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Key daily drivers




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SNIPPETS

(Fixed Income)	Very volatile on the non-consensus cut in SA and the curve understandably bull steepens
(Currencies)	Despite surprise move from the SARB, the USDZAR continues to hold steady
(Commodities)	Oil trudged higher as OPEC prepares to review their production cut plan, Gold supported by a weaker dollar
(Equities)	General Retailers lead the All Share index higher
(Economics)	SARB provides surprise rate cut, ECB maintains dovishness, leaves rates unchanged, US leading index rises further

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
19/07	SA	CPI	--	Food and transport are likely to remain key disinflationary drivers of local inflation over the medium term
20/07	EZ	Interest rate decision	--	ECB may maintain loose monetary policy stance until year-end
20/07	SA	SARB MPC meeting	--	SARB outlines dovish statement to yield surprise rate cut

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

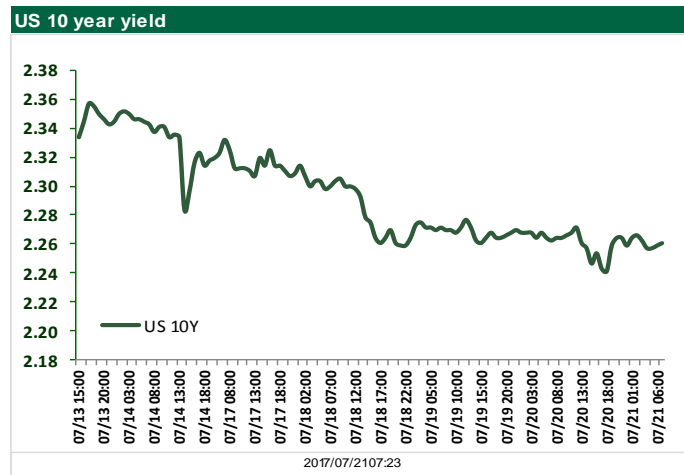
Bonds	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
R203-0.2 yrs	7.07	-3.05	-32.95	-63.45	↓
R208-3.7 yrs	7.47	-0.35	-27.45	-80.65	↓
R186-9.4 yrs	8.53	-0.45	-24.35	-38.05	↓
R2048-30.6 yrs	9.74	-0.10	-12.30	11.50	↓
US 10 yr	2.26	0.17	-4.31	-18.38	↓
UK 10 yr	1.21	1.30	-5.20	-3.40	↓
German 10 yr	0.53	-1.20	6.40	32.20	↑
Japan 10 yr	0.07	-0.80	-1.60	2.40	↓
Money Market	Last price	Δ			Month trend
	%	1d	MTD	YTD	
	%	bps	bps	bps	
SA repo rate	6.75	-25.00	-25.00	-25.00	↓
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.34	0.00	0.00	-1.60	→
SA 3m NCD	7.10	0.00	-22.50	-27.50	↓
SA 6m NCD	7.48	0.00	-32.50	-50.00	↓
SA 12m NCD	8.03	0.00	-17.50	-42.50	↓
US 3m LIBOR	1.31	0.53	1.33	31.46	↑
UK 3m LIBOR	0.29	-0.04	-1.86	-7.86	↓
Japan 3m LIBOR	-0.01	0.34	-0.62	4.03	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/07/21 07:23

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	6.95	0.50	-28.50	-44.50	↓
6X9 FRA	6.80	-1.50	-35.50	-62.50	↓
9X12 FRA	6.61	-1.00	-44.00	-84.00	↓
18X21 FRA	6.67	0.50	-44.50	-86.50	↓
SA 2yr Sw ap	6.79	-0.25	-35.10	-67.10	↓
SA 3yr Sw ap	6.88	-0.25	-33.70	-67.60	↓
SA 5yr Sw ap	7.18	0.00	-30.00	-63.10	↓
SA 10yr Sw ap	7.78	-1.00	-26.50	-54.60	↓
SA 15yr Sw ap	7.99	-1.75	-27.25	-50.00	↓
Spreads	Last price	Δ			Month trend
	%	1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-0.99	0.75	-8.60	-12.50	↓
3v10y	-0.90	0.75	-7.20	-13.00	↓
R186-R203	1.46	2.60	8.60	25.40	↑
R2048-R186	1.21	0.35	12.05	49.55	↑
5y-R186	-1.35	0.45	-5.65	-25.05	↓
10y-R186	-0.75	-0.55	-2.15	-16.55	↓
15y-R186	-0.54	-1.30	-2.90	-11.95	↓
SA 5yr CDS spread - basis points	193.50	0.00	-6.00	-21.50	↓

