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(* when available)*

Key daily drivers




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SNIPPETS

| | |
|----------------|---|
| (Fixed Income) | The ZAR held on to the gains of yesterday in the NY session |
| (Currencies) | Foreign exchange markets caught off guard by the Yellen comments |
| (Commodities) | Oil halted gains above \$45 a barrel; Gold holds gains as the dollar dropped after Yellen |
| (Equities) | Global markets trade higher, lifted by dovish comments from Fed Chairwoman, Janet Yellen |

Key overnight factors and upcoming events this week

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| Date | Region | Event    | Actual/expected/prior | Implications |
|----------|--------|---|-----------------------|---|
| 06-07/07 | US | Labour market data | | Tighter labour market is expected, wage growth may react higher |
| 11/07 | SA | Manufacturing production | | Manufacturing conditions to remain subdued this year, unless demand accelerates |
| 12/07 | EZ | Industrial activity | | Industrial activity may be supported by better domestic demand |
| 13/07 | SA | Mining production | | Mining production dependent on global commodity prices and demand |
| 14/07 | US | CPI | | Firmer inflation is expected over the medium term and this may keep Fed hawkish |

Source: Nedbank

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 | |
| R203-0.2 yrs | 7.33 | -1.65 | -6.95 | -37.45 | ↓ |
| R208-3.7 yrs | 7.76 | -0.55 | 0.95 | -52.25 | ↑ |
| R186-9.4 yrs | 8.76 | -0.60 | -1.10 | -14.80 | ↓ |
| R2048-30.6 yrs | 9.86 | -0.30 | -0.20 | 23.60 | ↓ |
| US 10 yr | 2.31 | -0.89 | 0.51 | -13.56 | ↑ |
| UK 10 yr | 1.26 | -1.40 | 0.40 | 2.20 | ↑ |
| German 10 yr | 0.58 | 2.90 | 11.30 | 37.10 | ↑ |
| Japan 10 yr | 0.08 | -0.80 | -0.50 | 3.50 | ↓ |
| Money Market | Last price | Δ 1d | Δ MTD | Δ YTD | Month trend |
| | % | bps | bps | bps | |
| SA repo rate | 7.00 | 0.00 | 0.00 | 0.00 | → |
| SA prime rate | 10.50 | 0.00 | 0.00 | 0.00 | → |
| SA CPI (MTD = previous month) | 5.40 | | 10.00 | | ↑ |
| SA 3m JIBAR | 7.34 | 0.00 | 0.00 | -1.60 | → |
| SA 3m NCD | 7.33 | 0.00 | 0.00 | -5.00 | → |
| SA 6m NCD | 7.84 | 0.00 | 3.75 | -13.75 | ↑ |
| SA 12m NCD | 8.20 | -2.50 | 0.00 | -25.00 | → |
| US 3m LIBOR | 1.30 | -0.06 | 0.43 | 30.56 | ↑ |
| UK 3m LIBOR | 0.30 | 0.06 | -0.96 | -6.95 | ↓ |
| Japan 3m LIBOR | -0.01 | -0.68 | -1.28 | 3.36 | ↓ |

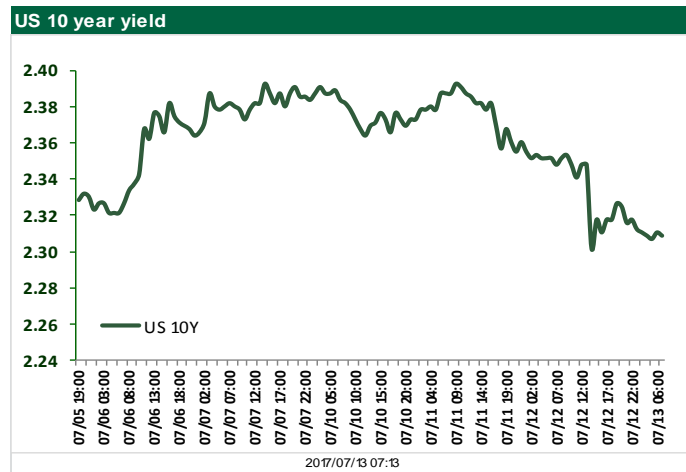
Source: Bloomberg & Nedbank CIB
Time: 2017/07/13 07:13

