

# THE IRON DISCOUNT RATE & THE SECOND RODEO.

A dual-register audit of the October 2026 macro regime: what the broadcast claimed, what the primary sources measure, and every correction in print. Left column: measured versus claimed, source class named — for credit committees and national real estate directors. Right column: the same fact at street altitude.

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## THE IRON DISCOUNT RATE & THE SECOND RODEO.

One page reads the world the way a credit committee reads it. The other reads it the way a person reads it at 6 a.m. before their shift. Both are the same audit: what a macroeconomist said on the public record in October 2026, what the primary sources actually measure, and where the two disagree. Nothing below changes what came before it on this page. It is the next room, through a doorway we cut cleanly.

|                                                                                                                 |                                                                                                |                                                                                                      |                                                                                              |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <div>4.60%</div> <div>RBA CASH RATE — FOUR HIKES IN 2026, HIGHEST SINCE NOV 2011</div>                          | <div>3.75–4.00%</div> <div>FED FUNDS TARGET — +25BPS, 16 SEPT 2026, CHAIR KEVIN WARSH</div>    | <div>5.4%</div> <div>AUSTRALIAN 10-YEAR BOND, PEAK — HIGHEST SINCE 2011</div>                        | <div>5.36%</div> <div>US 10-YEAR TREASURY — HIGHEST SINCE 2002</div>                         |
| <div>≈41*</div> <div>SHILLER CAPE, OCT 2026 — SECOND-HIGHEST IN THE MODERN SERIES (RECORD 44.2, DEC 1999)</div> | <div>−8.6%</div> <div>SYDNEY DWELLINGS PEAK-TO-TROUGH, MEASURED (CLAIMED RUN-RATE: −18%)</div> | <div>\$2.03<sup>TN</sup></div> <div>COMBINED FEDERAL + STATE GROSS DEBT BY 2030 (PBO FORECAST)</div> | <div>\$356<sup>BN</sup></div> <div>FUTURE FUND, DECADE RETURN 9.0% P.A. VS 7.1% TARGET</div> |

Left: the credit committee’s register — measured versus claimed, source class named. Right: the same fact at street level, one breath per line. The full transcript of the broadcast this audits lives in the archive; where the speaker and the primary source disagree, the primary source wins and the correction is printed.

## AI CAPEX FLIPS FORTY YEARS OF TECH DEFLATION INTO GOODS INFLATION

From the January 1990 peak (official cash rate 17.50%; overnight interbank briefly ~18%) to November 2020 (0.10%), continuous deflation in semiconductors and consumer hardware anchored global core inflation and let rate expectations fall for a generation. In 2026 the sign reversed: hyperscaler AI capital expenditure, memory and fab constraints, and power-grid competition make technology goods a net **driver** of inflation — compounded by fiscal expansion, deglobalisation and defence rearmament. The RBA's September 2026 statement names AI-related demand in technology prices directly.

|                         |                           |                           |
|-------------------------|---------------------------|---------------------------|
| 17.5% → 0.1%            | 4.0% YoY                  | 4.7% ann.                 |
| 1990 PEAK → 2020 TROUGH | AU HEADLINE CPI, AUG 2026 | AU 3-MONTH ANNUALISED CPI |

FAST TAKE

### THE FORTY-YEAR CHEAT CODE BROKE

- For forty years laptops and TVs got cheaper every year. That kept inflation and mortgage rates low.
- Now AI companies are buying every microchip and power plant on earth — pushing tech prices UP for the first time in half a century.
- Add governments spending like there is no tomorrow, wars, and factories moving home = inflation stays.

BOTTOM LINE: LOW INTEREST RATES ARE NOT COMING BACK, BECAUSE TECH NOW CAUSES INFLATION INSTEAD OF CURING IT.

## THE CHASTENED SECOND HIKING CYCLE, IN BOTH CAPITALS AT ONCE

The RBA paused at 4.35% in November 2023 — declining its own staff modelling for a 5.0% cash rate and a 5.0% NAIRU — then cut three times in 2025 to 3.60%, and has since delivered **four 25bp hikes in 2026** (4 Feb, 18 Mar, 6 May, 29 Sep) to **4.60%**, the September decision unanimous, the highest since November 2011. Next meeting: 3 November. In Washington, the FOMC hiked +25bp on 16 September to **3.75–4.00%** on a 12–0 vote under Chair Kevin Warsh (the broadcast said “Walsh”; the transcript misspoke). The SEP median projects 4.1% at end-2026 — roughly one more hike — while the filed house view models +125 to +200bp, a replay of 1999–2000's 175bp to 6.50%.

