

November 22, 2024

## Investor Signposts: Week beginning November 24, 2024

Upcoming economic and financial market events

### Australia

Wednesday 27 November	◆ Construction work done (September quarter)	<i>Expected to increase 0.7%</i>
Wednesday 27 November	◆ Monthly consumer price index indicator (October)	<i>Monthly CPI could decline 0.4%</i>
Thursday 28 November	◆ Business investment/private capex (September qtr.)	<i>Capex could lift 0.9%</i>
Thursday 28 November	◆ RBA Governor Michele Bullock speech	<i>At the Annual CEDA Conference, Sydney</i>
Friday 29 November	◆ Private sector credit (October)	<i>A 0.5% pick up in credit growth is expected</i>

### Overseas

Monday 25 November	◆ US Dallas Fed manufacturing index (November)	<i>Expected to increase from -3 to -1.8</i>
Tuesday 26 November	◆ US Federal Reserve (FOMC) meeting minutes	<i>Policy rates were cut by 25 basis points</i>
Tuesday 26 November	◆ US home prices (September)	<i>From FHFA and S&amp;P CoreLogic Case-Shiller</i>
Tuesday 26 November	◆ US new home sales (October)	<i>Tipped to fall 2.2%</i>
Tuesday 26 November	◆ US Conference Board consumer confidence (Nov.)	<i>Expected to increase from 108.7 to 112.5</i>
Tuesday 26 November	◆ US Richmond Fed manufacturing index (November)	<i>Factory activity in the US Fifth District</i>
Wednesday 27 November	◆ Reserve Bank of New Zealand interest rate decision	<i>Another 50-basis point rate cut is expected</i>
Wednesday 27 November	◆ US economic (GDP) growth (September quarter)	<i>Annual growth rate of 2.8% is expected</i>
Wednesday 27 November	◆ US durable goods orders (October)	<i>Orders could increase 0.5%</i>
Wednesday 27 November	◆ US personal income & spending (October)	<i>Income could lift 0.3% with spending up 0.4%</i>
Wednesday 27 November	◆ US core PCE price index (October)	<i>Annual growth rate could lift from 2.7% to 2.8%</i>
Wednesday 27 November	◆ US pending home sales (October)	<i>Tipped to decrease 2.1%</i>
Thursday 28 November	◆ US financial markets closed	<i>Thanksgiving Day is observed</i>
Saturday 30 November	◆ China purchasing managers' indexes (November)	<i>Stimulus is boosting factory and services activity</i>

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

### Aussie and US inflation data in focus ahead of Thanksgiving Day holiday

- In **Australia**, the monthly consumer price index (CPI) indicator is scheduled on **Wednesday**. Commonwealth Bank (CBA) Group economists expect the headline CPI to decline 0.4% in October, with the year-ended rate remaining stable at 2.1%. The monthly decline reflects the ongoing fall in electricity prices alongside additional subsidies for households that did not receive subsidies in July. We also expect rents to ease alongside increased Commonwealth Rent Assistance. The trimmed mean CPI annual growth rate could dip 10 basis points to 3.1%.
- **Also, on Wednesday and Thursday**, construction work done, and business investment data are released for the September quarter. New private capital spending ("capex") could lift 0.9% with construction work done up 0.7%.
- **On Thursday**, RBA Governor Michele Bullock delivers a speech at the Annual CEDA conference, Sydney.
- **In the US on Tuesday**, the Federal Reserve Open Market Committee (FOMC) November 6-7 meeting minutes are released where the federal funds rate was cut by 25 basis points to a target range of 4.50%-4.75%.
- **On Wednesday**, the US economy, as measured by GDP, is expected to expand by a 2.8% annual growth rate. The core personal consumption expenditures (PCE) price index could grow by an annual pace of 2.8% in October, up from 2.7% in September. Also, US financial markets are closed for Thanksgiving Day on **Thursday**.
- Another 66 ASX-listed companies host AGMs this week, including Pro Medicus (**Monday**); Pilbara Minerals, Ramsay Healthcare (**Tuesday**); Core Lithium, Harvey Norman, Liantown Resources, Lynas Rare Earths (**Wednesday**); Star Entertainment (**Thursday**); and Paladin Energy, Scentre Group (**Friday**). *Ryan Felsman, Chief CommSec Economist*

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