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ECONOMIC WEEKLY

Powell Finds Patience is a Virtue

The Powell Fed is different, as Chair Powell reminds us again and again through words and deeds. A month ago, he did it with an unsolicited, carefully prepared condemnation of racism during Senate testimony, completely disarming a nasty political attack by Senator Sherrod Brown. This week's FOMC statement and press conference was another reminder, when Powell's calm explanation convinced traders doing nothing, despite overwhelming expectations of something, is just the right thing to do.

The FOMC was widely expected to ease on Wednesday. It did not. Here's how Powell explained participants' thinking: "I think our policy is in a good place. But we've looked at ways of adapting our policy as time goes by, and we're ready to do that when we think it's appropriate. I can't give you a specific trigger. It really just is when we think it would help. Would it help more than what we're doing now to foster maximum employment and stable prices?" Clearly, the Fed thinks interest rates are optimal now.

It was a solid explanation of the right policy decision, yet it surprised us.

Expectations

Before the meeting, most economists expected the Fed would announce explicit forward guidance. We were among them. Our logic went like this:

- The FOMC characterized actions taken so far as sufficient unless the economy suffers a setback;
- The Fed identified COVID as the primary risk to the economy;
- COVID spiked and the economy suffered in July;
- Ergo, the Fed would ease.

There's several ways the Fed could ease, and at least a few advocates for all of them. The Fed could cut the Fed funds rate to less than zero, as suggested by former Minneapolis Fed President Narayana Kocherlakota. But negative rates are controversial inside and outside the Fed, not least because they appear to do more harm than good. Powell all but ruled out negative rates in June, so few economists expected them in July. Indeed, we would be stunned if the Fed ever chooses to go down the negative rates road at all.

The Fed could use quantitative easing, or "large scale asset purchases," as the Fed likes to say. But QE is expensive, it has negative consequences, too, and long-term interest rates, especially mortgage rates, are already very low. Besides, the Fed is buying enough bonds in its current "QE-lite" program to ensure functional markets. As a result, formal QE didn't seem right this time either.

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ECONOMICS

Chris Low
Chief Economist
212.418.7909
chris.low@fhnfinancial.com

Rebecca Kooshak
Economic Analyst
212.418.7966
rebecca.kooshak@fhnfinancial.com

FHNFINANCIAL.COM
800.456.5460

Yield curve targeting is another possibility, but at least half the FOMC had strong reservations about it in June. Besides, from the start, the YCT discussion has described it as something best used to supplement QE or explicit forward guidance. It would not make sense to use it before the Fed deploys at least one of these programs.

Explicit guidance, discussed and endorsed by all FOMC participants in June, is all that's left. As a result, it seemed the obvious choice. It is relatively low impact, because it is policy through words, not action. But it is easing, because it affects interest rates.

Explicit forward guidance remains in the toolbox, ready for when it can do more good. We still think the Fed would have enacted it if they did ease this week, but we're glad they didn't. As Powell explained, the FOMC should ask what is the best thing the Fed can do for the economy, and the list of possible answers should include "none of the above." We're just surprised the FOMC went that route.

During the financial crisis and its aftermath, the Fed saw value in easing for the sake of easing. Described as "shock and awe," or "positive confidence shock," the idea was to jolt the economy with unexpected dovishness. Of course, once a precedent for action regardless of need is established, the shock value is gone. **After a while, easing for the sake of easing is less about positive confidence shock and more about avoiding disappointment. By choosing not to act on Wednesday, the Fed not only made the best choice for the economy, they managed to readjust expectations without damage. That's win-win.**

The long-term policy review

The FOMC resumed discussing the long-term policy review this week. In his prepared remarks, Powell noted the FOMC has long planned to announce the results in mid-2020, but like so many other plans, COVID upended it. Powell had no details he could share on Wednesday, but he is confident the discussion will wrap up soon, at which point the Fed will rewrite its Statement on Longer-Run Goals and Monetary Policy Strategy.