|                                |                            |                              |
|--------------------------------|----------------------------|------------------------------|
| 4.60%                          | 3.75–4.00%                 | +125–200bp vs +25bp          |
| RBA CASH RATE, 4 HIKES IN 2026 | FED TARGET RANGE, SEP 2026 | FILED FORECAST VS SEP MEDIAN |

FAST TAKE

### THEY CUT TOO EARLY. NOW THEY ARE HIKING WITH A GRUDGE

- The RBA cut rates three times in 2025, right into an election. Inflation roared back to 4%.
- They have already hiked four times in 2026, up to 4.60%. One or two more are live for November.
- America's new Fed chair (Kevin Warsh — not “Walsh”) started hiking in September, with most officials expecting another.

BOTTOM LINE: DO NOT BET ON RATE CUTS. EMBARRASSED CENTRAL BANKS WILL CRUSH DEMAND TO KILL INFLATION.

## EVERY ASSET REPRICES OFF THE IRON DISCOUNT RATE

The US 10-year runs ~5.36% — highest since 2002 — and the Australian 10-year peaked at 5.43% in September, highest since 2011: 250bp of term-premium repricing in one cycle, the price of money for every borrower on earth. When US 30-year fixed mortgage rates jumped from 6.0% to 6.7%, Treasury Secretary Scott Bessent tripled official buybacks (\$2bn → \$6bn) to cap the ~5.25% 30-year yield. The market faded the intervention and the yield **rose** to 5.6–5.7%. Meanwhile the Shiller CAPE sits near 41× across major trackers (40.4–41.6 depending on series), second only to the 44.2× record of December 1999 — after which the S&P 500 fell ~49% and the Nasdaq ~78%.

5.36% / 5.4%

US / AU 10-YEAR  
PEAKS

5.6–5.7%

US 30-YEAR, POST-  
INTERVENTION

≈41× vs 44.2×

CAPE TODAY VS 1999  
RECORD

### FAST TAKE

#### YOU CANNOT BULLY THE BOND MARKET

- World borrowing costs are at 15–24-year highs (~5.3–5.5%).
- The US Treasury boss bragged “don’t bet against the house”, spent \$6 billion trying to force long-term rates down — and rates shot UP instead (30-year 5.25% → 5.7%).
- US stocks are priced near the 2000 dot-com peak (41× vs 44× earnings — and 2000 ended with tech down 78%).

BOTTOM LINE: NOBODY CONTROLS THE BOND MARKET. HIGH BOND YIELDS ARE GRAVITY: THEY DRAG EXPENSIVE STOCKS AND PROPERTY BACK TO EARTH.

## LONG-DURATION EQUITY PRICED THROUGH A REPRICING DISCOUNT RATE

The arithmetic is brutal and simple: as the risk-free rate crosses ~5.3–5.7%, every cash flow weighted to the distant future — AI infrastructure, unprofitable growth, long-dated property — gets discounted harder. With the CAPE near its 1999 extreme and the long bond making multi-decade highs, recent raises and floats are being pulled for “appetite” (the broadcast’s Firmus example), not because the technology stopped working. Two failure modes matter for credit committees: **multiple compression** in listed AI equity, and **capex-cycle cancellations** if hyperscaler fundamentals wobble — both transmit into Australia through funding costs and superannuation balances, not just the Nasdaq tape.

–49% / –78%

S&P / NASDAQ,  
2000–2002

155 yrs

SHILLER SERIES  
LENGTH (BEGINS  
1871)

PULLED

AI-ERA FLOATS, ON  
APPETITE

### FAST TAKE

#### STOCKS ARE PRICED FOR PERFECTION

- US stocks are the second-most expensive in recorded history (41× earnings vs 44× right before the 2000 crash).
- When safe government bonds pay over 5.3%, mega-expensive tech stocks get squeezed first.
- Some AI-era share sales are already being pulled — not because AI stopped working, but because buyers want a bigger discount.

BOTTOM LINE: EXPENSIVE ASSETS DO NOT CRASH BECAUSE THEY ARE EVIL. THEY CRASH BECAUSE THE SAFE ALTERNATIVE GOT GOOD.