| FRAs and Swaps | Last price | Δ 1d | Δ MTD | Δ YTD | Month trend |
|----------------------------------|------------|------|--------|--------|-------------|
| | % | bps | bps | bps | |
| 3X6 FRA | 7.16 | 0.00 | -7.00 | -23.00 | ↓ |
| 6X9 FRA | 7.05 | 0.00 | -10.00 | -37.00 | ↓ |
| 9X12 FRA | 6.91 | 0.00 | -14.00 | -54.00 | ↓ |
| 18X21 FRA | 6.98 | 0.00 | -13.00 | -55.00 | ↓ |
| SA 2yr Sw ap | 7.05 | 0.20 | -9.60 | -41.60 | ↓ |
| SA 3yr Sw ap | 7.16 | 1.70 | -5.70 | -39.60 | ↓ |
| SA 5yr Sw ap | 7.44 | 0.50 | -4.00 | -37.10 | ↓ |
| SA 10yr Sw ap | 8.00 | 0.00 | -4.50 | -32.60 | ↓ |
| SA 15yr Sw ap | 8.21 | 0.00 | -4.50 | -27.25 | ↓ |
| Spreads | Last price | Δ 1d | Δ MTD | Δ YTD | Month trend |
| | % | bps | bps | bps | |
| 2v10y | -0.96 | 0.20 | -5.10 | -9.00 | ↓ |
| 3v10y | -0.84 | 1.70 | -1.20 | -7.00 | ↓ |
| R186-R203 | 1.43 | 1.05 | 5.85 | 22.65 | ↑ |
| R2048-R186 | 1.10 | 0.30 | 0.90 | 38.40 | ↑ |
| 5y-R186 | -1.32 | 1.10 | -2.90 | -22.30 | ↓ |
| 10y-R186 | -0.76 | 0.60 | -3.40 | -17.80 | ↓ |
| 15y-R186 | -0.55 | 0.60 | -3.40 | -12.45 | ↓ |
| SA 5yr CDS spread - basis points | 198.50 | 0.00 | -1.00 | -16.50 | ↓ |

Source: Bloomberg & Nedbank CIB
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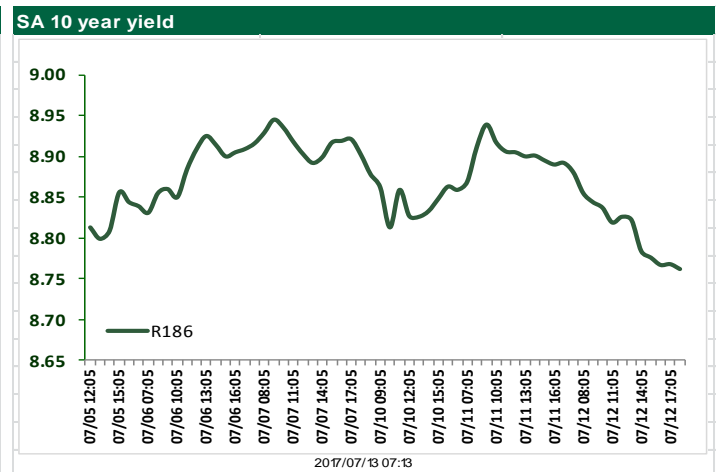
- The ZAR held on to the gains of yesterday in the NY session and in fact has strengthened further in the last couple of hours after the China export data. Stats show offshore net buyers from locals yesterday, with street scrambling to cover inflows after Yellen. R186s get to our strta's short term targets of mid to low 8.70's and watch DM rates again for further direction from here, they call a big bounce north.