First published in January 2012, and last updated in January 2019, the Fed's longer-run goals are intended to guide market expectations and were to be updated annually. In January 2020, the FOMC amended the goals with a footnote explaining the next amendment will follow the ongoing review.

In summary, the long-run policy goals follow a simple outline:

1. The Fed is committed to the Congressional monetary-policy mandate of maximum employment and stable prices.
2. The Fed defines its mandate as sustained 2% inflation and an unemployment rate as low as possible without driving inflation above 2% on a sustained basis.
3. The FOMC has already revised the policy goals statement to vow 2% inflation is a symmetrical target and to explain that by explaining the inflation target is symmetrical, the Fed believes it can influence inflation expectations in a way that will lead to 2% inflation. It's all pretty meta, and so far a complete failure. Still, they deserve points for trying.
4. Further change is likely to replace or amend the inflation-targeting discussion.

Here's the relevant section:

> "The inflation rate over the longer run is primarily determined by monetary policy, and hence the Committee has the ability to specify a longer-run goal for inflation. The Committee reaffirms its judgment that inflation at the rate of 2 percent, as measured by the annual change in the price index for personal consumption expenditures, is most consistent over the longer run with the Federal Reserve's statutory mandate. The Committee would be concerned if inflation were running persistently above or below this objective. Communicating this symmetric inflation goal clearly to the public helps keep longer-term inflation expectations firmly anchored, thereby fostering price stability and moderate long-term interest rates and enhancing the Committee's ability to promote maximum employment in the face of significant economic disturbances."

The Fed knows, on balance, policy was too tight over the past 40 years. It also learned, during a year of Fed Listens events in cities across the United States, full employment is a powerful remedy — maybe the only remedy — against income inequality. **In the simplest terms then, the Fed has learned it must be more dovish.**

Possible changes to the Fed's statement of longer-term goals include a simple acknowledgement that inflation has drifted lower over time and therefore the Fed should be more vigilant against falling inflation than rising inflation. The Fed could build on that by opting for temporary price-level targeting, specifying a 3% inflation target, for instance, if inflation is lower than 2% for a period of time.

From the sound of it, the FOMC is in full agreement about the conclusions drawn from the review. The sticking point is the specific change to address its concerns.

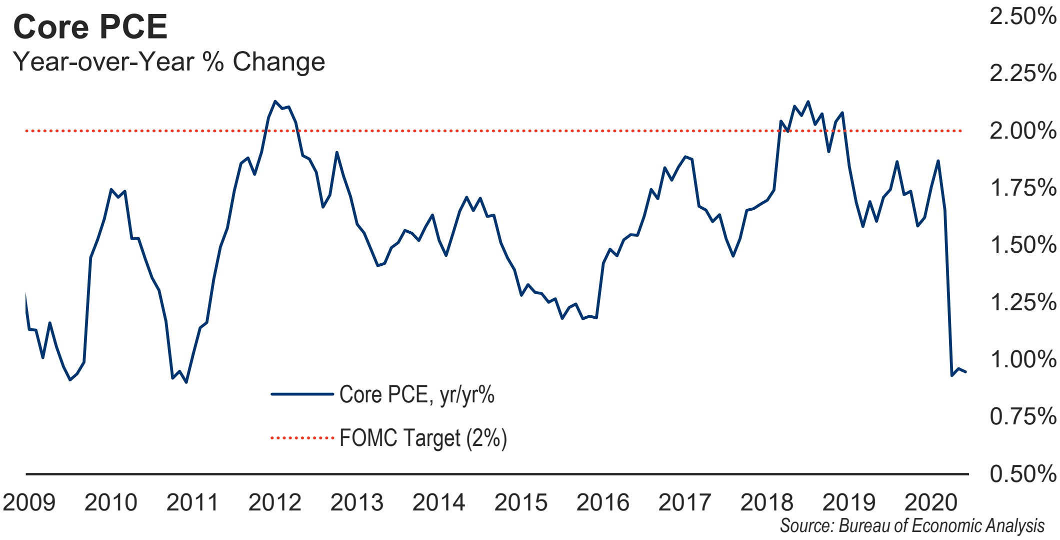
A disinflationary shock

Asked about inflation during his press conference, Powell had this to say:

> "In terms of inflation, I don't know. I think fundamentally this is a disinflationary shock. I know there's a lot of discussion about how this might lead to inflation over time, but we're seeing disinflationary pressures around the world going into this. Now we see a big shock to demand. We see core inflation dropping to 1%. I do think for quite some time we're going to be struggling against disinflationary pressures rather than against inflationary pressures."

