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Key daily drivers




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SNIPPETS

(Fixed Income)	Thin liquidity conditions as SAGBs tick higher amid a weaker ZAR
(Currencies)	Despite broad based dollar weakness the rand remains vulnerable
(Commodities)	Gold and oil remain elevated, due to weaker dollar and continued commentary from OPEC
(Equities)	Global markets are mixed driven by corporate earnings and economic data
(Economics)	SA trade balance posts wider surplus in June as imports slump; Eurozone unemployment rate declines in June, inflation subdued

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
31/07 01/08	– Global	PMIs	--	Marginally lower PMIs are expected in July
01/08	SA	PMI	--/48/46.7	PMI likely to reflect difficult manufacturing conditions
01/08	EZ	GDP q/q	--/0.6%/0.6%	Eurozone growth expected to be underpinned by local demand
01/08	US	PCE deflator	--/1.3%/1.4%	Inflation expected to moderate further
02/08	US	ADP employment	--/190k/158k	Employment growth expected to remain upbeat, labour market tightening likely

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	
R203-0.1 yrs	6.91	-3.25	-3.25	-79.75	↓
R208-3.7 yrs	7.53	-0.05	-0.05	-75.25	↓
R186-9.4 yrs	8.62	-0.30	-0.30	-29.40	↓
R2048-30.6 yrs	9.86	-0.00	-0.00	23.70	↓
US 10 yr	2.30	0.71	0.71	-14.30	↑
UK 10 yr	1.23	1.20	-2.70	-0.90	↓
German 10 yr	0.54	0.10	7.70	33.50	↑
Japan 10 yr	0.08	0.00	0.00	3.70	→

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	-25.00	-25.00	↓
SA prime rate	10.25	0.00	-25.00	-25.00	↓
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.08	-0.80	-26.70	-28.30	↓
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.48	0.00	0.00	-50.00	→
SA 12m NCD	7.75	0.00	0.00	-70.00	→
US 3m LIBOR	1.31	0.00	1.14	31.27	↑
UK 3m LIBOR	0.29	0.03	-2.06	-8.05	↓
Japan 3m LIBOR	-0.02	-0.23	-1.57	3.08	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/08/01 07:24

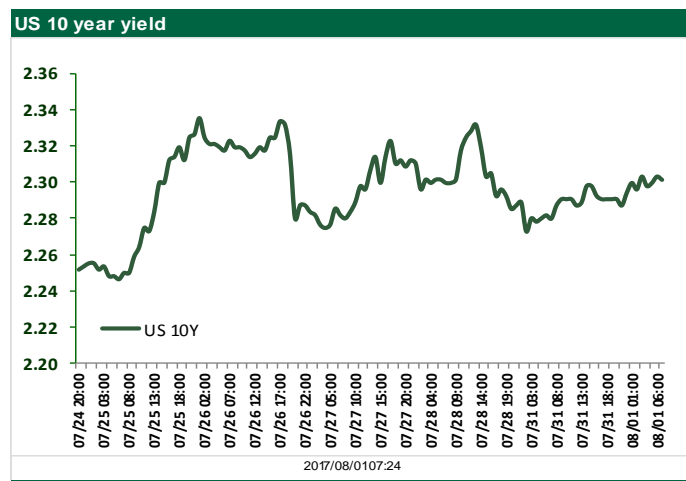
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.89	-0.50	-0.50	-50.50	↓
6X9 FRA	6.71	0.50	0.50	-71.50	↑
9X12 FRA	6.64	-1.00	-1.00	-81.00	↓
18X21 FRA	6.73	0.50	0.50	-80.50	↑
SA 2yr Sw ap	6.77	0.30	0.30	-69.10	↑
SA 3yr Sw ap	6.87	0.30	0.30	-68.60	↑
SA 5yr Sw ap	7.18	0.00	0.00	-63.60	↑
SA 10yr Sw ap	7.84	0.00	0.00	-48.60	→
SA 15yr Sw ap	8.07	0.15	0.15	-42.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.07	0.30	0.30	-20.50	↑
3v10y	-0.97	0.30	0.30	-20.00	↑
R186-R203	1.71	2.95	2.95	50.35	↑
R2048-R186	1.24	0.30	0.30	53.10	↑
5y-R186	-1.44	0.30	0.30	-34.20	↑
10y-R186	-0.78	0.30	0.30	-19.20	↑
15y-R186	-0.55	0.45	0.45	-12.60	↑
SA 5yr CDS spread - basis points	184.00	0.50	0.50	-31.00	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/08/01 07:24