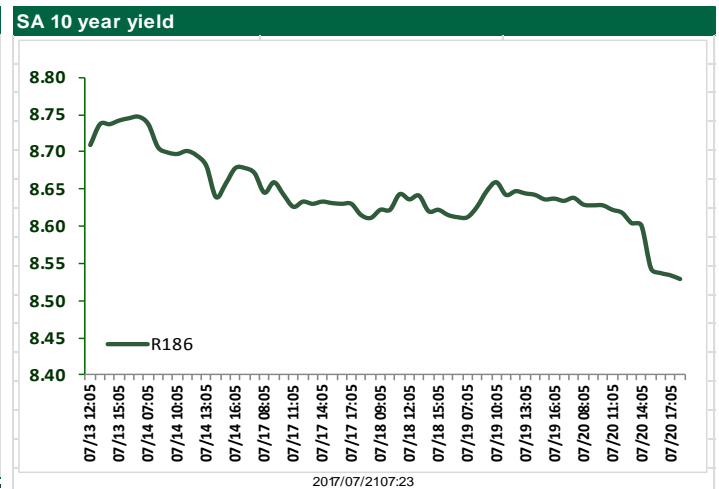
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

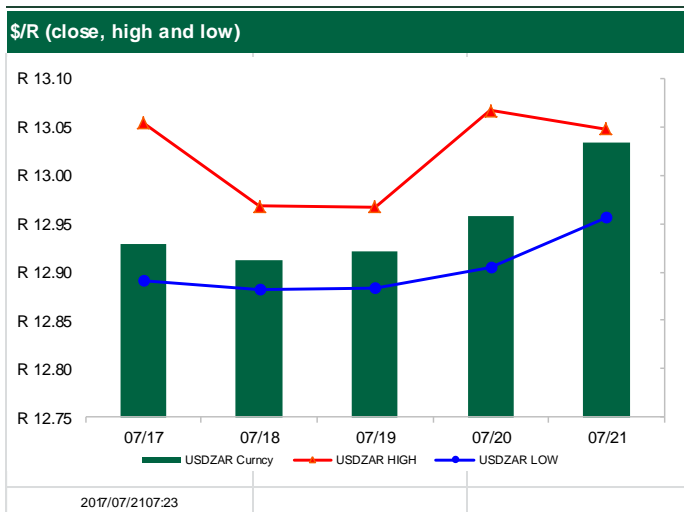
- Over the last week we had alluding to the fact that the markets were awaiting the outcome of the MPC. although consensus was for no change, ahead of this the rand traded steadily posting marginal gains, on the surprise announcement of a 25 basis point cut in the repo rate, the rand lost some ground, trading to a high of 13.0650, before stalling and trading around the 13.0000 level, currently it trades at 13.0385, EURZAR at 15.1635 and GBPZAR is currently trading at 16.9225.
- On the international front markets had been anticipating the outcome of the ECB meeting and the Draghi comments , these provided additional support to the European unit and EURUSD traded from below 1.1500 to a high of 1.1658 by the time of the local close , this morning it has retreated from those highs to currently trade at 1.1628.
- Gold opened the session yesterday at 1238.50, trading to 1247.15 by the time of the local close, this morning currently trading marginally off from that level at 1244.50.
- Data releases today confined to U.K public finances and PS net borrowing, nothing elsewhere.
- Despite the fact that the cut in local interest rate caught almost the entire markets by surprise, the extent of the rand capitulation was limited, this most likely a reflection on the long dollar positioning in the market.
- Possible trading range in the rand today 12.9000 to 13.2000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.04	-0.41	5.12	↓	USD strength
EURUSD	1.16	-0.03	1.79	10.58	↑	USD weakness
USDJPY	111.97	0.21	-0.38	-4.46	↓	USD weakness
USDAUD	1.27	0.84	-2.64	-8.81	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.03	0.58	-0.31	-5.42	↓	ZAR strength
GBPZAR	16.91	0.53	-0.73	-0.21	↓	ZAR strength
EURZAR	15.16	0.53	1.42	4.66	↑	ZAR weakness
AUDZAR	10.29	-0.50	2.51	3.81	↑	ZAR weakness
ZARJPY	8.59	-0.37	0.08	0.72	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.62	-0.62	0.14	4.75	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.32	-0.35	0.59	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.97	-0.58	0.48	6.40	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.61	-0.58	-1.09	-0.39	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.15	-0.58	0.17	5.01	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.77	0.56	8.23	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.68	-0.58	-3.72	-7.09	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.69	-0.34	2.05	-11.13	↑	ZAR strength