Let's think about each part of that statement.

We're seeing disinflation around the world before going into this. Inflation tumbled when the Fed tightened in 2018 and was bouncing between 1.5% and 2% when the Fed eased in 2019. It rose in 2020, but never reached 2%. More to the point, US inflation was below 2% far more often than it was at or above 2% through the last cycle. Too low inflation was a problem in the US, in Europe, in Japan, and in China (where the PPI was on the weak side before the lockdowns drove it lower still).



Now, we see a big shock to demand. GDP growth collapsed in the second quarter worldwide, with the exception of China, where growth collapsed in Q1. Production collapsed in the second quarter, too, but consumer spending, down 34.6%, fell more than production, down 32.9%, or business investment, down 27.0%.

We see core inflation falling to 1.0%. See the chart, above. Core inflation is indeed 1%.

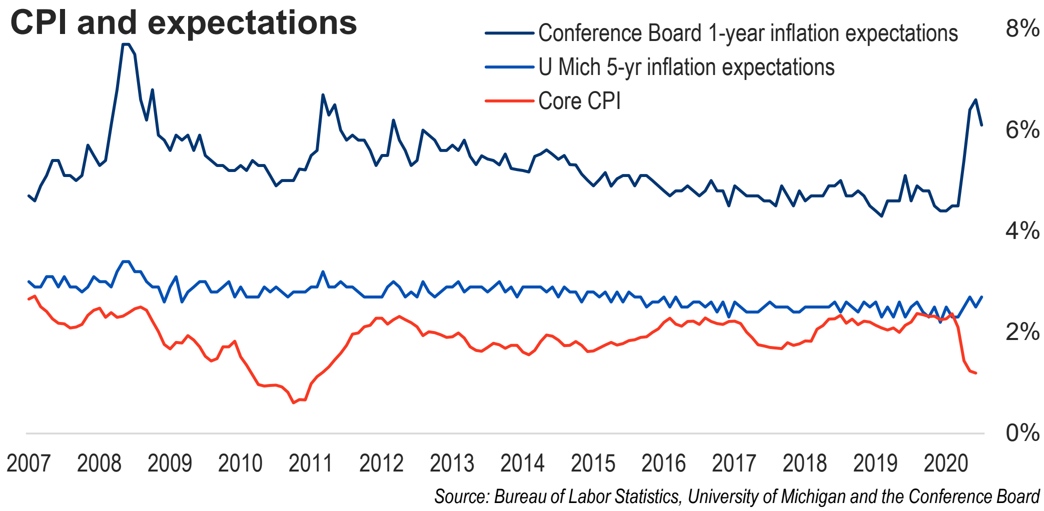
I know there's a lot of discussion about how this might lead to inflation over time/for quite some time, we're going to be struggling against disinflationary pressures rather than against inflationary pressures.

- Those who fear inflation in the forecast point to massive stimulus in the US and elsewhere. They also point to inflation expectations.

- Governments around the world have unleased unprecedented stimulus, fiscal and monetary, since March. In the US alone, Congress and the Fed have pledged $4 trillion in fiscal support backed by trillions in Federal Reserve loan programs and more than $1 trillion in asset purchases. Add to that several trillions more from Europe, the UK, Japan, and China. The IMF and World Bank have allocated hundreds of billions more for emerging markets.

  Bear in mind, however, most of this stimulus targeted bankruptcy prevention and job preservation. As a result, it shored up productive capacity, ensuring production will continue to exceed spending until the world recovers from the lockdown demand shock. That's disinflationary.