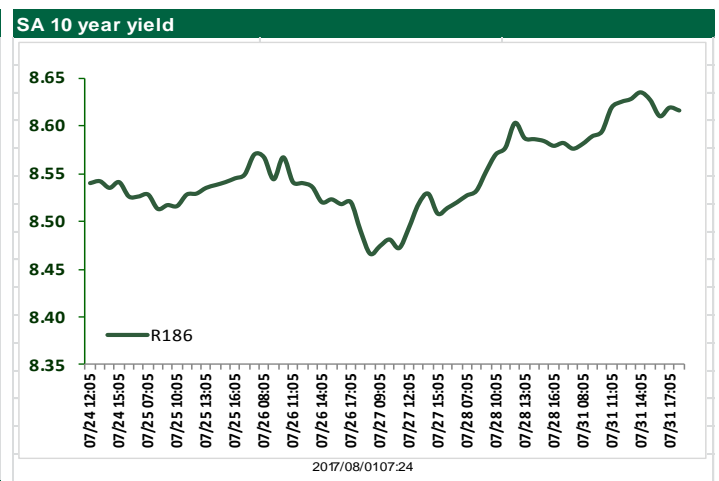
- USD weakness continues overnight but rates quite flat. SAGBs closed poorly but couldn't break through the 8.63 level on R186s as month end inflows absorb speculative selling on the FX move.
- The auction today should further test appetite with the greenshoe covering multiple data prints, but otherwise expect volumes to be light and driven by global risk again.

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

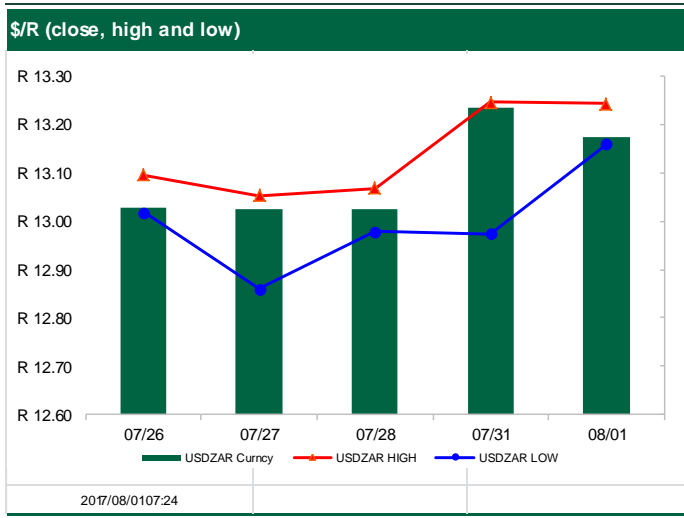
- The new week opened with the rand trading marginally above the 13.0000 level, a steady demand for dollars, combined with Moody's comments that the recent cut in interest rates by the SARB was suggestive of political pressure manifesting itself in the decision, and the ANC reaffirming that regardless of the nature of the no confidence vote, its members would vote on party lines, saw the local unit trade to a high of 13.2450 by the time of the local close.
- In the overnight session the dollar lost ground on the back of Trump actions, as a result the rand has regained some of its previous losses, currently trading at 13.1685, EURZAR trades at 15.5810 and GBPZAR is at 17.4150.
- International markets saw the euro trade firmer for the majority of the session although it failed to breach above the 1.1800 level, touching a high of 1,1798 on the day, in the overnight session, as the dollar lost ground it traded to a high of 1.1843, currently trading at 1.1830. Against the backdrop of continuing global uncertainty gold has held steady, marginally firmer then the same time yesterday currently at 1270.50.
- Data releases scheduled for today, locally we have the Barclays manufacturing PMI and vehicle sales, from Europe we have manufacturing PMI for Italy, France, Germany and the zone, as well as GDP for the zone, from the U.S personal income, personal spending, PCE core, manufacturing PMI, ISM and construction spending.
- Although the rand did breach above the 13.2000 level, which we had alluded to for some time, the breach was not sustained, but it currently trades relatively close to that level.
- Possible trading range in the rand today 13.0500 to 13.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	0.26	0.26	7.16	↑	USD weakness
EURUSD	1.18	0.16	0.16	12.48	↑	USD weakness
USDJPY	110.20	-0.19	-0.19	-6.13	↓	USD weakness
USDAUD	1.25	-0.53	-0.53	-10.25	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.18	-0.45	-0.45	-4.29	↓	ZAR strength
GBPZAR	17.42	-0.20	-0.20	2.74	↓	ZAR strength
EURZAR	15.59	-0.28	-0.28	7.28	↓	ZAR strength
AUDZAR	10.57	0.09	0.09	6.33	↑	ZAR weakness
ZARJPY	8.36	0.25	0.25	-1.97	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.12	0.45	0.45	3.88	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.40	0.40	-0.40	↑	ZAR strength
ZARKES (Kenyan shilling)	7.89	0.42	0.42	5.41	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.53	0.44	0.44	-3.63	↑	ZAR strength
ZARNGN (Nigerian naira)	23.93	0.42	0.42	4.12	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.48	0.48	6.86	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.67	0.24	0.24	-7.73	↑	ZAR strength
ZARMZN (Mozambican metical)	4.64	0.45	0.45	-12.41	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/08/01 07:24

