

April 24, 2024

Investor Signposts: Week beginning April 28, 2024

Upcoming economic and financial market events

Australia

Tuesday April 30	◆ Retail trade (March)	<i>Spending has been volatile in recent months</i>
Tuesday April 30	◆ Consumer sentiment (weekly)	<i>Confidence is at 2024 lows</i>
Tuesday April 30	◆ Private sector credit (March)	<i>Focus on housing credit</i>
Wednesday May 1	◆ CoreLogic home value index (April)	<i>Home prices could lift 0.5%</i>
Wednesday May 1	◆ Selected living cost indexes (March quarter)	<i>Measures of household inflation</i>
Thursday May 2	◆ International trade (March)	<i>Exports & imports of goods</i>
Thursday May 2	◆ Building approvals (March)	<i>Approvals point to housing slowdown</i>
Friday May 3	◆ Lending indicators (March)	<i>Home loans are still rising</i>

Overseas

Tuesday April 30	◆ China purchasing managers' indexes (PMIs, April)	<i>Timely measure of economic activity</i>
Tuesday April 30	◆ US home prices (February)	<i>Two measures of home prices</i>
Tuesday April 30	◆ US consumer confidence (April)	<i>Sentiment index could dip from 104.7 to 104</i>
Tuesday April 30	◆ US employment cost index (March quarter)	<i>Wages could lift 1%</i>
April 30-May 1	◆ US Federal Reserve (FOMC) policy meeting	<i>No change in rates is expected. Focus on outlook.</i>
Wednesday May 1	◆ US ADP private payrolls (April)	<i>200,000 jobs could be added</i>
Wednesday May 1	◆ US ISM manufacturing index (April)	<i>Tipped to ease from 50.3 to 50.1</i>
Wednesday May 1	◆ US JOLTs job openings/quits (March)	<i>Quits are on the increase</i>
Thursday May 2	◆ US Challenger job cuts (April)	<i>Highest number since January 2023</i>
Thursday May 2	◆ US labour costs/productivity (March quarter)	<i>Both measures could lift 1.5%-2%</i>
Friday May 3	◆ US nonfarm payrolls (April)	<i>Slower 246,000 lift in jobs tipped</i>
Friday May 3	◆ US ISM services index (April)	<i>Activity could pick up from 51.4 to 52</i>

Busy start to May. US interest rates and jobs in the spotlight

- **In Australia**, there is the usual busy start to the new month. Data on home prices, surveys of purchasing managers, retail spending, building approvals, home loans and trade all compete for attention. The economy has slowed and will continue to soften, with CBA Group economists predicting interest rate cuts later in the year.
- **In the US**, the spotlight shines brightly on the Federal Reserve rates decision (Thursday morning AEST) and the latest employment report (Friday). The Fed hasn't yet reached the point where it is confident that inflation will continue to head south to its preferred 2 per cent annual rate, therefore, no rate cut is expected. But the outlook for interest rates will be the key focus. Economists expect a solid 246,000 jobs to be created in April.

Sharemarket

- **In the US** in the coming week earnings include reports from: Dominos Pizza, Paramount Global (**Monday**). Eli Lilly, 3M, McDonalds, Advanced Micro Devices, Amazon (**Tuesday**). Mastercard, Pfizer (**Wednesday**). Arcelor Mittal, Moderna, Apple, Block, Janus Henderson (**Thursday**).
- **In Australia**, trading updates are scheduled for Amcor, Ampol, Coles, IGO, Liontown Resources, Macquarie Group, Megaport, Mirvac, NAB, Origin Energy, Sandfire Resources, Stockland, Syrah Resources and Woolworths. Iress, Rio Tinto, TPG Telecom and Unibail-Rodamco-Westfield all host AGMs. Bank of Queensland shares trade ex-dividend.

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