- The most impressive example of higher inflation expectations is the Conference Board's 1-year inflation expectations, which jumped to 6.4% in April and 6.6% in May. Note, these expectations always run 2-3 percentage points high. They are not a useful predictor of short-run inflation. It's also pretty clear where these expectations came from. Consumers have spent a lot of time in the supermarket lately. Food prices jumped 10.5% at an annual rate in the second quarter. This is temporary inflation until supply chain problems are solved. When they are, prices should fall back. Meanwhile, other prices have fallen.



> Consumers last expected inflation over 6.5% in 2011 and before that, in 2008. In both instances, inflation failed to materialize. Meantime, the University of Michigan's 5-yr inflation expectations are 2.7%, above the past 5 years, but the same as expected in 2014.
>
> Finally, bond market long-run inflation expectations, represented by the 5-year forward 5-year TIPS breakeven rate, is 1.7%, smack in the middle of the range in the year before the pandemic. And, remember where we started, with "disinflation around the world before we came into this."

Chair Powell's right. Inflation is low, the pandemic was a demand shock more than a supply shock, and inflation is unlikely to reach 2% on a sustained basis for years.

The case for another aid bill

Asked about the economic consequences of Congress failing to extend federal unemployment supplements, Powell had a lot to say. He could have avoided answering the question altogether — as he seemed to do, at first — because fiscal spending is a Congressional responsibility, not in the Fed's purview. But Powell clearly believes further fiscal and monetary stimulus are both necessary.

Here's what he said:

> "I wouldn't want to be giving very detailed specific advice on particular programs and the level they should be at and that kind of thing. I just will say the following: this pandemic and its fallout really represents the biggest shock to the US economy in living memory. We went from the lowest levels of unemployment in 50 years to the highest we had in 90 years and we did it in the space of two months.
>
> "I would say that the response from the fiscal authorities was strong; it was fast; it was broad and appropriately so. I think we are seeing the results of the earlier strong fiscal actions. When you see the [rebound in consumer] spending that's happening, when you see small businesses staying in business even though the economy hasn't fully, successfully, sustainably reopened yet in many places, you

are seeing what happens with that money. So, in a broad sense it's been well spent. It's kept people in their homes. It's kept businesses in business. That's all a good thing.

"I think in the broad scheme of things that there will be a need both for more [monetary policy] support from us and for more fiscal policy. Fiscal policy is up to Congress. You see the ongoing discussions that they're having. It suggests to me that there's, both sides — they're wrangling over various provisions — but nonetheless believe there is a need for some additional fiscal support.

"The last thing I'll say is that if the...reopening goes well and many, many people go back to work, it's still going to take a fairly long time for the parts of the economy that involve lots of people getting together in close proximity. That means that many of the people that were laid off from those industries — and that's restaurants, bars, hotels, public entertainment, all those places, travel, and accommodation — many of those people...can't go back to their old job. There won't be enough jobs for them. Those people are going to need support.

"I can't say what the exact level should be. It's not our role. But they're going to need support if they're to be able to pay their bills to continue spending money to remain in their current rental house or apartment or house if they own it. So, I think there will be a need."

Policy makers made many mistakes during the Global Financial Crisis. One of the biggest, in hindsight, was failing to replace the private sector demand collapse with stimulus. It wasn't a surprise, given the GFC was the biggest economic disaster in 70 years. Congressional timidity is understandable when dealing with an unknown — in some ways unknowable — crisis. A near $1 trillion stimulus seemed monumental at the time, but failed to revive GDP and, perhaps more importantly, failed to revive inflation.

Given the pandemic and Lockdown Recession is the second economic disaster of its magnitude in 10 years, and given the success of the policy response so far, another inadequate response would be more difficult to forgive.

Powell was right to praise Congress for the work it has done so far, but it sure would be a shame to leave the American people to fend for themselves now, especially with the promise of vaccines in the next six months.

