

From: J.P. Morgan Market Intelligence <marketintelligence@jpmresearchmail.com>
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J.P. Morgan Early Look at the Market – Fri 8.17.18

Trading Desk Commentary; For Institutional Investors Only

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Market Intelligence website: www.jpmm.com/mi

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Exhibit 18

Morning Levels

- **US S&P futures** are down 4-5 points.
- **Asia:** Japan Nikkei +0.35%, Japan TOPIX +0.62%, China -1.34%, Hong Kong +0.42%, KOSPI +0.28%, Taiwan +0.07%, Australia +0.17%
- **Europe:** EuroStoxx 50 -0.22%, FTSE -0.13%, DAX -0.35%, CAC -0.11%, Italy -0.92%, Spain -0.39%
- **FX:** USD (DXY) down 0.14%, EUR up 0.07%, GBP down 0.09%, JPY up 0.31%, CNY Onshore up 0.07%, CNH Offshore down 0.08%, AUD up 0.06%
- **VIX** down 0.30% to 13.41
- **Gold** up 0.18% to \$1,176.31
- **Silver** down 0.53% to \$14.64
- **Copper** down 0.36% to \$260.70
- **WTI Crude** up 0.20% to \$65.59
- **Brent Crude** up 0.50% to \$71.79
- **Natural Gas** up 0.45% to \$2.92
- **Corn** down 0.46% to \$3.78/bu
- **Wheat** down 0.93% to \$5.57/bu
- **Bitcoin** up 3.69% to \$6,485.96
- **Treasuries 2yr yields** are down ~1.3bps at 2.604%, 10yr yields are down ~2.0bps at 2.846% and 30yr yields are down ~1.8bps at 3.008%
- **Japan 10yr yields** 0.088%, down ~0.1bps on the day
- **France 10yr yields** 0.648%, down ~2.1bps on the day
- **Italy 10yr yields** 3.131%, up ~2.6bps on the day
- **Spain 10yr yields** 1.430%, down ~0.5bps on the day
- **Germany 10yr yields** 0.288%, down ~2.8bps on the day

Trading Update

- **What's happening this morning?** There weren't many major headlines out overnight but **news/price action on net was negative** (the **S&P futures** were flat for most of the overnight session but they started to crack around ~5amET and are now off ~4-5 points). Despite ostensibly positive China news on Thurs (in particular the US-China trade negotiations), **mainland stocks extended their losses** (the SHCOMP opened higher but sank throughout the day before finishing off ~1.3%). Meanwhile, **US tech, a key pillar of market leadership, is looking especially precarious** at the moment (the space traded pretty poorly on Thurs) and the overnight earnings from **AMAT** and **NVDA** won't help (both stocks were hit during the after-hours as Oct guidance from each fell short). After rallying for the last couple of days, **the TRY is back for sale** so far this morning w/a ~6% slump (although the broader DXY is down small). **Looking at Asia broadly**, most major markets saw gains (except for mainland China): **TPX** +0.62%, **NKY**

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT	
Exhibit No.	18
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By:	
Angella Meuleman, Deputy Clerk	

+0.35%, **Hang Seng** +0.42%, **HSCEI** +0.33%, **SHCOMP** -1.34%, **Shenzhen** -1.69%, **Taiwan** +0.07%, **Korea KOSPI** +0.28%, **Australia** +0.17%, and **India** up ~80-85bp. The **major Eurozone indices** opened flat-to-up small but came for sale around 5amET along w/US futures; autos, basic resources, tech, banks, and media are lagging while energy, healthcare, and industrials are outperforming.

