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Key daily driver





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SNIPPETS

(Charts of the day)	German and Eurozone GDP growth edges lower in Q2, industrial production growth slows
(Currencies)	USDZAR weakens overnight as dollar regains strength, global majors remain range bound
(Equities)	Top 40 surges 1.10% due to financial and construction stocks; US markets marginally negative, Asian markets upbeat this morning
(Economics)	US data disappoints, Chinese money supply growth falls sharply; Japanese GDP growth slumps in Q2

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
12/08	US	Retail sales 	0%/0.4%/0.6%	Sales growth deteriorates as consumers change spending patterns to buy more cars
12/08	EZ	GDP q/q	0.3%/0.3%/0.6%	Q2 GDP growth slows, German growth downbeat
17/08	US	FOMC minutes	--	Any sign of a dovish rhetoric will move market expectations accordingly

Source: Nedbank

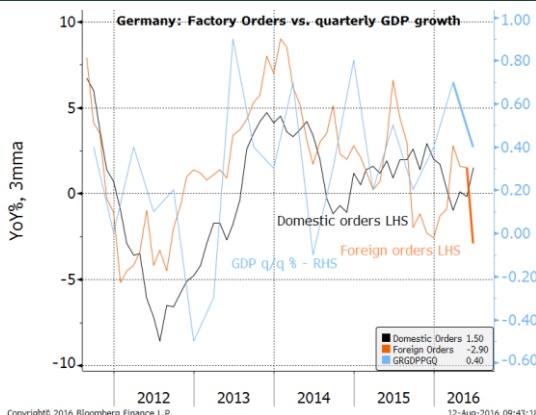
Charts of the day

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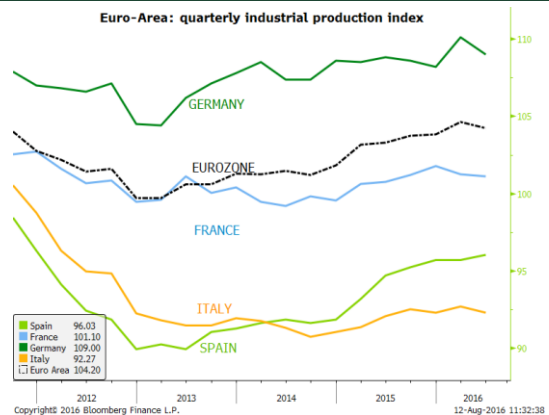
- German GDP growth edged lower in Q2, to 0.4% q/q, from 0.7% in Q1, beating forecasts of 0.2%. A 1.8% annualised growth rate was recorded for Q2, marginally lower than 1.9% in Q1, but also beating consensus.** The key driver of growth was net exports – imports slumped while exports ticked higher. Consumption spending by households and government added positively to GDP, however capital spending slid, indicating that businesses are not yet comfortable with investing in buildings and equipment for future expansion plans.
- Although the trade ties between Germany and the UK is yet to be adjusted, early data indicates some slowdown in local spending, and a possible decline in exports to the UK in Q3, despite confidence indicators in the Eurozone still remaining upbeat. Note that the UK is Germany's biggest export destination. Ultimately, the finalisation of the Brexit will result in trade agreements being re-negotiated, weighing on German net exports and its contribution towards GDP growth in coming quarters.
- The preliminary Eurozone GDP growth rate was unchanged** from the advanced reading of 0.3% q/q in Q2, down from 0.6% in Q1, in line with forecasts. Similarly, the annualised growth rate is estimated at 1.6% y/y, from 1.7% in Q1.
- The GDP growth rate in all key member states deteriorated in Q2**, with only the smaller countries Greece and Estonia reporting an uptick in growth. Both Italy and France reported very weak manufacturing sectors, while Italy's banking sector has seen an uptick in loan defaults, resulting in tighter credit conditions and lower demand as well.
- Industrial production growth in the Eurozone rose to 0.4% y/y** in June, from 0.3% in May, worse than forecasts of 0.7%. Energy production fell sharply, but this was offset by a sharp uptick in capital goods production. Both durable and non-durable goods production also edged higher, on the back of higher demand in the region.
- Germany is the biggest economy in the Eurozone, propping Eurozone GDP in the first half of the year. However, any deterioration in labour and consumer metrics (as these had been key drivers of Eurozone growth of late), as well as lower net exports by Germany and the region as a whole, will result in a worsening growth trajectory in coming quarters. The ECB will likely respond with further stimulus measures to support growth and inflation, hence monetary policy will probably be kept ultra-loose for an extended period of time until the economy shows signs of stabilising.
- The current data-set still shows a strong consumer base backing Eurozone growth. However, given the uncertain nature of the Brexit, this may slow in coming quarters.