– Chris Low, Chief Economist

The Week Ahead

This Week's Numbers

		CONSENSUS				
		PRIOR	HIGH	LOW	MEDIAN	**FHN**
Monday, August 3	ISM Manufacturing - Jul	52.6	57.0	49.0	53.6	**53.0**
	Construction Spending MoM - Jun	-2.1%	3.0%	-0.1%	1.0%	**2.0%**
	Wards Total Vehicle Sales - Jul	13.05m	14.80m	13.40m	14.00m	**14.50m**
Tuesday, August 4	Factory Orders - Jun	8.0%	6.2%	0.2%	5.0%	**5.0%**
Wednesday, August 5	ADP Employment Change - Jul	2,369k	7,500k	750k	1,200k	**1,500k**
	Trade Balance - Jun	-$54.6b	-$49.2b	-$54.0b	-$50.3b	**-$50.0b**
	ISM Non-Manufacturing Index - Jul	57.1	58.1	53.0	55.0	**54.0**
Thursday, August 6	Initial Jobless Claims - Aug 1	1,434k	1,450k	1,350k	1,450k	**1,400k**
	Continuing Claims - Jul 25	17,018k	--	--	--	**17,000k**
Friday, August 7	Change in Nonfarm Payrolls - Jul	4,800k	3,300k	-1,000k	1,510k	**1,500k**
	Change in Private Payrolls - Jul	4,767k	3,300k	250k	2,203k	**1,700k**
	Change in Manufact. Payrolls - Jul	356k	400k	177k	333k	**300k**
	Unemployment Rate - Jul	11.1%	11.3%	9.3%	10.5%	**10.7%**
	Average Weekly Hours All Employees - Jul	34.5	34.5	34.4	34.4	**34.4**
	Average Hourly Earnings YoY - Jul	5.0%	5.8%	3.7%	4.2%	**4.0%**
	Average Hourly Earnings MoM - Jul	-1.2%	-0.3%	-1.2%	-0.5%	**-0.6%**
	Consumer Credit - Jun	-$18.3b	$30.0b	-$15.0b	$10.0b	**$10.0b**

Review

This week the Fed surprised people by saying nothing other than they would keep rates low for a long time, GDP was...as expected...and initial jobless claims rose for the second week to signal the worst is not really over.

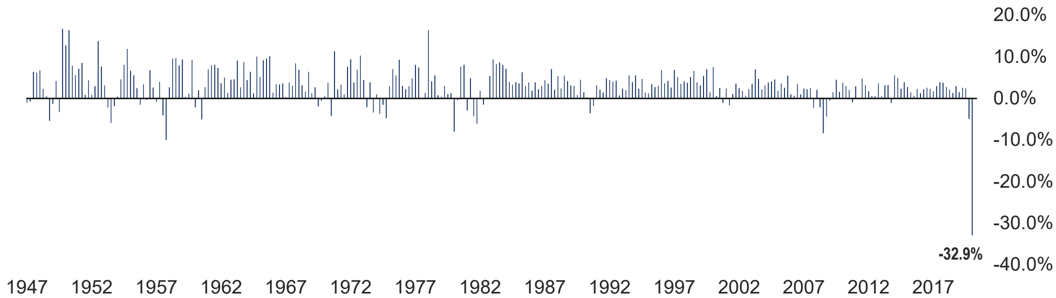
- **Perhaps the most interesting part of the second quarter GDP report is the rise in durable goods components.** We already knew GDP would be the weakest on record, but here, we see a shift in consumer preferences, from spending on services – such as public transportation and gym memberships – to spending on durable goods – such as motor vehicles and home exercise equipment.

    - **Motor vehicles and parts rose 5.5% annualized qtr/qtr, adding two-tenths to GDP.** The number of vehicles sold fell in the quarter — in part because of declining fleet sales, which show up in business investment — yet vehicle and parts consumption as a whole rose $6.7b SAAR to $502.6b SAAR in Q2. (They still are below pre-COVID levels of $539.2b SAAR, because these sales fell in Q1.) The GDP price index fell 1.8% yr/yr in the second quarter, but goods prices plummeted 6.1% yr/yr. That essentially means people bought higher priced vehicles selling at discounted prices. It also reflects the increased need for autos as people remain cautious of public transportation and remote workers need less public transportation. (Indeed, transportation services fell an astonishing 84% in Q2. That also puts perspective on the next round of layoffs of pilots and flight attendants announced by airlines this week.)