- **US macro update** - the SPX still has solid support at ~2800 level owing to the ~\$178 2019 EPS consensus but the index around ~2850 becomes less appealing in the present environment. The “3K Camp” is still arguing for a ~17x multiple on the \$178 EPS figure (although for that view to prevail there will need to be sustained USD weakness along w/more trade clarity but to the extent relief comes on the USD and trade, emerging markets, and more specifically mainland China, are likely to have more upside than the SPX). **The “max pain” move from here seems like would be a sharp break up through 2850 in the SPX coupled with continued underperformance in tech.**
- **Tech update** - the group lagged the SPX on Thurs by a wide margin during a pretty strong day for the broader tape. Looking back on the CQ2 earnings season, there were an unusual amount of bad reports from large companies (including **BKNG**, **FB**, **MCHP**, **NFLX**, **Tencent**, and now **NVDA** w/its underwhelming Oct guide) and this is causing investors to question whether tech is indeed as safe a haven as it was thought to be (the super-caps still in the “bulletproof” camp include **AAPL**, **AMZN**, and **MSFT**). Meanwhile, **positioning is still pretty long**. Earnings from **ADI** (Wed 8/22 BMO) and **BABA** (Thurs 8/23 BMO) will be important data points for the space.
- **Calendar for Fri 8/17** – the focus will be on the **US Leading Index** for Jul (10amET), the **US Michigan survey** for Aug (10amET), and earnings (**DE** before the open).

Top Headlines for Friday

- **Economic data/monetary policy update for Fri 8/17** – there wasn’t anything too dramatic out this morning. The **Aug Reuters Tankan large firm survey in Japan** showed manufacturing sentiment at the highest level in seven months while confidence plunged. **Taiwan’s Q2 GDP** was inline w/expectations.
 - **Fed/Jackson Hole** - this year's conf. was looking like a relatively staid and uneventful affair, but **Powell was just added to the calendar** (he will speak Fri morning 8/24 at 10amET) and that could make things more interesting (the full Jackson Hole agenda will be published Thurs night 8/23 at 8pmET). Note too that the **FOMC minutes** are due out Wed 8/22 (2pmET).
 - **Australia’s central bank signaled on Fri it would hold rates at low levels for some time given excess labor capacity and tepid inflation** – Reuters <http://bit.ly/2MC4wVE>
 - **Investors may want to pay more attention to slumping copper prices** – NYT <https://nyti.ms/2OI6UaY>
- **Global equity markets are shrinking at the fastest pace in at least two decades** thanks to surging buybacks – FT <https://on.ft.com/2Pls5Ro>
- **US to pressure China over yuan** - the Treasury Department will seek to pressure the Chinese to lift the value of their currency during the upcoming trade negotiations (the talks are scheduled for Aug 22-23 in Washington) – NYT <https://nyti.ms/2Phh3MP>
 - **Chinese officials see Trump’s tariff threats as part of a grander strategy aimed at curtailing Beijing’s rise as a global power** – Bloomberg <https://bloom.bg/2BdPKA9>
 - **White House considering sanctions on all countries that buy Iranian crude, including China** – WSJ <https://on.wsj.com/2w739UQ>
 - **US vs. China** – a new Pentagon report says China is likely training for potential strikes against US targets – Reuters <https://reut.rs/2PhfK0n>
- **Trump/Iowa/farmers** – pressure is building on Trump and the White House to deliver for Iowa’s farmers ahead of the upcoming midterm elections; Trump’s trade actions have pressured the farm industry – Reuters <https://reut.rs/2vNghze>
- **Trump to escalate his battle against the Mueller investigation and plans to strip security clearances from more people** – Washington Post <https://wapo.st/2vRYrLl>
 - **William McRaven editorial in the Washington Post: “Revoke my security clearance, too, Mr. President”** – Washington Post <https://wapo.st/2vNfD4M>
- **Greece** – the country is set to exit the last of its three bailouts on 8/20 and hopes to borrow again in int’l markets – Reuters <https://reut.rs/2PiVBY2>