Factory orders in Germany likely to weigh on GDP growth



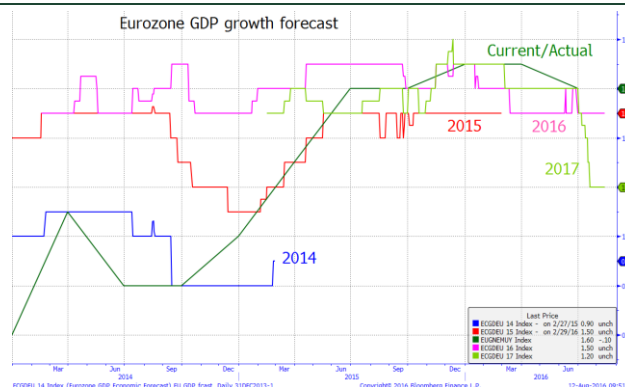
Source: Bloomberg, Nedbank

Industrial production in the Eurozone slows recently



Source: Bloomberg, Nedbank

GDP forecast significantly lower for 2017, downside risks remain



Source: Bloomberg, Nedbank

Currencies

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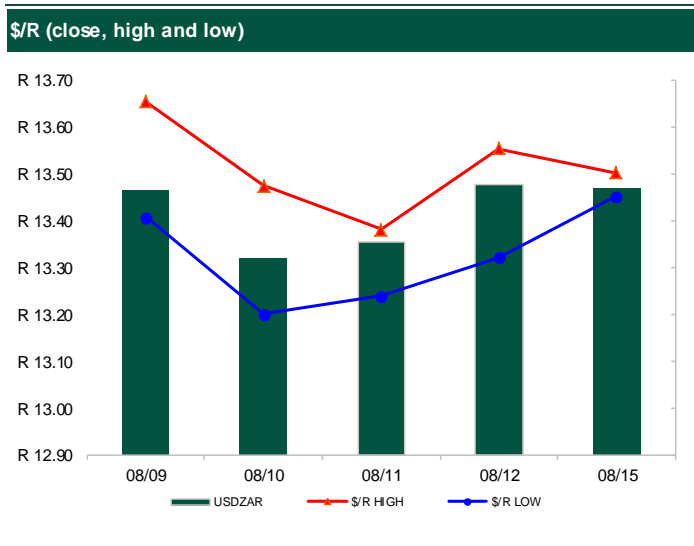
- On Friday the local market opened with the rand trading at 13.4200. Initially markets somewhat cautious, and trading with little real conviction, touching a best level of 13.3220 on the day, but closing the session around 13.5000.
- In the overnight session in New York, the rand traded to a high of 13.5500, this as the dollar found support and liquidity in that session notoriously limited, this morning the rand is currently trading at 13.4750, EURZAR is trading at 15.0325 and GBPZAR is trading at 17.4030.
- International markets largely range bound on the day, EURUSD trading between 1.1134 and 1.1220, this morning currently trading at 1.1160, marginally firmer than the same time on Friday when it was trading at 1.1142.
- Gold gaining some 10 dollars on the day on Friday to close at 1351.50, but this morning it has relinquished those gains, currently trading at 1338.50.
- Although the rand had posted gains to around the 13.2000 level, the demand for dollars at that extreme was significant, both from the perspective of the local importer fraternity and some profit taking on short dollar positions established on the break below the 14.0000 handle, although these gains have thus far proved unsustainable, the rand has continued to hold below the significant technical level at 13.6000.
- Possible trading range in the rand today 13.3000 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.01	-2.35	-12.32	↓	USD strength
EURUSD	1.12	-0.04	-0.14	2.69	↓	USD strength
USDJPY	101.29	-0.01	-0.75	-15.73	↓	USD weakness
USDAUD	1.31	0.02	-0.67	-4.67	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.47	-0.06	-2.96	-13.02	↓	ZAR strength
GBPZAR	17.40	-0.08	-5.22	-23.74	↓	ZAR strength
EURZAR	15.03	-0.04	-3.13	-10.69	↓	ZAR strength
AUDZAR	10.30	-0.08	-2.46	-8.74	↓	ZAR strength
ZARJPY	7.52	-0.01	2.38	-3.12	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.52	0.52	3.31	24.06	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.27	1.59	6.27	↑	ZAR strength
ZARKES (Kenyan shilling)	7.54	0.14	3.15	14.04	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.62	0.48	2.66	12.79	↑	ZAR strength
ZARNGN (Nigerian naira)	23.78	3.39	3.35	84.70	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	-0.27	1.89	18.12	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.78	0.71	5.95	9.98	↑	ZAR strength
ZARMZN (Mozambican metical)	5.16	-3.38	5.07	66.44	↑	ZAR strength

