October 17, 2025

Investor Signposts: Week beginning October 19, 2025

Upcoming economic and financial market events

Australia			
Tuesday October 21	◆	RBA Assistant Governor Brad Jones speaks	*At the ISDA/AFMA Derivatives Trading Forum*
Friday October 24	◆	RBA Governor Michele Bullock speaks	*At the Bradfield Oration, Sydney*
Friday October 24	◆	S&P Global purchasing managers' indexes (PMI, Oct.)	*Composite PMI could fall to 52.0 from 52.4*
Overseas			
Monday October 20	◆	New Zealand consumer price index (CPI, Sep. qtr.)	*The CPI may lift 1.0% in the quarter*
Monday October 20	◆	China loan prime rates (LPRs)	*No change in short-term rates is expected*
Monday October 20	◆	China economic (GDP) growth (September quarter)	*Annual growth rate could ease to 4.7% from 5.2%*
Monday October 20	◆	China retail sales, production and production (Sep.)	*Investment may be flat year-to-date on a year ago*
Thursday October 23	◆	US initial jobless claims (week ended October 18)	*Could lift by 9,000 to 228,000*
Thursday October 23	◆	US existing home sales (September)	*Tipped to lift 1.5%*
Thursday October 23	◆	US Kansas City Fed manufacturing index (October)	*A modest expansion in activity is expected*
Friday October 24	◆	US S&P Global PMIs (October)	*Services PMI tipped to ease from 54.2 to 53.5*
Friday October 24	◆	US consumer price index (CPI, September)	*The monthly CPI could lift 0.3%-0.4%*
Friday October 24	◆	US new home sales (September)	*Sales could drop 11.3%*
Friday October 24	◆	US Uni. of Michigan consumer sentiment index (Oct.)	*Inched down to 55.0 from 55.1 in preliminary report*

Chinese economic growth and US inflation data headline a domestic data-lite week

- In **Australia**, Reserve Bank (RBA) communication dominates an economic data-lite week with commentary scheduled from Assistant Governor (Financial System) Brad Jones **(Tuesday)** and Governor Michele Bullock **on Friday. On Thursday**, the central bank's Bulletin provides insights into the Australian economy and financial system.
- **On Monday**, the September quarter consumer price index (CPI) is released **in New Zealand**. Commonwealth Bank Group economists (ASB) expect the headline CPI to increase by 1.0% in the quarter with the annual growth rate accelerating from 2.7% to 3.1%, the strongest pace since mid-2024.
- **In China,** the economy is expected to grow by 0.8% in the third quarter with the annual growth rate slowing to 4.7% from the prior quarter's 5.2% pace. It would be the slowest pace of annual GDP growth in 12 months.
- At the time of writing, **US** government data releases are impacted by the ongoing federal government shutdown. The consumer price index (CPI) is now scheduled **for Friday** ahead of the US Federal Reserve Open Market Committee's (FOMC) policy meeting on October 28-29. Economists expect the headline and core CPI rates to increase by 0.3%-0.4% in the month of September. But the annual headline growth rate could accelerate to 3.1% from August's 2.9% pace, with the annual core rate expected to be steady at 3.1%.
- In **Australian** company news, Zip **(Monday)**, Alcoa **(Wednesday)** and Newmont **(Thursday)** all release results. Production updates are also scheduled for Beach Energy **(Monday)**, BHP and South32 **(Tuesday)**, Woodside Energy and Iluka Resources **(Wednesday)**, Fortescue and Northern Star Resources **(Thursday)**, and Whitehaven Coal **(Friday)**. Mirvac's operational update is due **on Wednesday**. Also, around 40 AGMs are scheduled over the week.
- In the **US**, the third quarter earnings season continues. Analysts expect S&P 500 earnings growth of 8.8% year-on-year, on aggregate, compared with annual growth of 13.8% last quarter, according to LSEG data.
- Companies scheduled to report include 3M, Coca-Cola, GE Aerospace, General Motors, Philip Morris, Verizon Communications, Netflix **(Tuesday)**; AT&T, GE Vernova, IBM, Tesla **(Wednesday)**; Keurig Dr Pepper, Ford Motor, Intel and Newmont **(Thursday)**; Aon and Procter & Gamble **(Friday)**. ***Ryan Felsman, Chief CommSec Economist***