

November 16, 2023

## Investor Signposts: Week beginning November 19, 2023

### Upcoming economic and financial market events

#### Australia

Tuesday November 21	◆ Reserve Bank Board policy meeting minutes	<i>The cash rate target was hiked by 25 basis points</i>
Tuesday November 21	◆ Reserve Bank Governor Bullock panel participation	<i>At the ASIC Annual Forum</i>
Tuesday November 21	◆ Speech by Reserve Bank official	<i>Carl Schwartz, Acting Head of Domestic Markets</i>
Tuesday November 21	◆ State accounts 2022-23	<i>Update on Gross State Product (GSP)</i>
Tuesday November 21	◆ Monthly employee earnings indicator	<i>Wages data for April-September period</i>
Wednesday November 22	◆ Reserve Bank Governor Bullock speech	<i>At the ABE Annual Dinner</i>
Wednesday November 22	◆ Leading index (October)	<i>From Westpac</i>
Thursday November 23	◆ Judo Bank purchasing managers' indexes (Nov.)	<i>Services and factory activity are contracting</i>

#### Overseas

Monday November 20	◆ China 1-year and 5-year loan prime rates	<i>No changes in rates are expected</i>
Monday November 20	◆ US Conference Board leading index (October)	<i>Expected to fall 0.6%</i>
Tuesday November 21	◆ US Chicago Fed national activity index (October)	<i>An influential regional business survey</i>
Tuesday November 21	◆ US existing home sales (October)	<i>Tipped to fall 1.4%</i>
Tuesday November 21	◆ US Federal Reserve (FOMC) meeting minutes	<i>Rates were held steady</i>
Wednesday November 22	◆ US durable goods orders (October)	<i>Orders could slip 3.4%</i>
Wednesday November 22	◆ US consumer confidence (November)	<i>Final reading from the University of Michigan</i>
Thursday November 23	◆ US financial markets are closed	<i>Thanksgiving Day holiday</i>
Friday November 24	◆ US Purchasing managers' indexes (November)	<i>From S&amp;P Global</i>

### Reserve Bank of Australia dominates. US financial markets closed for Thanksgiving Day.

- The Reserve Bank (RBA) dominates the week ahead in Australia. The November 7 RBA Board policy meeting minutes are issued. Australia's central bank raised interest rates by 25 basis points to 4.35 per cent, ending a four-meeting pause, amid persistent inflationary pressures.
- Economists and traders will also observe a series of key RBA speeches and panel discussions from Governor Michele Bullock and Carl Schwartz, Acting Head of Domestic Markets during the week.
- The domestic data docket is light, with business surveys, employee earnings and detailed labour force releases in focus. The State Accounts, including Gross State Product (GSP), are issued for financial year 2022-23.
- Chinese 1-year and 5-year loan prime rates are announced on Monday, with no change expected.
- In the US, the Federal Reserve Open Market Committee (FOMC) issues its October 31 – November 1 meeting minutes. The meeting was largely uneventful, as widely expected by economists. The FOMC kept the federal funds rate steady at 5.25-5.5 per cent, with investors increasingly of the view that the rate hiking cycle is done.
- US financial markets are closed in observance of the Thanksgiving Day holiday on Thursday.

#### Company events

- In Australia, over 80 ASX-listed annual general meetings (AGMs) are scheduled. Earnings are expected to be released by Novonix, Metals X and Technology One (Tuesday), Webjet (Wednesday), and Mesoblast, Select Harvests and Virgin Money UK (Thursday). ALS, Amcor, Elders, Kelly Partners and Nufarm all trade ex-dividend.

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