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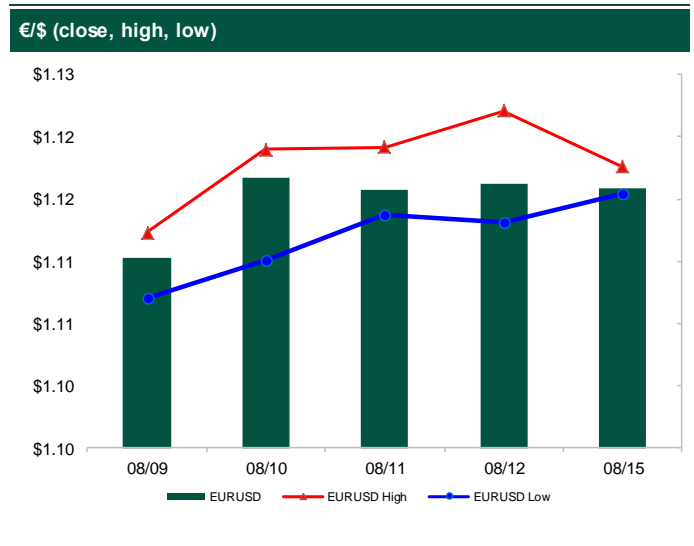
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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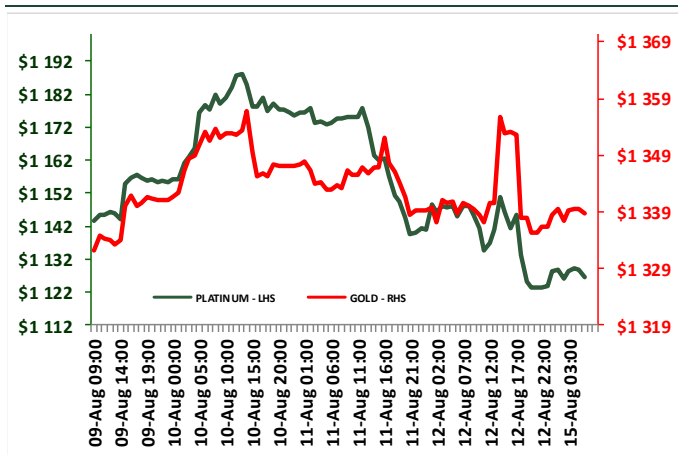
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- The gold price fell for a second day on Friday, as a result of falling safe haven and bargain buying. The price is down 1% this month, and seems to have lost some momentum from earlier in the week. The price is expected to remain range bound, with a risk of a rally rising should safe haven demand picks up.
- Oil continued to remain elevated on Friday on the back of hopes of a production freeze from OPEC. However, this is just talk, with an actual change highly unlikely given the continued disagreement between members. Oil will likely remain around current levels in the near term, and between a \$35-\$45/bbl. over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.27	0.64	11.33	26.80	↑
WTI crude (\$)	44.84	0.79	7.79	21.06	↑
Gold spot (\$)	1 338.60	0.20	-0.94	26.02	↓
Platinum spot (\$)	1 126.00	0.24	-1.97	26.01	↓
SA white maize spot (R)	4 014.00	1.03	-4.59	-13.88	↓

