

October 10, 2024

Investor Signposts: Week beginning October 13, 2024

Upcoming economic and financial market events

Australia

Tuesday October 15	◆ CBA household spending intentions (September)	<i>Ten of the 12 spending categories rose in August</i>
Tuesday October 15	◆ Overseas arrivals & departures (August)	<i>Update on tourism and inbound migration</i>
Wednesday October 16	◆ RBA Assistant Governor Sarah Hunter speech	<i>At the Citi Investment Conference, Sydney</i>
Thursday October 17	◆ Labour force (September)	<i>Employment may have increased by 15,000</i>

Overseas

Sunday October 13	◆ China consumer and producer prices (September)	<i>Steady annual CPI growth of 0.6% is expected</i>
Monday October 14	◆ China international trade (September)	<i>Annual export growth could ease to 6%</i>
Monday October 14	◆ US 1-year consumer inflation expectations (Sep.)	<i>Tipped to dip from 3% to 2.8%</i>
Tuesday October 15	◆ US Empire State manufacturing index (October)	<i>Expected to fall from +11.5 to 0.0</i>
Wednesday October 16	◆ US import and export prices (September)	<i>Trade prices are tipped to fall by 0.3%</i>
Thursday October 17	◆ European Central Bank (ECB) interest rate decision	<i>Deposit rate could be cut 25 basis points</i>
Thursday October 17	◆ US retail sales (September)	<i>Retail spending growth of 0.2% is expected</i>
Thursday October 17	◆ US NAHB housing market index (October)	<i>Measure of homebuilder sentiment</i>
Thursday October 17	◆ US industrial production (September)	<i>Industrial output could fall 0.1%</i>
Thursday October 17	◆ US Philadelphia Fed manufacturing index (October)	<i>Tipped to lift from +1.7 to +2.9</i>
Friday October 18	◆ China economic (GDP) growth (September quarter)	<i>Annual GDP growth could dip from 4.7% to 4.6%</i>
Friday October 18	◆ China retail sales, production & investment (Sep.)	<i>Retail spending could lift 2.5% on a year ago</i>
Friday October 18	◆ US housing starts & building permits (September)	<i>Starts could fall 0.5% with permits down 1.4%</i>

Please note that forecasts are from Bloomberg and Refinitiv unless otherwise stated.

Aussie jobs and Chinese economic growth data in focus as the European Central Bank (ECB) meets

- In **Australia**, the labour force survey is the stand-out event **on Thursday**. Commonwealth Bank (CBA) Group economists are expecting the economy to add around 15,000 jobs in September, with the unemployment rate ticking up to 4.3% from August's 4.2%. The participation rate could remain steady at an all-time high of 67.1%.
- It's a huge week on the **Chinese** data docket with economic growth or gross domestic product (GDP) for the September quarter scheduled **on Friday**. China unveiled its biggest stimulus since the Covid-19 pandemic in late September in a bid to pull the economy out of a deflationary funk. But the policy measures will come too late to halt the slowdown in GDP in the third quarter, which is expected to dip to an annual growth rate of 4.6% from the June quarter's 4.7% pace. Also released are home prices, production, retail sales, trade and inflation data during the week.
- The **European** Central Bank (ECB) will likely cut the deposit facility rate by 25 basis points **on Thursday** as economic growth is weak, and this raises the risk that inflation will undershoot its 2% target.
- In the **US on Thursday**, retail sales could lift 0.2% in September, supported by solid hiring and wage growth.
- On the **Aussie** corporate calendar, the AGM season gets underway, with Telstra (**Tuesday**); Bapcor, CBA and Origin Energy (**Wednesday**); and ARB, Perpetual and Treasury Wine Estates (**Thursday**) all hosting investor days. Quarterly sales and production results are also due for Alcoa, Rio Tinto and Woodside Energy (**Wednesday**); and AMP, BHP Group and Santos (**Thursday**). The Bank of Queensland issues earnings **on Wednesday**.
- In the **US**, third quarter earnings results are scheduled for: Bank of America, Citigroup, Goldman Sachs, Johnson & Johnson and UnitedHealth (**Tuesday**); Abbott Labs (**Wednesday**); Blackstone, Intuitive Surgical, Morgan Stanley, Netflix, Taiwan Semiconductor Manufacturing (**Thursday**); and Amex, Procter & Gamble and SLB (**Friday**).

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