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(when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	US NFP data surges as May print seen as an aberration and is revised lower, we remain longer term dollar bulls
(Currencies)	US data causes some volatility but rand ends session stronger, euro and sterling range bound as yen slides this morning
(Equities)	Top 40 ends off session lows +0.26%, US strong as all 10 S&P sectors rise after strong jobs data, Asia upbeat this morning
(Economics)	UK current account deficit remains wide on trade account, China inflation data shows continued easing in trend

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
08/07	US	NFP data ↑↑	287k/180k/11k	Bounce is significantly higher than expected. US rate hike probabilities will likely increase from very depressed levels
12-14/07	SA	Manufacturing, retail and mining	--	Manufacturing expected to remain weak amid sluggish global and local demand. We see consumer pressures building as the year progresses and mining likely to remain sluggish
14/07	SA	BOE meeting	--	Expected to cut rates as well as expand the asset purchase programme in the wake of Brexit risks

Source: Nedbank

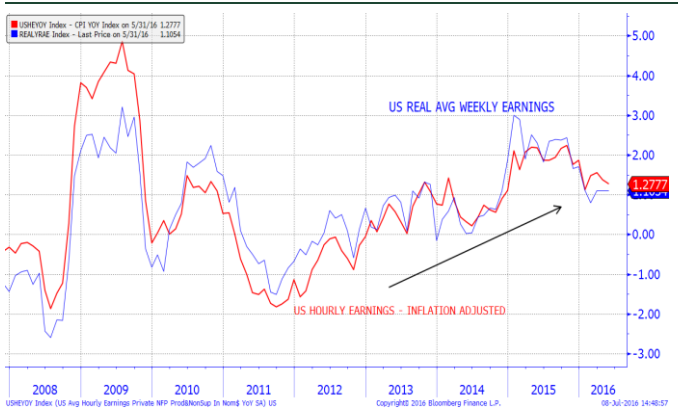
Charts of the day

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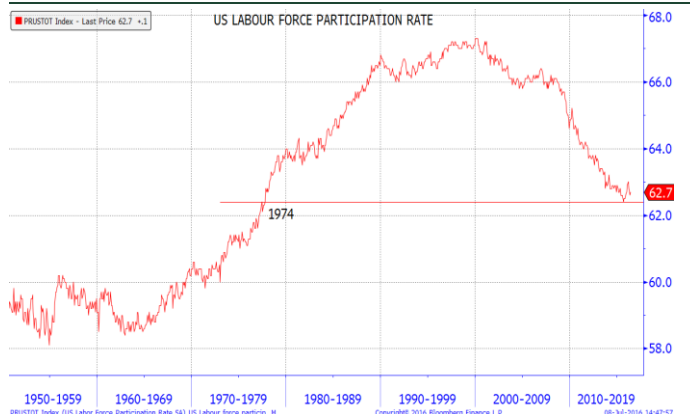
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- US nonfarm payrolls for June printed at a massive 287 000 from a downwardly revised 11 000 last month (previous 38 000). Private payrolls drove the gains rising by 265 000 from a contraction of 6000 last month. Manufacturing rebounded to +14 000 reversing sharp declines of 16 000 last month. This takes the unemployment rate up to 4.9% from 4.7% while participation rates remain more or less in line at 62.7% close to multi-decade lows.
- Earnings disappointed over the month at +0.1% but remain respectable on a y/y basis at +2.6% from +2.5%. This coupled with a recent uptick in consumer activity likely to remain supported if labour market momentum can be sustained. The reversal in manufacturing employment is encouraging as this has been a weak spot for some time. While the May payrolls were revised lower to the worst print since 2010, the April revisions were higher resulting in a net revision of -6000 over the preceding 2 months.
- The upbeat number is somewhat counterbalanced by prior revisions although this continues to illustrate that last month was an aberration and that the pace of US jobs growth remains resilient. This coupled with rising earnings and a potential uptick in the consumer's propensity to spend may result in a revision of US rate hike expectations. We have maintained that the market's expectation for Fed funds cuts in the wake of the Brexit were too ebullient and susceptible to a more normalised view. We think that while a Fed hike is off the cards for 2016, that there remains potential for a hike during 2017 should the negative spill overs from Europe to the US be more muted. As such, we maintain a bullish dollar view over the longer term.

