

# Carlsquare/Vontobel weekly trading note: Chinese stimulus could boost AUD

**The Australian Dollar has spent the majority of October slipping relative to the US dollar, with the US dollar appreciating 3% during the period. On the side of the USA, hawkish statements by Fed Governor Waller and Minneapolis Fed President Kashkari indicated slower rate cuts. Furthermore, inflation figures beat estimates in the USA last week, promoting the hawkish stance. For the remainder of 2024, it is unclear if the US dollar will continue to beat the Australian one, as Australian exports to China could recover thanks to the ongoing stimulus.**

Australia's exports are dominated by commodities such as metals, energy products and meat. More interestingly, Australia's exports to China are significant, accounting for 41% of total exports. This can be compared to the United States, which gets only 7.5% of its exports from China. China has reduced its imports since 2022. With Chinese stimulus packages in the making to boost the local economy, albeit perhaps mostly focused on the domestic property market, it is likely that imports could rise again.

The third quarter reporting season has got off to a good start, with the major US banks reporting interim results that beat analyst expectations.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

- [Link to the Swedish-translated version](#)

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## About Carlsquare

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**Attachments**

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