- **Company-specific news update from Thurs night 8/16** – the main earnings reports from Thurs night included **AMAT, JWN, and LRCX**. The **AMAT** Oct Q guide was light and disappointing (although expectations anticipated a relatively subdued outlook and recall investors forgave a similar guide from **LRCX**). The **NVDA guide is more problematic** as this was an unofficial member of the “FANG” camp (although to be fair, the guide doesn’t include any crypto contribution). **JWN’s** earnings were very strong (the retail earnings season has seen some very mixed reactions w/**DDS, M, and JCP** getting hit while **JWN** and **WMT** rally).
- **GOOGL** – the company plans to push further into China but isn’t close to launching a search product in the country – WSJ <https://on.wsj.com/2KZHRxU>
- **TSLA** – Elon Musk gives an interview to the NYT in which he explains his recent tweets and talks about the “excruciating” personal toll related to the turmoil surrounding the company; in addition, the article says SpaceX could help fund a deal to take TSLA private – NYT <https://nyti.ms/2BhzFJA>
 - **TSLA comes under further scrutiny from the SEC** – the SEC is inquiring w/TSLA directors about how much information Musk shared w/them before his tweets – WSJ <https://on.wsj.com/2MV3rVU>
 - **TSLA – the company was under SEC scrutiny even before Musk’s recent tweets** as regulators were looking into whether the company made misleading statements about Model 3 production – WSJ <https://on.wsj.com/2BiWvk8>
- **Toyota to boost its production capacity in China by ~20%** - Reuters <https://reut.rs/2BiYUeL>
- **DoorDash/start-up fundraising** – DoorDash raised \$250MM at a \$4B valuation, **more than doubling its valuation for the second time in five months** – WSJ <https://on.wsj.com/2KVmyxr>
- **Maersk** said on Friday it would spin off its offshore drilling operation and list it in Copenhagen next year; the firm also plans to distribute its Total stake to shareholders – Reuters <https://reut.rs/2vSPFN0>
- **US equity strategy update from JPMorgan’s Dubravko Lakos-Bujas** - while many argue that narrowing leadership could trigger a sharp market sell-off (similar to 2016, 2007 and 2000), we see the current backdrop more resilient due to fiscal policy tailwinds, healthier fundamentals, more reasonable valuation, higher sustainable payouts and lower equity positioning across discretionary and systematic strategies. In other words, the contagion risk should remain low unless dollar strengthens significantly more and the Fed does not recalibrate its rate policy in response. <https://markets.jpmorgan.com/research/email/b7qsqcl8/Ld6kpw8Zp39RNAzCScVnQ/GPS-2752125-0.pdf>

Calendar of events for the Week of Mon Aug 20

- **Calendar for the week of Mon 8/20** – the week will be **very slow** in terms of attendance and liquidity owing to the summer holidays but **a few events will be important**, including **BABA’s earnings Thurs 8/23 BMO** (the China internet earnings season has been very disappointing of late and thus people will be looking closely at the BABA results), **ADI earnings Wed 8/22 BMO** (MCHP’s weak guidance unleashed a wave of anxiety for the industrial/auto-focused semis and ADI’s commentary will be very much in focus), **the FOMC meeting minutes** (Wed 8/22 at 2pmET), **the flash PMIs for Aug** (out Thurs morning 8/23 – this will be the first major eco data point for the month of Aug), **the US-China trade negotiations** (8/22-23), **the US hearings on the \$200B/25% China tariff proposal** (8/20-24 and 8/27), **the next round of US-EU trade talks** (8/20), and **the Fed’s Jackson Hole conf.** (8/23-25; **Powell will speak Fri morning 8/24 at 10amET**).
- **Calendar for Monday 8/20** – the focus will be on **earnings** (EL before the open and **BHP, FN, and NDSN** after the close).
- **Calendar for Tuesday 8/21** – the focus will be on **earnings** (**COTY, DAKT, JILL, KSS, MDT, PINC, SJM, TJX, TOL, and TUES** before the open and **JKHY, KEYS, LZB, MYGN, PSTG, RRGB, SMCI, and URBN** after the close).
- **Calendar for Wed 8/22** – the focus will be on **US-China trade negotiations** (which are due to run Aug 22-23), **US existing home sales** for Jul (10amET), **FOMC meeting minutes** (2pmET), and **earnings** (**ADI, BNED, LOW, PLAB, RBC, and TGT** before the open and **LB, SMRT, SNPS, and ZAYO** after the close).
- **Calendar for Thurs 8/23** – the focus will be on **US-China trade negotiations** (which are due to run Aug 22-23), **the flash PMIs for Aug** (Eurozone at 4amET and the US at 9:45amET), **the US FHFA home price index** for June (9amET), **US new home sales** for Jul (10amET), **Fed’s Jackson Hole conf.** (8/23-25; the program will be released at 8pmET Thurs night), and **earnings** (**BABA, CTRN, FLWS, HRL, SAFM, and TTC** before the open and **ADSK, GPS, HPQ, INTU, ROST, SNPS, SPLK, VEEV, and VMW** after the close).
- **Calendar for Friday 8/24** – the focus will be on **US durable goods** for Jul (8:30amET), **Powell’s speech** at Jackson Hole (at 10amET), and **earnings** (**FL, HIBB, and UBNT** after the close).