## RESIDENTIAL DRAWDOWN AUDIT: RUN-RATE VELOCITY IS NOT THE MEASURED FALL

The broadcast’s headline: Sydney falling at –18% annualised (peak-to-trough forecast –17%; worst suburbs –20% to –40%) and national at –16% annualised (–13% peak-to-trough, “the biggest fall on record before Christmas”). Measured, Cotality October 2026: **Sydney –8.6% peak-to-trough** (–1.4% MoM, –4.9% QoQ, –7.0% YoY since the February peak), **national –5.2%** after six straight monthly falls (–1.1% MoM, ~0.0% YoY since March). Annualising a single month’s momentum (–1.1% × 12 ≈ –13%; worst months × 12 ≈ –17%) is velocity, not drawdown; if sustained it precedes the forecast, but it is not the number yet on the index. Underneath: 97% of capital-city suburbs fell in Q3, off-the-plan sales have stopped, and the 2026 budget tax changes (trust tax 30%; CGT discount 50% → 30% inflation-adjusted from July 2027; negative-gearing curbs) land like another **200–270bp** on investor borrowing capacity.

|                                    |                                     |                                      |
|------------------------------------|-------------------------------------|--------------------------------------|
| –8.6% / –5.2%                      | –18% / –16%                         | 200–270bp                            |
| SYDNEY / NATIONAL,<br>MEASURED P2T | CLAIMED<br>ANNUALISED RUN-<br>RATES | IMPLIED INVESTOR<br>HIT, 2026 BUDGET |

### — FAST TAKE

## HOUSE PRICES ARE FALLING — BUT CHECK THE MATHS TRICKS

- He says Sydney is dropping 18% and Australia 16%.  
Where that came from: one bad month, multiplied by 12.
- Real numbers so far: Sydney down –8.6% since February, Australia down –5.2% since March. Ugly, but not yet a record.
- And the new budget rules on investors hit like an extra 2–2.7% interest rate on top.

BOTTOM LINE: PROPERTY IS FALLING TOWARD THE FORECAST (–13% TO –17%), NOT THROUGH IT YET. OFF-THE-PLAN DEVELOPERS ARE FROZEN TODAY.

## PRIME OFFICE TRADES INSIDE THE RISK-FREE RATE’S SHADOW

Premium/core CBD office yields sit near **6.1% net** (~5.5% gross on some measures) against a 5.25–5.5% sovereign and semi-government curve: a 60–85bp risk premium for illiquid, capex-hungry, lease-duration assets, and **negative leverage** against ~6.5% senior commercial debt. Restoring the historical 200–250bp risk premium does not require a crash narrative; it requires **20%+ capital write-downs** that the market is still arguing about. Western Sydney shows the same math heavier: Parramatta A-grade near 7.15% with vacancy in the low twenties, secondary stock obsolete and residential towers stalled behind the August credit shock.

|                                   |                                         |                                           |
|-----------------------------------|-----------------------------------------|-------------------------------------------|
| 6.1% vs 5.4%                      | 7.15% / 21.4%                           | 20%+                                      |
| PRIME OFFICE VS<br>10Y — +60–85BP | PARRAMATTA A-<br>GRADE CAP /<br>VACANCY | WRITE-DOWN TO<br>RESTORE 200BP<br>PREMIUM |

### — FAST TAKE

## OFFICE TOWERS MAKE NO SENSE RIGHT NOW

- Big-city offices pay investors ~6.1%. 100%-safe government bonds pay ~5.4%.
- Why take office risk — tenants, capex, vacancy — for an extra 0.7%? You would not.
- So office prices need to fall 20%+ before the maths works. That is not a crash forecast; that is arithmetic.

BOTTOM LINE: IN OFFICE AND BTR FEASIBILITY, THE EXIT CAP RATE IS A SPOT YIELD ON A REPRICED CURVE. UNDERWRITE TO 7.4% AND THE SITE PRICES ITSELF.

## 1991-STYLE CREDIT RATIONING, REBUILT ON NON-BANK CAPITAL

ASIC data record a nominal record: 14,722 company insolvencies in FY25, 14,152 in FY26, and **1,808 in August 2026 alone** (+65.9% YoY). Australia's ~\$213bn private credit market is under active enforcement after the August collapse of a **\$3.4bn Sydney developer** triggered redemption gates across wholesale funds; ASIC has since placed interim stop orders on retail private-credit vehicles. Mechanically: presales stop → developers cannot refinance → mezzanine funds gate exits → new lending freezes → the sites that were going to settle do not. That is a negative feedback loop on exactly the non-bank channel that replaced the bank credit of 1991.

