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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)  
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## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	Outflows of foreign capital from the bond market persists
(Currencies)	Local factors start to weigh on USDZAR
(Commodities)	Oil continues to rally despite higher OPEC exports and expectations for US inventories to rise; gold marginally higher this morning
(Equities)	Rand hedges helped the JSE gain close to a percent, European markets were mixed; The Dow closed at another record high; Asian markets are taking their lead from corporate earnings while energy shares continue to trade lower
(Economics)	BOE leaves interest rates unchanged, sounds more dovish; US durable goods orders upbeat in June

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
03/08	UK	BOE interest rate decision	0.25%/0.25%/0.25%	Surprise dovishness as BOE now concerned about weak growth outlook and Brexit disruptions
04/08	US	Nonfarm payrolls	--/180k/222k	Even though deterioration is expected, labour market remains close to full employment
07/08	SA	Unemployment QLFS	--/27.7%/27.7%	Unemployment statistics likely to reveal elevated structural unemployment, low absorption rates and a greater influx of people into the labour force in Q2
07/08	US	Labour market conditions index	--/--/1.5	Labour market conditions likely to remain upbeat in July

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

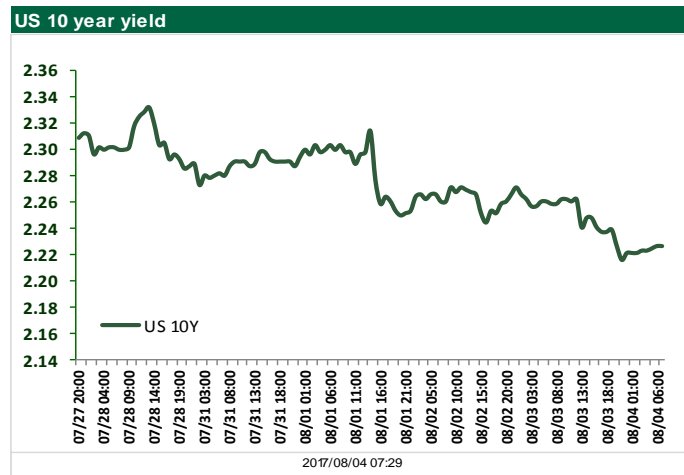
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	6.82	-5.60	-11.70	-88.20	↓
R208-3.7 yrs	7.56	-0.00	2.90	-72.30	↑
R186-9.4 yrs	8.64	-0.10	1.70	-27.40	↑
R2048-30.6 yrs	9.87	-0.05	1.35	25.05	↑
US 10 yr	2.23	0.52	-6.78	-21.79	↓
UK 10 yr	1.15	-8.70	-8.10	-9.00	↓
German 10 yr	0.45	-3.30	-9.00	24.50	↓
Japan 10 yr	0.06	-0.50	-1.90	1.80	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.07	0.00	-0.80	-29.10	↓
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	7.78	0.00	2.50	-67.50	↑
US 3m LIBOR	1.31	-0.11	0.11	31.38	↑
UK 3m LIBOR	0.29	0.26	0.45	-7.60	↑
Japan 3m LIBOR	-0.01	0.29	0.16	3.24	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/08/04 07:29

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.91	0.50	1.50	-48.50	↑
6X9 FRA	6.72	0.50	1.50	-70.50	↑
9X12 FRA	6.64	0.00	-1.00	-81.00	↓
18X21 FRA	6.74	0.50	1.50	-79.50	↑
SA 2yr Sw ap	6.78	0.50	0.80	-68.60	↑
SA 3yr Sw ap	6.89	0.50	1.80	-67.10	↑
SA 5yr Sw ap	7.18	-1.50	0.00	-63.60	→
SA 10yr Sw ap	7.83	-1.00	-1.00	-49.60	↓
SA 15yr Sw ap	8.07	-1.65	0.15	-42.00	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.06	1.50	1.80	-19.00	↑
3v10y	-0.95	1.50	2.80	-17.50	↑
R186-R203	1.82	5.50	13.40	60.80	↑
R2048-R186	1.24	0.05	-0.35	52.45	↓
5y-R186	-1.46	-1.40	-1.70	-36.20	↓
10y-R186	-0.81	-0.90	-2.70	-22.20	↓
15y-R186	-0.57	-1.55	-1.55	-14.60	↓
SA 5yr CDS spread - basis points	176.50	0.00	-7.00	-38.50	↓

