

## Key events in developed markets

Don't be fooled by a light calendar - with increasing global growth worries and ongoing trade tensions, this week might be an important one. Also, look out for the FOMC minutes and the Fed's annual symposium in Jackson Hole, Wyoming next week



Source: Shutterstock

### **US: On the verge of a 'brutal doom loop'**

Financial markets risk getting themselves into a brutal doom loop with plummeting bond yields and tumbling equities feeding each other despite the US economy continuing to post decent numbers. Global growth worries and ongoing trade tensions are at the root of this so we will be focusing more on newsflow surrounding these areas while also looking to see how the Federal Reserve may respond. After all the US data calendar is light with existing home sales and new homes sales (both supported by firm consumer confidence, rising wages and falling mortgage rates) the main releases to follow.

We will also get the minutes to the July FOMC meeting where the Federal Reserve cut the policy rate by 25bp, so we may hear more about risk scenarios from them, but it will be the Federal Reserve's annual symposium in Jackson Hole (August 22-24) that will be the main draw.

Numerous Fed officials will speak, including Jerome Powell, so we will get an update from him on how he sees the threats facing the economy and whether the Fed could be tempted to move more swiftly and aggressively to head off a potential economic downturn.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 19 August</b>					
Japan	0050	Jul Exports (YoY%)	-	-	-6.6
	0050	Jul Imports (YoY%)	-	-	-5.2
Eurozone	1000	Jul F Core CPI (YoY%)	0.9	-	0.9
	1000	Jul CPI (MoM%/YoY%)	-0.4/1.1	-/-	-0.4/1.1
<b>Tuesday 20 August</b>					
Australia	0230	RBA Minutes of August Policy Meeting			
<b>Wednesday 21 August</b>					
US	1500	Jul Existing Home Sales (mn)	5.4	5.4	5.3
	1900	FOMC Meeting Minutes			
UK	0930	Jul Public Finances (PSNCR)	-	-	15.2
	0930	Jul PSNB ex Banks (£bn)	-	-	7.2
Canada	1330	Jul CPI (MoM%/YoY%)	-/-	0.2/1.6	-0.1
Norway	0700	Jun Unemployment Rate AKU	-	-	3.4
<b>Thursday 22 August</b>					
Japan	0530	Jun All industry activity index (MoM%)	-	-	0.3
Eurozone	0900	Aug P Markit Manufacturing PMI	46.9	-	46.5
	0900	Aug P Markit Services PMI	52.7	-	53.2
	0900	Aug P Markit Composite PMI	51.2	-	51.5
	1500	Aug A Consumer Confidence	-	-	-6.6
Sweden	0830	Jul Unemployment Rate (%)	7.6	-	7.6
<b>Friday 23 August</b>					
Japan	0030	Jul National CPI (YoY%)	-	-	0.7
	0030	Jul CPI ex-food, energy (YoY%)	-	-	0.5
US	1500	New home sales ('000)	649	640	646

Source: ING, Bloomberg

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