

July 18, 2025

Investor Signposts: Week beginning July 20, 2025

Upcoming economic and financial market events

Australia

Tuesday July 22	◆ Reserve Bank (RBA) Board July 7-8 meeting minutes	<i>The cash rate was held steady in a surprise decision</i>
Wednesday July 23	◆ Leading index (June)	<i>From Westpac and Melbourne Institute</i>
Thursday July 24	◆ S&P Global purchasing managers' index (PMI, July)	<i>The composite PMI could dip from 51.6 to 51.0</i>
Thursday July 24	◆ RBA Governor Michele Bullock speech	<i>At the Anika Foundation, Sydney at 1.05pm AEST</i>

Overseas

Monday July 21	◆ China 1-year & 5-year loan prime rates (July)	<i>No change in the LPRs is expected</i>
Monday July 21	◆ NZ consumer price index (CPI, June quarter)	<i>Headline CPI could increase 0.6%</i>
Monday July 21	◆ US Conference Board leading index (June)	<i>Tipped to dip 0.2%</i>
Tuesday July 22	◆ US Federal Reserve Chair Jerome Powell speaks	<i>At the Fed's Regulatory Conference</i>
Tuesday July 22	◆ US Richmond Fed manufacturing index (July)	<i>Expected to lift from -7 to +2 points</i>
Wednesday July 23	◆ US existing home sales (June)	<i>Sales could dip 0.7%</i>
Thursday July 24	◆ European Central Bank (ECB) interest rate decision	<i>No change in the deposit rate is expected</i>
Thursday July 24	◆ US Chicago Fed national activity index (June)	<i>Expected to increase from -0.28 to -0.10</i>
Thursday July 24	◆ US S&P Global PMIs (July)	<i>Private sector maintained solid momentum in June</i>
Thursday July 24	◆ US new home sales (June)	<i>Tipped to rebound 4.3%</i>
Thursday July 24	◆ US Kansas City Fed manufacturing index (July)	<i>Could inch up from 5 to 6 points</i>
Friday July 25	◆ US durable goods orders (June)	<i>Expected to plunge 10%</i>

Aussie and European central banks in focus in a busy week of US earnings results

- In **Australia on Tuesday**, the Reserve Bank (RBA) Board's July 7-8 monetary policy meeting minutes are in the spotlight. At the meeting, the Board held the cash rate steady at 3.85%, wrong-footing markets, as most members await confirmation that inflation is sustainably heading towards the central bank's 2.5% midpoint of its target range.
- Commonwealth Bank (CBA) Group economists expect a quarter point interest rate cut in August due to global trade uncertainty, slowing domestic economic growth and easing inflation.
- In **New Zealand on Monday**, CBA Group (ASB) economists expect the headline consumer price index (CPI) to increase by 0.6% in the June quarter, with the annual growth rate accelerating to 2.7% from the previous quarter's 2.5% pace.
- The **European Central Bank (ECB)** is widely expected to keep interest rates unchanged **on Thursday**. Policymakers at the ECB's recent annual forum in Sintra, Portugal, strongly hinted at a pause to the rate cutting cycle after 200 basis points of easing in just over a year. In the **US**, manufacturing and housing data headline a data-lite week.
- In **Australian company news**, AMP and South32 deliver quarterly sales and production results **on Monday**, with Woodside Energy, Iluka Resources and Paladin issuing results **on Wednesday**. Fortescue, Lynas, Northern Star, Karoon Energy and Chrysos provide results **on Thursday**, with Newmont and Whitehaven Coal results due **on Friday**.
- On Wall Street, the June quarter earnings season continues, with key reports from Verizon Communications (**Monday**); Coca-Cola, GE Aerospace, General Motors, Philip Morris, Intuitive Surgical (**Tuesday**); Alphabet, AT&T, CME Group, GE Vernova, IBM, QuantumScape, ServiceNow, Tesla, Thermo Fisher Scientific (**Wednesday**); Blackstone, Keurig Dr Pepper, Newmont, Willis Towers Watson, Intel Corp (**Thursday**); and Aon (**Friday**).

Ryan Felsman, Chief CommSec Economist

IMPORTANT INFORMATION AND DISCLAIMER FOR RETAIL CLIENTS

This content is prepared, approved and distributed in Australia by Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 (CommSec) a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (the Bank) and a Market Participant of ASX Limited and Cboe Australia Pty Limited. All information contained herein is provided on a factual or general advice basis and is not intended to be construed as an offer, solicitation or investment recommendation in any way. It has been prepared without taking into account your individual objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. CommSec, the Bank, our employees and agents may receive a commission and / or fees from transactions and / or deal on their own account in any securities referred to in this communication and may make investment decisions that are inconsistent with the recommendations or views expressed within this communication. Any comments, suggestions or views presented herein may differ from those expressed elsewhere by CommSec and / or the Bank. The content may not be used, distributed or reproduced without prior consent and any unauthorised use of the content may breach copyright provisions. CommSec does not give any representation or warranty as to the accuracy, reliability or completeness of any content including any third-party sourced data, nor does it accept liability for any errors or omissions. CommSec is not liable for any losses or damages arising out of the use of information contained in this communication. This communication is not intended to be distributed outside of Australia.