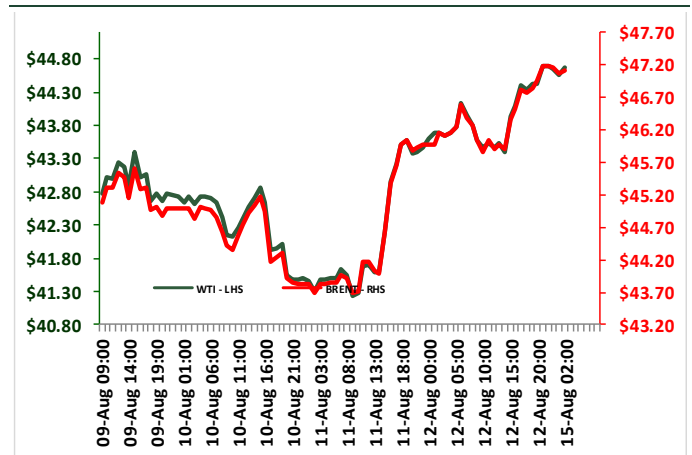
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Platinum vs Gold



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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-1.1 yrs	7.58	14.73	9.13	-94.87	↑	3X6 FRA	7.37	-1.00	-3.00	-4.50	↓
R208-4.6 yrs	7.93	0.20	-16.90	-147.70	↓	6X9 FRA	7.42	-1.00	-7.00	-35.50	↓
R186-10.3 yrs	8.44	0.60	-20.20	-132.80	↓	9X12 FRA	7.44	-2.00	-9.00	-81.00	↓
R2048-31.5 yrs	9.09	0.30	-24.80	-131.10	↓	18X21 FRA	7.48	-1.00	-16.00	-153.00	↓
US 10 yr	1.51	-0.72	5.28	-76.32	↑	SA 2yr Swap	7.44	-0.90	-10.00	-72.10	↓
UK 10 yr	0.52	-3.72	-24.38	-73.57	↓	SA 3yr Swap	7.51	0.60	-10.30	-103.90	↓
German 10 yr	-0.11	16.13	-9.24	-117.17	↓	SA 5yr Swap	7.67	-1.00	-10.50	-132.00	↓
Japan 10 yr	-0.09	-5.26	-52.63	-133.96	↓	SA 10yr Swap	7.99	0.00	-13.50	-147.50	↓
						SA 15yr Swap	8.02	-1.30	-15.00	-163.75	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.56	-0.90	3.50	75.40	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.49	0.60	3.20	43.60	↑
SA CPI (MTD = previous month)	6.30		20.00		↑	R186-R203	1.00	-14.13	-29.33	-37.93	↓
SA 3m JIBAR	7.35	-0.80	0.00	72.50	→	R2048-R186	0.66	-0.30	-4.60	1.70	↓
SA 3m NCD	7.35	0.00	0.00	75.00	→	5y-R186	-0.75	-1.60	9.70	0.80	↑
SA 6m NCD	7.95	0.00	5.00	43.75	↑	10y-R186	-0.44	-0.60	6.70	-14.70	↑
SA 12m NCD	8.50	0.00	-7.50	6.25	↓	15y-R186	-0.40	-1.90	5.20	-30.95	↑
US 3m LIBOR	0.82	0.13	5.92	20.56	↑	SA 5yr CDS spread - basis points	225.26	1.13	-27.23	-110.59	↓
UK 3m LIBOR	0.39	0.31	-10.51	-20.16	↓						
Japan 3m LIBOR	-0.03	0.16	-1.63	-10.45	↓						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
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- Good morning all. The \$ recovers most of it's post data losses in late trade Friday and that sends ZAR back to 13.4650 as we walk in (13.55 high in NY).
- The search for yield remains, however, and SAGBs look like they have another leg lower and I look for 8.25 on R186s.
- Watch for political headlines as stories of an EFF/DA tie-up in the municipalities gain momentum.
- We open up a touch softer with R186 double trading 8.45/8.43.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE ended the week on a high note with the Top 40 gaining 1.1% and the All Share 9 tenths of a percent with most sectors putting in a positive performance. For the week both indices gained over half a percent. The best performing sectors were the construction, retail and financial sectors while resource stocks took a break on the back of the stronger local currency. Aveng and PPC were exceptionally strong over the past week with the former gaining over 30% and the latter over 20%. June Mining and manufacturing data came out on Thursday last week. Even though year on year mining production contracted, monthly production rose for the iron ore and platinum producers. Manufacturing data increased 4.5% led by chemical and petroleum products. Both sets of data bode well for second quarter GDP. Value traded was R21.8bn and the rand was at R13.40 to the dollar.