Trade Update

- **Trade dates to watch** – the trade war is being fought on three fronts; two of those fronts are engaged in ceasefires at the moment (US-EU and US-NAFTA) while China remains a wildcard.
 - **US-China talks** – the WSJ reported 8/16 that “low-level” talks between the US and Washington are set to resume soon (the negotiations will be held Aug 22-23).
 - **US-China tariffs - Washington will be holding public hearings on the next round of China tariffs (\$200B at a 25% rate) on Aug 20-24 and Aug 27** and in theory they **could go into effect soon thereafter** (although media reports suggest the 25%/\$200B won’t go into effect until Sept at the earliest; the comment period will end 9/5). The **US and China have already imposed tariffs** on \$34B worth of products and each will implement the second tranche (on \$16B worth of products) on 8/23.
 - **US-EU** - the US and EU agreed (on 7/25 at the Trump-Juncker summit) to a trade ceasefire and negotiations on a new relationship are supposedly taking place now (next set of talks to occur around **8/20** in Washington; Kudlow on Friday 8/3 said he hoped to have **some trade agreements in place w/the EU** within the next month).
 - **US-autos - Washington is moving forward w/its investigation into whether Trump can impose auto tariffs** on national security grounds and the results of this inquiry **could be out by the end of Aug or early Sept.**
 - **US-NAFTA** - on **NAFTA**, US and Mexican officials have sounded quite sanguine of late w/both sides pointing to the **possibility of a “deal” as soon as early/mid-Aug** although a Mexican official warned 8/16 that a final agreement may not occur this month. Also, it isn’t clear whether any deal will include Canada or simply be bilateral between the US and Mexico.

Catalysts – big events to watch over the coming months

- **US/China trade** – the US will hold hearings on its \$200B China tariff threat Aug 20-24 and Aug 27.
- **EU officials will travel to Washington on 8/20** for another round of trade talks.
- **US-China to hold trade talks** – Aug 22-23.
- **Fed meeting minutes (from the 8/1 meeting)** – Wed 8/22.
- **Flash PMIs for Aug** – Thurs 8/23.
- **Fed Jackson Hole conf.** The 2018 Economic Symposium, “Changing Market Structure and Implications for Monetary Policy,” **will take place 8/23-25**; the program gets released **Thurs night 8/23** at 8pmET and **Powell speaks Fri morning 8/24** at 10amET.
- **US to impose 25% tariff** on incremental \$16B of China imports on 8/23.
- **OPEC compliance meeting** – Aug 27.
- **US PCE for Jul** – Thurs 8/30. 8:30amET.
- **US/autos/trade** – the Commerce Department decision on its 232 investigation into whether Trump can impose tariffs on auto imports under national security grounds could be completed by the end of Aug or early Sept.
- **AAPL iPhone event** – likely in early/mid-Sept (last events: Sept 12 ’17, Sept 7 ’16, Sept 9 ’15, Sept 9 ’14, Sept 10 ’13, and Sept 12 ’12).
- **US jobs report for Aug** – Fri 9/7. 8:30amET.
- **BOE rate decision** – Thurs 9/13. 7amET.
- **ECB decision** – Thurs 9/13. 7:45amET press release, 8:30amET press conf.
- **US CPI for Aug** – Thurs 9/13. 8:30amET.
- **UN General Assembly opens on Sept 18** in NYC.
- **BOJ policy decision** – Wed 9/19 (Tues night/Wed morning).
- **Japan election** – Sept 20.
- **EU Leaders Summit** – Thurs 9/20.
- **Flash PMIs for Sept** – Fri Sept 21.
- **OPEC compliance meeting** – Sun 9/23 in Algeria.
- **FOMC decision** – Wed 9/26 (includes press conf.)
- **Williams to deliver his first major speech** since becoming head of the NY Fed – Fri 9/28.
- **US gov’t funding** runs out on Sept 30.
- **Powell speaks** at meeting of the National Association for Business Economics in Boston – Tues 10/2. 12pmET.