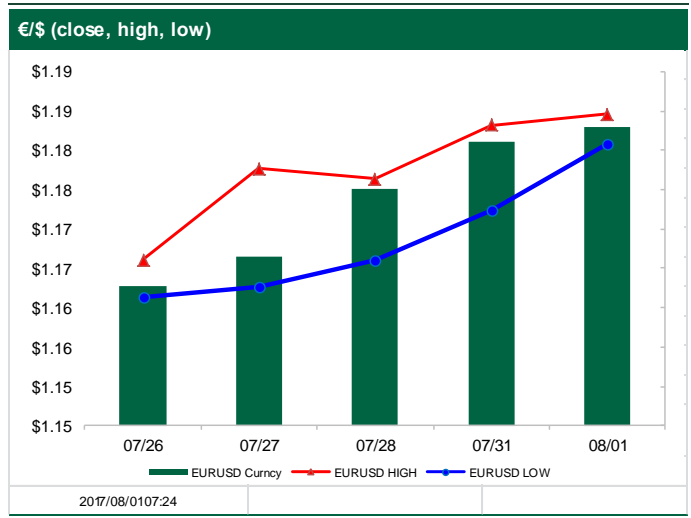
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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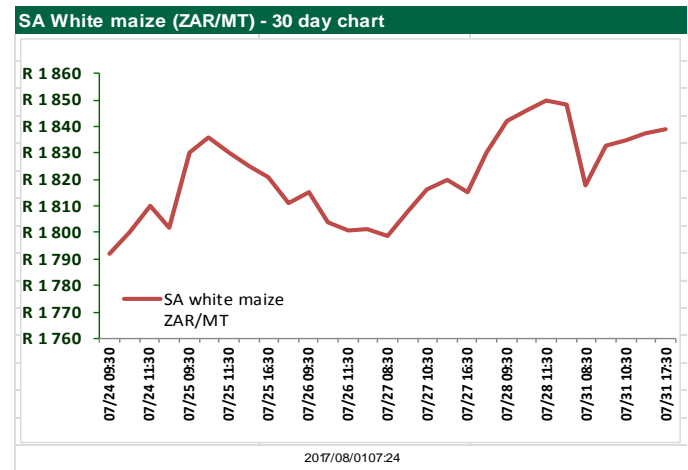
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- Bullion prices eased yesterday, falling by a marginal \$5/oz., pausing from the sharp rally last week as the dollar had strengthened marginally as well. While the trend is still upbeat, given a subdued dollar, near term volatility will likely pick up on the back of a variety of economic data out from the US this week.
- Brent also stalled yesterday, albeit marginally, falling by 50-cents/bbl. However, the price remains elevated, and will probably remain so in the near term, prompted by commentary from OPEC and continued declines in US oil inventories. The medium term view of a lower oil price amid a supply glut situation remains firmly entrenched; particularly as US inventories start to recover from September.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.80	0.15	0.28	-7.07	↑
WTI crude (\$)	50.27	0.20	0.20	-6.42	↑
Gold spot (\$)	1 270.38	0.20	0.20	10.71	↑
Platinum spot (\$)	942.45	0.44	0.44	4.36	↑
SA white maize spot (R)	1 839.00	-0.49	0.00	-48.08	→

