

May 23, 2025

Investor Signposts: Week beginning May 25, 2025

Upcoming economic and financial market events

Australia

Wednesday May 28	◆ Monthly consumer price index (CPI) indicator (April)	<i>Annual headline CPI could ease from 2.4% to 2.3%</i>
Wednesday May 28	◆ Construction work done (March quarter)	<i>Tipped to increase by 0.4%</i>
Thursday May 29	◆ Private capital expenditure (Capex, March quarter)	<i>Business investment could lift 0.5%</i>
Friday May 30	◆ Private sector credit (April)	<i>A 0.5% pick up in credit growth is expected</i>
Friday May 30	◆ Retail trade (April)	<i>Retail spending could increase by 0.5%</i>
Friday May 30	◆ Building approvals (April)	<i>Building permits may fall 1%</i>

Overseas

Monday May 26	◆ US financial markets closed	<i>For the Memorial Day public holiday</i>
Tuesday May 27	◆ US durable goods orders (April)	<i>Tipped to drop 8.2%</i>
Tuesday May 27	◆ US home prices (March)	<i>From FHFA and S&P Case-Shiller CoreLogic</i>
Tuesday May 27	◆ US Conference Board consumer confidence (May)	<i>Expected to edge up from 86 to 87</i>
Tuesday May 27	◆ US Dallas Fed manufacturing activity index (May)	<i>Tipped to lift from -35.8 to -25</i>
Wednesday May 28	◆ Reserve Bank of NZ (RBNZ) interest rate decision	<i>A 25-basis point rate cut to 3.25% is expected</i>
Wednesday May 28	◆ US Federal Reserve (FOMC) meeting minutes	<i>There was no change in rates at the May 6-7 meeting</i>
Wednesday May 28	◆ US Richmond Fed manufacturing index (May)	<i>Expected to inch up from -13 to -11</i>
Thursday May 29	◆ US economic growth (GDP, March quarter)	<i>Annualised 0.3% GDP contraction is expected</i>
Thursday May 29	◆ US pending home sales (April)	<i>Home sales may dip 1.1%</i>
Friday May 30	◆ US personal income & spending (April)	<i>Income may lift 0.3% with spending up 0.2%</i>
Friday May 30	◆ US core PCE price index (April)	<i>Annual growth rate could ease from 2.6% to 2.5%</i>
Friday May 30	◆ US advance goods trade balance (April)	<i>A deficit of \$140 billion is expected</i>
Saturday May 31	◆ China purchasing managers' indexes (PMIs, May)	<i>Factory PMI could dip from 49.0 to 48.6</i>

Aussie and US inflation data in the spotlight as chip giant Nvidia dominates earnings results

- In **Australia**, the monthly consumer price index (CPI) indicator is scheduled on **Wednesday**. Commonwealth Bank (CBA) Group economists expect the annual headline CPI growth rate to ease by 10 basis points in April to 2.3%. The annual trimmed mean measure of CPI is expected to remain steady at 2.7%.
- **Also, on Wednesday and Thursday**, construction work done, and business investment data are released for the March quarter. New private capital spending ("capex") could lift 0.5% with construction work done up 0.4%.
- On the **ASX** corporate calendar, earnings are scheduled for Elders, Smartpay (**Monday**); ALS (**Tuesday**); Fisher & Paykel Healthcare, Goodman Group, Infratil and WEB Travel Group (**Wednesday**), and Champion Iron (**Thursday**). Challenger hosts an Investor Day on **Tuesday**. Around 14 ASX-listed companies host AGMs in the coming week. Shares of Newmont (**Monday**), Nufarm and TechnologyOne (**Thursday**) all trade ex-dividend.
- In the **US on Friday**, the US Federal Reserve's preferred inflation measure – the core personal consumption expenditures (PCE) – price index is released. Economists expect the inflation gauge to increase by just 0.1% in April with the annual growth rate easing to 2.5% in April from the previous month's 2.6%.
- On Wall Street, the first quarter earnings season enters its final week, with key reports from HP, Nvidia, Salesforce and Synopsys (**Wednesday**); and Costco Wholesale and Zscaler (**Thursday**).

Ryan Felsman, Chief CommSec Economist

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