

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.
Monday 19 August					
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
Tuesday 20 August					
Australia	0230	RBA Minutes of August Policy Meeting			
Wednesday 21 August					
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
Thursday 22 August					
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
Friday 23 August					
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

[Click here to download a printer-friendly version of this table](#)

Author

James Knightley

Chief International Economist

james.knightley@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person

for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.