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

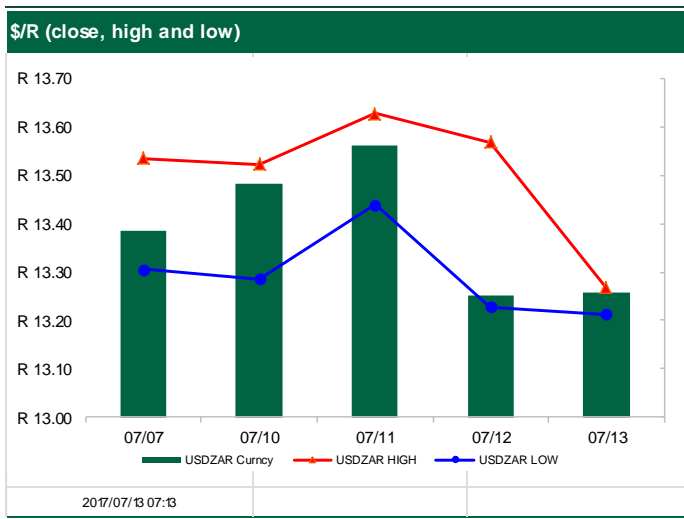
- The local trading session opened the day with the rand trading in the low 13.50's, little by way of any real trading flows early in the session, this as the markets awaited the Yellen testimony on monetary policy later in the day, these disappointed the markets, as she signalled that the FED would be in no hurry to tighten monetary policy as inflation remained consistently below target.
- The local unit staged a significant recovery post this news, trading to a best level of 13.2300 on the day, closing the day trading around those lows, the overnight session has been subdued, currently USDZAR trades at 13.2250, EURZAR at 15.1265 and GBPZAR at 17.0530.
- International markets had seen the dollar lose ground over the previous session, EURUSD trading from below 1.1400, at the open yesterday trading at 1.1488, at these levels some cautious profit taking emerged and post the aforementioned news the move to the downside for the euro accelerated and it had traded to a low of 1.1392 on the day, closing the session at 1.1415, this morning currently trading at 1.1438.
- Gold has held steady over the past few sessions trading around the 1220.00 level, this morning currently at 1223.20.
- Data releases scheduled for today, locally we have mining production including gold and platinum production and the Finance minister is scheduled to hold a briefing in which he will be sharing details of the economic growth plan, from the U.S weekly jobless claims, PPI and further Yellen testimony.
- Possible trading range in the rand today 13.1500 to 13.4500.

| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | USD trend |
|-----------------------------|------------|--------|--------|--------|-------------|--------------|
| GBPUSD | 1.29 | 0.09 | -0.98 | 4.51 | ↓ | USD strength |
| EURUSD | 1.14 | 0.23 | 0.11 | 8.76 | ↑ | USD weakness |
| USDJPY | 113.00 | -0.15 | 0.54 | -3.50 | ↑ | USD strength |
| USDAUD | 1.30 | -0.25 | -0.12 | -6.45 | ↓ | USD weakness |
| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend |
| USDZAR | 13.26 | 0.05 | 1.39 | -3.63 | ↑ | ZAR weakness |
| GBPZAR | 17.10 | 0.17 | 0.41 | 0.92 | ↑ | ZAR weakness |
| EURZAR | 15.17 | 0.30 | 1.47 | 4.71 | ↑ | ZAR weakness |
| AUDZAR | 10.21 | 0.31 | 1.67 | 2.98 | ↑ | ZAR weakness |
| ZARJPY | 8.52 | -0.20 | -0.74 | -0.09 | ↓ | ZAR weakness |
| African FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend |
| ZARMWK (Malawian kwacha) | 54.64 | -0.04 | -1.42 | 2.71 | ↓ | ZAR weakness |
| ZARBWP (Botswana pula) | 0.78 | -0.23 | -0.68 | -1.28 | ↓ | ZAR weakness |
| ZARKES (Kenyan shilling) | 7.84 | -0.08 | -1.24 | 4.79 | ↓ | ZAR weakness |
| ZARMUR (Mauritian rupee) | 2.60 | -0.09 | -1.06 | -0.95 | ↓ | ZAR weakness |
| ZARNGN (Nigerian naira) | 23.74 | -0.08 | -1.01 | 3.22 | ↓ | ZAR weakness |
| ZARGHS (Ghanian cedi) | 0.33 | 0.03 | -1.35 | 5.47 | ↓ | ZAR weakness |
| ZARZMW (Zambian kwacha) | 0.67 | -0.13 | -4.15 | -8.01 | ↓ | ZAR weakness |
| ZARMZN (Mozambican metical) | 4.56 | -0.09 | -1.12 | -14.30 | ↓ | ZAR weakness |

