

November 14, 2024

Investor Signposts: Week beginning November 17, 2024

Upcoming economic and financial market events

Australia

Monday 18 November	◆ RBA Assistant Governor Christopher Kent speech	<i>At the Sir Leslie Melville Lecture, Canberra</i>
Tuesday 19 November	◆ Minutes of November 5 RBA Board policy meeting	<i>There was no change in the cash rate target</i>
Wednesday 20 November	◆ Monthly employee earnings indicator (September)	<i>Wages and salaries paid by employers</i>
Wednesday 20 November	◆ National accounts: State accounts (2023/24)	<i>Update on Gross State Product (GSP)</i>
Thursday 21 November	◆ RBA Governor Michele Bullock speech	<i>At the Women in Payments Conference, Sydney</i>
Friday 22 November	◆ Purchasing managers' indexes (PMIs, November)	<i>Services sector activity is expanding</i>

Overseas

Monday 18 November	◆ US NAHB housing market index (November)	<i>Tipped to lift from 43 to 44</i>
Tuesday 19 November	◆ US housing starts & building permits (October)	<i>Starts could fall 1.0%</i>
Wednesday 20 November	◆ China 1-year & 5-year loan prime rates (LPRs)	<i>No change in the LPRs is expected</i>
Thursday 21 November	◆ US Philadelphia Fed manufacturing index (Nov.)	<i>Tipped to ease from 10.3 to 5.9</i>
Thursday 21 November	◆ US Conference Board leading index (October)	<i>Expected to dip 0.3%</i>
Thursday 21 November	◆ US existing home sales (October)	<i>Sales could lift 1.0%</i>
Thursday 21 November	◆ US Kansas City Fed manufacturing index (Nov.)	<i>Activity index rose to -4 in October</i>
Friday 22 November	◆ US S&P Global PMIs (November)	<i>The factory sector is contracting</i>
Friday 22 November	◆ US Uni. of Michigan consumer sentiment (Nov.)	<i>Sentiment is at a seven-month high</i>

Please note that forecasts are from Bloomberg and Refinitiv unless otherwise stated.

Reserve Bank of Australia (RBA) communication in focus with chip giant Nvidia's financial results

- In **Australia**, a flurry of Reserve Bank (RBA) communication will be the key focus of investors in an economic data-lite week.
- The week begins **on Monday** when RBA Assistant Governor (Financial System) Christopher Kent speaks at the Sir Leslie Melville Lecture in Canberra.
- **On Tuesday**, the RBA Board issues the minutes from the November 5 monetary policy meeting. The Board kept interest rates unchanged at a near 13-year high of 4.35%, as widely expected. The attending policy statement reiterated the RBA's neutral forward guidance, noting the Board "is not ruling anything in or out" and that "policy will need to be sufficiently restrictive until the Board is confident that inflation is moving sustainably towards the target range." Commonwealth Bank (CBA) Group economists have pencilled in a rate cut for February 2025.
- **On Thursday**, RBA Governor Michele Bullock delivers a speech at the Women in Payments Conference in Sydney.
- **On Friday**, S&P Global and Judo Bank jointly release purchasing managers' indexes (PMIs) for the Australian services and manufacturing sectors. In October, business activity growth accelerated, and employment levels rose at the quickest pace in five months, while input prices increased at the softest pace since January 2021.
- It is also a quiet week in the **US**, with housing, manufacturing and PMI releases dominating the economic calendar.
- In **Australian** company news, the AGM season has its busiest week, with around 96 investor meetings scheduled. ALS, Abacus Storage King, Elders, FleetPartners, Technology One and WEB Travel Group are all expected to release earnings results. Shares of Amcor, Nufarm and Orica all trade ex-dividend.
- But the main event for global investors will be the release of chip giant and artificial intelligence poster child Nvidia's third quarter FY25 financial results **on Wednesday**. Nvidia told investors it expects to deliver US\$32.5 billion in total revenue for the third quarter, but analysts predict revenue of US\$32.9 billion, according to consensus estimates.

Ryan Felsman, Chief CommSec Economist

IMPORTANT INFORMATION AND DISCLAIMER FOR RETAIL CLIENTS

This content is prepared, approved and distributed in Australia by Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 (CommSec) a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (the Bank) and a Market Participant of ASX Limited and Cboe Australia Pty Limited. All information contained herein is provided on a factual or general advice basis and is not intended to be construed as an offer, solicitation or investment recommendation in any way. It has been prepared without taking into account your individual objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. CommSec, the Bank, our employees and agents may receive a commission and / or fees from transactions and / or deal on their own account in any securities referred to in this communication and may make investment decisions that are inconsistent with the recommendations or views expressed within this communication. Any comments, suggestions or views presented herein may differ from those expressed elsewhere by CommSec and / or the Bank. The content may not be used, distributed or reproduced without prior consent and any unauthorised use of the content may breach copyright provisions. CommSec does not give any representation or warranty as to the accuracy, reliability or completeness of any content including any third-party sourced data, nor does it accept liability for any errors or omissions. CommSec is not liable for any losses or damages arising out of the use of information contained in this communication. This communication is not intended to be distributed outside of Australia.