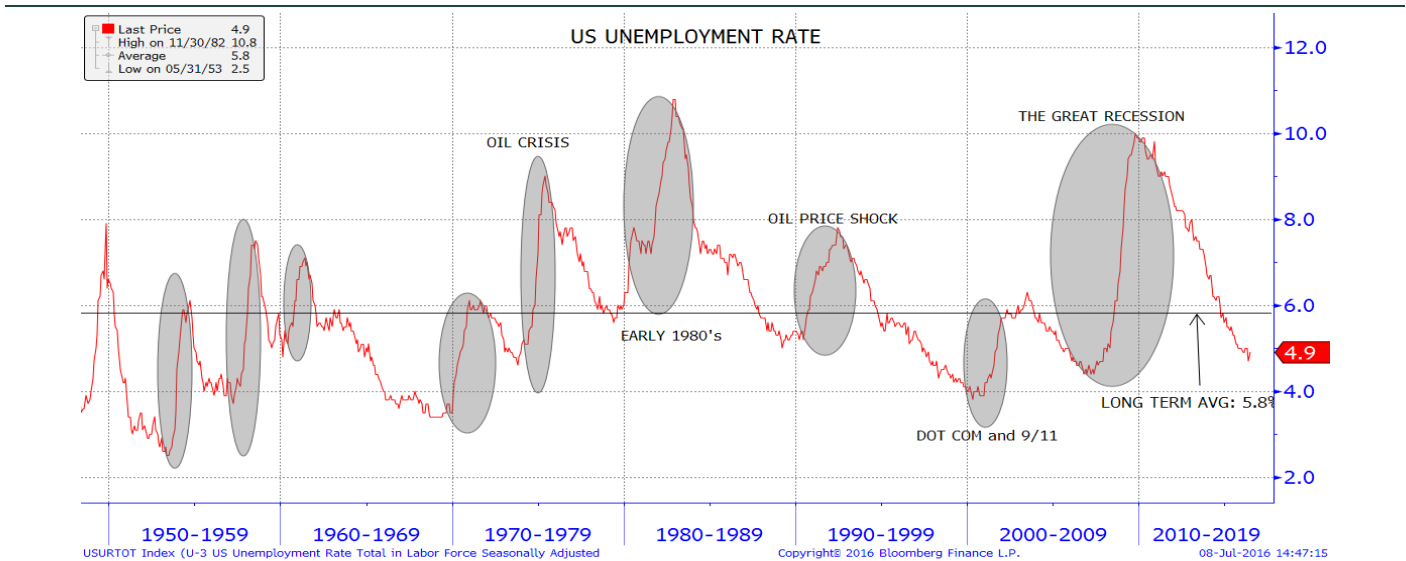
US real wage growth continues



Labour participation remains close to multi-decade lows



Unemployment ticks marginally higher, last month's NFP appears to be an aberration



Currencies

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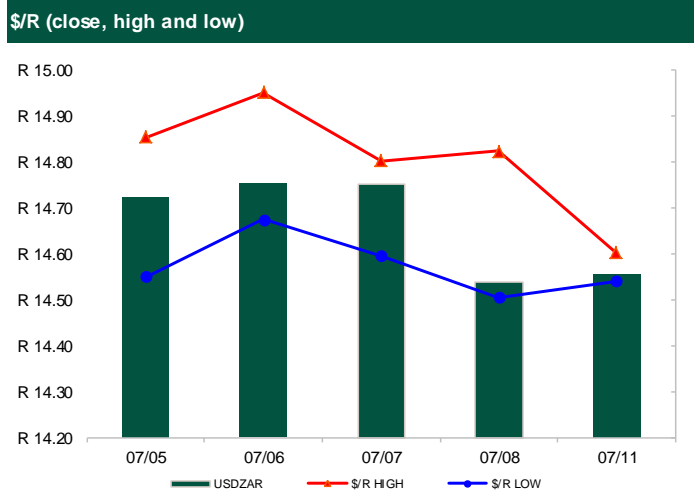
- The last day of the week saw a tame local trading session. Market players seemed to show no interest, and flows were very subdued. Pre NFP data, we saw the rand confined to a tight range of 14.6700 to 14.7600. The NFP release was higher than market expectations of +287k, but the unemployment rate also drifted higher of 4.9%. Initial market reaction saw the rand touch a high of 14.8025 but this was short lived and we closed the local day stronger at 14.5900 with a low of 14.5030 being recorded in New York trade. This morning the rand opens at 14.5600.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.02	-2.34	-12.06	↓	USD strength
EURUSD	1.10	-0.02	-0.22	1.68	↓	USD strength
USDJPY	101.06	0.52	-2.06	-15.92	↓	USD weakness
USDAUD	1.32	-0.04	-1.65	-3.70	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.56	0.13	-0.90	-5.99	↓	ZAR strength
GBPZAR	18.86	0.22	-3.23	-17.32	↓	ZAR strength
EURZAR	16.08	0.19	-1.11	-4.41	↓	ZAR strength
AUDZAR	11.02	0.25	0.78	-2.34	↑	ZAR weakness
ZARJPY	6.94	0.33	-1.17	-10.56	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	49.05	-0.28	1.10	13.69	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.27	0.42	2.63	↑	ZAR strength
ZARKES (Kenyan shilling)	6.96	-0.11	1.14	5.34	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.43	-0.25	0.38	4.96	↑	ZAR strength
ZARNGN (Nigerian naira)	19.42	-0.20	0.97	50.84	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.27	1.04	1.45	10.97	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	-0.25	-2.49	-2.84	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.42	-0.25	2.47	42.52	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2016/07/11 06:59

