










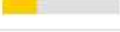














Today's Key Events

THURSDAY, AUG 21					
06:30	 Fed's Schmid speech	SPEECH			
06:30	 Fed's Bostic speech	SPEECH			
07:30	 Continuing Jobless Claims (Aug 8)			1.960M	1.953M
07:30	 Initial Jobless Claims (Aug 15)			225K	224K
07:30	 Initial Jobless Claims 4-week average (Aug 15)				221.75K
07:30	 Philadelphia Fed Manufacturing Survey (Aug)			7.0	15.9
08:45	 S&P Global Manufacturing PMI (Aug)	PRELIMINAR		49.5	49.8
08:45	 S&P Global Services PMI (Aug)	PRELIMINAR		54.2	55.7
08:45	 S&P Global Composite PMI (Aug)	PRELIMINAR			55.1
09:00	 Existing Home Sales (MoM) (Jul)			3.92M	3.93M
09:00	 Existing Home Sales Change (MoM) (Jul)				-2.7%
24h	 Jackson Hole Symposium				

Fed Minutes Review:

- Nearly all members viewed it appropriate to keep interest rates unchanged
- The consensus was that more time was needed for clarity on tariff impact
- Tariff's impact on goods prices has been seen, but the overall effects on economy still need to play out
- Working against multiple rate cuts was a number of members saying the current target range of Fed Funds isn't too far above neutral interest rate
- Several members anticipate slower 2H growth
- Several members were concerned about slower real income growth
- Unemployment remains low but members did note recent softening labor indicators
- Making things difficult for members is that a number of members see inflation rising a bit
- Setting tariffs aside, some members say inflation would be close to target

Not much of a market mover. The takeaway is, although Trump can bash Powell all he wants on Truth Social, the Fed remains focused on the data. Tomorrow is the big speech at Jackson Hole. This speech will be watched

heavily and analyzed for clues towards the Sep17 meeting. Just an opinion, I kind of think he has plenty of room to continue to be hawkish. As I mentioned before, we're still looking at one more round of CPI, PPI and NFP. FedWatch went from 93% chance of a rate cut, to currently 71.1%. Tomorrow's speech will be important to watch, but it's still all about the data. Powell will probably tell us this. As we get closer to that Sep17th meeting, we'll need to keep in mind what happens if they don't cut. Might get kind of nasty.

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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