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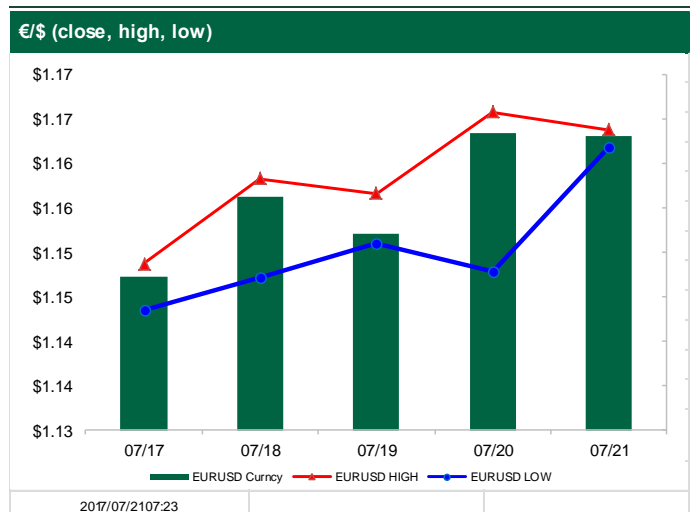
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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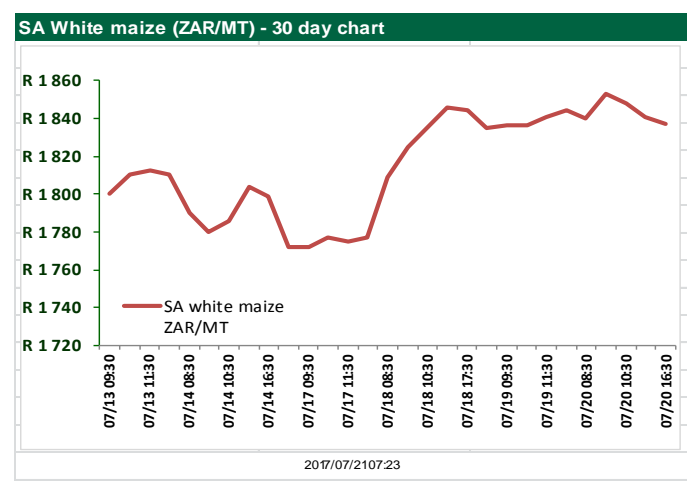
- Oil trudged toward its second weekly increase as OPEC and its allies prepare to review their plan to clear a global glut that hasn't worked as they hoped. Futures are up less than 50 cents this week, after rising more than \$2 last week.
- Gold heads for first back-to-back weekly advance since June 2 as dollar trades near lowest level in almost a year. Bullion for immediate delivery +0.1% to \$1,245.35/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.27	-0.06	2.82	-13.29	↑
WTI crude (\$)	46.89	-0.06	1.85	-12.71	↑
Gold spot (\$)	1 245.17	-0.09	0.29	8.51	↑
Platinum spot (\$)	925.85	-0.27	-0.00	2.52	↓
SA w white maize spot (R)	1 837.00	-0.38	7.24	-48.14	↑