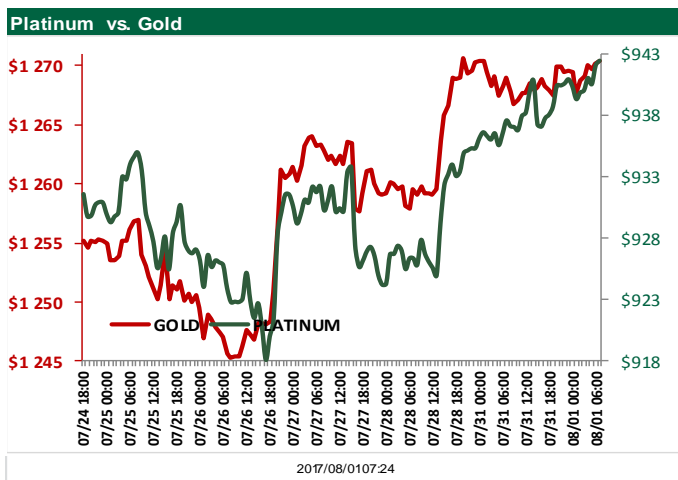
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SA white maize



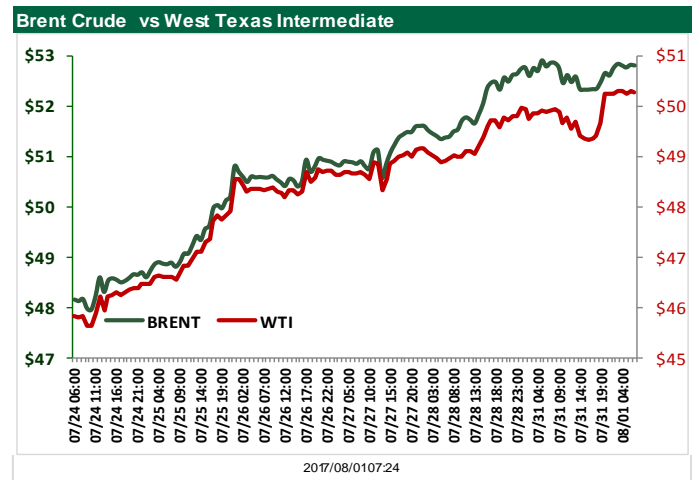
Source: Bloomberg, Nedbank

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 Top40 closed up +0.7% in a lacklustre trading day. We gapped 500 points at the open, retreated 200 points and traded in a narrow 100 point range for the remainder of the day. The rand gradually weakened during the day supporting resources and rand hedges industrials. Gains in Sibanye (+3.7%), Anglo America (+3%) and BHP Billiton (+2.9%) lifted resources to close up +1.8%. Financials were mixed with gains in certain stocks (OML) being offset by losses in other stocks (SLM). Pick 'n Pay rallied +2.7% after a business and trading update advising the completion of voluntary severance programme (VSP) reducing their workforce by about 10% and that EPS should be about 20% lower due to additional VSP associated costs. The value traded was R22.9 billion and the rand was hovering around 13.20 to the US dollar at the close.

UK/Europe

- European markets fluctuated above the unchanged mark before being drilled in the last session to close in the red, the Stoxx Euro 600 fell -0.1%. The positive open was on the back of better than expected Chinese manufacturing data which boosted mining stocks. HSBC earnings beat estimates and they announced a share buyback and the stock's positive momentum lifted peers. German retail sales and European unemployment figures added positive sentiment. Automakers continued to be under pressure following the probe into collusion in Germany. British Tobacco America and Imperial Brands were under the hammer as the FDA announced they would reduce the nicotine levels in cigarettes last week.

USA

- The major US markets closed a choppy trading session on opposite sides of the unchanged mark, the Nasdaq dropped -0.4%, the S&P500 fell -0.1% and the Dow added +0.3% recording yet another high. Economic data, corporate earnings and anticipation of the monthly jobs report on Friday are the factors driving markets on Monday. Facebook grew revenue, Ad spend and daily users but still reported a loss and the stock shed -1.9%, a broker downgraded to a sell didn't help matters. Steel and banking stocks showed significant strength while biotechnology, internet, natural gas and airline stocks showed significant weakness.

