

January 25, 2024

## Investor Signposts: Week beginning January 28, 2024

### Upcoming economic and financial market events

#### Australia

Monday January 29	◆ State of the States	<i>Quarterly economic review from CommSec</i>
Tuesday January 30	◆ Retail sales (December)	<i>Big spending month is now November</i>
Wednesday January 31	◆ Consumer Price Index (CPI, December quarter)	<i>Annual core inflation could ease to 4.3%</i>
Wednesday January 31	◆ Private sector credit (December)	<i>Credit could lift 0.4%</i>
Thursday February 1	◆ CoreLogic home value index (January)	<i>Home prices are lifting modestly</i>
Thursday February 1	◆ Building approvals (December)	<i>Approvals are lifting from lows</i>
Thursday February 1	◆ Export & import prices (December quarter)	<i>Driven by oil, coal and iron ore prices</i>
Friday February 2	◆ Lending indicators (December)	<i>Focus on home loans</i>
Friday February 2	◆ Producer price index (PPI, December quarter)	<i>Business inflation figures</i>

#### Overseas

Tuesday January 30	◆ US home prices (November)	<i>Tipped to rise 0.2%</i>
Tuesday January 30	◆ US JOLTs job openings (December)	<i>Job market is cooling</i>
Tuesday January 30	◆ US consumer confidence (January)	<i>Could lift from 110.7 to 111.1</i>
Wednesday January 31	◆ China purchasing managers' indexes (January)	<i>Economic activity remains sluggish</i>
Wednesday January 31	◆ US ADP employment report (January)	<i>Around 130,000 jobs could be added</i>
Wednesday January 31	◆ US employment cost (December quarter)	<i>Tipped to lift 1%</i>
Wednesday January 31	◆ US Federal Reserve (FOMC) policy decision	<i>No change in rates is expected</i>
Thursday February 1	◆ US purchasing managers' indexes (January)	<i>Factory activity is contracting</i>
Thursday February 1	◆ US construction spending (December)	<i>Expected to increase 0.6%</i>
Friday February 2	◆ US nonfarm payrolls (January)	<i>Jobs may have lifted by 155,000</i>

### Economy Watch: Inflation data in Australia. Interest rate decision & payrolls in the US

- In Australia, Wednesday's Consumer Price Index (CPI) for the December quarter is the highlight. We expect that headline prices rose 0.8 per cent in the quarter and 4.2 per cent on the year.
- Also worth watching are CommSec's State of the States economic scorecard (**Monday**); retail sales (**Tuesday**); home prices (**Thursday**); producer prices and home lending (**Friday**).
- In the US, the Federal Reserve meeting is held on **Tuesday and Wednesday** (decision announced 6am AEDT time on **Thursday** morning). The commentary will be watched for clues on future rate moves, with no change expected.
- The other highlight is January's US nonfarm payrolls, released on **Friday**. Job numbers may have lifted 155,000 with the jobless rate steady at 3.7 per cent. Chinese purchasing managers' indexes (PMIs) are due on **Wednesday**.

### Company events

- The US profit-reporting or earnings season lifts by yet another notch in the coming week. Among the companies reporting on **Monday** are Super Micro Computer, Philips and Crane. On **Tuesday**, results are expected from General Motors, JetBlue Airways, Pfizer, Advanced Micro Devices, Alphabet, Microsoft, Starbucks and UPS. Earnings reports on **Wednesday** may include Boeing, MasterCard, Novartis and Qualcomm. On **Thursday** profit results may include Honeywell, Merck, Amazon, Apple and Meta Platforms. And on **Friday** watch for earnings from Chevron, Exxon Mobil and Restaurant Brands.
- In Australia, Champion Iron, Credit Corp., IGO (**Wednesday**) and Pinnacle Invest. (**Thursday**) all release earnings. *Craig James, Chief Economist; Ryan Felsman, Senior Economist*

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