

## Key events in developed markets next week

If you're looking for clues about central bankers' next steps, you're unlikely to find them at Jackson Hole. We don't expect to hear anything new from Fed Chair Jerome Powell at the annual economic symposium over the weekend. Still, data from Germany next week could provide insight into the ECB's next move



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### Don't expect any fresh hints from Powell at Jackson Hole

Markets will be closely scrutinising Fed Chair Jerome Powell's comments at the annual get-together of central bankers at Jackson Hole this weekend, although we doubt there will be much new on offer. History tells us that the speeches tend to quite "high level" and academic, and generally offer few firm hints on the policy outlook.

So we doubt investors will glean much more on Powell's view of the recent escalation in trade tensions, the difficulties unfolding in emerging markets, or indeed his thoughts on President Trump's recent comments about higher rates.

In any case, we still suspect the majority view of policymakers is that the current US economic momentum will continue to outweigh trade uncertainties – at least for now. We expect further rate hikes in September and December.

## ✔ German data to create a base ahead of the ECB's September meeting

Germany will help set the scene this week for the ECB's September meeting. The Ifo index should show whether German corporates took comfort from the visit by Jean-Claude Juncker to the US and a period of calm on the US-EU trade tension front, or whether the more general fear of a trade war still prevails. At the same time, German headline inflation is likely to hover around 2%, strengthening the ECB's case for a dovish tapering.

### Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 27 August</b>					
Germany	0900	Aug IFO Business Climate	102.1	-	101.7
	0900	Aug IFO Expectations	98.9	-	98.2
	0900	Aug IFO Current Assessment	105.4	-	105.3
Portugal	-	Portugal Releases Year-to-Date Budget Report			
<b>Tuesday 28 August</b>					
US	1500	Aug Consumer Confidence	126.5	126.5	127.4
Eurozone	0900	Jul M3 Money Supply (YoY%)	-	-	4.4
	1200	ECB Board Member Peter Praet Speaks in Cologne, Germany			
Sweden	-	SEB Economists Release New Forecasts			
	0830	Jul Retail Sales (MoM/YoY%)	-	-	-9
<b>Wednesday 29 August</b>					
US	1330	2Q S GDP (QoQ Annualised %)	4.1	4	4.1
Japan	0600	Aug Consumer Confidence Index	43.4	-	43.5
	0230	BOJ Suzuki speaks in Naha			
<b>Thursday 30 August</b>					
US	1330	US Jul Core PCE Inflation (MoM/YoY%)	0.2/2.0	0.2/2.0	0.1/1.9
Japan	0050	Jul Retail Trade (MoM/YoY%)	0.3/1.8	-/-	1.5/1.7
Germany	0855	Aug Unemployment Change (000's)	-	-	-6
	0855	Aug Unemployment Rate (%)	5.2	-	5.2
	1300	Aug P CPI (MoM/YoY%)	0/1.9	-/-	0.3/2
Spain	0800	Aug P HICP (MoM/YoY%)	-/-	-/-	-1.2/2.3
Canada	1330	2Q GDP (Annualised, QoQ%)	3.0	-	1.3
	1330	Jun GDP (MoM/YoY%)	-/-	-/-	0.5/2.6
Sweden	0800	Aug Economic Tendency Survey	109	-/-	109.6
Norway	0700	Jul Retail Sales (MoM%)	-	-	-2.9
<b>Friday 31 August</b>					
US	1500	Aug F U. of Mich. Sentiment Index	95.3	96	95.3
Japan	0050	Jul P Industrial Production - Prel (MoM/YoY%)	-0.1/-1.9	-/-	-1.8/-0.9
	0030	Tokyo Aug CPI			
Eurozone	1000	Jul Unemployment Rate (%)	-	-	8.3
	1000	Aug A Core CPI (YoY%)	-	-	1.1
	1000	Aug Flash CPI (YoY%)	-	-	2.1
	1800	ECB Board Member Luis Guindos Speaks in Asturias, Spain			
Italy	1000	Aug P HICP (YoY%)	1.7	-	1.9
	1100	2Q F GDP (QoQ/YoY%)	0.2/1.1	-/-	0.2/1.1
-	-	Italy Sovereign Debt to be Rated by Fitch			
Sweden	-	Sweden Sovereign Debt to be Rated by S&P			
Norway	0900	Unemployment Rate	-	-	2.5

Source: ING, Bloomberg

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