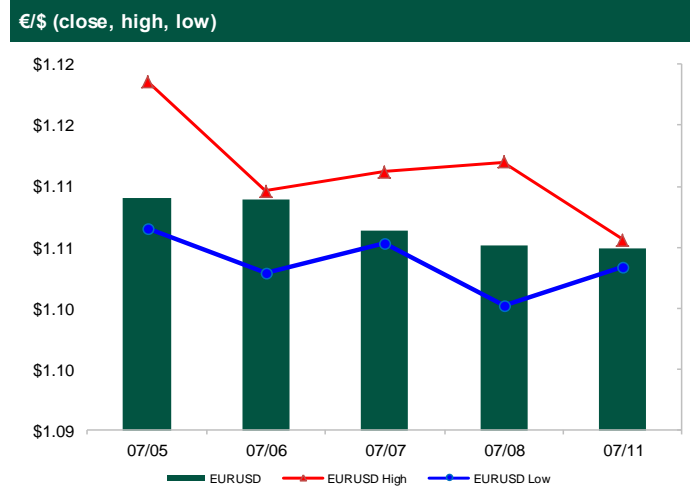
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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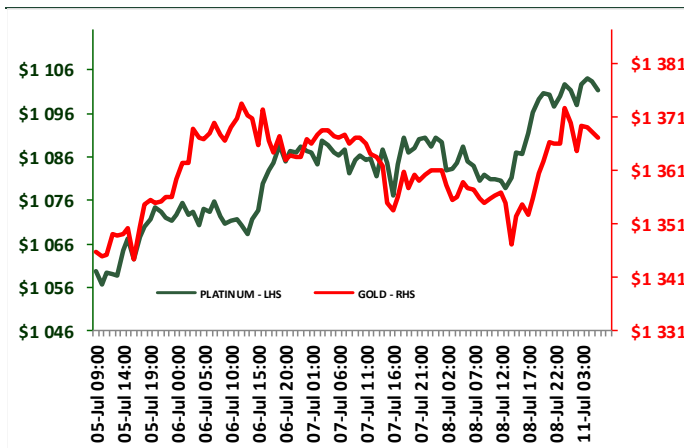
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- Brent crude sustained its slide from Friday to remain closer to the mid- \$40's range as reports emerged around an increase in US drilling rigs for the first time since April. This may signal that producers are seeing the current price as viable to start exploring additional production and may be aimed at arresting a decline in US production to its lowest levels since September 2014.
- Gold bullion has remained supported despite some initial volatility around the announcement of US NFP data on Friday. Despite the upbeat US jobs data, the global growth outlook remains constrained and geopolitical risks will continue to provide an underpin for safe haven demand despite a slightly upbeat US dollar.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.47	-0.62	-6.46	24.65	↓
WTI crude (\$)	45.07	-0.75	-6.75	21.68	↓
Gold spot (\$)	1 367.31	0.07	3.89	28.73	↑
Platinum spot (\$)	1 101.04	0.34	8.13	23.22	↑
SA white maize spot (R)	4 661.00	-0.79	0.45	0.00	↑

