

March 14, 2024

Investor Signposts: Week beginning March 17, 2024

Upcoming economic and financial market events

Australia

March 18-19	◆ Reserve Bank (RBA) Board meeting	<i>Two-day monetary policy meeting</i>
Tuesday March 19	◆ RBA interest rate decision	<i>No change in rates is expected</i>
Tuesday March 19	◆ RBA Governor press conference	<i>Governor Michele Bullock speaks</i>
Thursday March 21	◆ Purchasing managers' indexes (PMI, March)	<i>Services PMI hit a 5-month high in February</i>
Thursday March 21	◆ Employment/unemployment (February)	<i>45,000 jobs may have been created</i>
Thursday March 21	◆ RBA official panel participation	<i>Chief Operating Officer (COO) Susan Woods</i>
Friday March 22	◆ RBA Financial Stability Review	<i>Focus on financial market stability</i>

Overseas

Monday March 18	◆ China retail sales/investment/production (February)	<i>Impact of Lunar New Year on activity in focus</i>
Monday March 18	◆ US NAHB housing market index (March)	<i>Tipped to ease from 48 to 40</i>
Tuesday March 19	◆ Bank of Japan (BOJ) policy decision	<i>Focus on negative interest rates exit</i>
Tuesday March 19	◆ US housing starts & building permits (March)	<i>Starts could rebound 0.7%</i>
Wednesday March 20	◆ China 1-year and 5-year loan prime rates	<i>No change in rates is expected</i>
March 19-20	◆ US Federal Reserve (FOMC) interest rate decision	<i>Focus on timing of potential rate cuts</i>
Wednesday March 20	◆ US Fed Chair press conference	<i>Jerome Powell holds post-meeting briefing</i>
Thursday March 21	◆ Bank of England policy decision	<i>No change in the bank rate is expected</i>
Thursday March 21	◆ US current account balance (December quarter)	<i>Deficit of US\$200.3bn in September quarter</i>
Thursday March 21	◆ US Philadelphia Fed manufacturing index (March)	<i>Expected to fall from +5.2 points to -2.5pts</i>
Thursday March 21	◆ US S&P Global purchasing manager indexes (March)	<i>Services and factory activity are expanding</i>
Thursday March 21	◆ US Conference Board leading index (February)	<i>A fall of 0.3% is expected</i>
Thursday March 21	◆ US Existing home sales (February)	<i>Sales could dip 1.8%</i>

Economy Watch: Central bank interest rate decisions dominate markets. Aussie jobs data in focus.

- In Australia, the labour force survey is released on Thursday. Commonwealth Bank group economists expect that 45,000 jobs were created in February. The unemployment rate could ease from near two-year highs of 4.1 per cent to 4.0 per cent with the labour force participation rate at all-time highs of 66.8 per cent.
- It's a huge week for central bank policymakers with the Reserve Bank of Australia (RBA), US Federal Reserve Open Market Committee (FOMC), Bank of Japan (BOJ) and Bank of England (BOE) all meeting and handing down monetary policy decisions, followed by post-meeting press conferences. While investors will remain focused on the potential timing of interest rate cuts and comments on inflation progress, only the BOJ meeting is considered "live." The possible ending of negative interest rates and bond yield curve control could be on the March agenda.
- In **China**, a rebound in retail spending is expected during the Lunar New Year holiday period in February.

Sharemarket

- In Australia, investors will parse through a bunch of confirmed trading updates during the week, including: KMD Brands (Tuesday), Brickworks and Sigma Healthcare (Thursday). Shares of Auckland International Airport, Cochlear, Credit Corp, Enero, HUB24, Kelsian, Macmahon, SEEK, Spark New Zealand all trade ex-dividend.

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