

Major US equity indices are attempting to stabilize after a rocky last week, with three straight days of major losses as volatility levels touched their highest in three months. Volatility will remain one of the main stories continuing this week with the movement in the US Treasury yields remaining on the radar of traders. The two-year yields have been stuck in consolidation for the past week, with the 10 and 30 year yields floating near their October 2022 highs. Another focus of the week will be China which has reported lackluster economic data and caused the Yuan to depreciate, requiring the People's Bank of China to step in and stop the selloff. The US Dollar has been the beneficiary of the volatility in the market, gaining on its major peers for the fifth consecutive week. Also boosting the dollar was strong economic data releases in retail sales, jobs and industrial production. This week has some moderate economic data releases but the highlight event will be the Jackson Hole Economic Policy Symposium, which will have US Fed Chair Powell and ECB President Christine Lagarde speaking to reporters and could have some market-moving comments.

EUR: The Euro starts the week attempting to steady itself after another week of sliding against the US Dollar. The risk-on sentiment to start the week has seen an improvement in the Euro. With a light calendar of economic events, the Jackson Hole Symposium will be the major market mover this week for the Euro.

GBP: The Great British Pound begins the week in its well-worn range against the US Dollar, currently at the 1.2732 level, with the pair staying in the same range for about three weeks. With few major economic events on the UK calendar, any movement outside of its well-worn range will be due to significant misses or changes in risk sentiment.

AUD: Economic concerns out of China, including the lack of fiscal stimulus, will continue to weigh on the Aussie dollar as it dips below the 0.6400 level to start the week. Trader sentiment does not foresee any rate cuts during the remaining portion of 2023 or for all of 2024 from the Reserve Bank of Australia.

NZD: Similar to its Aussie counterpart, the Kiwi gave up early Monday gains as China's economic concerns weighed on New Zealand's economy. The New Zealand Dollar continues to underperform as the New Zealand economic growth outlook for 2023 has deteriorated amid the belief that interest rates have peaked from the RBNZ.

EXCHANGE RATE	
Currency	Rate
EUR/USD	1.0883
GBP/USD	1.2730
AUD/USD	0.6396
NZD/USD	0.5903
USD/CAD	1.3548
USD/MXN	17.0417
USD/CHF	0.8808
USD/JPY	146.27
USD/SGD	1.3585
USD/THB	31.9660
USD/CNY	7.2857

UPCOMING ECONOMIC RELEASES				
Date	Country	Economic Event	Prior	Forecast
8/23	EUR	HCOB Manufacturing PMI	38.8	38.7
	USD	Jackson Hole Symposium		
8/24	USD	Durable Goods Orders MoM	4.7%	-4%
	USD	Jackson Hole Symposium		
8/25	EUR	German GDP Growth Rate	-0.2%	-0.2%
	EUR	German Ifo Business Climate	87.3	86.7
	MXN	GDP Growth Rate YoY	3.7%	3.7%
	USD	Michigan Consumer Sentiment Final	71.6	71.2
	USD	Fed Chair Powell Speech		
	EUR	ECB President Lagarde Speech		
	USD	Jackson Hole Symposium		