

October 24, 2024

Investor Signposts: Week beginning October 27, 2024

Upcoming economic and financial market events

Australia

Monday October 28	◆ CommSec State of the States (October)	<i>Economic report card across states & territories</i>
Wednesday October 30	◆ Consumer price indexes (CPI, September quarter)	<i>The core or trimmed mean CPI could lift 0.7%</i>
Thursday October 31	◆ Retail trade (September & September quarter)	<i>Retail spending could dip 0.2% in the month</i>
Thursday October 31	◆ International trade price indexes (September qtr.)	<i>Import prices could fall 1.5%</i>
Thursday October 31	◆ Building approvals (September)	<i>Council consents could rise 2.0%</i>
Thursday October 31	◆ Private sector credit (September)	<i>Total credit could increase 0.5%</i>
Friday November 1	◆ CoreLogic home value index (October)	<i>National home prices could edge up 0.2%</i>
Friday November 1	◆ Lending indicators (September)	<i>New home lending could lift 2.5%</i>
Friday November 1	◆ Producer price indexes (PPI, September quarter)	<i>Producer prices could rise 0.9%</i>

Overseas

Monday October 28	◆ US Dallas Fed manufacturing index (October)	<i>No change at -9.0 is expected</i>
Tuesday October 29	◆ US home prices (August)	<i>From S&P CoreLogic Case-Shiller and FHFA</i>
Tuesday October 29	◆ US JOLTS job openings (September)	<i>Job vacancies could lift from 8.04m to 8.40m</i>
Tuesday October 29	◆ US Conference Board consumer confidence (Oct.)	<i>Tipped to inch up from 98.7 to 99.0</i>
Wednesday October 30	◆ US ADP employment change (October)	<i>Around 108,000 private payrolls could be added</i>
Wednesday October 30	◆ US pending home sales (September)	<i>Sales increased 0.6% in August</i>
Wednesday October 30	◆ US economic growth (GDP, September quarter)	<i>Final GDP growth rate of 3.0% is estimated</i>
Thursday October 31	◆ China purchasing managers' indexes (PMIs, Oct.)	<i>Weak activity shows policy stimulus is needed</i>
Thursday October 31	◆ Bank of Japan (BOJ) policy decision	<i>No change in interest rates is expected</i>
Thursday October 31	◆ US employment cost index (ECI, September qtr.)	<i>Measure of wage growth could lift 1.0%</i>
Thursday October 31	◆ US personal income & spending (September)	<i>Both tipped to lift by 0.4%</i>
Thursday October 31	◆ US core PCE price index (September)	<i>Annual pace could ease to 2.6% from 2.7%</i>
Friday November 1	◆ US nonfarm payroll jobs (October)	<i>Around 135,000 jobs could be created</i>
Friday November 1	◆ US ISM manufacturing index (October)	<i>Tipped to inch up to 47.6 from 47.2</i>
Friday November 1	◆ US construction spending (September)	<i>Flat spending is expected</i>

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

Aussie inflation and US jobs data dominate as the "Magnificent Seven" tech giants report results

- In **Australia**, Commonwealth Bank (CBA) Group economists expect the headline consumer price index (CPI) to lift by 0.3% in the September quarter, with the annual growth rate easing to 2.9% from the June quarter's 3.8% pace due to government energy rebates. The core or trimmed mean CPI – excluding volatile items – is tipped to increase by 0.7% for the September quarter with the annual rate easing back to 3.4% from 3.9% in the June quarter.
- On the **Aussie** corporate calendar, around 40 companies host AGMs, including heavyweight stocks: ASX (**Monday**), Ansell, CSL (**Tuesday**) Whitehaven Coal, BHP (**Wednesday**), JB Hi-Fi, Wesfarmers, Woolworths, AMP (**Thursday**). Also, Coles, IGO, Macquarie, Origin, Mineral Resources, Pilbara Minerals and Woolworths all provide trading updates.
- On **Friday**, the US economy is expected to add around 135,000 nonfarm payroll jobs in October with the unemployment rate steady at 4.1%.
- "Magnificent Seven" megacap tech stocks dominate US earnings updates in the coming week: Alphabet, AMD (**Tuesday**); Meta, Microsoft (**Wednesday**); Amazon, Apple, Uber (**Thursday**). **Ryan Felsman, Senior Economist**

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