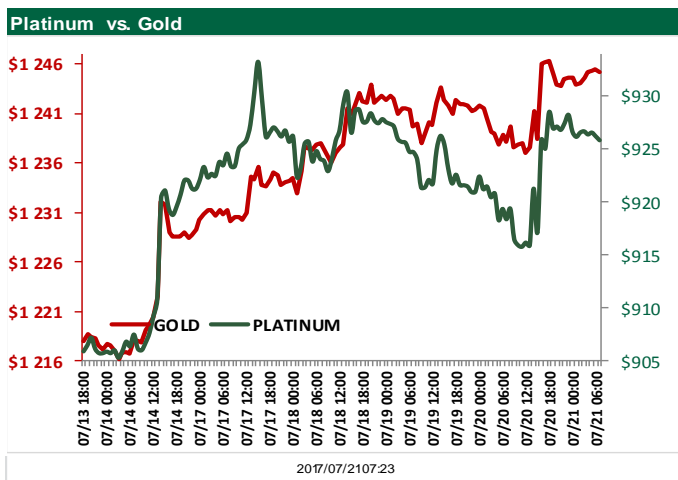
Source: Bloomberg & Nedbank CIB
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SA white maize



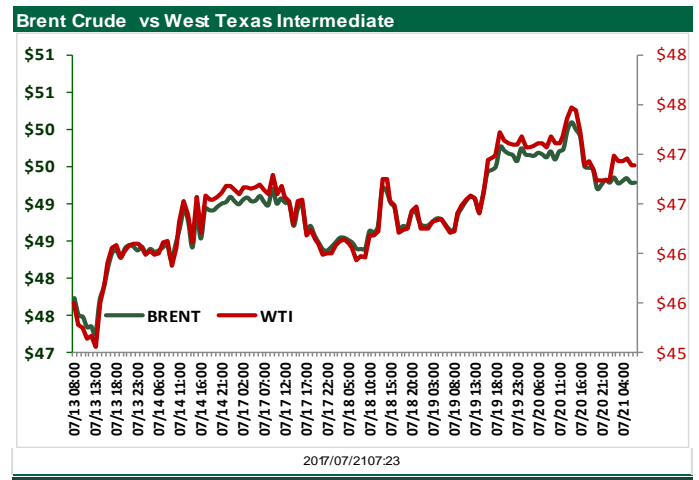
Source: Bloomberg, Nedbank

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 All Share index started its trading day in positive territory on Thursday morning tracking global risk on sentiment. However we didn't manage to hold on to those gains as the local bourse slipped towards the close to eventually end the day marginally higher up 0.34%
- The General Retailers index led the upside rising 2.57% on the day with the likes of Truworths International and Mr Price advancing 4.06% and 3.81% respectively.
- On corporate news, Vodacom released a trading update for the quarter ended 30 June 2017 with group revenue up 3.9%. Vodacom slipped 1.29% on the day.
- Value traded at 5pm was around R17bn with the currency at R13.01c vs. the USD at the close.

UK/Europe

- European markets closed in the red as the Euro jumped following comments from ECB which left interest rates unchanged and pledged to continue the ECB's asset-purchasing program.
- On the economic data front, the Eurozone Current Account showed a €30.1bn surplus.
- The Stoxx 50 was down 0.02% with the likes of Iberdrola SA and Airbus SE declining 2.11% and 1.80% respectively

USA

- US markets closed in marginally negative territory as the US Dollar weakened after headlines broke on Mueller's investigation.
- The Dow Jones was down 0.13%% dragged lower by Home Depot and Apple Inc while the S&P 500 was flat.
- On the economic data front, US Initial Jobless Claims gained 233k versus a 245k estimate.