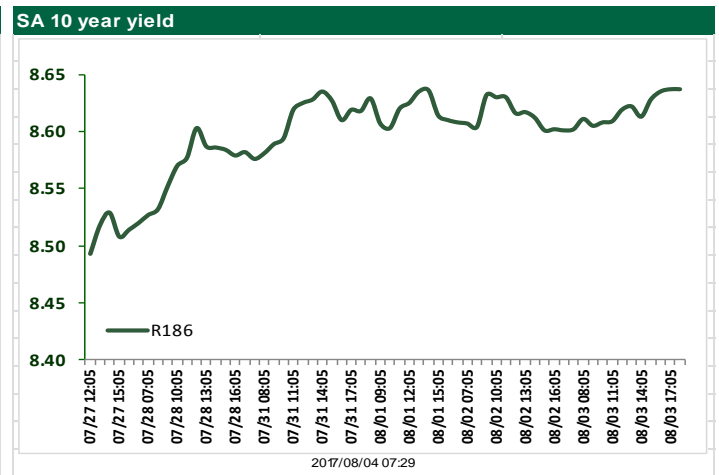
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## US 10 year yield



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

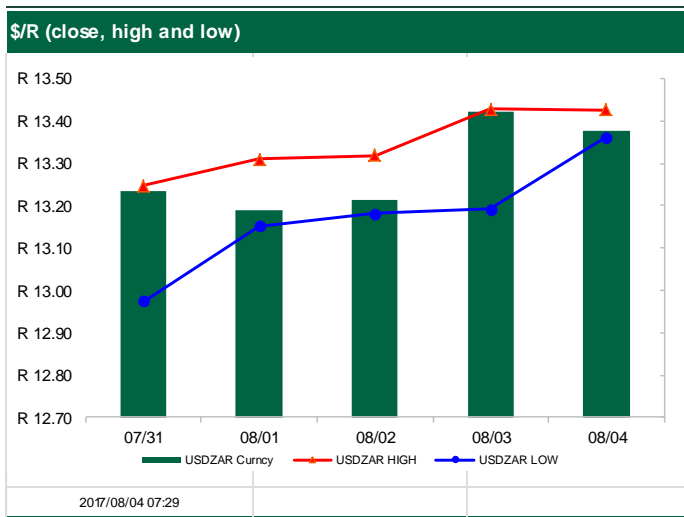
- The local session opened with the rand trading in the low 13.20's , although it traded steadily , it was always on the back foot , and toward the time of the New York open it came under increased pressure , trading to a high of 13.4200 , this purportedly attributable to the headlines regarding the SAA issues , and the effect that this would have , and as a further effect, the increased likelihood of further downgrades, before closing the day trading at 13.3975. Overnight activity limited, and this morning the rand currently trading at 13.3725 , EURZAR is trading at 15.8885 and GBPZAR at 17.5686.
- International markets saw a generally subdued trading session EURUSD confined to a range between 1.1833 and 1.1887 , failing to trade back above the 1.1900 which it had breached briefly the evening before , this morning the euro currently trading at 1.1879. Gold found limited support on the day posting gains of around 6 dollars to close at 1269.00, this morning trading basically where it closed last night.
- Data releases scheduled for today , no local releases , from Europe only German factory orders, and then the much anticipated U.S releases of NFP , manufacturing payrolls, unemployment, average hourly earnings , participation rates and trade.
- As has been alluded to for some time the, 13.2000 level in the rand is technically significant, and after failing to breach convincingly back below that level it has traded largely on the back foot, yesterday various factors saw it trade above the 13.4000 level, today markets will be awaiting the U.S data to provide the catalyst for the next move and its direction.
- Possible trading range in the rand today 13.2500 to 13.5500 – ahead of US data

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.02	-0.39	6.47	↓	USD strength
EURUSD	1.19	0.09	0.58	12.96	↑	USD weakness
USDJPY	110.08	-0.09	-0.30	-6.25	↓	USD weakness
USDAUD	1.26	-0.22	0.25	-9.54	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.38	-0.35	1.06	-2.72	↑	ZAR weakness
GBPZAR	17.57	-0.31	0.66	3.58	↑	ZAR weakness
EURZAR	15.89	-0.26	1.64	9.06	↑	ZAR weakness
AUDZAR	10.65	-0.11	0.85	7.04	↑	ZAR weakness
ZARJPY	8.23	0.26	-1.38	-3.63	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.25	0.27	-1.14	2.34	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.20	-0.65	-1.46	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.77	0.34	-1.10	3.96	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.48	0.34	-1.50	-5.64	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.36	0.19	12.92	16.16	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.61	-0.79	5.67	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	0.32	1.57	-6.29	↑	ZAR strength
ZARMZN (Mozambican metical)	4.58	0.15	-0.92	-13.96	↓	ZAR weakness