UK/Europe

- European markets were choppy and traded cautiously. Weak Economic data out of China and the U.S. weighed on investor sentiment as once gain the strength of the world economy was questioned. The FTSE closed flat marking its seventh consecutive session in positive territory; gains were hampered by a lacklustre performance from mining stocks on the back of the weak data that came out of China. The DAX lost 3 tenths of a percent, data released showed that the German economy grew 0.4% quarter on quarter in the 2nd quarter, slower than the 0.7% growth from the first quarter. The CAC fell just under a tenth of a percent. The utility sector was the only sector that put in a good performance and there were no individual stock moves or news worth mentioning. French non-farm payroll data continued to grow increasing 0.2% from the previous quarter.

USA

- U.S. stocks ended lower with the poor retail sales data offering no incentive to investors to pick up more stock but rather take some cash off the table. The Commerce Department said that Retail sales in July were practically unchanged while the Labor Department said that producer prices unexpectedly fell over the same period. The DOW lost 2 tenths of a percent and the S&P just under a tenth of a percent.
- Lower treasury yields weighed on banking shares while the stronger oil price supported energy producers. Retailer Nordstrom rose over 8% after reporting better than expected quarterly profit while Yahoo jumped over 4%. As we approach the end of the quarterly earnings more emphasis will be placed on economic data.

Asia

- Asian markets are trading higher this morning with higher oil price raising sentiment while investors digest a flurry of economic data across the region. At the time of writing the Nikkei was flat despite weaker than expected GDP data which showed that Japans economy grew 0.2% in the second quarter less than forecast. Over this period the stronger Yen weighed on exporters while business spending contracted for the second consecutive quarter. The Hang Seng was up 4 tenths of a percent. GDP data in Hong Kong beat expectations growing at the fastest rate in 15 years. The Shanghai Composite was up 1.3% with a weaker Yuan after a report showed that lending slumped in China. The ASX in Australia rose a quarter of a percent led by industrials while mining stocks lagged.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 576.47	-0.20	0.78	6.61	↑
Nasdaq	5 232.90	0.09	1.37	4.50	↑
S&P 500	2 184.05	-0.08	0.48	6.85	↑
DJ Eurostoxx 50	3 044.94	-0.13	1.81	-6.81	↑
DAX	10 713.43	-0.27	3.64	-0.28	↑
CAC	4 500.19	-0.08	1.36	-2.95	↑
FTSE	6 916.02	0.02	2.85	10.79	↑
ASX200	5 540.60	0.18	-0.39	4.62	↓
Nikkei 225	16 889.32	-0.18	2.50	-11.27	↑
MSCI World	1 736.10	0.02	0.83	4.41	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 962.84	0.86	4.89	4.78	↑
Shanghai	3 135.04	2.77	5.23	-11.42	↑
Brazil Bovespa	58 298.41	-0.00	1.73	34.48	↑
India - NSE	28 152.40	1.05	0.36	7.79	↑
Russia Micex	1 967.18	0.77	1.16	11.69	↑
MSCI Emerging	910.08	0.27	4.19	14.60	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 806.50	1.13	0.02	4.17	↑
Top 40	45 703.18	1.27	-0.46	-0.21	↓
Resi 10	31 926.14	0.42	1.96	25.72	↑
Indi 25	68 981.75	1.42	-1.89	-3.86	↓
Fini 15	15 604.72	1.03	3.31	2.42	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US retail sales growth slumped in July, to the lowest since March, to 0% m/m, from 0.8% in June, worse than forecasts of a slowdown to 0.4%. The two most important categories propping up sales (preventing a sharper deterioration in retail sales growth) are vehicle sales and non-store retailers, rising by 1.1% and 1.3% m/m respectively. On an annualised basis, retail sales growth slowed to 0.7%, from 3.5% in June. The sharp slowdown in retail sales growth was as a result of downbeat building materials, gasoline, food and clothing sales, all of which contracted in July.
- Consumers clearly preferred vehicle purchases to non-durables in July. Although the headline slowdown in sales is concerning, the fact that consumers are still spending on big-ticket items is reflective of an upbeat labour market and wage gains.
- PPI fell into deflation in July, at -0.2% y/y, from 0.3% previously, and 0.2% expected. Both the goods and services subcomponents which represent inputs into PPI fell into deflation, predominantly as a result of the falling energy, food and trade costs. Machinery, household appliance and apparel costs declined, while legal fees and vehicle rental costs declined sharply on the services side. This will likely filter through to depressed consumer inflation in coming months.
- Overall, growth remains relatively resilient in our view although we maintain that the Fed may well hold off from a rate hike this year with our central view being for a 25bps hike in the earlier part of 2017. The labour market remains upbeat, supporting consumer spending. However CPI is still too low to warrant any surprises in US monetary policy, with global event risks also posing a tail-risk to any Fed decision this year.