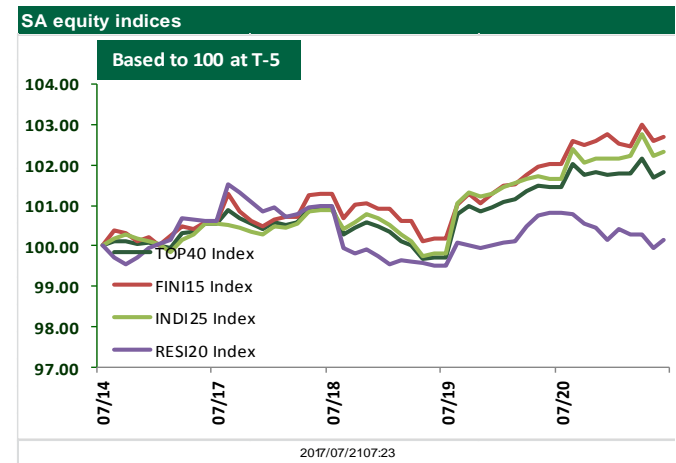
Asia

- Asian markets pared a back to back weekly advance as concerns around an investigation into the US President Russian ties during the election look to stall his economic agenda.
- The Nikkei is down 0.18% while the Hang Seng has declined 0.64%
- The Australian ASX is down 0.50% with the likes of BHP retreating 1.88%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 611.78	-0.13	1.23	9.36	↑
Nasdaq	6 390.00	0.08	4.06	18.70	↑
S&P 500	2 473.45	-0.02	2.06	10.48	↑
DJ Eurostoxx 50	3 499.49	-0.02	1.67	6.35	↑
DAX	12 447.25	-0.04	0.99	8.42	↑
CAC	5 199.22	-0.32	1.53	6.93	↑
FTSE	7 487.87	0.77	2.40	4.83	↑
ASX200	5 727.30	-0.59	0.10	1.09	↑
Nikkei 225	20 106.19	-0.19	0.36	5.19	↑
MSCI World	1 963.31	0.24	2.45	12.11	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 707.42	-0.12	3.66	21.39	↑
Shanghai	3 238.25	-0.20	1.44	4.34	↑
Brazil Bovespa	64 938.02	-0.37	3.24	7.82	↑
India - NSE	32 027.17	0.38	3.58	20.28	↑
Russia Micex	1 946.51	-0.28	3.57	-12.82	↑
MSCI Emerging	1 059.40	-0.07	4.81	22.86	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 287.32	0.36	5.19	7.17	↑
Top 40	47 909.93	0.34	5.48	9.13	↑
Resi 10	32 224.74	-0.66	6.39	0.36	↑
Indi 25	74 155.27	0.68	5.17	15.36	↑
Fini 15	15 279.04	0.66	5.59	1.33	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/07/21 07:23

