

August 8, 2025

## Investor Signposts: Week beginning August 10, 2025

### Upcoming economic and financial market events

#### Australia

Tuesday August 12	◆ Reserve Bank (RBA) interest rate decision	<i>A 25-basis point rate cut to 3.60% is expected</i>
Tuesday August 12	◆ RBA Statement on Monetary Policy	<i>Quarterly update on economic forecasts</i>
Tuesday August 12	◆ NAB business survey (July)	<i>Business activity rebounded in June</i>
Wednesday August 13	◆ Wage Price Index (WPI, June quarter)	<i>Quarterly WPI growth of 0.8% is expected</i>
Wednesday August 13	◆ Lending indicators (June quarter)	<i>Value of new home loans could lift 3.5%</i>
Thursday August 14	◆ Labour force (July)	<i>Around 20,000 jobs could be created</i>
Friday August 15	◆ CBA household spending insights (July)	<i>Spending is up 7.4% on a year ago</i>

#### Overseas

Tuesday August 12	◆ US consumer price index (CPI, July)	<i>Monthly core CPI could lift 0.3%</i>
Tuesday August 12	◆ US NFIB small business optimism index (July)	<i>Index could be unchanged at 98.6</i>
Tuesday August 12	◆ US Federal budget balance (July)	<i>A US\$27bn surplus was reported in June</i>
Thursday August 14	◆ US producer price index (PPI, July)	<i>PPI is expected to increase 0.3%</i>
Friday August 15	◆ China retail sales, production & investment (July)	<i>Retail sales could lift 4.5% on a year ago</i>
Friday August 15	◆ US retail sales (July)	<i>Spending could increase 0.3%</i>
Friday August 15	◆ US Empire State manufacturing index (August)	<i>Tipped to decrease from +5.5 to -1.0</i>
Friday August 15	◆ US industrial production (July)	<i>Industrial output could be flat</i>
Friday August 15	◆ US import and export prices (July)	<i>Import prices may be unchanged</i>
Friday August 15	◆ US business inventories (June)	<i>Stocks are expected to lift 0.2%</i>
Friday August 15	◆ US Uni. of Michigan consumer confidence index (Aug.)	<i>Index is tipped to lift from 61.7 to 62.1</i>

### Reserve Bank of Australia (RBA) interest rate decision and US inflation data headline a busy week

- Commonwealth Bank (CBA) Group economists expect the RBA Board to resume its interest rate cutting cycle on **Tuesday**, with a quarter point reduction in the cash rate target to 3.60%. Consumer prices grew at the slowest pace in over four years in the June quarter. Core inflation now sits firmly around the mid-point of the central bank's range.
- **On Wednesday**, lending indicators figures are released. CBA Group economists expect the value of new home loans to increase 3.5% in the June quarter. We also estimate that the Wage Price Index (WPI) rose by 0.8% in the June quarter with the annual growth rate easing to 3.3% from the prior quarter's 3.4%.
- **On Thursday**, CBA Group economists estimate the Aussie economy to add around 20,000 new jobs in July, with the jobless rate steady at a 3½-year high of 4.3% and the participation rate unchanged at 67.1%.
- In the **US**, a trifecta of inflation updates for the month of July are scheduled in the coming week. **On Tuesday**, the all-important consumer price index (CPI) is issued. CBA Group economists expect the headline CPI to increase 0.2% in the month, with the annual growth rate lifting from 2.7% to 2.8%. The core CPI could increase 0.3% in July, with the annual growth rate of consumer prices excluding volatile food and energy rising to 3.0% from 2.9%.
- On Wall Street, June quarter earnings wind-down, with reports from AMC Entertainment and Barrick Mining (**Monday**); Cisco Systems (**Wednesday**), and Applied Materials, Deere & Co and JD.com (**Thursday**) all due.
- The Australian corporate reporting season continues, with around 50 companies, including AGL, ASX, CAR Group, CBA, Cochlear, IAG, JB Hi-Fi, Mirvac, Telstra and Westpac all scheduled to report. For further details: <https://www.commsec.com.au/market-news/reporting-season.html> **Ryan Felsman, Chief CommSec Economist**

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