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Market Movements

16th January 2026

Market Update

Inflation Update: Progress But Not Yet Mission Accomplished



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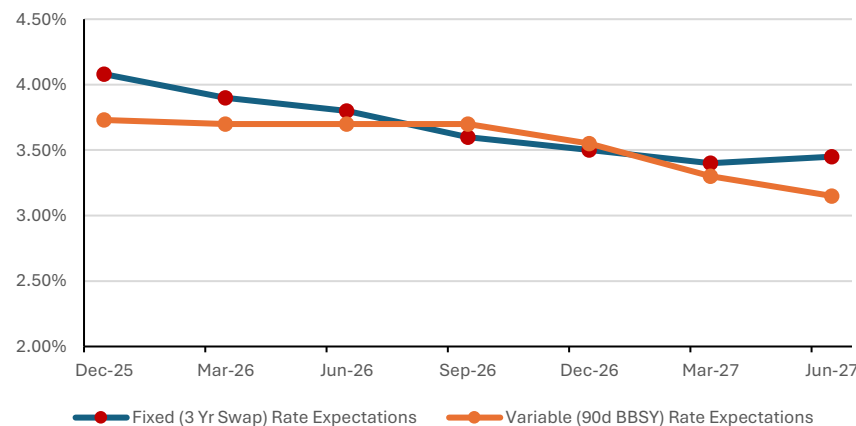
- Annual inflation eased to 3.4% in November 2025, down from 3.8% in October and below market expectations, marking the lowest reading since August.
- Inflation remains above the RBA's 2–3% target, but the direction of travel is encouraging, reinforcing the view that price pressures are gradually moderating.
- Housing inflation slowed to 5.2% as electricity price growth eased sharply following the expiry of government rebates, a key driver of the monthly improvement.
- Price growth also cooled across several discretionary categories, including clothing, furnishings, health, recreation, alcohol and tobacco, suggesting demand pressures are easing.
- Transport, education and financial services inflation held steady, while food and communication costs picked up slightly, showing inflation is not falling evenly.
- Core inflation, measured by the trimmed mean CPI, edged down to 3.2%, reinforcing the underlying cooling trend.
- The monthly CPI was flat, and Australia has now fully transitioned to the monthly inflation series as its primary measure, giving policymakers more timely insight into inflation dynamics.

Australia Inflation Rate (%)



Source: tradingeconomics.com | Australian Bureau of Statistics

Fixed vs Variable Expectations (Westpac)



Source: Westpac Weekly (22nd December)

Consumer Confidence

Confidence rises 3.0pts



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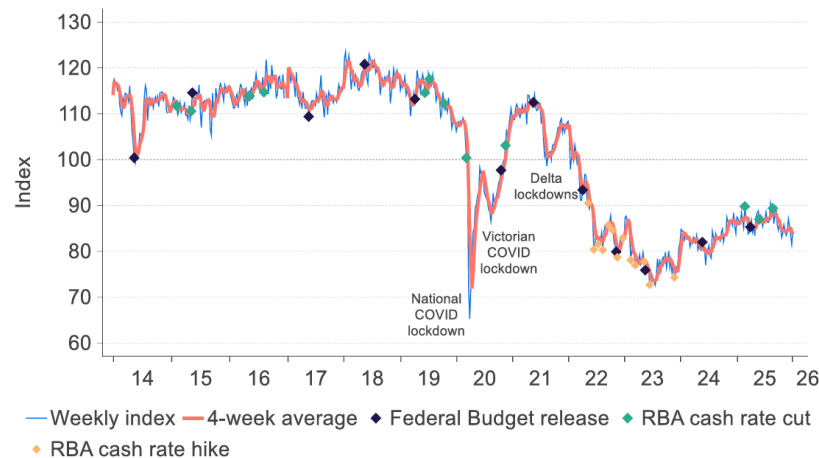
Consumer Confidence

“ANZ-Roy Morgan Australian Consumer Confidence had its usual jump in early January, however this is the weakest new year’s print in over 15 years. The ‘time to buy a major household item’ subindex recorded the largest increase across the subindices and is now sitting at its third-highest reading since the beginning of 2025, and only a little below the recent Black Friday peak. Weekly inflation expectations eased 0.2ppt last week. This was likely supported by recent monthly inflation data, which showed annual growth in inflation eased slightly in November.” – Sophia Angala, ANZ Research.