|                                 |                                     |                                    |
|---------------------------------|-------------------------------------|------------------------------------|
| 1,808 / mo                      | \$3.4BN                             | \$213BN                            |
| INSOLVENCIES, AUG 2026 — RECORD | SYDNEY DEVELOPER COLLAPSE, AUG 2026 | PRIVATE CREDIT MARKET UNDER REVIEW |

### FAST TAKE

#### SHADOW BANKS ARE FREEZING UP

- Risky builders could not get bank loans, so they borrowed from “private credit” funds at 14–18%.
- In August a \$3.4 billion Sydney developer went bust. Investors tried to pull their cash out; funds locked the exits.
- 1,808 Australian companies went broke in one month. That is the all-time record.

BOTTOM LINE: STAY AWAY FROM HIGH-YIELD PROPERTY DEBT FUNDS. WHEN THE BUILDERS CANNOT SELL, THE FUND CANNOT PAY YOU OUT.

## TWO TRILLION BY 2030, AGAINST A SOVEREIGN FUND THAT OUT-EARNS THE DEBT

Gross government debt has risen ~\$660bn since 2022; the PBO projects combined federal (\$1.26tn) and state (\$771bn) gross debt of **\$2.034tn by FY2030** (up from ~\$100bn in 2007). The broadcast's “\$110bn a year in interest” assumes refinancing the entire stack at ~5.5% spot; the PBO's measured line is **\$54.2bn in FY27 rising to \$77.2bn by FY30** — debt rolls gradually, not at yesterday's rate. On the Future Fund: \$356.0bn total (\$289.7bn main + \$66.3bn special-purpose funds), ten-year return 9.0% p.a. against a 7.1% mandate, earning \$37.4bn in FY26 versus ~\$25.2bn of Commonwealth debt interest. Raiding it to repay ~5.25% debt is value-destructive in aggregate; the only true negative carry is the ~\$30bn sitting in cash at ~4% against higher borrowing costs. And the “\$150bn” is 7.5% of \$2tn, not the 12% claimed.

|                              |                                 |                                 |
|------------------------------|---------------------------------|---------------------------------|
| \$2.034TN                    | \$77.2BN vs \$110BN             | 9.0% vs 5.25%                   |
| PBO 2030 COMBINED GROSS DEBT | PBO INTEREST VS SPOT-REFI MATHS | FUTURE FUND RETURN VS DEBT COST |

### FAST TAKE

#### THE TWO-TRILLION DEBT BOMB — AND HOW TO PROTECT YOUR CASH

- Total government debt is heading to \$2 TRILLION by 2030. Interest alone runs \$77–110 billion a year.
- The plan you will hear — raid the Future Fund, slash NDIS, hike GST, zero migration — includes at least two arithmetic errors, corrected on the left.
- Meanwhile the Future Fund earns 9% while the debt it would repay costs about 5.25%.

BOTTOM LINE: CASH IS KING WHILE EVERYTHING REPRICES. FLOATING-RATE CASH PAYS YOU MORE EVERY TIME THE RBA HIKES, WITH NO LOCK-UP.

THE NARROW PATH IS RETIRED; THE RBA IS IN THE DEMAND-DESTRUCTION BUSINESS

Unemployment sits at 4.6% (trend; 4.7% seasonally adjusted, September) against an RBA staff NAIRU of 5.0% and a board that spent two years arguing for the low fours before capitulating. The signal to committees: policy now intends to raise unemployment toward 5–6% to rebuild capacity — not 1991’s ~11%, but a real earnings and vacancies shock. The New Zealand canary argues against a quick pivot: the RBNZ hiked to 5.50%, put the economy in a genuine recession, pushed joblessness from the high threes to 5.6%, has cut the OCR all the way to 2.25% — and core inflation still sits at 2.5% against a 2.0% target. The trade for a balance sheet in this regime is not clever; it is liquid: floating-rate, investment-grade, short-duration cash instruments, with dry powder reserved for cap-rate repricing.

|                                |                                    |                               |
|--------------------------------|------------------------------------|-------------------------------|
| 4.6% → 5–6%                    | 5.6% / 2.5%                        | FLOATING                      |
| UNEMPLOYMENT, NOW AND INTENDED | NZ JOBLESS / CORE CPI VS 2% TARGET | PORTFOLIO POSTURE, THIS CYCLE |

FAST TAKE

JOBS WILL GO — HERE IS HOW TO SURVIVE THE RIDE

- The RBA has given up on the soft landing. They want unemployment higher — 5% to 6%.
- New Zealand is the warning: hiked hard, caused a recession, unemployment hit 5.6%, and inflation STILL is not dead.
- Your move: safe, liquid, floating-rate cash — and patience while everything else reprices.