Source: Bloomberg & Nedbank CIB
Time: 2017/07/13 07:13

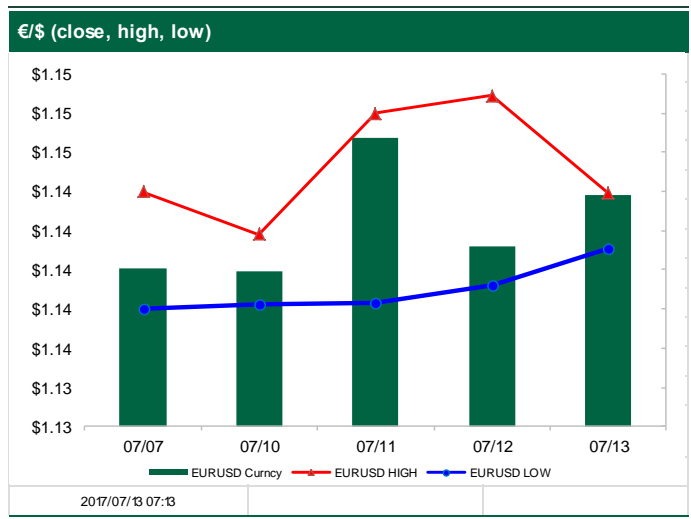
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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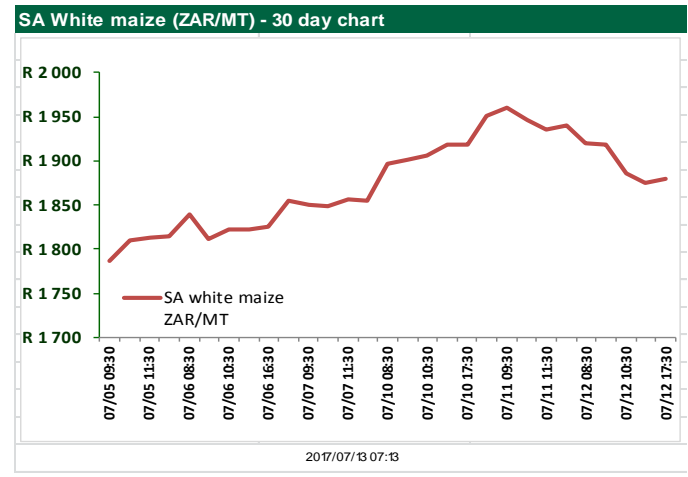
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- Oil halted gains above \$45 a barrel as investors weigh resurgent U.S. output against declining crude and gasoline stockpiles. Futures slid 0.1% after rising 2.9% the previous three sessions.
- Gold holds gains as the dollar dropped after Yellen. Bullion for immediate delivery little changed at \$1,221.58/oz; +0.7% over previous three days.

| Commodities | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|---------------------------|------------|-----------|-----------|-----------|----------------|
| Brent near future (\$) | 47.74 | 0.00 | -0.38 | -15.98 | ↓ |
| WTI crude (\$) | 45.49 | 0.00 | -1.19 | -15.32 | ↓ |
| Gold spot (\$) | 1 223.30 | 0.23 | -1.47 | 6.61 | ↓ |
| Platinum spot (\$) | 918.78 | 0.24 | -0.77 | 1.74 | ↓ |
| SA w white maize spot (R) | 1 879.00 | -3.14 | 9.69 | -46.95 | ↑ |

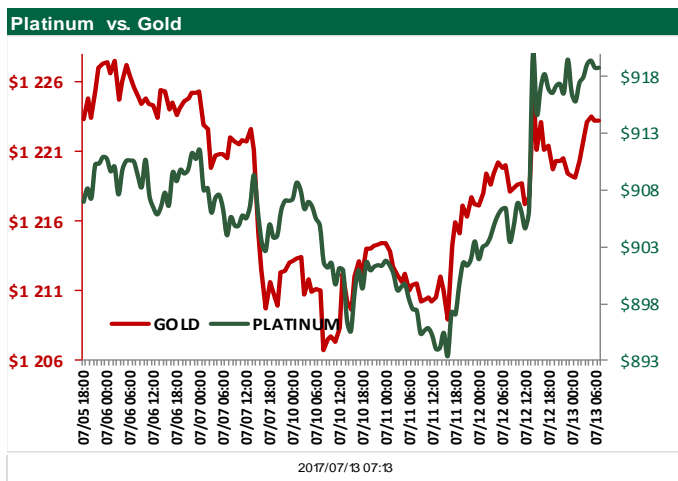
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SA white maize