- **Brazil elections** – Oct 2018 (process begins Oct 7).
- **IMF meetings** - 2018 Annual Meetings of the International Monetary Fund and World Bank Group. 10/12-14. Bali Nusa Dua, Indonesia
- **Germany/Bavaria** – the 2018 state election will be held on Oct 14.
- **Italian budget** – due to be published in mid-Oct.
- **EU Leaders Summit** – 10/18-19.
- **Rusal** - customers must wind down business w/Rusal by 10/23 if the sanctions aren't moderated.
- **US mid-term elections** – Tues Nov 6, 2018.
- **FOMC decision** – Thurs 11/8.
- **G20 fin min meeting** – Nov 29 in Buenos Aires.
- **G20 Leaders' Summit** – Nov 30-Dec 1. Buenos Aires.
- **OPEC** – the next ministerial meeting takes place Dec 3.
- **FOMC decision** – Wed 12/19 (including press conf.)

Opinion/Interesting-but-not-immediately-impactful

- **Revoke my security clearance, too, Mr. President** – Washington Post <https://wapo.st/2wdEKNv>
- **Once Dry Discussions, Cabinet Meetings Are Now Part of the Trump Show** – NYT <https://nyti.ms/2Mm4Iju>
- **Buyback Derangement Syndrome** – WSJ <https://on.wsj.com/2nKg5vW>
- **We're Gonna Need A Bigger Truck** – WSJ <https://on.wsj.com/2MtEG6o>
- **It's time for Turkey and NATO to go their separate ways** – Washington Post <https://wapo.st/2nHzbTE>
- **The Unconstrained Presidency** – Foreign Affairs <https://fam.ag/2MCTjVb>
- **Aretha Franklin, the 'Queen of Soul,' Dies at 76** – NYT <https://nyti.ms/2MmLTFU>
- **The Secret to Ant Efficiency Is Idleness** – NYT <https://nyti.ms/2L1t1qs>

M&A/Strategic Actions

- **DoorDash/start-up fundraising** – DoorDash raised \$250MM at a \$4B valuation, **more than doubling its valuation for the second time in five months** – WSJ <https://on.wsj.com/2KVmyxr>
- **Maersk** said on Friday it would spin off its offshore drilling operation and list it in Copenhagen next year; the firm also plans to distribute its Total stake to shareholders – Reuters <https://reut.rs/2vSPFN0>

Financials

- **Social Finance** is in talks with banks to secure a revolving credit line of as much as \$1 billion – Bloomberg <https://bloom.bg/2nJ9vpB>

TMT

- **AAPL** - Apple to roll out entry-level MacBook in September – Digitimes. <http://bit.ly/2nKfvyg>
- **AMAT earnings – Q is OK but the Oct Q guide is light; investors are expecting a soft outlook and forgave weakness from the likes of LRCX but this may still be a disappointment.** Revs \$4.47B (vs. the St \$4.3B). Semi sales \$2.748B (vs. the St \$2.74B), Services revs \$954MM (vs. the St \$970MM), Display revs \$741MM (vs. the St \$922MM). EPS 1.20 (vs. the St 1.17). GMs 46.4% (vs. the St 46.5%). OMs 29.1% (vs. the St 29.2%). For Oct they see revs \$3.85-4.15B (vs. the St \$4.45B) and EPS 0.92-1.00 (vs. the St 1.17). “While we have seen some near-term adjustments in customer spending, fiscal 2018 is on track to be another record-setting year”.
- **AMD vs. INTC** – the WSJ Heard on the Street is pos. on AMD given the company's opportunity to capture share from INTC – WSJ <https://on.wsj.com/2PgBNV4>
- **DoorDash/start-up fundraising** – DoorDash raised \$250MM at a \$4B valuation, more than doubling its valuation for the second time in five months – WSJ <https://on.wsj.com/2KVmyxr>
- **DRAM price update** – DramExchange expects DRAM prices to weaken in Q4:18 – Digitimes. <http://bit.ly/2Oef5Fd>
- **GOOGL** – the company plans to push further into China but isn't close to launching a search product in the country – WSJ <https://on.wsj.com/2KZHRxU>
- **GOOGL** – the co plans to release a new smart speaker equipped w/a display for the '18 holiday season – Nikkei <https://s.nikkei.com/2w6f0T6>
- **NAND** – DramExchange says NAND prices remain in oversupply – Digitimes. <http://bit.ly/2MQZSQz>