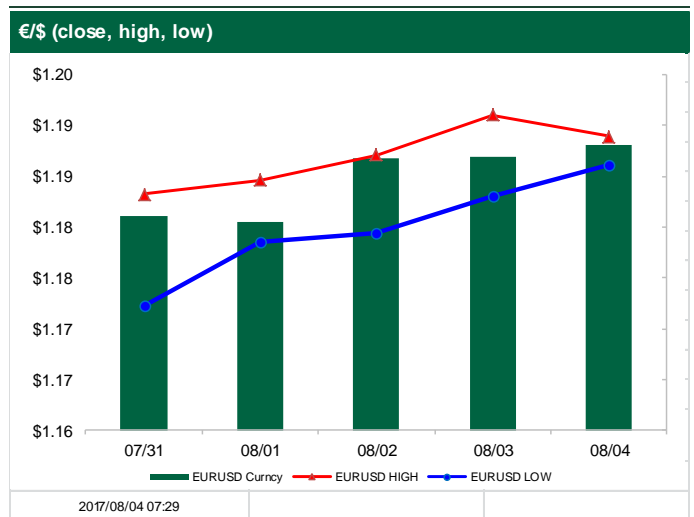
Source: Bloomberg & Nedbank CIB  
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*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



## EUR/USD



# Commodities

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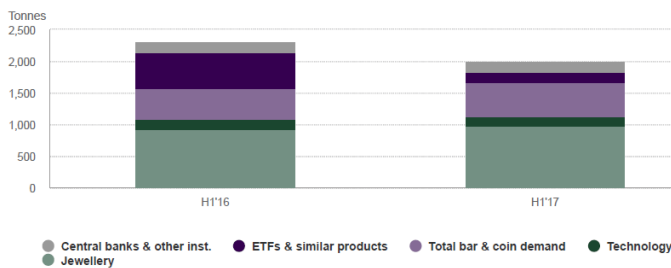
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- The World Gold Council reported a 10% decline in gold demand in Q2 compared to the same period last year, and a 14% y/y drop for the first half of the year. The main reason was a sharp decline in ETF flows and lower central bank net purchases. In contrast, bar, coin, investment, jewellery and technology demand rose in Q2. Demand for gold will likely remain under pressure over the medium term, unless safe haven demand rises, or demand from China and India ramps up.
- Oil maintained its rally yesterday, advancing a further 60-cents a barrel, despite forecasts for an increase in API crude stockpiles of around 1.78 million barrels last week. Nonetheless, still elevated inventories of oil are still indicative of a supply glut, particularly over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.91	-0.19	-1.41	-8.64	↓
WTI crude (\$)	48.93	-0.20	-2.47	-8.92	↓
Gold spot (\$)	1 268.28	0.02	0.03	10.53	↑
Platinum spot (\$)	963.74	0.27	2.71	6.71	↑
SA white maize spot (R)	1 831.00	-0.44	-0.44	-48.31	↓

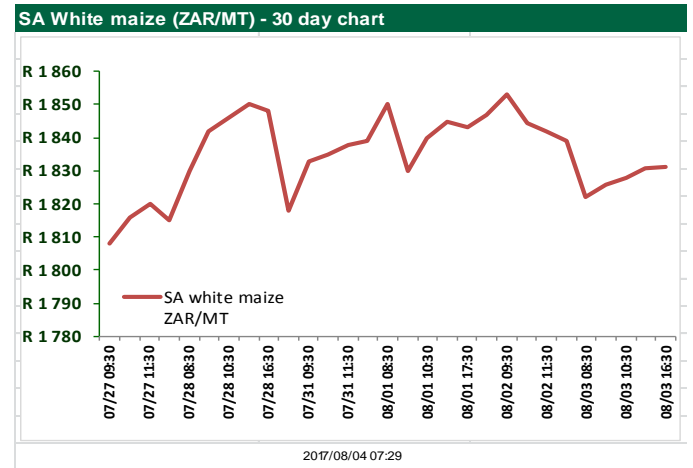
Source: Bloomberg & Nedbank CIB  
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## Slower ETF inflows drove H1 weakness