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China

- M2 money supply growth fell sharply in July, to 10.2% y/y, from 11.8% in June, well below forecasts of 11% and the lowest growth rate in more than a year. Growth in M0 local deposits fell sharply, along with foreign currency loans and yuan loans.
- New yuan loans slumped to CN¥463.6 billion, from CN¥1.38 trillion in June, missing forecasts of CN¥850 billion. Aggregate financing also declined, to CN¥487.9 billion, from CN¥1.63 trillion in June.
- Curbing of shadow banking activities, a drop in lending (tighter credit conditions) and lower demand for loans have resulted in the drop in money supply growth. Fixed asset investment has also slowed, dealing a further blow to Chinese money supply growth.
- This will likely persist as consumers are unwilling take on more debt; they have been deleveraging over the past couple of years, and will likely persist for the foreseeable future.

Synopsis: The PBOC will likely keep monetary policy highly accommodative in order to reach the inflation targets and growth targets for this year. However, the economy will likely fall short, given subdued demand and slowing economic momentum. Further accommodation from the fiscal side may materialise in coming months in order to boost growth and demand

Japan

- Japanese Q2 GDP growth fell to 0% q/q, from 0.5% in Q1, worse than consensus of 0.2%. Net exports contracted sharply, mainly due to a slump in exports. Private, government demand and household spending also deteriorated over the quarter. The only component which showed some growth was fixed capital formation, which contributed a positive 0.2% to headline GDP, compared to -0.1% in Q1.

Synopsis: Growth and demand will need to be supported via stimulus measures. However the BOJ has ruled out stimulus in the form of 'helicopter money' at this stage. Monetary policy will be kept ultra-loose in order to achieve growth and inflation targets. Fiscal stimulus has been touted as a more appropriate means of easing at this stage. However, much depends on implementation.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	150.09	-1.57	-1.91	117.55	↓
AMS : Anglo American Platinum Ltd	470.00	0.07	6.82	153.59	↑
ANG : AngloGold Ashanti Ltd	298.25	0.92	-1.61	180.68	↓
APN : Aspen Pharmacare Holdings Lt	380.00	-0.19	1.33	22.79	↑
BAT : Brait Se	115.50	-1.25	-6.62	-30.22	↓
BGA : Barclays Africa Group Ltd	165.00	2.00	7.50	14.99	↑
BID : Bid Corp Ltd	251.62	2.75	-2.86		↓
BIL : Bhp Billiton Plc	180.00	-0.21	3.75	3.48	↑
BTI : British American Tobacco Plc	864.72	3.39	-1.98	-0.96	↓
CCO : Capital & Counties Propertie	50.00	2.10	-6.72	-51.22	↓
CFR : Financiere Richemont-Dep Rec	83.19	3.86	-1.89	-25.46	↓
CPI : Capitec Bank Holdings Ltd	635.25	2.42	3.21	17.95	↑
DSY : Discovery Ltd	127.50	2.40	2.01	-4.10	↑
FFA : Fortress Income Fund Ltd-A	16.76	0.66	-0.18	4.23	↓
FFB : Fortress Income Fund Ltd	34.56	1.92	-5.32	-0.78	↓
FSR : Firstrand Ltd	50.40	2.23	3.73	18.95	↑
GRT : Growthpoint Properties Ltd	27.50	1.85	4.36	18.38	↑
INL : Investec Ltd	86.34	2.18	3.22	-21.15	↑
INP : Investec Plc	86.50	2.33	4.62	-21.43	↑
ITU : Intu Properties Plc	54.44	2.62	-1.34	-26.35	↓
MEI : Mediclinic International Plc	190.58	0.62	-2.77	0.09	↓
MND : Mondi Ltd	282.73	1.94	0.55	-7.99	↑
MNP : Mondi Plc	281.34	1.61	0.42	-8.81	↑
MRP : Mr Price Group Ltd	239.73	0.47	4.73	19.87	↑
MTN : Mtn Group Ltd	130.20	4.86	-7.19	-2.02	↓
NED : Nedbank Group Ltd	225.01	3.93	13.07	19.30	↑
NPN : Naspers Ltd-N Shs	2 125.00	-0.23	-2.51	0.24	↓
NTC : Netcare Ltd	33.01	3.16	2.67	-2.63	↑
OML : Old Mutual Plc	37.56	-3.37	-2.82	-9.38	↓
RDF : Redefine Properties Ltd	11.95	2.22	-0.33	23.20	↓
REI : Reinet Investments Sa-Dr	30.34	2.50	-2.60	-4.83	↓
REM : Remgro Ltd	270.26	4.57	3.87	10.22	↑
RMH : Rmb Holdings Ltd	64.64	1.19	3.92	16.24	↑
RMI : Rand Merchant Investment Hol	44.83	1.08	1.20	15.81	↑
SAB : Sabmillier Plc	760.79	0.70	-5.66	-18.94	↓
SBK : Standard Bank Group Ltd	151.50	0.62	9.35	33.48	↑
SHP : Shoprite Holdings Ltd	208.70	0.21	2.66	45.68	↑
SLM : Sanlam Ltd	69.70	2.48	6.57	15.13	↑
SNH : Steinhoff International H Nv	88.90	1.14	1.29	13.23	↑
SOL : Sasol Ltd	384.00	2.95	4.14	-8.44	↑
TBS : Tiger Brands Ltd	394.53	1.89	1.20	24.68	↑
VOD : Vodacom Group Ltd	161.00	2.68	0.04	5.64	↑
WHL : Woolworths Holdings Ltd	94.10	2.61	5.22	-6.04	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/15 07:25