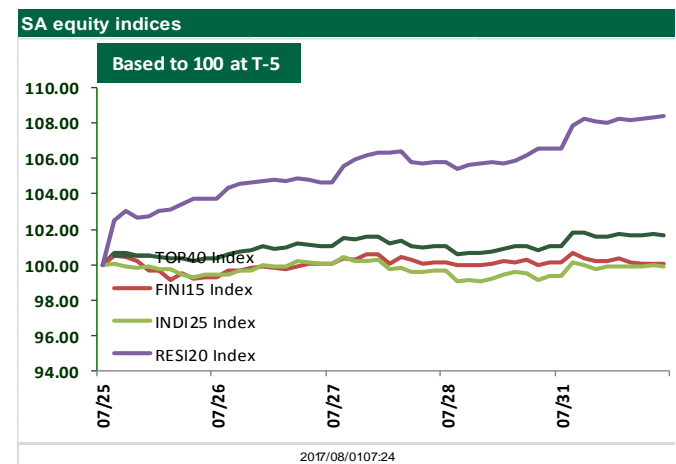
Asia

- Asian markets are trading higher this morning despite a mixed close on Wall Street, the MSCI Asia Pacific ex-Japan is up +0.3%. The region is still riding the crest from the better than expected Chinese manufacturing data and higher commodity prices are lifting the region higher. The Australian market is benefiting from higher commodity prices and their central bank is expected to leave their benchmark interest rate unchanged later today. In Japan, positive corporate earnings and a weaker yen is boosting the market. Tencent is currently trading up +0.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 891.12	0.28	0.00	10.77	→
Nasdaq	6 348.12	-0.42	0.00	17.93	→
S&P 500	2 470.30	-0.07	0.00	10.34	→
DJ Eurostoxx 50	3 449.36	-0.53	0.00	4.83	→
DAX	12 118.25	-0.37	0.00	5.55	→
CAC	5 093.77	-0.73	0.00	4.76	→
FTSE	7 372.00	0.05	0.00	3.21	→
ASX200	5 774.40	0.94	0.94	1.92	↑
Nikkei 225	19 980.85	0.28	0.28	4.53	↑
MSCI World	1 961.10	0.04	-0.00	11.98	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 533.09	0.77	0.77	25.15	↑
Shanghai	3 287.09	0.43	0.43	5.91	↑
Brazil Bovespa	65 920.36	0.65	0.00	9.45	→
India - NSE	32 567.40	0.16	0.16	22.31	↑
Russia Micex	1 919.53	0.15	0.00	-14.03	→
MSCI Emerging	1 066.23	0.31	-0.00	23.65	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 207.41	0.59	0.00	8.99	→
Top 40	48 873.13	0.66	0.00	11.32	→
Resi 10	34 441.10	1.78	0.00	7.26	→
Indi 25	74 838.46	0.50	0.00	16.42	→
Fini 15	15 252.34	-0.08	0.00	1.16	→