- **NVDA earnings – the Oct Q guide is (unusually) light for NVDA (although the guide doesn't include any crypto contribution); the DC revs of \$760MM for Jul Q isn't bad but underwhelms some whispers.** Revs came in \$3.12B (vs. the St \$3.105B). Data Center revs \$760MM. Gaming revs \$1.8B. GAAP EPS 1.76 vs. the St 1.68. For Oct they see revs \$3.25B (vs. the St \$3.34B).
- **TSLA –** Elon Musk gives an interview to the NYT in which he explains his recent tweets and talks about the “excruciating” personal toll related to the turmoil surrounding the company; in addition, the article says SpaceX could help fund a deal to take TSLA private – NYT <https://nyti.ms/2BhzFJA>
 - **TSLA comes under further scrutiny from the SEC** – the SEC is inquiring w/TSLA directors about how much information Musk shared w/them before his tweets – WSJ <https://on.wsj.com/2MV3rVU>
 - **TSLA – the company was under SEC scrutiny even before Musk's recent tweets** as regulators were looking into whether the company made misleading statements about Model 3 production – WSJ <https://on.wsj.com/2BiWvk8>

Tech Events

- **FN earnings** – Mon 8/20 AMC.
- **JKHY, KEYS, PSTG, SMCI earnings** – Tues 8/21 AMC.
- **ADI, PLAB earnings** – Wed 8/22 BMO.
- **SNPS, ZAYO earnings** – Wed 8/22 AMC.
- **BABA earnings** – Thurs 8/23 BMO.
- **ADSK, HPQ, INTU, SPLK, VEEV, VMW earnings** – Thurs 8/23 AMC.
- **UBNT earnings** – Fri 8/24 BMO.
- **BBY earnings** – Tues 8/28 BMO.
- **HPE earnings** – Tues 8/28 AMC.
- **CRM earnings** – Wed 8/29 AMC.
- **COUP, WDAY earnings** – Tues 9/4 AMC.
- **AAPL iPhone event** – likely in early/mid-Sept (last events: Sept 12 '17, Sept 7 '16, Sept 9 '15, Sept 9 '14, Sept 10 '13, and Sept 12'12).
- **AVGO earnings** – Thurs 9/6 AMC.
- **NXPI analyst meeting** – Tues 9/11.
- **PVTL earnings** – Wed 9/12 AMC.
- **ADBE earnings** – Thurs 9/13 AMC.

Full catalyst list

- **Fri Aug 17** – US Leading Index for Jul. 10amET.
- **Fri Aug 17** – US Michigan survey for Aug. 10amET.
- **Fri Aug 17** – earnings before the open: DE.

- **Mon Aug 20** – Eurozone construction output for June. 5amET.
- **Mon Aug 20** – earnings before the open: EL.
- **Mon Aug 20** – earnings after the close: BHP, FN, NDSN.

- **Tues Aug 21** – earnings before the open: COTY, DAKT, JILL, KSS, MDT, PINC, SJM, TJX, TOL, TUES.
- **Tues Aug 21** – earnings after the close: JKHY, KEYS, LZB, MYGN, PSTG, RRGB, SMCI, URBN.

- **Wed Aug 22** – US existing home sales for Jul. 10amET.
- **Wed Aug 22** – FOMC meeting minutes. 2pmET.
- **Wed Aug 22** – earnings before the open: ADI, BNED, LOW, PLAB, RBC, TGT.
- **Wed Aug 22** – earnings after the close: LB, SMRT, SNPS, ZAYO.

