

September 27, 2024

## Investor Signposts: Week beginning September 29, 2024

### Upcoming economic and financial market events

#### Australia

Monday September 30	◆ Private sector credit (August)	<i>Tipped to lift 0.5%</i>
Tuesday October 1	◆ CoreLogic home value index (September)	<i>National home prices could increase 0.5%</i>
Tuesday October 1	◆ Retail trade (August)	<i>Consumer spending could grow 0.5%</i>
Tuesday October 1	◆ Building approvals (August)	<i>Council consents could fall 5.5%</i>
Thursday October 3	◆ International trade in goods (August)	<i>A trade surplus of \$6.3bn is expected</i>
Thursday October 3	◆ New vehicle sales (September)	<i>Sales declined for the second time in 3 months</i>
Friday October 4	◆ Lending indicators (August)	<i>Value of home loans could dip 0.7%</i>
Friday October 4	◆ Household spending indicator (August)	<i>From the Bureau of Statistics (ABS)</i>

#### Overseas

Monday September 30	◆ China purchasing managers' indexes (PMIs, Sep.)	<i>Services PMI could lift from 50.3 to 50.4</i>
Monday September 30	◆ US Federal Reserve Chair Jerome Powell speaks	<i>At NABE conference in Nashville, Tennessee</i>
Monday September 30	◆ US Chicago PMI (September)	<i>Tipped to lift from 46.1 to 46.8</i>
Monday September 30	◆ US Dallas Fed manufacturing activity index (Sep.)	<i>Expected to ease from -9.7 to -10.6</i>
Tuesday October 1	◆ US construction spending (August)	<i>Spending could edge up 0.1%</i>
Tuesday October 1	◆ US JOLTS job openings (August)	<i>Fewest job openings since January 2021</i>
Tuesday October 1	◆ US ISM manufacturing index (September)	<i>Could increase from 47.2 to 47.6</i>
Wednesday October 2	◆ US ADP employment report (September)	<i>Private payroll jobs could increase by 123,000</i>
Thursday October 3	◆ US Challenger job cuts (September)	<i>Around 79,000 job cuts could be announced</i>
Thursday October 3	◆ US factory orders (August)	<i>Tipped to lift 0.2%</i>
Thursday October 3	◆ US ISM services index (September)	<i>Steady outcome of 51.5 is expected</i>
Friday October 4	◆ US nonfarm payroll jobs (September)	<i>The US economy could add 140,000 jobs</i>

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

### Aussie retail sales and housing data in the spotlight as the US labour market takes centre stage

- In **Australia**, October begins with the release of monthly retail spending and housing market data **on Tuesday**. Commonwealth Bank (CBA) Group economists expect retail spending growth of 0.5% in August.
- Also **on Tuesday**, Aussie national home prices may have increased by 0.5% in September, lifting for a 20<sup>th</sup> successive month, driven by continuing gains in Adelaide, Brisbane and Perth, given lower listings supply relative to demand. But affordability constraints are expected to weigh on home price growth in Canberra, Sydney and Melbourne.
- In **China**, official government and private sector Caixin purchasing managers' indexes (PMIs) are scheduled for both the services and manufacturing sectors **on Monday**. China's central bank has unveiled its biggest stimulus since the pandemic to pull the economy out of its deflationary funk and back towards the government's growth target of 5%.
- The **US** economy could add around 140,000 nonfarm payroll jobs in September, with the jobless rate steady at 4.2%, when released **on Friday**. The August job openings data (JOLTS) will also be closely observed by US policymakers and economists **on Tuesday** after falling to 7.67 million in July, the lowest level since January 2021.
- On the **Aussie** corporate calendar, another seven companies are scheduled to trade ex-dividend, with around \$11.2 billion worth of dividends paid to investors this week. **On Monday**, battery minerals producer Liontown Resources issues full year results, while healthcare giant ResMed hosts an investor day at the New York Stock Exchange.

**Ryan Felsman, Senior 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.