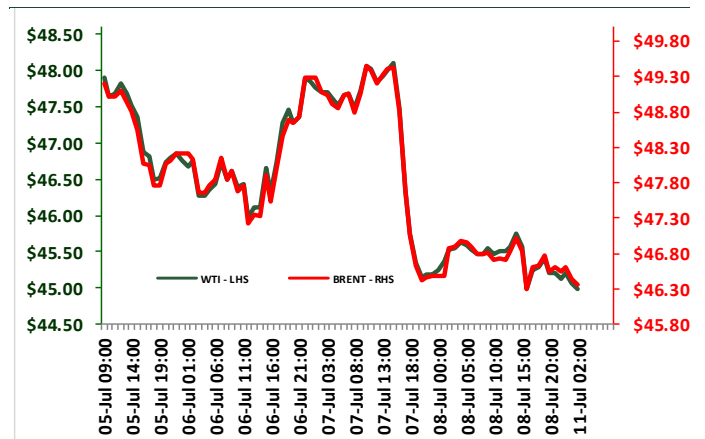
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-1.2 yrs	7.51	-2.45	1.75	-101.65	↑
R208-4.7 yrs	8.24	-4.50	-3.40	-116.70	↓
R186-10.4 yrs	8.70	-5.55	-11.95	-106.15	↓
R2048-31.6 yrs	9.44	-7.60	-16.20	-96.20	↓
US 10 yr	1.37	1.39	-9.81	-89.71	↓
UK 10 yr	0.74	-5.89	-15.22	-62.50	↓
German 10 yr	-0.19	11.18	45.38	-130.05	↑
Japan 10 yr	-0.28	-2.13	27.19	-204.15	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→
SA prime rate	10.50	0.00	0.00	75.00	→
SA CPI (MTD = previous month)	6.10		-10.00		↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.35	0.00	0.00	75.00	→
SA 6m NCD	7.95	0.00	5.00	43.75	↑
SA 12m NCD	8.58	1.25	0.00	13.75	→
US 3m LIBOR	0.67	0.25	1.30	5.44	↑
UK 3m LIBOR	0.52	-0.38	-4.34	-7.54	↓
Japan 3m LIBOR	-0.04	0.13	-0.42	-10.61	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.43	0.00	-3.00	1.50	↓
6X9 FRA	7.49	0.00	-4.50	-29.00	↓
9X12 FRA	7.57	0.00	-4.00	-68.00	↓
18X21 FRA	7.66	-1.00	-7.00	-135.00	↓
SA 2yr Swap	7.55	-0.50	-4.70	-60.60	↓
SA 3yr Swap	7.64	0.00	-6.40	-90.90	↓
SA 5yr Swap	7.82	1.00	-9.50	-117.00	↓
SA 10yr Swap	8.21	-1.25	-13.50	-126.00	↓
SA 15yr Swap	8.24	-1.75	-13.50	-142.25	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.66	0.75	8.80	65.40	↑
3v10y	-0.58	1.25	7.10	35.10	↑
R186-R203	1.22	-3.10	-13.70	-4.50	↓
R2048-R186	0.76	-2.05	-4.25	9.95	↓
5y-R186	-0.95	6.55	2.45	-10.85	↑
10y-R186	-0.54	4.30	-1.55	-19.85	↓
15y-R186	-0.50	3.80	-1.55	-36.10	↓
SA 5yr CDS spread - basis points	265.50	-8.50	-16.00	-70.50	↓

Source: Bloomberg & Nedbank CIB Time 2016/07/1106:59

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE ended Friday's session in positive territory with the Top40 up a quarter of a percent and the broader based All Share gaining just under 4 tenths of a percent. For the week both indices lost over 2% with the positive performance in the last two trading days doing little to erase the massive losses experienced mid-week. Investors seem to be particularly cautious with investing in South Africa at the moment with the impact and implications of Brexit on the UK's FDI to South Africa not fully understood. Financial and industrial share outperformed while mining stocks lagged and did not respond to the stronger metal prices. Luxury goods company Richemont hit a 52-week low with the ongoing concern of the global economy dampening the company's growth prospects. Value traded was R17.9bn and the rand was at R14.53 to the dollar.