Last day to trade

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Share code	Share name	Dividend / interest rate
16 August 2016		
BTI	British American Tobacco Plc	dividend @ 968.17464cps
CULP	Cullinan Holdings 5,5% Prefs	dividend @ 5.5cps
IMPCB	Impala Platinum Holdings Conv Bond	interest @ 5000cps
MND	Mondi Ltd	dividend @ 288.8426cps
MNP	Mondi Plc	dividend @288.8426cps
SBV	Sabvest Ltd	dividend @ 23cps
SVN	Sabvest Ltd -N-	dividend @ 23cps

Source: JSE

Economic calendar

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Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Time	Country	Event	Period	Survey	Actual	Prior	Revised
12-Aug							
04:00	CH	Industrial Production YoY	Jul	6.20%	6.00%	6.20%	--
04:00	CH	Retail Sales YoY	Jul	10.50%	10.20%	10.60%	--
08:00	GE	CPI YoY	Jul F	0.40%	0.40%	0.40%	--
08:00	GE	GDP SA QoQ	2Q P	0.20%	0.40%	0.70%	--
08:00	GE	GDP WDA YoY	2Q P	1.40%	1.80%	1.60%	1.90%
10:03	CH	New Yuan Loans CNY	Jul	850.0b	463.6b	1380.0b	--
10:03	CH	Aggregate Financing CNY	Jul	1000.0b	487.9b	1630.0b	1629.3b
10:03	CH	Money Supply M2 YoY	Jul	11.00%	10.20%	11.80%	--
11:00	EC	Industrial Production WDA YoY	Jun	0.70%	0.40%	0.50%	0.30%
11:00	EC	GDP SA QoQ	2Q P	0.30%	0.30%	0.30%	--
11:00	EC	GDP SA YoY	2Q P	1.60%	1.60%	1.60%	--
14:30	US	Retail Sales Advance MoM	Jul	0.40%	0.00%	0.60%	0.80%
14:30	US	PPI Final Demand YoY	Jul	0.20%	-0.20%	0.30%	--
16:00	US	U. of Mich. Sentiment	Aug P	91.5	90.4	90	--
15-Aug							
01:50	JN	GDP SA QoQ	2Q P	0.20%	0.00%	0.50%	--
01:50	JN	GDP Annualized SA QoQ	2Q P	0.70%	0.20%	1.90%	2.00%
01:50	JN	GDP Nominal SA QoQ	2Q P	0.20%	0.20%	0.60%	0.80%
06:30	JN	Industrial Production YoY	Jun F	--	-1.50%	-1.90%	--
14:30	US	Empire Manufacturing	Aug	2	--	0.55	--
22:00	US	Total Net TIC Flows	Jun	--	--	-\$11.0b	--
22:00	US	Net Long-term TIC Flows	Jun	--	--	\$41.1b	--

Source: Bloomberg

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