

July 17, 2026

Investor Signposts: Week beginning July 20, 2026

Upcoming economic and financial market events

Australia

Wednesday July 22	◆ Westpac Leading Index (June)	-0.04% in previous month
Thursday July 23	◆ Labour Force (June)	Unemployment at 4.4% in May
Friday July 24	◆ Composite PMI (July)	50.4 in June

Overseas

Monday July 20	◆ US Conference Board Leading Index (June)	0.1% in May
Monday July 20	◆ China interest rate decision (July)	Benchmark 1-year rate tipped to stay at 3%
Thursday July 23	◆ US weekly jobless claims	215k in previous week
Thursday July 23	◆ Europe interest rate decision (July)	Markets expecting rates to remain at 2.25%
Friday July 24	◆ US Composite PMI (July)	51.9 in June
Friday July 24	◆ US new home sales (June)	600k expected

US earnings season heats up with tech companies reporting, and Aussie jobs in focus

- Last week, the big US banks reported their results. This week, earnings season turns to other sectors including technology. S&P 500 earnings per share (EPS) is expected to grow by 23.6% in the second quarter. A large part of this growth is expected to come from the tech sector, which is forecast to increase EPS by 63%. Semiconductors are a key subsector within technology, and they are tipped to grow profits by 131% year-on-year (YoY). Given this, expectations for the tech sector are high going into this earnings season.
- Two of the so-called 'Magnificent Seven' are reporting results this week – Alphabet and Tesla. Alphabet will report on **Wednesday** and is forecast to grow net income by 26% YoY, with a 23% rise in revenue. The market will be looking for how the company's heavy AI spending – with 2026 capex guidance at US\$180-190bn – is converting into bottom line growth and guidance for future quarters.
- After a strong production and delivery print recently, the market is optimistic for a short-term turnaround for Tesla. Analysts are forecasting adjusted EPS growth of 23% YoY. With annual growth guidance previously withdrawn, shareholders will heavily scrutinise any 2026/2027 forecasts, alongside fresh timelines for Full Self-Driving (FSD) and the rollout of the robotaxi platform.
- Other US company results scheduled this week include Domino's Pizza (**Monday**); General Motors, 3M, MSCI, Danaher, Haliburton (**Tuesday**); IBM, Moody's, CME Group, Texas Instruments, ServiceNow, GE Vernova (**Wednesday**); Intel, Newmont, Blackstone, KLA, Lockheed Martin, Freeport McMoran, Nasdaq Inc (**Thursday**); and Exxon Mobil, American Express, NextEra Energy, and Verizon (**Friday**).
- In Australia, the ABS is set to release key labour force data for June on **Thursday**.
- There are also a number of ASX companies providing quarterly updates this week, including South32, Yancoal, Aurelia Metals (**Monday**); HUB24, Alkane Resources (**Tuesday**); Beach Energy, Lynas Rare Earths, Westgold (**Wednesday**); Karoon Energy, Santos, Sandfire Resources (**Thursday**); and Regis Resources (**Friday**). Newmont is also reporting earnings on **Friday**. Macquarie Group hosts its Annual General Meeting on **Thursday**.
- Finally, Chinese and European central banks have interest rate decisions on Monday and Thursday, respectively. Both are tipped to keep rates steady.

James Gruber, CommSec Equity Market Strategist

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.