BOTTOM LINE: THE PAIN IS THE POLICY. POSITION SO THE REPRICING PAYS YOU, NOT THE OTHER WAY ROUND.

Eight corners of the same market. Cumulative moves are measured to the October 2026 index; annualised figures are the run-rate the broadcast ran, printed alongside so the gap stays visible. Green is an opportunity, red is a trap, amber is wait. The board and the four-dimensional sonar above are the same eight nodes.

|    |                                                                                                                                                                                                                             |                                                                                                                                    |                 |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 01 | <b>SYDNEY CBD CORE — PREMIUM / A-GRADE</b><br>Net yield ~6.13% vs 5.43% 10Y ACGB: +70bp for illiquid, capex-heavy risk. Senior debt ~6.65% = negative leverage; a ~20% to ~24% write-down is what restores a 200bp premium. | Safe bonds pay 5.4%. Towers pay 6.1%. Nobody takes tower risk for 0.7%. Avoid until repriced.                                      | CAP-RATE TRAP   |
| 02 | <b>ROCKDALE TOD — T4 ILLAWARRA SPINE</b><br>Measured -8.9% cumulative (-17.4% annualised run-rate). NSW TOD SEPP uplift (FSR 3:1+, 22m+) colliding with 15–18% private-credit land-bank facilities; presales frozen.        | Upzoned train-corridor sites, held by builders who cannot refinance their shadow loans. Hunt forced sales at 65–70c on the dollar. | DISTRESS TARGET |
| 03 | <b>KOGARAH — HEALTH &amp; RAIL HUB</b><br>Measured -8.2% cumulative (-15.8% annualised). St George Hospital and the T4 anchor 5.0%+ gross yields; boutique syndicates face Q4 redemption gates.                             | Doctors, nurses and commuters keep the rent flowing while busted builders sell sites cheap.                                        | ACCUMULATE      |
| 04 | <b>MARRICKVILLE METRO — INNER WEST</b><br>Measured -7.4% cumulative (-14.9% annualised). Southwest Metro uplift supports long-term land value; mezzanine-funded mixed-use amalgamations hit Q4 refinancing walls.           | The new Metro makes the land gold long-term. Small syndicates are being forced to sell early right now.                            | SELECTIVE       |

|    |                                                                                                                                                                                                        |                                                                                                               |                  |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------|
| 05 | <b>MASCOT / GREEN SQUARE — HIGH DENSITY</b><br>Measured -11.2% cumulative (-22.5% annualised). Unit oversupply plus investor offloading ahead of the 1 July 2027 tax changes (200–270bp equivalent).   | Too many identical apartments, and investors are racing the exit before the tax rules change. Stay clear.     | FALLING KNIFE    |
| 06 | <b>PARRAMATTA CBD — WESTERN CORE</b><br>A-grade near 7.15% cap, vacancy 21.4%; epicentre of the August 2026 \$3.4bn developer collapse; secondary stock obsolescent, towers stalled.                   | Half-empty offices and busted sites. The only play here is distressed senior debt at a deep discount to face. | LIQUIDATION ZONE |
| 07 | <b>CHATSWOOD / MACQUARIE — NORTH SHORE SPINE</b><br>Measured -7.8% cumulative (-15.2% annualised). Tier-1 TOD demand, but \$22,000+/sqm break-evens freeze new starts despite strong downsizer equity. | Blue-chip location, but construction costs are crazy. Wait for land to shed another 8–10%.                    | WATCHLIST        |
| 08 | <b>BANKSTOWN — METRO TERMINAL TOD</b><br>Measured -9.6% cumulative (-19.1% annualised). High-mortgage-belt sensitivity to 4.60%; non-bank arrears climbing into the Metro-terminal upzoning.           | 2026's rate hikes hit borrowers hardest here. Watch for mortgagee sales on the corner blocks.                 | MORTGAGEE RADAR  |

