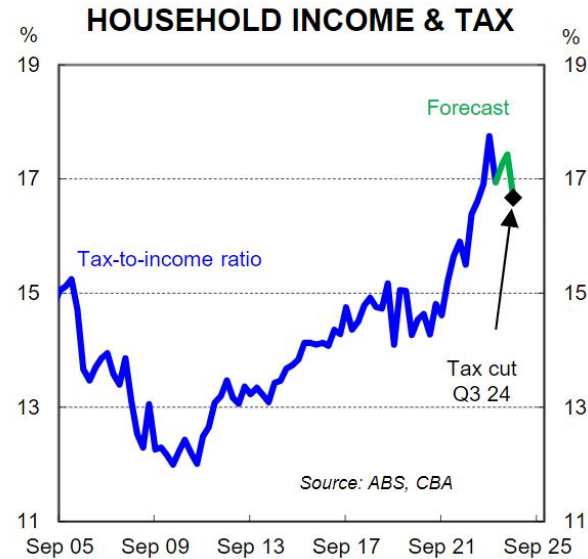
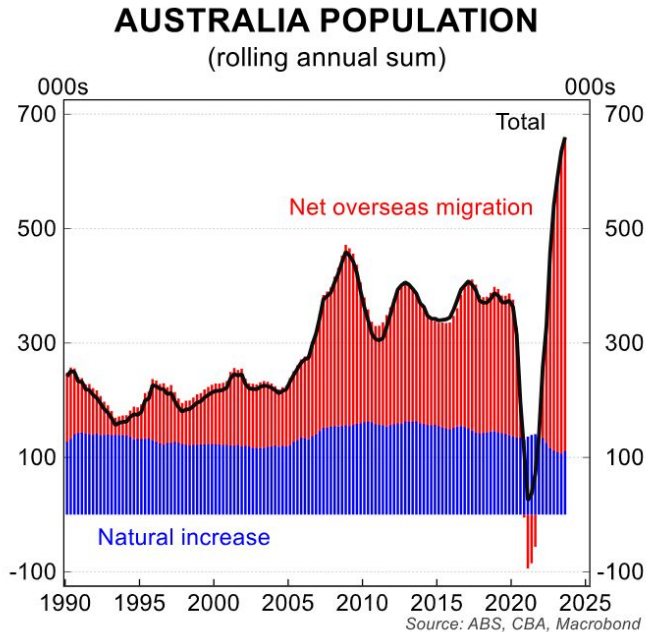
## Australia - Salary Growth in SEEK Job Ads



Source: SEEK, Antipodean Macro

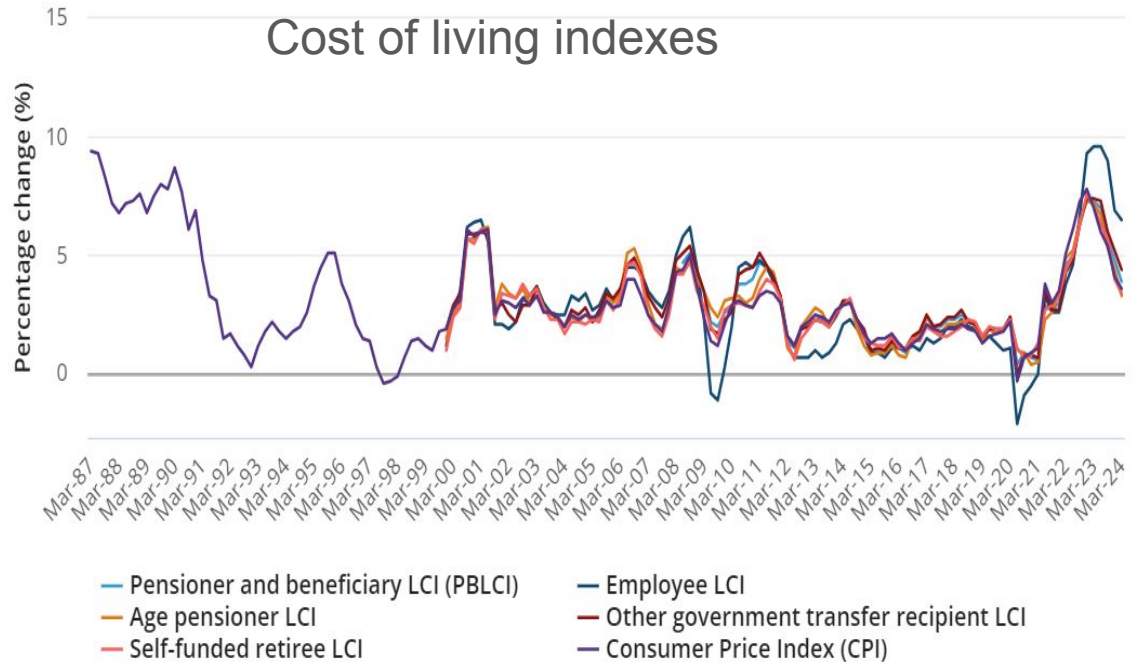
# Albo panicking

- ALP realises it has overcooked immigration
- But migration deals with India will inhibit slowdown
- Tax cuts small. Energy and rent rebates



# What will RBA do?

- It has only just removed its tightening bias. Reversal to hike is panic
- May reinstate bias as jawboning move. More likely to stay neutral
- Unlikely to hike because households at edge of cost of living abyss
- Push out cuts a few months



a. The Pensioner and beneficiary household series commenced in 2008.

b. The series for the remaining four household types commenced in 1999.



## Investment implications

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- Bond rally delayed
- AUD wedged between
- Stocks beholden to Fed, US wages and oil

## Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

### Climate Change

- No Fossil Fuels (Worst Offenders) 
- No Fossil Fuels (Any) 
- No Coal Seam Gas or Fracking 
- No Nuclear Power 
- No Old Growth Forest Logging 

# Personalise Your Portfolio

## Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

## Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



# Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

## Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

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