Source: Bloomberg & Nedbank CIB Time 2017/08/01 07:24

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
01 August 2017		
AVLN	Advanced Health Ltd NPL	take up @ 130cps
BAT	Brait SE	dividend @ 78.15cps
HPBN	Hospitality Prop Fund B NPL	take up @ 1400cps
IVT	Invicta Holdings Ltd	dividend @ 94.51cps
NPKP	Nampak Ltd 6%Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.5cps
PGR	Peregrine Holdings Ltd	dividend @ 155cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	216.75	2.97	0.00	11.10	➔
ANG : Anglogold Ashanti Ltd	133.10	1.29	0.00	-12.77	➔
APN : Aspen Pharmacare Holdings Lt	276.26	0.09	0.00	-2.58	➔
BGA : Barclays Africa Group Ltd	144.60	0.47	0.00	-14.28	➔
BID : Bid Corp Ltd	316.34	-0.33	0.00	29.04	➔
BIL : Bhp Billiton Plc	239.62	2.88	0.00	9.58	➔
BTI : British American Tobacco Plc	825.22	-1.99	0.00	5.99	➔
BVT : Bidvest Group Ltd	167.69	-0.77	0.00	-7.48	➔
CFR : Financiere Richemont-Dep Rec	112.15	1.54	0.00	23.59	➔
CPI : Capitec Bank Holdings Ltd	859.79	-0.60	0.00	23.71	➔
DSY : Discovery Ltd	140.31	-0.49	0.00	22.54	➔
FFA : Fortress Income Fund Ltd-A	17.63	-0.40	0.00	6.40	➔
FFB : Fortress Income Fund Ltd	38.20	-0.16	0.00	18.16	➔
FSR : Firstrand Ltd	51.86	-0.27	0.00	-2.46	➔
GFI : Gold Fields Ltd	52.98	1.40	0.00	21.54	➔
GRT : Growthpoint Properties Ltd	24.78	-0.28	0.00	-4.29	➔
INL : Investec Ltd	98.55	0.92	0.00	8.60	➔
INP : Investec Plc	99.58	1.20	0.00	9.73	➔
ITU : Intu Properties Plc	44.49	0.32	0.00	-5.30	➔
LHC : Life Healthcare Group Holdin	25.30	-0.63	0.00	-16.59	➔
MEI : Mediclinic International Plc	128.24	-0.45	0.00	-1.35	➔
MND : Mondi Ltd	342.20	0.65	0.00	22.22	➔
MNP : Mondi Plc	345.51	0.96	0.00	23.96	➔
MRP : Mr Price Group Ltd	173.13	-1.91	0.00	8.51	➔
MTN : Mtn Group Ltd	118.49	-0.60	0.00	-6.09	➔
NED : Nedbank Group Ltd	219.07	-0.34	0.00	-8.00	➔
NPN : Naspers Ltd-N Shs	2 908.50	2.04	0.00	44.41	➔
NTC : Netcare Ltd	24.55	-0.20	0.00	-22.90	➔
OML : Old Mutual Plc	34.13	1.97	0.00	-0.90	➔
RDF : Redefine Properties Ltd	10.77	-0.28	0.00	-3.75	➔
REI : Reinet Investments Sa-Dr	27.86	-1.55	0.00	3.96	➔
REM : Remgro Ltd	213.75	-0.58	0.00	-4.17	➔
RMH : Rmb Holdings Ltd	63.59	0.13	0.00	-4.23	➔
SAP : Sappi Limited	87.31	-1.90	0.00	-2.93	➔
SBK : Standard Bank Group Ltd	163.73	-0.61	0.00	7.89	➔
SHP : Shoprite Holdings Ltd	201.68	-1.21	0.00	17.63	➔
SLM : Sanlam Ltd	66.35	-1.98	0.00	5.48	➔
SNH : Steinhoff International H Nv	66.00	-2.44	0.00	-7.41	➔
SOL : Sasol Ltd	397.01	-0.43	0.00	-0.47	➔
TBS : Tiger Brands Ltd	399.50	-1.25	0.00	0.42	➔
TRU : Truworths International Ltd	75.60	-3.15	0.00	-5.11	➔
VOD : Vodacom Group Ltd	178.07	0.12	0.00	16.84	➔
WHL : Woolworths Holdings Ltd	63.00	-1.49	0.00	-11.29	➔

Source: Bloomberg & Nedbank CIB

Time 2017/08/0107:24

Europe

- The Eurozone unemployment rate fell to 9.1% in June, from 9.2% previously (revised from 9.3%), better than consensus of 9.2%. The unemployment rate either remained unchanged or declined across most member states, in a sign that better confidence levels, improved economic growth and business investment is leading to a labour market recovery, and possibly tightening.
- Eurozone inflation remained unchanged at 1.3% y/y in July, in line with consensus. While energy and non-energy industrial goods inflation rose, services inflation eased in July, resulting in the unchanged inflation rate. Core inflation however, rose to 1.2% in July, from 1.1% previously. This is an indication that underlying inflationary pressures are starting to react higher.

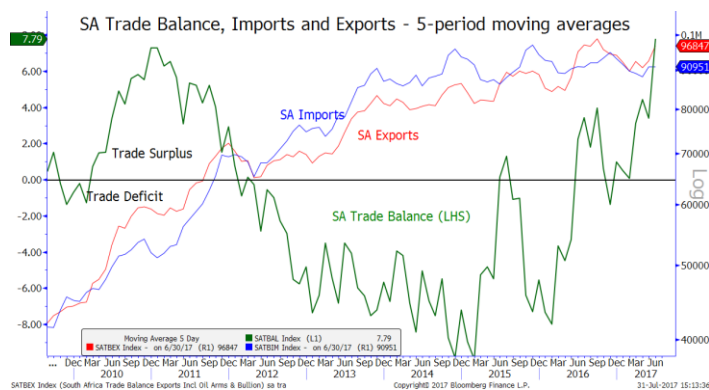
Synopsis: The ECB maintains its dovishness in the face of CPI disappointments. However the market is increasingly pricing in some form of normalisation to begin in early 2018. As a result we are likely to see some form of balance sheet normalisation probably announced later in the year for implementation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