- **Thurs Aug 23** – Eurozone flash PMIs for Aug. 4amET.
- **Thurs Aug 23** – US FHFA home price index for June. 9amET.
- **Thurs Aug 23** – US flash PMIs for Aug. 9:45amET.
- **Thurs Aug 23** – US new home sales for Jul. 10amET.
- **Thurs Aug 23** – earnings before the open: BABA, CTRN, FLWS, HRL, SAFM, TTC.
- **Thurs Aug 23** – earnings after the close: ADSK, GPS, HPQ, INTU, ROST, SNPS, SPLK, VEEV, VMW.

- **Fri Aug 24** – US durable goods for Jul. 8:30amET.
- **Fri Aug 24** – earnings before the open: FL, HIBB, UBNT.

- **Mon Aug 27** – China industrial profits for Jul (Sun night/Mon morning).
- **Mon Aug 27** – US Dallas Fed Manufacturing Index for Aug. 10:30amET.

- **Tues Aug 28** – Eurozone M3 money supply growth for Jul. 4amET.
- **Tues Aug 28** – US advance goods trade balance for Jul. 8:30amET.
- **Tues Aug 28** – US wholesale inventories for Jul. 8:30amET.
- **Tues Aug 28** – US retail inventories for Jul. 8:30amET.
- **Tues Aug 28** – US Case-Shiller home price index for June. 9amET.
- **Tues Aug 28** – US Conference Board consumer confidence numbers for Aug. 10amET.
- **Tues Aug 28** – earnings before the open: BBY, TIF.
- **Tues Aug 28** – earnings after the close: HPE, HRB.

- **Wed Aug 29** – US Q2 GDP revisions. 8:30amET.
- **Wed Aug 29** – US pending home sales for Jul. 10amET.
- **Wed Aug 29** – earnings after the close: CRM, PVH.

- **Thurs Aug 30** – Eurozone confidence measures for Aug. 5amET.
- **Thurs Aug 30** – US PCE for Jul. 8:30amET.
- **Thurs Aug 30** – US personal income/spending for Jul. 8:30amET.
- **Thurs Aug 30** – earnings before the open: CPB, DG.
- **Thurs Aug 30** – earnings after the close: COO, ULTA.

- **Fri Aug 31** – China manufacturing/non-manufacturing PMI for Aug (Thurs night/Fri morning).
- **Fri Aug 31** – Eurozone unemployment for Jul. 5amET.
- **Fri Aug 31** – Eurozone CPI for Aug. 5amET.
- **Fri Aug 31** – US Chicago PMI for Aug. 9:45amET.
- **Fri Aug 31** – US Michigan Confidence for Aug. 10amET.

- **Mon Sept 3** – China Caixin manufacturing PMI for Aug (Sun night/Mon morning).
- **Mon Sept 3** – Eurozone Markit manufacturing PMI for Aug. 4amET.

- **Tues Sept 4** – Eurozone PPI for Jul. 5amET.
- **Tues Sept 4** – US Markit manufacturing PMI for Aug. 9:45amET.
- **Tues Sept 4** – US construction spending for Jul. 10amET.
- **Tues Sept 4** – US manufacturing ISM for Aug. 10amET.
- **Tues Sept 4** – earnings after the close: COUP, WDAY.

- **Wed Sept 5** – China Caixin services PMI for Aug (Tues night/Wed morning).
- **Wed Sept 5** – Eurozone services PMI for Aug. 4amET.
- **Wed Sept 5** – Eurozone retail sales for Jul. 5amET.
- **Wed Sept 5** – US trade balance for Jul. 8:30amET.

- **Thurs Sept 6** – US ADP jobs report for Aug. 8:15amET.
- **Thurs Sept 6** – US nonfarm productivity for Q2. 8:30amET.
- **Thurs Sept 6** – US unit labor costs for Q2. 8:30amET.
- **Thurs Sept 6** – US Markit services PMI for Aug. 9:45amET.
- **Thurs Sept 6** – US services ISM for Aug. 10amET.
- **Thurs Sept 6** – US factory orders and durable goods for Jul. 10amET.
- **Thurs Sept 6** – earnings after the close: AVGO.