Labour Market Snapshot: Job Ads Continue to Cool

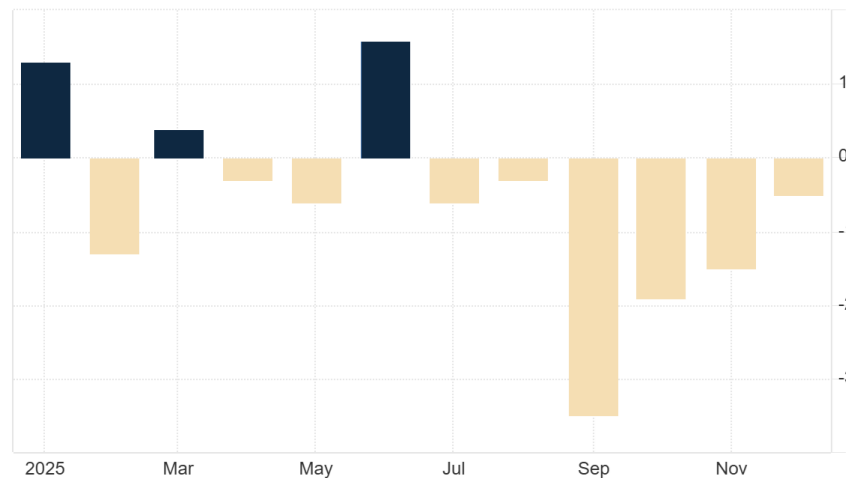
- Australian job advertisements fell 0.5% in November 2025, extending a six-month downward trend, though the decline was milder than October’s revised 1.5% drop.
- This marked the softest monthly contraction since August, suggesting the pace of labour market cooling is slowing rather than accelerating.
- Much of the weakness reflected seasonal effects, with sharp pullbacks in retail, sales and food services as temporary hiring wound down after the peak shopping period.
- Pockets of strength remain, particularly in logistics, beauty and wellness, and healthcare roles such as doctors and surgeons, highlighting uneven demand across industries.
- On an annual basis, job ads were 7.4% lower, signalling softer labour demand amid tighter financial conditions, but postings remain 6.2% above pre-pandemic levels, indicating the job market is still structurally stronger than before COVID.

ANZ-Roy Morgan Australian Consumer Confidence rose 3.0pts last week



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Australia ANZ-Indeed Job Ads MoM (%)



Source: tradingeconomics.com | ANZ - Indeed Australian Job Ads

Disclaimer: This summary is for informational purposes only and should not be considered financial advice. Always consult a professional before making investment decisions.