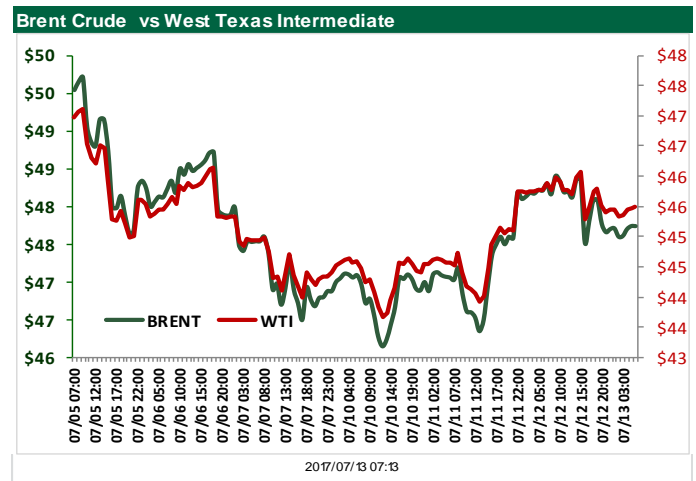
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE started the day firm and continued to move higher into the close, tracking global markets higher after Fed Chairwoman, Janet Yellen said that “the federal –funds rate would not have to rise all that much further to get to a neutral policy stance”. The Top40 added 1.04%, closing at 46674.30 with most sectors closing in the black. Financial, telecommunication and health care stocks outperformed, while paper and general mining stocks edged lower, dragged lower by a stronger currency.
- The value traded at the close was R16.2billion with the ZAR trading at 13.28 vs the dollar.

UK/Europe

- European markets ended notably higher on Wednesday on the back of strong economic data, higher oil and metal prices, solid earnings updates and comments from Janet Yellen. Britain’s unemployment rate fell to the lowest level in 42years and Eurozone May industrial production growth came in higher than expected. In London, Burberry added 2.3% after reporting a rise in sales and said they were on track to reach their cost savings targets. On the downside, Pearson fell a further 4.7%, extending Tuesday’s selloff and Amex Foster Wheeler tumbled 5.5% on news the UK Serious Fraud Office was investigating the company for suspected bribery, corruption and related offences. The DAX added 1.52%, the CAC40 rose 1.59% and the FTSE100 gained 1.2%.

USA

- US markets ended well in the black, with the Dow Jones closing at a record high, following the dovish comments from Janet Yellen. Technology, real estate and material stocks lead the S&P500 higher, while Du Pont, Microsoft Corp and Home Depot were the best performers on the Dow. In corporate news, PayPal Holdings and Square Inc both rallied more than 3% after it was suggested by an analyst that PayPal should acquire Square. The Dow rose 0.6%, the Nasdaq rallied 1.1% and S&P500 gained 0.7%.

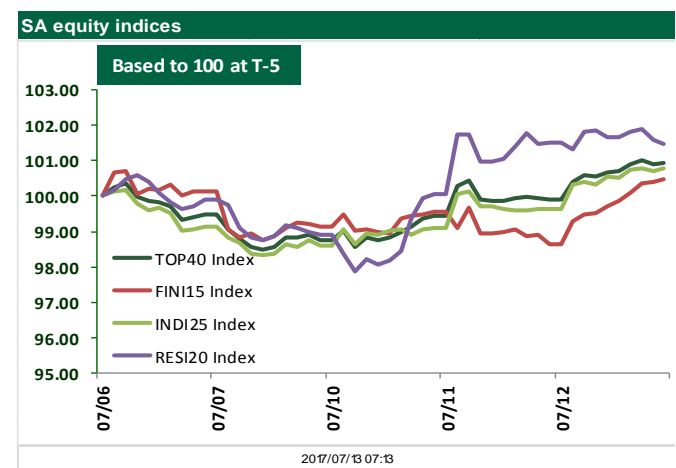
Asia

- Asian markets are higher this morning, following the strong close in the US last night. In Japan, electronic and telecom stocks outperformed, with Nippon Electric Glass, the best performer on the Nikkei, gaining more than 6%, after results beat estimates. Hong Kong stocks are heading for their best week of the year, with the Hang Seng up a further 1.2%, buoyed by property developers and energy stocks. In Australia, industrial stocks lead the gains, with major miners continuing higher. Whithaven Coal fell more than 2% after their coal production numbers marginally missed guidance.