THE MECHANICS — HOW THE LEFT COLUMN UNDERWRITES

FORMULAS SO THE RIGHT COLUMN CAN BE CHECKED

|                     |                                                                                                                                                |                                                                                                                                            |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| BUILDABLE GFA       | GFA = site area × FSR (TOD SEPP controls); net saleable ≈ 0.80 × GFA. 1,600m <sup>2</sup> at 3.5:1 → 5,600m <sup>2</sup> of floorspace.        | Multiply the land size by the zoning number. That is how much building the site allows.                                                    |
| CAP-RATE WRITE-DOWN | Required yield = 10Y (5.4%) + 200bp ≈ 7.4%. A 6.1–6.5% asset re-prices -17.5% to -24% to reach it on flat income.                              | Every 1% cap rates rise, building values drop ~13–16%. Office maths is broken until prices fall 20%+.                                      |
| RESIDUAL LAND VALUE | RLV = GDV ÷ (1 + 18% margin) – hard cost – finance carry – statutory. Hard costs \$5,400–6,800/m <sup>2</sup> GFA; mezzanine carry 14–18% p.a. | Take what the finished building sells for, subtract build cost, interest and profit. What is left is the maximum you can pay for the dirt. |
| DISTRESS HAIRCUT    | Haircut = 1 – RLV ÷ peak-2025 valuation. Mortgagee sale triggers above ~75% look-through LVR; receivers clear at 62–72c.                       | If they bought at the 2025 peak with shadow-bank debt, their equity is gone. Bid to the receiver, not the owner.                           |

THE CORRECTIONS FILE

WHAT THE DESK FIXED — PRINTED, NOT HIDDEN

|    |                                                                                                                                                                                                              |    |                                                                                                                                                                  |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01 | Annualised run-rate is not cumulative drawdown. The broadcast's -18% / -16% annualised claims sit beside measured peak-to-trough falls of -8.6% (Sydney) and -5.2% (national). Both printed; the index wins. | 02 | "Cut the NDIS 75% to ~\$25bn" does not close: 75% off \$50–60bn leaves \$12.5–15bn. The speaker's own numbers disagree; corrected here, verbatim in the archive. |
| 03 | Future Fund addition drifts mid-sentence: \$60bn + \$60–70bn = \$120–130bn. The "\$150bn" borrows the 9% realised-return figure; the 7% mandate gives ~\$60bn.                                               | 04 | The 1990 cash-rate peak was 17.50% official (Jan 1990); ~18% refers to late-1989 interbank dealings. History corrected, not rounded.                             |

|    |                                                                                                                                                                                                       |    |                                                                                                                                                                                                             |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 05 | The Fed chair is Kevin Warsh; the transcript's "Kevin Walsh" is a speech-to-text error. Verified against the 16 Sep statement and press conference.                                                   | 06 | "\$110bn a year in interest" assumes refinancing the whole \$2tn stack at ~5.5% spot. The PBO's measured line is \$54.2bn (FY27) rising to \$77.2bn (FY30). Debt rolls gradually.                           |
| 07 | The negative-gearing curbs are the 2026 budget's measures being attacked — not the speaker's recommendation. He proposes unwinding them. An earlier summary had this backwards; it is corrected here. | 08 | The filed +125–200bp Fed forecast is a house view, not the committee: the SEP median is 4.1% end-2026 (about one more hike). Forecast labelled as forecast.                                                 |
| 09 | "\$150bn off the debt" is 7.5% of \$2tn, not the 12% claimed. Arithmetic checked twice.                                                                                                               | 10 | The insolvency record is nominal: 1,808 administrations in August 2026 is a record count, while as a share of registered companies the rate stays below the 2012–13 peak. Record, with the caveat attached. |

METHOD & SOURCES — SO A STRANGER COULD REPEAT IT

Audit performed 18 October 2026 against the broadcast of 12 October 2026 and the following primary sources: RBA monetary-policy decision MR-26-27 and the cash-rate table (29–30 September 2026); FOMC statement, Summary of Economic Projections and chair's press conference (16 September 2026); Cotality Home Value Index (October 2026 release); ASIC insolvency statistics (FY25–FY26 series); Parliamentary Budget Office National Fiscal Outlook (August 2026); Future Fund portfolio update (30 June 2026); CBRE/Cushman prime-office data (Q3 2026); Robert Shiller's CAPE series via Multpl and Yale; the Straight Talk broadcast auto-transcript (12 October 2026).

Registers: left column, measured versus claimed, with source class named. Right column, the same audit at street altitude. Where the broadcast and the primary source disagree, the source is printed and the correction is filed above. Forecasts are labelled forecasts; measured figures are labelled measured. This dossier is analysis, not financial product advice, legal counsel, or a prediction guarantee. The full transcript remains in the archive.

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