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
25 July 2017		
ACS	Acsion Ltd	dividend @ 12.50cps
ART	Argent Industrial Ltd	dividend @ 11cps
ASHINF	Ashburton Inflation ETF	Distribution (if any) TBA on or before 25/07/17
ASHMID	Ashburton MidCap ETF	Distribution (if any) TBA on or before 25/07/17
ASHT40	Ashburton Top40 ETF	Distribution (if any) TBA on or before 25/07/17
INL	Investec Ltd	dividend @ 225cps
INP	Investec PLC	dividend @ 225cps
NFGOVI	Newfunds Govi ETF	Distribution (if any) TBA
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3 Month ETF	Distribution (if any) TBA
STP	Stenprop Ltd	dividend @ 66.762450cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA on or before 04/08/17
VUN	Vunani Ltd	dividend @ 5.20cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	187.03	-2.58	6.56	-4.14	↑
ANG : Anglogold Ashanti Ltd	124.06	-0.66	-3.08	-18.69	↓
APN : Aspen Pharmacare Holdings Lt	273.67	0.41	-4.68	-3.49	↓
BGA : Barclays Africa Group Ltd	148.60	0.75	3.37	-11.91	↑
BID : Bid Corp Ltd	315.89	1.13	5.57	28.86	↑
BIL : Bhp Billiton Plc	222.05	-0.56	11.21	1.54	↑
BTI : British American Tobacco Plc	914.15	2.14	2.32	17.41	↑
BVT : Bidvest Group Ltd	169.00	-0.29	7.25	-6.76	↑
CFR : Financiere Richemont-Dep Rec	108.59	-0.10	0.39	19.67	↑
CPI : Capitec Bank Holdings Ltd	838.00	-0.48	0.96	20.58	↑
DSY : Discovery Ltd	138.25	1.30	8.08	20.74	↑
FFA : Fortress Income Fund Ltd-A	17.61	0.06	2.62	6.28	↑
FFB : Fortress Income Fund Ltd	38.00	-0.29	9.51	17.54	↑
FSR : Firstrand Ltd	51.82	0.72	9.90	-2.54	↑
GFI : Gold Fields Ltd	48.83	-0.12	8.68	12.02	↑
GRT : Growthpoint Properties Ltd	25.07	0.32	2.41	-3.17	↑
INL : Investec Ltd	99.35	0.20	2.95	9.48	↑
INP : Investec Plc	100.01	0.13	2.79	10.20	↑
ITU : Intu Properties Plc	46.85	-0.06	2.36	-0.28	↑
LHC : Life Healthcare Group Holdin	25.69	2.43	0.16	-15.30	↑
MEI : Mediclinic International Plc	124.75	1.41	-1.41	-4.04	↓
MND : Mondi Ltd	342.59	-0.41	1.03	22.36	↑
MNP : Mondi Plc	345.06	0.10	1.29	23.80	↑
MRP : Mr Price Group Ltd	175.60	3.29	12.56	10.06	↑
MTN : Mtn Group Ltd	123.46	1.35	8.20	-2.15	↑
NED : Nedbank Group Ltd	215.00	-0.69	2.97	-9.71	↑
NPN : Naspers Ltd-N Shs	2 789.09	0.36	9.59	38.48	↑
NTC : Netcare Ltd	25.18	1.78	-2.14	-20.92	↓
OML : Old Mutual Plc	33.95	1.13	3.76	-1.42	↑
RDF : Redefine Properties Ltd	10.75	0.84	2.19	-3.93	↑
REI : Reinet Investments Sa-Dr	29.80	1.15	1.09	11.19	↑
REM : Remgro Ltd	214.00	-0.37	0.25	-4.06	↑
RMH : Rmb Holdings Ltd	63.07	0.51	7.35	-5.02	↑
SAP : Sappi Limited	91.97	-0.73	5.60	2.25	↑
SBK : Standard Bank Group Ltd	158.80	1.15	10.25	4.65	↑
SHP : Shoprite Holdings Ltd	203.00	-2.04	1.82	18.39	↑
SLM : Sanlam Ltd	68.73	0.69	6.06	9.27	↑
SNH : Steinhoff International H Nv	68.62	1.03	2.34	-3.73	↑
SOL : Sasol Ltd	379.95	0.38	3.67	-4.75	↑
TBS : Tiger Brands Ltd	391.00	2.47	6.28	-1.72	↑
TRU : Truworths International Ltd	78.50	4.06	9.79	-1.47	↑
VOD : Vodacom Group Ltd	173.23	-1.29	5.45	13.67	↑
WHL : Woolworths Holdings Ltd	63.28	2.54	2.64	-10.90	↑