      Recreational goods and vehicles also rose, at 40.5% annualized qtr/qtr, adding 0.8% to GDP. This reflects people spending part of their savings from gym and health club memberships on bicycles, treadmills, and other home exercise equipment, as well as RVs. (Compare this to recreational services, which fell 93.4% annualized qtr/qtr.) It also reflects an increase on outdoor sporting and safety equipment like firearms, which reportedly rose 136% yr/yr.

The rest of the report was largely as expected. The second quarter GDP contraction was the worst on record, which stretches back to 1948. Growth fell at a 32.9% annual rate in the quarter and fell 9.5% year-on year.

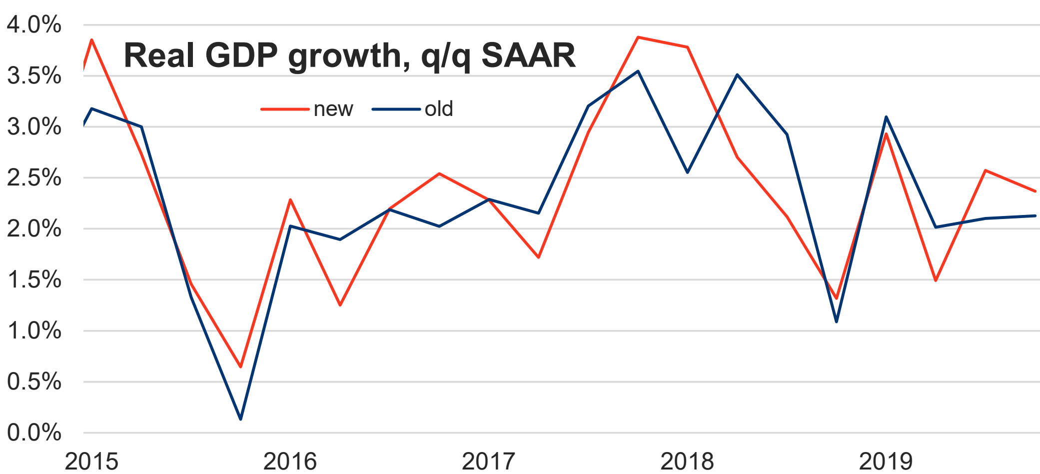
The worst ever
Real Gross Domestic Product, SAAR, Chn. 2012$, quarter-over-quarter % change



Source: Bureau of Economic Analysis

The Bureau of Economic Analysis publishes annual benchmark revisions every July. Revisions go back to the first quarter of 2015. 2020 numbers were not revised. The highlights:

- The revisions show more volatility in 2016, which makes sense. It was a bad year for surprises after Chinese growth faltered and mining, oil, and agriculture all retrenched as a result.
- Q4 2017 and Q1 2018 were revised higher, suggesting tax cuts made their way into business fixed investment.
- The 2018 slowdown was smoother and started sooner than we thought. Had they known, the Fed might not have hiked in December 2018.
- There was more volatility in 2019 than originally reported.
- 2019 ended stronger than we thought. Again, it makes sense. The FOMC eased, and the economy grew.
- Q1 2020 not revised.



Source: Bureau of Economic Analysis

The Atlanta Fed's initial third quarter GDPNow estimate is 11.9%. There are no third quarter data series loaded yet. The increase reflects the rise in activity in May and June and is the starting point for the quarterly forecast. The NY Fed's GDPNow, with three of thirteen weeks of data, is tracking Q3 GDP growth of 14.1%.

Preview

Note: ★ = High Impact Event
All times Eastern

Next week's big US economic releases are Monday's ISM manufacturing survey, Wednesday's ISM non-manufacturing, Thursday's initial, continuing, and pandemic employee compensation claims. Finally, Friday's employment report will be the week's biggest release. Numerous Fed officials speak throughout the week with Dallas Fed President Robert Kaplan and NY Fed EVP speaking Thursday morning; Bloomberg FedSpeak headlines from their comments might cause movement.