UK/Europe

- European markets rose as global sentiment increased on the back of a positive U.S. jobs report limiting losses experienced earlier in the week. Banks rallied particularly in Italy after several reports said that certain Italian banks have passed stress tests and car manufacturers responded to Chinese car sales data which showed that vehicle sales increased faster than expected. The DAX led gains up over 2%. Thyssenkrupp and Commerzbank both gained over 5% while BMW, VW and Daimler all gained over 3.5%. In France the CAC rose 1.7% with the major banks and car manufacturers such as Credit Agricole, Societe Generale and Renault all up over 5%. The FTSE lagged its peers but still rallied over 8 tenths of a percent. The first UK consumer confidence report was released since the Brexit referendum with consumer confidence falling to -9 from -1, its biggest monthly decline on over 20 years.

USA

- U.S. markets surged on Friday responding to the positive jobs data. The Dow jumped 1.4% and the S&P rose 1.5% with the latter closing just short of a record high. After a subdued jobs report in May the Labour Department released a jobs report on Friday which beat expectations. Non-farm payroll employment for June rose 287,000 jobs versus estimates of 180,000 jobs while the unemployment rate unexpectedly increased to 4.9%. There has been a flurry of good news recently which has led to a recovery post the Brexit selloff. The recent decline of the CBOE volatility index (VIX) is evidence that some kind of certainty is returning to the market. On the day Retailers, banks and technology shares were the top performers while all 68 financial companies in the S&P 500 rose on the day.

Asia

- Asian markets are trading higher this morning gaining the most in months as Friday's positive U.S. jobs report eased concerns on the world's largest economy. At the time of writing the Nikkei was up 3.4% assisted by a weaker Yen after the ruling coalition won an election signalling support for the Prime Ministers stimulus policies. The Hang Seng rose 1.7% with China Petroleum & Chemical Corporation gaining over 3.5% despite the price of crude oil dipping on the back of a report which showed that American producers are increasing production while internet and mobile value added services company Tencent was up over 1.5%. In mainland China the Shanghai Composite lagged gaining a mere 8 tenths of a percent while the ASX surged just under 2 percent led by diversified miners.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 146.74	1.40	1.21	4.14	↑
Nasdaq	4 956.76	1.64	2.36	-1.01	↑
S&P 500	2 129.90	1.53	1.48	4.21	↑
DJ Eurostoxx 50	2 838.01	2.08	-0.93	-13.14	↓
DAX	9 629.66	2.24	-0.52	-10.36	↓
CAC	4 190.68	1.77	-1.10	-9.63	↓
FTSE	6 590.64	0.87	1.33	5.58	↑
ASX200	5 317.90	1.67	1.62	0.42	↑
Nikkei 225	15 704.83	3.96	0.89	-17.49	↑
MSCI World	1 662.32	1.12	0.55	-0.03	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	20 902.37	1.64	0.52	-4.62	↑
Shanghai	3 015.27	0.91	2.92	-14.80	↑
Brazil Bovespa	53 140.74	2.16	3.13	22.59	↑
India - NSE	27 584.77	1.69	2.17	5.62	↑
Russia Micex	1 894.35	0.63	0.17	7.55	↑
MSCI Emerging	828.84	0.22	-0.63	4.37	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 276.40	0.35	-1.80	1.15	↓
Top 40	44 920.65	0.26	-2.29	-1.91	↓
Resi 10	30 688.51	-0.25	1.28	20.85	↑
Indi 25	69 197.28	0.25	-2.47	-3.56	↓
Fini 15	14 145.64	1.07	-3.87	-7.15	↓

Source: Bloomberg & Nedbank CIB

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Economics

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UK

- The UK's goods trade balance for May printed at a -£9.88bn from a deficit of £9.41bn prior (revised narrower). The current print was slightly better than consensus. But continues to indicate a wide deficit which remains a vulnerability. Exports were 8.2% lower and imports declined by 4.7% over the month. The services balance remained in surplus at £7.62bn from £7.46bn taking the total trade balance to -£2.26bn better than consensus at -£3.58bn. The oil deficit is the lowest since February on the back of significantly lower fuel imports.