Source: Bloomberg & Nedbank CIB

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SA

- In an unexpected move, the SARB cut the repo rate by 25 bps to 6.75%, with the prime rate at 10.25%, with 4 members voting for a cut, and 2 members voting for unchanged rates. The Governor outlined a dovish statement but with the governor still highlighting the vulnerability of the rand exchange rate and the poor growth outlook.
- The SARB's inflation forecast was reduced to an average of 5.3% for 2017 (prev. 5.7%) and 4.9% in 2018 (5.3% prev.), with the trough of 4.7% and 4.6% in Q4/17 and Q1/18 respectively, from 5.4% and 5.1% previously. The improvement in the inflation outlook was due to downward revisions to the oil price, electricity tariff hike assumptions and the food inflation forecast, as well as the wider output gap. This is in contrast to the previous meeting when food inflation forecasts were hiked, and the exchange rate appreciation was narrowed. Food inflation forecasts currently stand at 7.3% (prev. 7.7%), 5.1% (prev. 5.4%) and 5.5% (unch.) over the next 3 years. The SARB is expecting CPI to remain below the 6% upper target band through the forecast horizon (ie. until 2019). Inflation risks are balanced but the repo rate decisions remain data-dependent – should inflation continue to surprise to the downside, this initial rate cut may spur further rate cuts into year end and in 2018.
- The GDP growth forecast for 2017 and 2018 was lowered sharply to 0.5% and 1.2% respectively (1% and 1.5% prev.). Growth risks are to the downside as domestic demand pressures and investment are subdued and sentiment levels remain low. In contrast, global growth is expected to rise while the outlook for EMs is generally positive.
- The recent move does come as a surprise, particularly the large focus on the growth outlook, the lowering of the potential growth rate and the widening of the output gap. This compares to the focus on the rand exchange rate at the previous meeting. As a result, questions were raised about the credibility of the SARB's mandate after the Public Protector suggested a change to the mandate to remove the responsibility of protecting the value of the currency. This, as expected, was vehemently denied by the Governor.

Synopsis: The MPC's tonality was dovish, and highly unanticipated, and this places greater uncertainty to future policy moves. Our view is therefore for two more rate cuts before mid-2018, but this is highly dependent on ZAR developments given the political backdrop and whether CPI undershoots SARB forecasts further. Given the possibility of further credit rating downgrades, further political noise, growth disappointments and a volatile rand exchange rate which may fuel foreign capital outflows, the SARB would be loath to cut too aggressively to prevent lowering real rates too much.

US

- The US leading index rose 0.6% m/m in June, from 0.2% previously, better than consensus of 0.4%. positive contributors towards the index were building permits, ISM new orders, credit conditions, stock prices and the interest rate spread. A rising index is a signal for better economic conditions in 6 to 9 months' time, and confirms expectations for the recovery to persist into 2018.
- Philadelphia fed business outlook index eased to 19.5 points in July, from 27.6 previously, worse than consensus of 23 points. Current negative drivers were lower prices, new orders, shipments deliveries and inventories. However, general business activity in 6 months' time is expected to improve, and prompted by higher prices, new orders, inventories and capital expenditures. This does confirm the uptick in the leading indicator above.

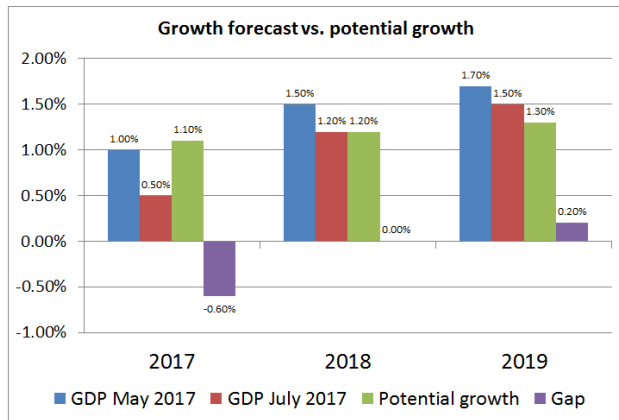
Synopsis: While recent data has remained patchy, forward looking indicators suggest an improvement in economic conditions, in line with expectations from the Fed itself. Similarly, the softer inflation profile is expected to be transitory, with inflation expected to rise to 2% over the medium term. As a result, we anticipate one more rate hike this year and an announcement of balance sheet normalisation probably at the meeting this month.

Europe

- The ECB left its interest rates and asset purchase programme unchanged and reiterated that the QE will run at €60 billion until at least the end of December and that interest rates will be kept unchanged well past the end of QE. While the growth outlook has improved, the inflation outlook is dampened by lower energy and commodity prices. The ECB maintained its dovish tone, indicating that a significant amount of accommodation is still needed to support the economy. While inflation risks are subdued, risks to the growth outlook are broadly balanced.
- Current account surplus widened to €30.1 billion in May, from €23.5 billion in April, as primary incomes rose and the trade balance widened as exports rose.
- Consumer confidence index fell to -1.7 index points in July, from -1.3 previously, worse than consensus of -1.2. However, despite the deterioration, confidence levels remain supportive of growth with confidence indicators close to its pre-crisis peaks and a key driver of economic activity.