SA

- SA recorded a trade surplus of R10.7 billion in June, from R7.22 billion in May (revised from R9.5 billion), better than consensus of R9.4 billion.
- The main reason for the large surplus is due to weak domestic demand – imports slumped 4.2% m/m in June, while exports fell 0.6%. Only exports of precious metals and stones, vegetables and vehicles and transport equipment rose modestly over the month. The rest of the categories of products edged lower.
- All categories of imports, other than vegetables and vehicles and transport equipment, remained subdued in June.
- Only exports to Europe and Africa rose, while only imports from America ticked higher. In June, the top countries exported to are Germany and the US, while the top country imported from, unsurprisingly, is China.
- The YTD surplus stands at R27.7 billion, compared to a deficit of R5 billion during the same period last year. The better trade data for the YTD is due to a 4.7% increase in exports for the YTD, while imports are 1.4% lower.

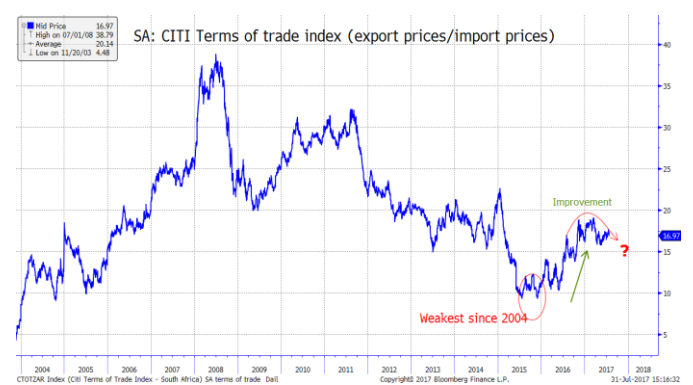
Synopsis: Should exports remain upbeat this year, premised on better global growth and trade conditions, we may see the trade balance continue to reflect wider surpluses, with the CA deficit expected at 3% of GDP this year compared to 3.3% in 2016

SA trade balance trend improves sharply recently



Source: Bloomberg, Nedbank

SA TOT volatile recently as export prices are under pressure



Source: Bloomberg, Nedbank

Foreign flows

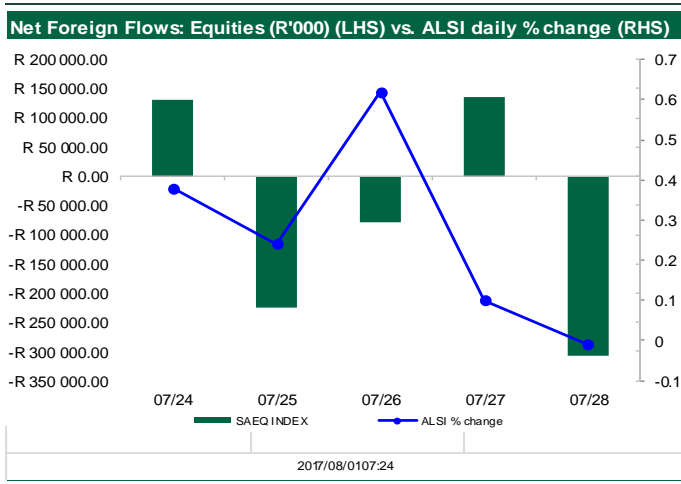
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- Last week saw sharp inflows into the local bond market, while the equity market saw a resumption of foreign capital outflows of R344 million. Nonetheless, the net inflow was R7.7 billion for the week, with R21 billion of inflows for the month to date. This is the biggest net monthly inflow since April 2008, prompted by both bond and equity flows over the month.
- The recent uptick in foreign capital flows have resulted in the net flows for the YTD turning positive, at R5.3 billion, still due to bonds rather than equities.
- Capital inflows over the last 20 months have been due to positive risk-on sentiment by foreign investors. This was also due to compressed real yield globally, which have prompted demand for EM assets due to the yield seeking momentum. This does pose a risk for when sentiment turns, SA will likely experience sharp outflows of capital, or at best, experience extreme volatility, given the highly liquid nature of our markets.

