

July 3, 2026

Investor Signposts: Week beginning July 6, 2026

Upcoming economic and financial market events

Australia

Monday July 6	◆ Melbourne Institute inflation gauge (June)	+4.4% YoY in May
Monday July 6	◆ ANZ jobs advertisements (June)	+1.8% MoM in May
Wednesday July 8	◆ Building approvals (May)	-3.4% MoM in April
Wednesday July 8	◆ RBA Assistant Governor Sarah Hunter speaks	Delivers speech in Canberra

Overseas

Monday July 6	◆ US ISM Services PMI (June)	54.3 tipped
Monday July 6	◆ Europe PPI (May)	+4.9% in April
Tuesday July 7	◆ US ADP weekly employment change	30.75k in prior week
Tuesday July 7	◆ US trade balance (May)	-US\$78.8bn predicted
Wednesday July 8	◆ US Federal Reserve policy meeting minutes	From June 17 meeting that kept rates steady
Wednesday July 8	◆ US consumer credit (May)	US\$20.73bn in April
Thursday July 9	◆ US existing home sales (June)	4.25m expected
Thursday July 9	◆ Japan PPI (June)	6.3% YoY in May
Thursday July 9	◆ China CPI (June)	+1.2% YoY in May
Thursday July 9	◆ China PPI (June)	+3.9% YoY in May
Thursday July 9	◆ US weekly jobless claims	215k in prior week

Market fortunes continue to hinge on US technology stocks

- Technology shares, especially semiconductors, are the primary drivers for global markets at the moment and are likely to be for the foreseeable future. Semiconductor stocks now account for approximately 20% of the S&P 500's total market, the highest on record, and up from around 5% in 2020. The Philadelphia Semiconductor Index surged nearly 80% in the June quarter, its strongest ever, and now trades about 70% above its 200-day moving average, exceeding levels seen at the 2000 dot-com bubble peak.
- DRAM and NAND prices have spiked hundreds of percent over the past year. That means higher costs for data centres, smartphones, laptops, and gaming consoles, which need storage and memory. Apple CEO Tim Cook has called it a "hundred-year flood" and, to cover the costs, he recently increased prices on MacBooks and iPads.
- The extraordinary demand for memory explains why chipmaker Micron's net income is up 15x in a year to US\$28 billion and is expected to surpass Apple's next quarter.
- The pricing power and profits of the semiconductors has not been lost on investors. The Memory ETF, launched three months ago in America, is now the fastest ETF in history to hit US\$25 billion in assets under management.
- The investor embrace of semiconductor stocks has seemingly come at the expense of the Magnificent Seven companies – Nvidia, Apple, Amazon, Meta, Alphabet, Tesla, and Microsoft. Collectively they fell 10% in June, as markets question their large spending on AI and whether it will generate adequate returns for shareholders.
- Key economic data out this week includes ANZ job ads on Monday in Australia. In the US, there is the ISM Services PMI for June and Federal Reserve policy meeting minutes.
- US June quarter earnings season also kicks off, with PepsiCo (**Thursday**); and Delta Air Lines (**Friday**). Attention will then turn to the major American banks, which are due to report the following week.

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