

July 19, 2024

Investor Signposts: Week beginning July 21, 2024

Upcoming economic and financial market events

Australia

Tuesday July 23	◆ Weekly consumer confidence index	<i>At the second lowest level since December 2023</i>
Wednesday July 24	◆ Purchasing managers' indexes (PMI, July)	<i>Update on factory and services sector activity</i>

Overseas

Monday July 22	◆ China 1-year & 5-year loan prime rates (LPRs)	<i>No change in short-terms rates is expected</i>
Monday July 22	◆ US Chicago Fed national activity index (June)	<i>Tipped to fall from +0.18 to -0.06</i>
Tuesday July 23	◆ US Richmond Fed manufacturing index (July)	<i>Factory activity could lift from -10 to -7</i>
Tuesday July 23	◆ US existing home sales (June)	<i>Sales expected to fall 2.7%</i>
Wednesday July 24	◆ Bank of Canada interest rate decision	<i>Another 25-basis point rate cut is expected</i>
Wednesday July 24	◆ US wholesale inventories (June)	<i>Stocks rose 0.6% in May</i>
Wednesday July 24	◆ US advance goods trade balance (June)	<i>A deficit of US\$98bn is tipped</i>
Wednesday July 24	◆ US new home sales (June)	<i>Sales may lift 3.4%</i>
Wednesday July 24	◆ US S&P Global PMIs (July)	<i>Factory and services activity are expanding</i>
Thursday July 25	◆ US economic growth (GDP, June quarter)	<i>Annualised GDP growth of 1.8% is estimated</i>
Thursday July 25	◆ US durable goods orders (June)	<i>Tipped to lift 0.5%</i>
Thursday July 25	◆ US Kansas City Fed manufacturing index (July)	<i>Could inch up from -8 to -6</i>
Friday July 26	◆ US personal income & spending (June)	<i>Tipped to lift 0.2%-0.4%</i>
Friday July 26	◆ US PCE price index (June)	<i>Fed's preferred inflation measure could rise 0.1%</i>
Friday July 26	◆ US Uni. of Michigan consumer sentiment index	<i>At 8-month low in preliminary July reading</i>
Saturday July 27	◆ China industrial profits (June)	<i>Profits rose 3.4% on a year ago in January-May</i>

US Fed's preferred inflation gauge in focus. The Bank of Canada meets. Aussie miners issue results.

- In **Australia**, it is a very quiet week on the economic data docket. Both Judo Bank and S&P Global issue purchasing managers' indexes (PMIs) for the manufacturing and services sectors **on Wednesday**. Analysts will likely focus on persistent price pressures and the pace of growth for new business and activity in the services sector.
- In terms of company news, quarterly trading updates are scheduled for: South32 (**Monday**); Atlas Arteria and Woodside Energy (**Tuesday**); Pilbara Minerals (**Wednesday**); Fortescue, Northern Star Resources, Karoon Energy, Sandfire Resources, Newmont and Insignia Financial (**Thursday**); and Mineral Resources (**Friday**). Macquarie Group (**Thursday**) and Arcadium Lithium (**Friday**) both host annual general meetings (AGMs) late in the week.
- The Bank of **Canada** is expected to cut interest rates by another 25 basis points to 4.50% when it meets **on Wednesday** after a slower-than-expected rise in consumer prices in June.
- In the **US**, the Federal Reserve's preferred inflation gauge – the personal consumption expenditures (PCE) price index – is expected to lift by just 0.1% in June when issued **on Friday**. If economists are correct, the 12-month change could tick down to 2.5% in June from 2.6% in May, the lowest level since March 2021.
- Verizon (**Monday**); Alphabet, Coca-Cola, GE Aerospace, General Motors, Spotify, Tesla, Visa (**Tuesday**); AT&T, CME, Ford Motor, GE Vernova, IBM, Newmont (**Wednesday**); and Aon and 3M (**Friday**) all issue earnings.

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