

February 21, 2025

Investor Signposts: Week beginning February 23, 2025

Upcoming economic and financial market events

Australia

Tuesday February 25	◆ Reserve Bank (RBA) official Brad Jones speaks	<i>Fireside chat at DLT-Enabled, online</i>
Wednesday February 26	◆ Monthly consumer price index (CPI) indicator (Jan.)	<i>The headline CPI could lift from 2.5% to 2.7%</i>
Wednesday February 26	◆ Construction work done (December quarter)	<i>Tipped to increase by 0.8%</i>
Thursday February 27	◆ Reserve Bank (RBA) official Michael Plumb speaks	<i>At the ABE Annual Forecasting Conference</i>
Thursday February 27	◆ Private capital expenditure (Capex, December qtr.)	<i>Business investment could lift 0.3%</i>
Friday February 28	◆ Private sector credit (January)	<i>A 0.5% pick up in credit growth is expected</i>

Overseas

Monday February 24	◆ US Dallas Fed manufacturing activity index (Feb.)	<i>Hit the highest since October 2021</i>
Tuesday February 25	◆ US home prices (December)	<i>From the FHFA and S&P CoreLogic Case-Shiller</i>
Tuesday February 25	◆ US Conference Board consumer confidence (Feb.)	<i>Tipped to fall from 104.1 to 103.0</i>
Tuesday February 25	◆ US Richmond Fed manufacturing index (February)	<i>An influential regional business survey</i>
Wednesday February 26	◆ US new home sales (January)	<i>Sales could dip 2.9%</i>
Thursday February 27	◆ US economic growth (GDP, December quarter)	<i>Annualised GDP growth of 2.3% is expected</i>
Thursday February 27	◆ US durable goods orders (January)	<i>Business investment gauge could lift 1.8%</i>
Thursday February 27	◆ US pending home sales (January)	<i>Tipped to decline 1.2%</i>
Thursday February 27	◆ US Kansas City Fed manufacturing index (Feb.)	<i>At the lowest level since September</i>
Friday February 28	◆ US personal income & spending (January)	<i>Tipped to lift 0.2%-0.3%</i>
Friday February 28	◆ US core PCE price index (January)	<i>Annual growth rate could ease from 2.8% to 2.6%</i>
Friday February 28	◆ US Chicago PMI (February)	<i>Has lifted from six-month lows</i>
Saturday March 1	◆ China purchasing managers' indexes (PMIs, Feb.)	<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 the spotlight as chip giant Nvidia dominates earnings results

- In **Australia**, the monthly consumer price index (CPI) indicator is scheduled on **Wednesday**. Commonwealth Bank (CBA) Group economists expect the annual growth rate in headline inflation to inch up from 2.5% in December to 2.7% in January. The trimmed mean CPI annual growth rate could lift 10 basis points to 2.8%.
- **Also, on Wednesday and Thursday**, construction work done, and business investment data are released for the December quarter. New private capital spending ("capex") could lift 0.3% with construction work done up 0.8%.
- In the **US on Friday**, the US Federal Reserve's preferred inflation measure – the core personal consumption expenditures (PCE) – price index is released. Economists expect the inflation gauge to lift 0.3% in January with the annual growth rate easing to 2.6% from the previous month's 2.8%.
- On Wall Street, the fourth quarter earnings season enters its final week, with key reports from Home Depot and Intuit (**Tuesday**); Nvidia, Salesforce, Snowflake and Synopsys (**Wednesday**); and HP (**Thursday**). Investors are cautious about AI spending – especially after Chinese start-up DeepSeek claimed to use fewer chips for its low-cost model – and the negative sentiment has created a different setup heading into Nvidia's earnings results on **Wednesday**. The chip giant will need to convince investors about its growth potential with its shares under pressure.
- Over 170 ASX-listed companies are due to report earnings results in the final week of February. Please refer to the CommSec Reporting Season calendar: <https://www.commsec.com.au/market-news/reporting-season.html>

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