| Developed Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|-------------------|------------|-----------|-----------|-----------|----------------|
| Dow Jones | 21 532.14 | 0.57 | 0.85 | 8.95 | ↑ |
| Nasdaq | 6 261.17 | 1.10 | 1.97 | 16.31 | ↑ |
| S&P 500 | 2 443.25 | 0.73 | 0.82 | 9.13 | ↑ |
| DJ Eurostoxx 50 | 3 515.23 | 1.46 | 2.13 | 6.83 | ↑ |
| DAX | 12 626.58 | 1.52 | 2.45 | 9.98 | ↑ |
| CAC | 5 222.13 | 1.59 | 1.98 | 7.40 | ↑ |
| FTSE | 7 416.93 | 1.19 | 1.43 | 3.84 | ↑ |
| ASX200 | 5 735.40 | 1.09 | 0.24 | 1.23 | ↑ |
| Nikkei 225 | 20 116.28 | 0.09 | 0.41 | 5.24 | ↑ |
| MSCI World | 1 932.86 | 0.90 | 0.86 | 10.37 | ↑ |
| Emerging Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
| Hang Seng | 26 323.33 | 1.07 | 2.17 | 19.65 | ↑ |
| Shanghai | 3 211.51 | 0.44 | 0.60 | 3.48 | ↑ |
| Brazil Bovespa | 64 835.55 | 1.57 | 3.08 | 7.65 | ↑ |
| India - NSE | 32 025.34 | 0.69 | 3.57 | 20.28 | ↑ |
| Russia Mircex | 1 954.39 | 0.86 | 3.98 | -12.47 | ↑ |
| MSCI Emerging | 1 029.90 | 1.15 | 1.89 | 19.44 | ↑ |
| SA Indices | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
| JSE All Share | 52 905.98 | 1.01 | 2.51 | 4.45 | ↑ |
| Top 40 | 46 674.35 | 1.04 | 2.76 | 6.31 | ↑ |
| Resi 10 | 32 194.87 | -0.02 | 6.30 | 0.27 | ↑ |
| Indi 25 | 71 739.35 | 1.15 | 1.74 | 11.60 | ↑ |
| Fini 15 | 14 713.24 | 1.86 | 1.68 | -2.42 | ↑ |

Source: Bloomberg & Nedbank CIB
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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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| Share code | Share name | Dividend / interest rate |
|--------------|--------------------------------|---------------------------|
| 18 July 2017 | | |
| AEE | African Equity Empowerment Inv | dividend @ 2cps |
| AEGCB | Aveng Ltd Convertible Bonds | interest @ 6250cps |
| DMC | Diamond Corp Plc | delisting |
| IBRP1 | IB Redeemable Pref1 March21 | dividend @ 1620.199940cps |
| ILRP2 | IL Reseemabke Pref2 March19 | dividend @ 1459.7841cps |
| IMRP5 | IM Redeemable Pref5 July23 | dividend @ 122.357440cps |
| ISA | ISA Holdings Ltd | dividend @ 10cps |
| LEW | Lewis Group Ltd | dividend @ 100cps |
| NCS | Nictus Limited | dividend @ 3cps |
| PMV | Primserv Group Limited | divdiend @ 2cps |
| TFG | The Foschini Group Ltd | dividend @ 400cps |

