



for any hint of a tweak that could put the brakes on the longer flattening trend that has dominated major bond markets.

#### WEDNESDAY

U.S. Federal Reserve Chairman Jerome Powell and colleagues meet with all but one analyst predicting no change in rates. By contrast, onlookers are bracing for the Reserve Bank of India to raise its benchmark as emerging market currencies get buffeted, although those in Brazil are betting it won't shift from a record low of 6.5 percent. The U.S. Treasury Department delivers details of its bond selling with Wall Street analysts readying for an increase in supply. Also in Washington, the U.S. Agriculture Department stops giving crop data to media organizations under embargo.

The Trinity View: Traders will be looking to see if the Fed firms up expectations for a rate hike in September and clues on just how high rates might ultimately go. Meanwhile, the market will be watching whether Treasury, in its attempt to fund a widening budget deficit, opts to raise the five-year auction size by \$1 billion every month, rather than once a quarter.

#### THURSDAY

The Bank of England is expected to raise its key rate to 0.75 percent, the highest since 2009, although not every policy maker may back the decision as risks of a disorderly Brexit mount. Mexico isn't seen changing monetary policy as it assesses the impact of recent tightening.

The Trinity View: While the market has priced around 80 percent odds of a rate hike at this BOE meeting, traders will be looking for any signs that it won't be a one-and-done as Brexit concerns weigh on the pound. There will be close attention on the vote count too.

#### FRIDAY

The first Friday of the month means the U.S. publishes its nonfarm payrolls data. The latest Bloomberg survey points to payrolls rising 193,000 in July and unemployment dipping to 3.9 percent. Also, of interest amid the trade war will be the U.S. trade balance, which is seen swelling to a deficit of \$46.1 billion.

The Trinity View: The jobs report will be keenly watched as always, but while the last one weighed on the dollar, it's worth noting that Treasury market reaction in recent months has tended to be relatively fleeting. With the U.S. unemployment rate near its lowest levels in nearly two decades, a key focus will likely be average hourly earnings and what that might say about inflation more broadly.

Whilst the concerns over trade continue to be daily news, Trinity notes that there are still exceptional opportunities within the Asian and US markets, to find out more, visit [www.trinity-investments.com](http://www.trinity-investments.com) or email us at [info@trinity-investments.com](mailto:info@trinity-investments.com) and we will happily get back to you.

James Wong  
Trinity Investments Limited  
+85258085256  
email us here

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