

The Week Ahead

Week Ahead Sept. 25-Oct. 1

FOCUS: Huge amount of Fed speak (and comments from other key central banks at the ECB Forum) as well as testimonies from both Powell & Yellen to key Congressional panels. German & Japanese elections. The political showdown over the government debt ceiling ramps up in the deadline on 30th. China, US, European PMIs, Eurozone CPI & US economic reports including updates on durable orders, consumer confidence, pending home sales, GDP and construction spending.

Sunday, Sept. 26

- German elections: Germans head to the polls for federal elections, and exit polls currently show a virtual tie between the Social Democrats and the Christian Democrats as country heads for a 3way coalition. They vote for a successor to Angela Merkel, who's run for 16 years.
- United Nations 76th General Assembly continues its general debate in New York City, through Sept. 27.

Monday, Sept. 27

- Fed Governor Brainard and Fed President Evans speak at the National Association for Business Economics's 63rd annual meeting. Fed President Williams discusses the economic outlook before the Economic Club of New York
- Economic Data: U.S. durable goods

Tuesday, Sept. 28

- Treasury Secretary Janet Yellen, BOE policy maker Catherine Mann to speak at the NABE conference.
- Jerome Powell and Yellen to testify at the Senate Banking Committee hearing on "CARES Act Oversight of the Treasury and Federal Reserve."
- ECB President Christine Lagarde to speak at the ECB Forum on Central Banking. Executive Board members Isabel Schnabel and Fabio Panetta, plus Vice President Luis de Guindos, chair sessions.
- Economic Data: U.S. wholesale inventories, S&P Case-Shiller home prices, Conf. Board consumer confidence

Wednesday, Sept. 29

- Japan's Liberal Democratic Party elects a new leader. The winner is virtually guaranteed to become the next prime minister due to the ruling coalition's dominance in parliament.
- Central Bank chiefs Andrew Bailey (BOE), Haruhiko Kuroda(BOJ), Christine Lagarde (ECB) and Jerome Powell (Fed) participate in an ECB Forum panel. Riksbank's Deputy Governor Anna Breman will also speak.
- Economic Data: Eurozone economic/consumer confidence. U.S. pending home sales

Thursday, Sept. 30

- Mexico Central Bank rate decision
- Deadline for U.S. Congress to pass a stopgap funding bill to avert a government shutdown on Oct. 1. While past U.S. government shutdowns or debt ceiling battles have had no consistent impact on the risk/stocks or Gold, markets are more heightened and focused on government spending.
- House Financial Services Committee holds a hearing on the Fed and Treasury's pandemic response. Fed Chair Jerome Powell and Secretary Janet Yellen are expected to testify.
- Fed President Williams opens and closes a conference on the Fed's pandemic response. Fed President Bullard makes opening remarks at a book launch. Fed President Evans speaks at an event hosted by the Bendheim Center for Finance
- Economic Data: Unemployment: Eurozone. China Caixin manufacturing PMI & non-manufacturing PMI. GDP: Czech Republic, Egypt, U.K & U.S. CPI: France, Germany, Italy. U.S. initial jobless claims, MNI Chicago PMI

Friday, Oct. 1

- Dubai to host the Expo 2020 global trade fair, one of the world's biggest in-person events since the pandemic started.
- Fed President Harker talks about the economic outlook with the New Castle County Chamber of Commerce

- ECB Executive Board Member Isabel Schnabel speaks at a Fed conference.
- Economic Data: CPI: Eurozone, Markit manufacturing
PMI: France, Eurozone, Germany, India, U.K., U.S. Univ. of Michigan sentiment, ISM manufacturing, U.S construction spending & spending/personal income

**summary of Bloombergs Global Week Ahead
Approved for all external purposes*

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