- **Fri Sept 7** – US jobs report for Aug. 8:30amET.
- **Fri Sept 7** – analyst meetings: MDLZ.

- **Sat Sept 8** – China imports/exports for Aug (Fri night/Sat morning).

- **Mon Sept 10** – China CPI/PPI for Aug (Sun night/Mon morning).
- **Mon Sept 10** – US consumer credit for Jul. 3pmET.

- **Tues Sept 11** – Eurozone ZEW survey results for Sept. 5amET.
- **Tues Sept 11** – US JOLTs jobs report for Jul. 10amET.
- **Tues Sept 11** – US wholesale trade sales/inventories for Jul. 10amET.

- **Wed Sept 12** – Eurozone industrial production for Jul. 5amET.
- **Wed Sept 12** – US PPI for Aug. 8:30amET.
- **Wed Sept 12** – US Beige Book. 2pmET.

- **Thurs Sept 13** – ECB rate decision (7:45amET press release, 8:30amET press conf.).
- **Thurs Sept 13** – US CPI for Aug. 8:30amET.
- **Thurs Sept 13** – earnings after the close: ADBE.

- **Fri Sept 14** – China Aug retail sales, IP, and FAI (Thurs night/Fri morning).
- **Fri Sept 14** – US retail sales for Aug. 8:30amET.
- **Fri Sept 14** – US import prices for Aug. 8:30amET.
- **Fri Sept 14** – US industrial production for Aug. 9:15amET.
- **Fri Sept 14** – US Michigan Confidence for Sept. 10amET.

- **Sat Sept 15** – China new home prices for Aug (Fri night/Sat morning).

- **Mon Sept 17** – US Empire Manufacturing for Sept. 8:30amET.
- **Mon Sept 17** – analyst meetings: BWA.
- **Mon Sept 17** – earnings after the close: FDX.

- **Tues Sept 18** – US NAHB housing market index for Sept. 10amET.
- **Tues Sept 18** – analyst meetings: DHR.
- **Tues Sept 18** – earnings before the open: AZO.

- **Wed Sept 19** – Eurozone auto registrations for Aug. 2amET.
- **Wed Sept 19** – Eurozone construction output for Jul. 5amET.
- **Wed Sept 19** – US housing starts/building permits for Aug. 8:30amET.

- **Thurs Sept 20** – US Philadelphia Fed for Sept. 8:30amET.

- **Thurs Sept 20** – US Leading Index for Aug.
- **Thurs Sept 20** – US existing home sales for Aug.
- **Thurs Sept 20** – analyst meetings: ATH.

- **Fri Sept 21** – US flash PMIs for Sept. 9:45amET.

- **Mon Sept 24** – US Dallas Fed for Sept. 10:30amET.

- **Tues Sept 25** – US FHFA home price index for Jul. 9amET.
- **Tues Sept 25** – US Case-Shiller home prices for Jul. 9amET.
- **Tues Sept 25** – US Conference Board sentiment for Sept. 10amET.

- **Wed Sept 26** – US new home sales for Aug. 10amET.
- **Wed Sept 26** – FOMC decision. 2pmET.
- **Wed Sept 26** – analyst meetings: AFL.
- **Wed Sept 26** – earnings before the open: KMX.

- **Thurs Sept 27** – China industrial profits for Aug (Wed night/Thurs morning).
- **Thurs Sept 27** – US advance goods trade balance for Aug. 8:30amET.
- **Thurs Sept 27** – US Q2 data revisions. 8:30amET.
- **Thurs Sept 27** – US durable goods for Aug. 8:30amET.
- **Thurs Sept 27** – US pending home sales for Aug. 10amET.
- **Thurs Sept 27** – analyst meetings: MET, PRU, XRAY.

- **Fri Sept 28** – US personal income/spending for Aug. 8:30amET.
- **Fri Sept 28** – US PCE for Aug. 8:30amET.
- **Fri Sept 28** – US Chicago Purchasing Managers for Sept. 9:45amET.
- **Fri Sept 28** – US Michigan Confidence for Sept. 10amET.
- **Fri Sept 28** – analyst meetings: PFG.

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