

The Day Ahead: Deluge of Fed Speakers as Market Waits For Next Week's Jobs Report

Although the present week brings the release of PCE inflation for August, and although PCE is the most relevant inflation data when it comes to assessing progress toward the 2% target, we still wouldn't consider this a high-consequence data week. Part of the reason is that PCE almost never hits as hard as CPI because it comes out two weeks later and has less surprise potential due to preceding reports. The other part of the reason is that the Fed and the market are both more focused on the evolving employment landscape when it comes to guiding the next big step for rates. As such we drift between jobs report and jobs report, waiting to see what the next big cue will be. In the meantime, placeholder weeks--such as this one--account for in-range volatility. If there's a focus, it's the massive deluge of Fed speakers. Their comments will help clarify and perhaps push back against last week's *hawkish* takeaway to Fed Chair Powell's press conference.



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