

Week Ahead

Data points will be light this week on the economic front. The three market moving releases will be from retail sales which are expected to have slowed from last month's blistering .7% jump, PPI readings where an increase of .2% is expected vs the .1% drop we saw last month and CPI readings that are expected to have advanced at a 2.3% YoY. These two inflation data points will be important and give us an idea of the current effect if any on US prices from China. There will be no news out of our Federal Reserve Banks as they enter their quiet period ahead of their September policy meeting next week. Our main focus will be on the ECB announcement on Thursday. We are expected Draghi to lower rates and give an update on monetary policy going forward. Any drastic changes to the expectation could roil markets and push our Fed to act in kind.

Major Earnings Announcements for the Week:

Monday-	None
Tuesday-	Dave & Busters
Wednesday-	None
Thursday-	Kroger & Broadcom
Friday-	None

Economic Calendar/ Market Moving Events:

Monday-	Consumer Credit 3:00PM
Tuesday-	JOLTS 10:00AM
Wednesday-	PPI releases 8:30AM & Wholesale Inventories
Thursday-	CPI Releases 8:30AM
Friday-	Import/Export Prices 8:30AM, Retail Sales 8:30AM, U. of Mich. Sentiment 10:00AM & Business Inventories 10:00AM