Its all about two meetings -

Jackson Hole - an academic snoozefest - where the central bankers will wear plaid shirts, Torn Jeans and cow boy hats and use phrases “term spread” & “natural rate of interest” a lot even as they enjoy the sight of  pretty horses & mountain vistas.

Comparisons  with Greenspan “risk management” era  being wheeled - Prudent not to confuse the Pre-speech nerves with the impact on markets :These are just  sideshows - with precious few exceptions, they are not  bastions of policy making.Whatever hints you glean from any of the speeches, thousands of traders and bots will have already acted on them. There is no edge.

Hard-pressed to see why BRICS summit gets so much attention. Its not  a trade group like Mercosur or ASEAN. Tough to even think there is a chance BRICS will form monetary & fiscal union necessary to make a shared currency work.

5.2% plunge in Jul durable reflects reversal in aircraft orders. Excl transportation more stable. On the more relevant labour markets , seasonally adjusted  headline initial & continuing claims declined, while non-seasonally adjusted levels trended higher

Many took Mfg PMI weakness since last fall as a sign of recession. But there is a glaring disconnect : Mfg is only 11% of GDP. Services  far larger 71%—and its PMI has topped 50 since lockdown recession, but for one dip. As production data shows, actual output is more resilient than mfg PMIs suggest & Volumes clawing their way back even if the business shrank.

**ECB's Vujcic says EZ inflation has most likely peaked.**EUR/USD very heavy - clear **break below** 200dma @ 1.0802 puts focus on 1.0760 - trendline from low on Mar 15.

In a short period of few decades, China grew from a struggling agrarian economy to being the second largest economy in the world. Under-developed China's financial markets left investors with very limited choices in terms of asset classes - so money poured into property sector- that's why property market is significant Unless they fix, the currency can't breathe .

Higher US yields to close gap with UK yields -Further stops in GBP eyed, with models still long - now has legs towards 1.2398 200dma, 1.2306 May 25 low.

Tokyo inflation for August dips slightly on base effects. However, core inflation excl fresh food & energy at 4.0% y/y for second month, the highest level for decades. You have a dismissive BoJ and hence currency bears the cross .USD/JPY rebounds off Wed 144.55 low & 23.6% 138.05-146.565 rise. Obj : Top of 2023's rising channel 148.57.

Growth data today -howsoever it turns out, optimism will reign supreme .Rebound yesterday suggests 82.35 82.85 range is becoming the new normal - narrower range 82.65 82.75 should hold for the day .