Synopsis: The current data does not yet reflect the Brexit and as such, the upcoming data prints will likely show a considerable deterioration in trade with the EU specifically. The degree to which the volume deterioration is offset by a boost to export competitiveness on the back of weaker sterling will need to be seen but in aggregate, we estimate that the net result will likely be negative in the short to medium term. We expect further stimulus from the BOE by way of a rate cut as well as a potential increase and broadening in the asset purchase programme.

China

- Chinese CPI for June was marginally lower than prior at 1.9% y/y compared to 2.0% prior but slightly ahead of consensus at 1.8%. This is the lowest since January this year as monthly inflation fell 0.1% albeit a slower pace of decline compared to the -0.5% m/m prior. On the positive side, factory gate deflation eased to -2.6% y/y from -2.8% y/y. Chinese deflation has been concentrated at the secondary sector for some time now and a slowing of this trend may signal that conditions will normalise in the coming months.

Synopsis: The Chinese authorities have provided significant stimulus into the system. However, global deflationary forces remain at play, specifically in the goods sector. China has been a large exporter of deflation to the rest of the world. At this stage, the path of global growth remains critical to whether the Chinese consider additional stimulus and whether the yuan is utilised as a stimulus tool. We continue to expect a weaker yuan over the long term.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	140.10	-3.21	-0.64	103.07	↓
AMS : Anglo American Platinum Ltd	389.20	-0.37	5.97	109.99	↑
ANG : AngloGold Ashanti Ltd	298.47	1.57	11.54	180.89	↑
APN : Aspen Pharmacare Holdings Lt	376.95	-0.96	4.05	21.80	↑
BAT : Brait Se	120.99	0.83	-13.55	-27.52	↓
BGA : Barclays Africa Group Ltd	137.72	0.92	-4.41	-4.02	↓
BID : Bid Corp Ltd	251.09	-2.68	-9.03		↓
BIL : Bhp Billiton Plc	180.83	-0.58	-0.18	3.96	↓
BTI : British American Tobacco Plc	925.95	-1.15	-0.89	6.05	↓
CCO : Capital & Counties Propertie	52.00	2.97	-10.21	-49.27	↓
CFR : Financiere Richemont-Dep Rec	82.42	-1.59	-2.73	-26.15	↓
CPI : Capitec Bank Holdings Ltd	576.00	1.71	-3.19	6.95	↓
DSY : Discovery Ltd	118.97	2.23	-2.88	-10.52	↓
FFA : Fortress Income Fund Ltd-A	15.90	0.95	0.70	-1.12	↑
FFB : Fortress Income Fund Ltd	34.20	0.68	-4.58	-1.81	↓
FSR : Firstrand Ltd	44.17	1.19	-1.49	4.25	↓
GRT : Growthpoint Properties Ltd	25.60	1.47	-0.31	10.20	↓
INL : Investec Ltd	84.40	0.18	-6.38	-22.92	↓
INP : Investec Plc	84.01	0.36	-6.65	-23.69	↓
ITU : Intu Properties Plc	51.06	1.81	-10.07	-30.93	↓
MEI : Mediclinic International Plc	209.54	0.54	-0.94	10.05	↓
MND : Mondi Ltd	260.31	0.12	-2.91	-15.28	↓
MNP : Mondi Plc	260.09	0.15	-2.94	-15.69	↓
MRP : Mr Price Group Ltd	210.00	-0.05	1.82	5.00	↑
MTN : Mtn Group Ltd	140.72	1.20	-1.54	5.89	↓
NED : Nedbank Group Ltd	183.79	1.92	-1.40	-2.56	↓
NPN : Naspers Ltd-N Shs	2 145.00	1.94	-4.24	1.18	↓
NTC : Netcare Ltd	30.85	-0.48	-1.06	-9.00	↓
OML : Old Mutual Plc	37.00	-0.51	-3.77	-10.74	↓