Source: JSE

JSE performance

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| Top40 constituents | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|------------------------------------|------------|-----------|-----------|-----------|----------------|
| AGL : Anglo American Plc | 187.68 | -1.05 | 6.93 | -3.80 | ↑ |
| ANG : Anglogold Ashanti Ltd | 134.39 | 1.08 | 4.99 | -11.92 | ↑ |
| APN : Aspen Pharmacare Holdings Lt | 289.50 | 0.63 | 0.84 | 2.09 | ↑ |
| BGA : Barclays Africa Group Ltd | 144.05 | 2.97 | 0.21 | -14.61 | ↑ |
| BID : Bid Corp Ltd | 319.50 | 1.35 | 6.78 | 30.33 | ↑ |
| BIL : Bhp Billiton Plc | 220.85 | -0.32 | 10.61 | 0.99 | ↑ |
| BTI : British American Tobacco Plc | 902.19 | 0.31 | 0.98 | 15.87 | ↑ |
| BVT : Bidvest Group Ltd | 159.13 | 3.08 | 0.98 | -12.20 | ↑ |
| CFR : Financiere Richemont-Dep Rec | 109.12 | 0.11 | 0.88 | 20.26 | ↑ |
| CPI : Capitec Bank Holdings Ltd | 804.34 | 2.81 | -3.09 | 15.73 | ↓ |
| DSY : Discovery Ltd | 132.37 | 1.82 | 3.48 | 15.61 | ↑ |
| FFA : Fortress Income Fund Ltd-A | 17.50 | 2.94 | 1.98 | 5.61 | ↑ |
| FFB : Fortress Income Fund Ltd | 36.64 | 2.06 | 5.59 | 13.33 | ↑ |
| FSR : Firstrand Ltd | 48.80 | 2.74 | 3.50 | -8.22 | ↑ |
| GFI : Gold Fields Ltd | 49.20 | 1.49 | 9.50 | 12.87 | ↑ |
| GRT : Growthpoint Properties Ltd | 24.70 | 1.48 | 0.90 | -4.60 | ↑ |
| INL : Investec Ltd | 98.09 | 1.27 | 1.65 | 8.09 | ↑ |
| INP : Investec Plc | 98.69 | 0.75 | 1.43 | 8.75 | ↑ |
| ITU : Intu Properties Plc | 45.82 | -0.72 | 0.11 | -2.47 | ↑ |
| LHC : Life Healthcare Group Holdin | 25.15 | 1.49 | -1.95 | -17.08 | ↓ |
| MEI : Mediclinic International Plc | 126.96 | 2.59 | 0.33 | -2.34 | ↑ |
| MND : Mondi Ltd | 343.43 | -0.52 | 1.27 | 22.66 | ↑ |
| MNP : Mondi Plc | 344.64 | -0.83 | 1.17 | 23.65 | ↑ |
| MRP : Mr Price Group Ltd | 158.22 | 2.08 | 1.42 | -0.83 | ↑ |
| MTN : Mtn Group Ltd | 118.73 | 2.53 | 4.06 | -5.90 | ↑ |
| NED : Nedbank Group Ltd | 208.50 | 1.67 | -0.14 | -12.44 | ↓ |
| NPN : Naspers Ltd-N Shs | 2 628.00 | 1.66 | 3.26 | 30.48 | ↑ |
| NTC : Netcare Ltd | 25.24 | 2.77 | -1.90 | -20.73 | ↓ |
| OML : Old Mutual Plc | 33.00 | 0.15 | 0.86 | -4.18 | ↑ |
| RDF : Redefine Properties Ltd | 10.54 | 1.93 | 0.19 | -5.81 | ↑ |
| REI : Reinet Investments Sa-Dr | 29.55 | 0.54 | 0.24 | 10.26 | ↑ |
| REM : Remgro Ltd | 213.90 | 1.37 | 0.21 | -4.10 | ↑ |
| RMH : Rmb Holdings Ltd | 60.50 | 2.11 | 2.98 | -8.89 | ↑ |
| SAP : Sappi Limited | 90.25 | -0.86 | 3.63 | 0.33 | ↑ |
| SBK : Standard Bank Group Ltd | 148.88 | 2.99 | 3.36 | -1.89 | ↑ |
| SHP : Shoprite Holdings Ltd | 199.00 | 2.31 | -0.19 | 16.06 | ↓ |
| SLM : Sanlam Ltd | 65.98 | 2.18 | 1.82 | 4.90 | ↑ |
| SNH : Steinhoff International H Nv | 66.90 | -0.06 | -0.22 | -6.14 | ↓ |
| SOL : Sasol Ltd | 374.00 | 1.47 | 2.05 | -6.24 | ↑ |
| TBS : Tiger Brands Ltd | 367.90 | 0.08 | 0.00 | -7.52 | → |
| TRU : Truworths International Ltd | 68.82 | 0.47 | -3.75 | -13.62 | ↓ |
| VOD : Vodacom Group Ltd | 170.25 | 0.74 | 3.64 | 11.71 | ↑ |
| WHL : Woolworths Holdings Ltd | 58.76 | -0.07 | -4.69 | -17.26 | ↓ |