Overseas, final Markit purchasing manager surveys are released in Asia and Europe throughout the week along with industrial production data, which will be important to watch to see which countries are picking up production and which have slack. Thursday, the Bank of England holds its policy meeting at which nobody really knows what to expect.

Sunday, August 2

- 8:30pm – Vietnam: Markit Manufacturing PMI – Jul (Last: 51.1)
- ★ 9:45pm – China: Caixin Manufacturing PMI – Jul (Last: 51.2; Con: 51.1)

Monday, August 3

- ★ US: Wards Total Vehicle Sales – Jul (Last: 13.05m; Con: 14.00m)
- 3:45am – Italy: Markit Manufacturing PMI – Jul (Last: 47.5; Con: 51.3)
- 3:50am – France: Markit Manufacturing PMI – Jul F (Jul P: 52.0)
- 3:55am – Germany: Markit/BME Manufacturing PMI – Jul F (Jul P: 50.0)
- 4:00am – EU: Markit Manufacturing PMI – Jul F (Jul P: 51.1)
- 4:30am – UK: Markit Manufacturing PMI – Jul F (Jul P: 53.6)
- 9:45am – US: Markit Manufacturing PMI – Jul F (Jul P: 51.3)
- ★ 10:00am – US:
    - ISM Manufacturing PMI – Jul (Last: 52.6; Con: 53.6)
    - Construction Spending – Jun (Last: -2.1% m/m; Con: 1.0% m/m)
- 12:30pm – US: Saint Louis Fed President James Bullard takes part in virtual discussion on economy. (FOMC voter in 2021)
- 1:00pm – US: Richmond Fed President Thomas Barkin speaks in virtual meeting about economy. (FOMC voter in 2021)
- 2:00pm – US: Chicago Fed President Charles Evans holds media roundtable on the economic outlook. (FOMC voter in 2021)

Tuesday, August 4

- ★ 10:00am – US:
  - Factory Orders – Jun (Last: 8.0% m/m; Con: 5.0% m/m)
  - Factory Orders Ex Transportation – Jun (Last: 2.6% m/m)
  - Durable Goods Orders – Jun F (Jun P: 7.3% m/m)
  - Durable Goods Orders Ex Transportation – Jun F (Jun P: 3.3% m/m)
  - Capital Goods Orders Nondefense Ex Aircraft – Jun F (Jun P: 3.3%)
  - Capital Goods Shipments Nondefense Ex Aircraft – Jun F (Jun P: 3.4% m/m)
- 8:30pm – Japan:
  - Jibun Bank Services PMI – Jul F (Jul P: 45.2)
  - Jibun Bank Composite PMI – Jul F (Jul P: 43.9)
- 8:30pm – Hong Kong: Markit PMI – Jul (Last: 49.6)
- 9:45pm – China:
  - Caixin Services – Jul (Last: 58.4; Con: 57.9)
  - Caixin Composite – Jul (Last: 55.7)

Wednesday, August 5

- ★ Japan: Bank of Japan Governor Haruhiko Kuroda and former Fed Chair Janet Yellen take part in a web event hosted by Columbia University.
- 3:50am – France:
  - Markit Services PMI – Jul F (Jul P: 57.8)
  - Markit Composite PMI – Jul F (Jul P: 57.6)
- 3:55am – Germany:
  - Markit Services PMI – Jul F (Jul P: 56.7)
  - Markit/BME Composite PMI – Jul F (Jul P: 55.5)
- 4:00am – EU:
  - Markit Services PMI – Jul F (Jul P: 55.1)
  - Markit Composite PMI – Jul F (Jul P: 54.8)
- 4:30am – UK:
  - Markit/CIPS Services PMI – Jul F (Jul P: 56.6)
  - Markit/CIPS Composite PMI – Jul F (Jul P: 57.1)
- 5:00am – EU: Retail Sales – Jun (Last: 17.8% m/m; Con: 6.3% m/m)
- 7:00am – US: MBA Mortgage Applications – Jul 31
- ★ 8:15am – US: ADP Employment Change – Jul (Last: 2.369m; Con: 1.250m)
- 8:30am – US: Trade Balance – Jun (Last: -$54.6b; Con: -$50.3b)
- 9:45am – US:
  - Markit Services PMI – Jul F (Jul P: 49.6)
  - Markit Composite PMI – Jul F (Jul P: 50.0)
- ★ 10:00am – US: ISM Non-Manufacturing – Jul (Last: 57.1; Con: 55.0)
- ★ 5:00pm – US: Cleveland Fed President Loretta Mester discusses the economic outlook. (FOMC voter)