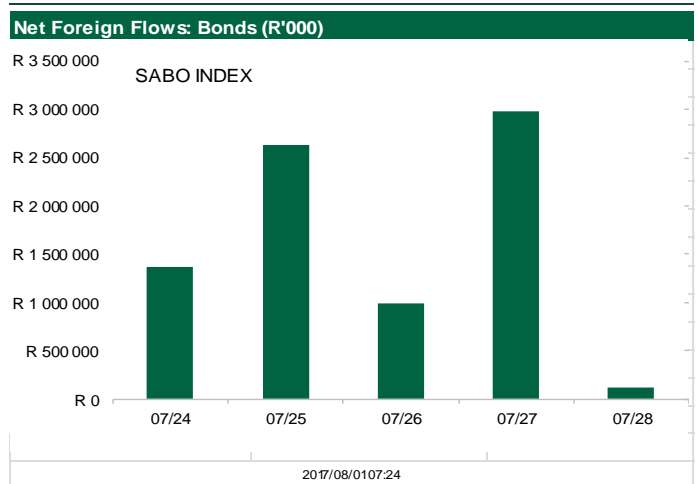
SA equities and bonds (bn)	Week to 28 Jul 2017	Month to 28 Jul 2017	Year to 28 Jul 2017
Foreign flows into SA equity market	-R 0.344	R 10.560	-R 44.438
Foreign flows into SA bond market	R 8.078	R 10.474	R 49.728
Total foreign flows	R 7.735	R 21.034	R 5.290
Source : Bloomberg	2017/08/0107:24		

Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
31-July							
01:50 AM	JN	Industrial Production YoY	JUN P	4.80%	4.90%	6.50%	-
08:00 AM	SA	Money Supply M3 YoY	JUN	5.85%	5.96%	5.98%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	6.58%	6.16%	6.69%	-
08:00 AM	GE	Retail Sales YoY	JUN	2.70%	1.50%	4.80%	4.90%
10:30 AM	UK	M4 Money Supply YoY	JUN	-	5.30%	6.70%	-
10:30 AM	UK	Net Consumer Credit	JUN	GBP 1.50b	GBP 1.46b	GBP 1.70b	GBP 1.80b
11:00 AM	EC	CPI Core YoY	JUL A	1.10%	1.20%	1.10%	-
11:00 AM	EC	Unemployment Rate	JUN	9.20%	9.10%	9.30%	9.20%
11:00 AM	EC	CPI Estimate YoY	JUL	1.30%	1.30%	1.30%	-
02:00 PM	SA	Trade Balance Rand	JUN	9.4b	10.7b	9.5b	7.2b
03:45 PM	US	Chicago Purchasing Manager	JUL	60.0	58.9	65.7	-
04:00 PM	US	Pending Home Sales NSA YoY	JUN	0.50%	0.70%	0.50%	0.70%
04:30 PM	US	Dallas Fed Manf. Activity	JUL	13.0	16.8	15.0	-
01-August							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUL	1.0%	0.9%	0.9%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL F	-	52.1	52.2	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	50.4	51.1	50.4	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUL F	58.3	-	58.3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL F	56.8	-	56.8	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL	54.5	-	54.3	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	48.0	-	46.7	-
11:00 AM	EC	GDP SA QoQ	2Q A	0.60%	-	0.60%	-
11:00 AM	EC	GDP SA YoY	2Q A	2.10%	-	1.90%	-
02:30 PM	US	PCE Core YoY	JUN	1.40%	-	1.40%	-
02:30 PM	US	PCE Deflator YoY	JUN	1.30%	-	1.40%	-
02:30 PM	US	Personal Income	JUN	0.40%	-	0.40%	-
02:30 PM	US	Personal Spending	JUN	0.10%	-	0.10%	-
02:30 PM	US	Real Personal Spending	JUN	0.10%	-	0.10%	-
03:45 PM	US	Markit US Manufacturing PMI	JUL F	53.2	-	53.2	-
04:00 PM	US	ISM Manufacturing	JUL	56.5	-	57.8	-
02-August							
11:00 AM	EC	PPI YoY	JUN	2.4%	-	3.3%	-
02:15 PM	US	ADP Employment Change	JUL	190k	-	158k	-

Source: Bloomberg 2017/08/01 07:24

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