

September 19, 2025

Investor Signposts: Week beginning September 21, 2025

Upcoming economic and financial market events

Australia

Monday September 22	◆ Reserve Bank (RBA) Governor Michele Bullock speaks	<i>At the House of Representatives</i>
Tuesday September 23	◆ S&P Global purchasing managers' indexes (PMI, Sep.)	<i>The composite PMI may fall from 55.5 to 50.4</i>
Wednesday September 24	◆ Monthly consumer price index (CPI) indicator (Aug.)	<i>Headline CPI could ease from 2.8% to 2.7%</i>
Thursday September 25	◆ National accounts: Finance & Wealth (June quarter)	<i>Supported by rising home and share prices</i>
Thursday September 25	◆ Job vacancies (August)	<i>Vacancies could increase 1.0% in the quarter</i>

Overseas

Monday September 22	◆ China 1-year & 5-year loan prime rates (September)	<i>No change in short-term rates is expected</i>
Monday September 22	◆ US Chicago Fed national activity index (August)	<i>Tipped to edge up from -0.19 to -0.17</i>
Tuesday September 23	◆ US S&P Global PMIs (September)	<i>Composite PMI could dip from 55.1 to 54.1</i>
Tuesday September 23	◆ US Federal Reserve Chair Jerome Powell speech	<i>On the US economic outlook</i>
Tuesday September 23	◆ US Richmond Fed manufacturing index (September)	<i>Index may fall from -7 to -10</i>
Wednesday September 24	◆ US new home sales (August)	<i>Tipped to inch up 0.1%</i>
Thursday September 25	◆ US existing home sales (August)	<i>Could fall 0.8%</i>
Thursday September 25	◆ US advance goods trade balance (August)	<i>A deficit of US\$95.2bn is expected</i>
Thursday September 25	◆ US wholesale inventories (August)	<i>Stocks rose 0.1% in July</i>
Thursday September 25	◆ US economic (GDP) growth (June quarter)	<i>Annualised GDP growth of 3.3% is expected</i>
Thursday September 25	◆ US durable goods orders (August)	<i>Tipped to fall 0.5%</i>
Thursday September 25	◆ US Kansas City Fed manufacturing index (Sep.)	<i>Index expected to fall from 0 to -5</i>
Friday September 26	◆ US personal income & spending (August)	<i>Income could lift 0.3% with spending up 0.5%</i>
Friday September 26	◆ US core PCE price index (August)	<i>Annual growth rate could be steady at 2.9%</i>

Aussie and US inflation reports in focus after Reserve Bank (RBA) Governor Bullock speaks in Canberra

- **On Monday in Australia**, RBA Governor Michele Bullock is expected to appear before the House of Representatives Standing Committee on Economics in Canberra. The testimony occurs a week before the next RBA Board meeting.
- **On Wednesday**, Commonwealth Bank (CBA) Group economists expect the annual growth rate of the August headline consumer price index (CPI) indicator to dip to 2.7% from July's 2.8% pace. The trimmed mean measure of Aussie CPI could ease by 20 basis points to 2.5% year-on-year in August, at the mid-point of the Reserve Bank (RBA) Board's 2-3% target band. We expect the 0.4% decline in the monthly headline CPI to be driven by falling prices of recreation and culture alongside declining housing costs.
- The **US Federal Reserve's** preferred measure of inflation - the personal consumption expenditures (PCE) price index - is issued **on Friday**. Economists expect the core PCE price index to increase by 0.2% in August with the annual growth rate unchanged at 2.9%. That said, tariff-driven inflation is expected to build in the coming months.
- In **Australian** company news, department store Myer Group is expected to release an earnings update **on Tuesday**. Both Air New Zealand and Suncorp host Annual General Meetings (AGMs) **on Thursday**. Also, around \$14.6 billion worth of dividends are expected to be paid to investors in the coming week. Shares trading ex-dividend include, New Hope (**Monday**), IPD Group (**Tuesday**), Atlas Arteria (**Wednesday**) and SRG Global (**Friday**).
- In the **US**, Micron Technology (**Tuesday**), Accenture and Costco (**Thursday**) are all expected to issue earnings results.

Ryan Felsman, Chief CommSec Economist

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