Source: Bloomberg & Nedbank CIB

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Economic calendar

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| | Country | Event | Period | Survey | Actual | Prior | Revised |
|----------------|---------|--------------------------------|--------|------------|------------|------------|---------|
| 12-July | | | | | | | |
| 01:50 AM | JN | PPI YoY | JUN | 2.00% | 2.10% | 2.10% | - |
| 08:00 AM | GE | Wholesale Price Index YoY | JUN | - | 2.50% | 3.10% | - |
| 09:00 AM | SA | BER Consumer Confidence | 1Q | - | -9.0 | -10.0 | - |
| 10:00 AM | CH | Aggregate Financing CNY | MAY | CNY 1500b | CNY 1780b | CNY 1060b | - |
| 10:00 AM | CH | Money Supply M2 YoY | MAY | 9.50% | 9.40% | 9.60% | - |
| 10:00 AM | CH | New Yuan Loans CNY | MAY | CNY 1300b | CNY 1540b | CNY 1110b | - |
| 10:30 AM | UK | ILO Unemployment Rate 3Mths | MAY | 4.60% | 4.50% | 4.60% | - |
| 11:00 AM | EC | Industrial Production WDA YoY | MAY | 3.50% | 4.00% | 1.40% | 1.20% |
| 13-July | | | | | | | |
| 05:20 AM | CH | Exports YoY CNY | JUN | 14.60% | 17.30% | 15.50% | - |
| 05:20 AM | CH | Imports YoY CNY | JUN | 22.30% | 23.10% | 22.10% | - |
| 05:20 AM | CH | Trade Balance CNY | JUN | CNY 275.1b | CNY 294.3b | CNY 281.6b | - |
| 05:20 AM | CH | Exports YoY | JUN | 8.9% | 11.3% | 8.7% | - |
| 05:22 AM | CH | Imports YoY | JUN | 14.50% | 17.20% | 14.80% | - |
| 05:22 AM | CH | Trade Balance | JUN | USD 42.6b | USD 42.8b | USD 40.8b | - |
| 08:00 AM | GE | CPI YoY | MAY F | 1.60% | - | 1.60% | - |
| 11:30 AM | SA | Gold Production YoY | MAY | - | - | -2.00% | - |
| 11:30 AM | SA | Mining Production YoY | MAY | 2.20% | - | 1.70% | - |
| 11:30 AM | SA | Platinum Production YoY | MAY | - | - | -5.20% | - |
| 02:30 PM | US | PPI Final Demand YoY | JUN | 1.90% | - | 2.40% | - |
| 08:00 PM | US | Monthly Budget Statement | JUN | USD -38.0b | - | USD -88.4b | - |
| 14-July | | | | | | | |
| 06:30 AM | JN | Industrial Production YoY | MAY F | - | - | 6.80% | - |
| 11:00 AM | EC | Trade Balance SA | MAY | EUR 0.0b | - | EUR 19.6b | - |
| 02:30 PM | US | CPI YoY | JUN | 1.70% | - | 1.90% | - |
| 02:30 PM | US | Real Avg Hourly Earning YoY | JUN | - | - | 0.60% | - |
| 02:30 PM | US | Real Avg Weekly Earnings YoY | JUN | - | - | 0.50% | - |
| 02:30 PM | US | Retail Sales Advance MoM | JUN | 0.10% | - | -0.30% | - |
| 03:15 PM | US | Capacity Utilization | JUN | 76.80% | - | 76.59% | - |
| 03:15 PM | US | Industrial Production MoM | JUN | 0.30% | - | 0.00% | - |
| 03:15 PM | US | Manufacturing (SIC) Production | JUN | 0.20% | - | -0.40% | - |
| 04:00 PM | US | U. of Mich. Sentiment | JUL P | 95.0 | - | 95.1 | - |

Source: Bloomberg

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