RDF : Redefine Properties Ltd	11.20	0.99	-1.06	15.46	↓
REI : Reinet Investments Sa-Dr	33.58	-0.24	-3.14	5.33	↓
REM : Remgro Ltd	247.71	2.15	-2.73	1.02	↓
RMH : Rmb Holdings Ltd	55.88	1.60	-0.66	0.49	↓
RMI : Rand Merchant Investment Hol	39.98	2.36	-2.96	3.28	↓
SAB : Sabmiller Plc	827.17	-0.62	-2.40	-11.86	↓
SBK : Standard Bank Group Ltd	124.10	1.91	-2.90	9.34	↓
SHP : Shoprite Holdings Ltd	163.65	0.37	-1.61	14.23	↓
SLM : Sanlam Ltd	58.60	1.74	-2.92	-3.20	↓
SNH : Steinhoff International H Nv	82.50	0.61	-2.10	5.08	↓
SOL : Sasol Ltd	384.63	-0.10	-3.16	-8.29	↓
TBS : Tiger Brands Ltd	366.74	2.43	1.16	15.90	↑
VOD : Vodacom Group Ltd	170.10	0.09	1.31	11.61	↑
WHL : Woolworths Holdings Ltd	80.02	2.45	-4.76	-20.10	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
12 July 2016		
AON	African & O'seas Ent N	Tender @ 1112cps
AOO	African & O'seas Ent	Tender @ 1407cps
RTN	Rex Trueform Clothing Co Ltd N	Tender @ 1110cps
RTO	Rex Trueform Clothing Co Ltd	Tender @ 1214cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
08-Jul							
01:50	JN	BoP Current Account Balance	May	¥1742.3b	¥1809.1b	¥1878.5b	--
01:50	JN	BoP Current Account Adjusted	May	¥1515.4b	¥1414.56b	¥1625.8b	--
01:50	JN	Trade Balance BoP Basis	May	¥56.0b	¥39.9b	¥697.1b	--
08:00	GE	Trade Balance	May	23.5b	21.0b	25.6b	25.7b
08:00	GE	Current Account Balance	May	24.6b	17.5b	28.8b	28.4b
08:00	GE	Exports SA MoM	May	0.40%	-1.80%	0.00%	0.10%
08:00	GE	Imports SA MoM	May	0.70%	0.10%	-0.20%	-0.30%
10:30	UK	Visible Trade Balance GBP/Mn	May	-£10700	-£9879	-£10526	-£9414
10:30	UK	Trade Balance Non EU GBP/Mn	May	-£2800	-£2566	-£2602	-£2519
10:30	UK	Trade Balance	May	-£3575	-£2263	-£3294	-£1950
10:30	UK	Unit Labor Costs YoY	1Q	1.50%	1.90%	1.30%	1.50%
14:30	US	Change in Nonfarm Payrolls	Jun	180k	287k	38k	11k
14:30	US	Change in Private Payrolls	Jun	170k	265k	25k	-6k
14:30	US	Change in Manufact. Payrolls	Jun	-3k	14k	-10k	-16k
14:30	US	Unemployment Rate	Jun	4.80%	4.9%	4.70%	--
14:30	US	Average Hourly Earnings MoM	Jun	0.20%	0.1%	0.20%	--
14:30	US	Average Hourly Earnings YoY	Jun	2.70%	2.6	2.50%	--
14:30	US	Change in Household Employment	Jun	--	67.0k	26.00k	--
14:30	US	Labor Force Participation Rate	Jun	--	62.70%	62.60%	--
14:30	US	Underemployment Rate	Jun	--	9.60%	9.70%	--
21:00	US	Consumer Credit	May	\$16.000b	\$18.558	\$13.416b	\$13.396b
11-Jul							
03:30	CH	CPI YoY	Jun	1.80%	1.90%	2.00%	--
03:30	CH	PPI YoY	Jun	-2.50%	-2.60%	-2.80%	--
	CH	Money Supply M0 YoY	Jun	6.10%	--	6.30%	--
	CH	Money Supply M1 YoY	Jun	22.60%	--	23.70%	--
	CH	Aggregate Financing CNY	Jun	1100.0b	--	659.9b	--
	CH	New Yuan Loans CNY	Jun	1000.0b	--	985.5b	--
	CH	Money Supply M2 YoY	Jun	11.40%	--	11.80%	--
14:30	US	Average Hourly Earnings YoY	Jun	2.70%	--	2.50%	--
14:30	US	Average Weekly Hours All Employees	Jun	34.40	--	34.40	--
14:30	US	Change in Household Employment	Jun	--	--	26.00	--
14:30	US	Labor Force Participation Rate	Jun	--	--	62.60%	--
14:30	US	Underemployment Rate	Jun	--	--	0.10	--
21:00	US	Consumer Credit	May	\$17.000b	--	\$13.416b	--

Source: Bloomberg

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