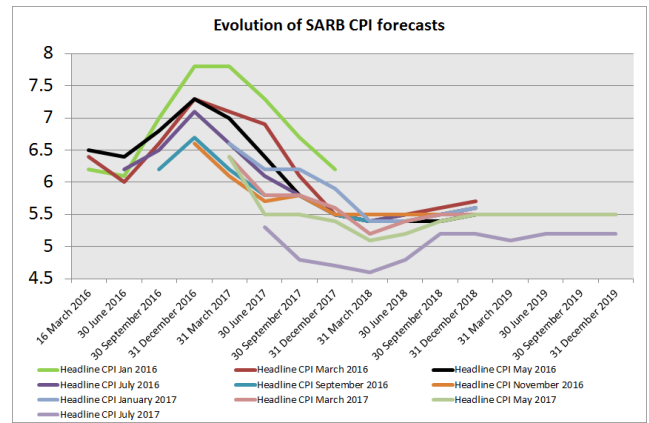
Synopsis: The ECB maintains its dovishness in the face of CPI disappointments. However the market is increasingly pricing in some form of normalisation to begin in early 2018. As a result we are likely to see some form of balance sheet normalisation probably announced later in the year for implementation in 2018.

Potential growth lowered sharply, along with real GDP growth forecasts



Source: Bloomberg, Nedbank

SARB CPI forecast at the lowest in 18 months



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
20-July							
01:50 AM	JN	Exports YoY	JUN	9.50%	9.70%	14.90%	-
01:50 AM	JN	Imports YoY	JUN	14.40%	15.50%	17.80%	-
01:50 AM	JN	Trade Balance Adjusted	JUN	JPY 127.5b	JPY 81.4b	JPY 133.8b	JPY 122.7b
05:10 AM	JN	BOJ 10-Yr Yield Target	JUL 20	0.00%	0.00%	0.00%	-
05:10 AM	JN	BOJ Policy Balance Rate	JUL 20	-0.10%	-0.10%	-0.10%	-
08:00 AM	GE	PPI YoY	JUN	2.30%	2.40%	2.80%	-
10:00 AM	EC	Current Account NSA	MAY	-	EUR 18.3b	EUR 21.5b	EUR 22.8b
10:00 AM	EC	ECB Current Account SA	MAY	-	EUR 30.1b	EUR 22.2b	EUR 23.5b
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUN	2.60%	2.90%	0.90%	-
01:45 PM	EC	ECB Asset Purchase Target	JUL	EUR 60000b	EUR 60b	EUR 60b	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 20	-0.40%	-0.40%	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 20	0.00%	0.00%	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 20	0.25%	0.25%	0.25%	-
02:30 PM	US	Continuing Claims		1949k	1977k	1945k	-
03:00 PM	SA	SARB interest rate decision		7%	6.75%	7%	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUL	23.0	19.5	27.6	-
04:00 PM	EC	Consumer Confidence	JUL A	-1.20	-1.70	-1.30	-
04:00 PM	US	Leading Index	JUN	0.40%	0.60%	0.30%	0.20%
21-July							
10:30 AM	UK	PSNB ex Banking Groups	JUN	GBP 4.9b	-	GBP 6.7b	-
24-July							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	-	52.4	-
07:00 AM	JN	Leading Index CI	MAY F	-	-	104.7	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	54.3	-	54.0	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	59.2	-	59.6	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	55.5	-	55.4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	57.2	-	57.4	-
03:45 PM	US	Markit US Services PMI	JUL P	-	-	54.2	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	52.1	-	52.0	-
04:00 PM	US	Existing Home Sales	JUN	5.56m	-	5.62m	-
04:00 PM	US	Existing Home Sales MoM	JUN	-1.16%	-	1.10%	-

Source: Bloomberg

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