

Today's Key Events

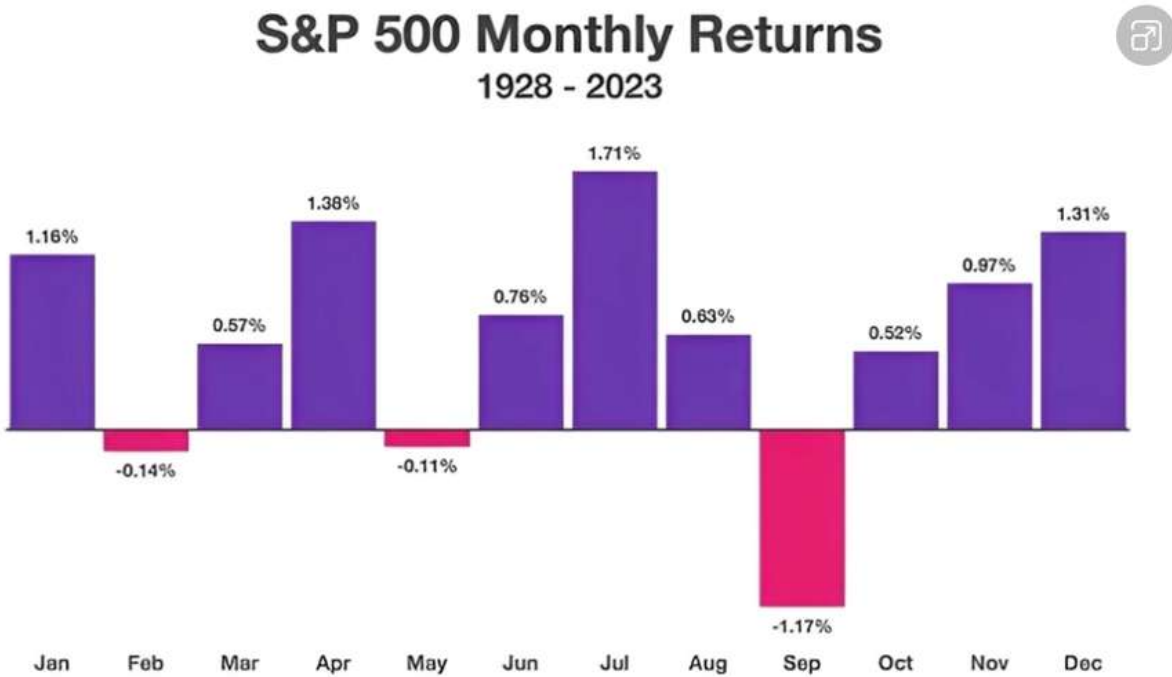
WEDNESDAY, AUG 20			
06:00	MBA Mortgage Applications (Aug 15)		10.9%
10:00	Fed's Waller speech SPEECH		
13:00	FOMC Minutes REPORT		
14:00	Fed's Bostic speech SPEECH		
24h	Jackson Hole Symposium		

Notable Earnings Reports

- Target (before the opening)
- TJX (before the opening)

Both earnings reports would give us a better insight into the U.S. consumer. Any deterioration we see in earnings or the forward guidance would give fuel for the Fed to cut rates. Walmart reports before the bell on Thursday. Individually, not much influence going into Powell's speech on Friday, but as a whole, if there is a common theme between these three retailers, then there's a small chance it could work into the speech. Let me also point out that these retailers tend to do be during pre-recession/recessionary environments, due to the shift in spending habits (premium to discounted).

S&P 500 Monthly Returns (Chart only)



Average S&P500 Monthly Returns 1928-2023

Inflation

We have one more round of inflation data releases (CPI and PPI) and Jobs (NFP/Unemployment). Something to think about, what if the NFP number comes in higher than expected? What if the inflation reports come in softer than expected? I suspect that the FedWatch tool will reduce the chances of rate cut for September and that will probably take the markets down in the direction of this seasonal chart. Could be the correction some have been looking for. Obviously, we don't know. The point is, this September meeting is a big deal. The markets will move big....one way or the other.

NTG Macro Minute commentary provided by Mark Sigman. For questions or comments, Mark can be reached at msigman@nesvick.com or on Trillian at msigman@nesvick.com.

Thanks for reading.

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