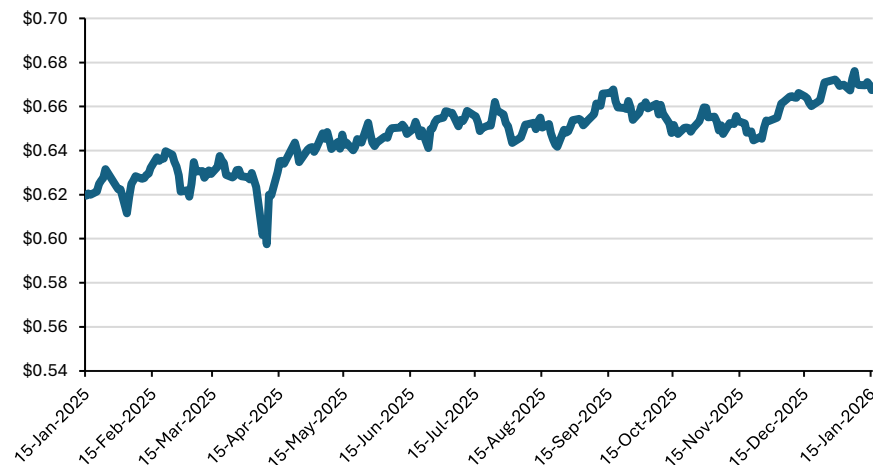
Foreign Exchange

AUD Caught Between Global Risk and Rate Expectations



- The Australian dollar hovered around US\$0.668, trading near two-week lows, as global uncertainty kept risk appetite subdued despite no major domestic shock.
- The currency struggled amid heightened geopolitical tensions in the Middle East, which encouraged investors to remain cautious.
- Mixed signals from the US added to volatility, with President Trump dialling back threats of direct action against Iran, while the US simultaneously reduced personnel in the region and Iran warned of retaliation if attacked.
- On the domestic front, consumer inflation expectations remained elevated at 4.6% in January, barely changed from December, highlighting persistent concern among households about ongoing cost-of-living pressures.
- These expectations are reinforcing a hawkish monetary policy backdrop, supporting the view that inflation risks have not yet fully subsided in Australia.
- Near-term direction for the Aussie dollar is likely to be shaped by key domestic data, particularly the Q4 CPI release later this month, which will be critical for interest rate expectations.
- Next week's December labour market report will also be closely watched, as employment strength or weakness could influence the Reserve Bank's willingness to tighten policy further.

Australian Dollar / US Dollar



The week ahead

Monday January 19 2026			Previous	Forecast
11:00 AM	AU	TD-MI Inflation Gauge MoM DEC	0.3%	0.2%
Wednesday January 21 2026			Previous	Forecast
11:00 AM	AU	Westpac Leading Index MoM DEC	0%	0.3%
Thursday January 22 2026			Previous	Forecast
11:30 AM	AU	Employment Change DEC	-21.3K	40.0K
11:30 AM	AU	Full Time Employment Chg DEC	-56.5K	30.0K
11:30 AM	AU	Unemployment Rate DEC	4.3%	4.4%
11:30 AM	AU	Part Time Employment Chg DEC	35.2K	10.0K
11:30 AM	AU	Participation Rate DEC	66.7%	66.8%
Friday January 23 2026			Previous	Forecast
09:00 AM	AU	S&P Global Manufacturing PMI Flash JAN	51.6	51.3
09:00 AM	AU	S&P Global Services PMI Flash JAN	51.1	51.5
09:00 AM	AU	S&P Global Composite PMI Flash JAN	51	51.3



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Lending Expertise.
People Focused.

Why Mannix?

Lending expertise. People focused.

At **Mannix Capital**, we understand that success in banking is built on relationships. With over 13 years of industry experience, we've developed deep connections with key lenders, giving our clients access to competitive rates and exclusive lending solutions.

We take the time to understand you

We believe that the best lending outcomes are achieved by understanding our clients deeply, which is why we take the time to get to know your business.

We utilise our market relationships

Our strong network allows us to:

- Negotiate better terms by leveraging trusted relationships.
- Secure fast approvals through our direct access to decision-makers.

We draw on our expertise, particularly on complex deals

We go beyond standard solutions to structure and negotiate lending that truly fits your business needs, including:

- Offering the right level of security for the lending.
- Negotiation of financial and non-financial covenants.
- Achieving optimal lending amounts and costs.



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Over 60 Lenders



Supporting You

Navigating Commercial Lending

Where we support you

Commercial Retail

- Lending up to ~\$3m
- Instant approval loans
- Fast approval loans
- Lease Doc Lending
- No financial covenants
- Standard corporate structures
- Typically fully secured
- Some unsecured lending options

Commercial Wholesale

- Lending up to ~\$10m
- Financial and non-financial covenants may be included
- Fully secured and partially secured lending
- Industry specialisations
- Scope for complex transactions and structures

Emerging Corporate

- Lending up to ~\$100m
- Financial and non-financial covenants
- Fully secured and partially secured lending
- Unsecured lending
- Industry specialisations
- Multibank arrangements and complex security arrangements

Get in touch

Let's grab a coffee



Ready to Get Started?

Let's chat! Whether you need guidance on your first home loan or a complex commercial transaction, we've got you covered. Feel free to reach out—we'd love to discuss how we can help you achieve your financial goals.

Contact Us

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Jack Mannix

Master of Economics (Econometrics)

Diploma in Finance and Mortgage Broking Management