Thursday, August 6

- ★ 2:00am – Germany:
  - Factory Orders – Jun (Last: 10.4% m/m)
  - Factory Orders – Jun (Last: -29.3% y/y)
- 4:00am – Italy:
  - Industrial Production – Jun (Last: 42.1% m/m; Con: 5.6% m/m)
  - Industrial Production – Jun (Last: -20.3% y/y; Con: -12.8% y/y)
- 7:30am – US: Challenger Job Cuts – Jul (Last: 305.5% y/y)
- ★ 7:00am – UK: The Bank of England announces policy. Its key rate is set at 0.1% and its asset purchase program is to a total stock of £745b. It may raise the level of asset purchases and indicate how it plans to change policy going forward. Last month, Governor Bailey cautioned business leaders that a negative policy regime will be a "significant operational undertaking from firms" that requires changes to computer systems, contracts, and communications with customers. It is not expected to implement the policy at this meeting but may follow the Fed in sitting tight and laying the groundwork for the appropriate time, if it approaches.
- ★ 7:30am – UK: Bank of England Governor Andrew Bailey holds press conference.
- ★ 8:30am – US:
  - Initial Jobless Claims – Aug 1 (Last: 1.434m)
  - Continuing Claims – Jul 25 (Last: 17.018m)
- ★ 10:00am – US: Dallas Fed President Robert Kaplan discusses the US economy at an OMFIF event. (FOMC voter)
- ★ 12:30pm – US: New York Fed's EVP Daleep Singh speaks at central banking forum.

Friday, August 7

- China:
  - Trade Balance – Jul (Last: $46.42b; Con; $42.85b)
  - Exports – Jul (Last: 0.5% y/y)
  - Imports – Jul (Last: 2.7% y/y)
  - Foreign Reserves – Jul (Last: $3.112t)
- 2:00am – Germany:
  - Trade Balance – Jun (Last: €7.1b)
  - Current Account Balance – Jun (Last: €6.5b)
  - Exports – Jun (Last: 9.0% m/m)
  - Imports – Jun (Last: 3.5% m/m)
  - Industrial Production – Jun (Last: 7.8% m/m)
  - Industrial Production – Jun (Last: -19.3% y/y)
- 2:45am – France:
  - Industrial Production – Jun (Last: 19.6% m/m; Con: 6.5% m/m)
  - Industrial Production – Jun (Last: -23.4% y/y; Con: -12.9% y/y)
  - Trade Balance – Jun (Last: -€7.051b)
- ★ 8:30am – US:
  - Change in Nonfarm Payrolls – Jul (Last: 4.800m; Con: 1.875m)
  - Unemployment Rate – Jul (Last: 11.1%; Con: 10.5%)

  - Average Hourly Earnings – Jul (Last: -1.2% m/m; Con: -0.5% m/m)
  - Average Hourly Earnings – Jul (Last: 5.0% y/y; Con; 4.5% y/y)
  - Underemployment Rate – Jul (Last: 18.0%)
- 8:30am – Canada:
  - Net Change in Employment – Jul (Last: 952.9k)
  - Unemployment Rate – Jul (Last: 12.3%)
- 10:00am – US:
  - Wholesale Inventories – Jun F (Jun P: -2.0% m/m)
  - Wholesale Trade Sales – Jun (Last: 5.4% m/m)
- 3:00pm – US: Consumer Credit – Jun (Last: -$18.280b; Con: $8.000b)

– Rebecca Kooshak, Economic Analyst