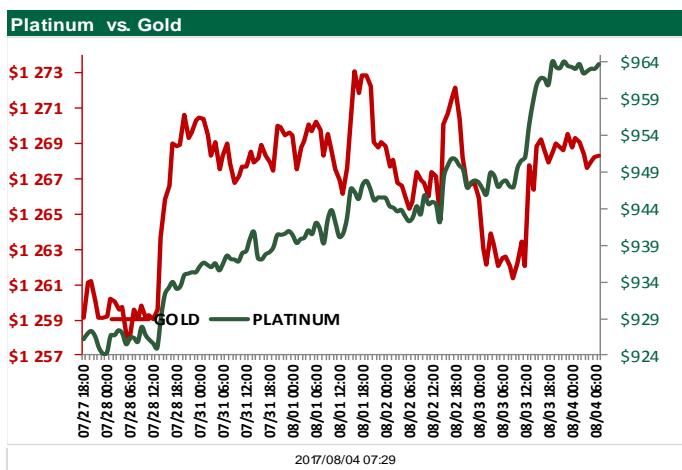
Source: World Gold Council

## SA white maize



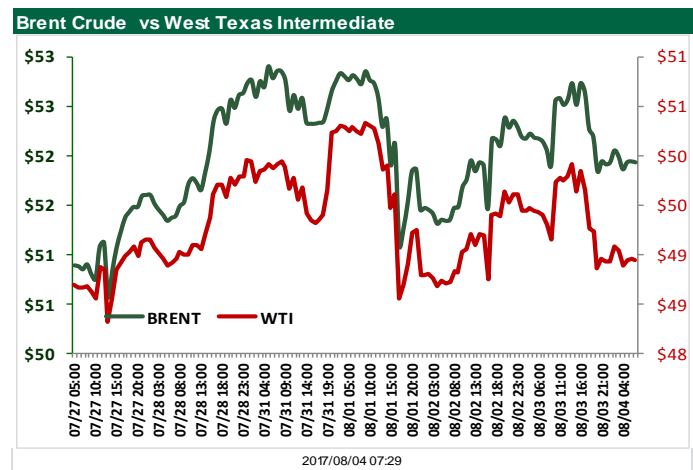
Source: Bloomberg, Nedbank

## 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 returned to the black with both major indices gaining just under 9 tenths of a percent. Telecoms was the only underperforming sector as MTN dropped 1.7%. The mobile operator reported headline earnings of R3.9bn for the first half of 2017 after a dismal 2016 which was marred by the Nigerian scandal. Platinum miners Lonmin Plc. and Impala Platinum jumped 9% and 4.8% respectively. Volatility in Astral foods continued the share rose over 5% while the weaker rand boosted shares with exposure to foreign earnings. British American Tobacco rose 3.5% while Sasol gained 2.3%. Laggards on the day include Mondi which fell over 2% while Naspers trade 9 tenths of a percent lower. Value traded was R22bn and the rand was at R13.38 to the dollar.

## UK/Europe

- European markets closed mixed and were anxious in the morning session ahead of the BoE announcement. The FTSE led gains closing 9 tenths of a percent higher. Retailer Next Plc. Rose over 9% after posting an impressive second quarter sales growth while announcing a special dividend. The BoE maintained its record low interest rate at 0.25% and cut its growth outlook while hinting that it is likely to raise interest rates next year. The DAX lost 2 tenths of a percent as the industrial sector was under pressure. Siemens fell over 3%. The company's earnings outlook dropped on the back of reduced third quarter orders raising fears of an earnings slowdown for next year. The CAC advanced under half a percent with further gains limited by a weak energy sector.

## USA

- A subdued trading session saw U.S. markets ending mixed. The Dow gained under a tenth of a percent to 22,026.1 but was enough to see another closing high while the S&P and Nasdaq dropped 2 tenths of a percent and just under 4 tenths of a percent to 2472.16 and 6340.34 respectively. Data released showed that initial jobless claim reduced by 5,000 to 240,000 while the ISM non-manufacturing index dropped to 53.9 in July from 57.0 in June. Today investors will be looking at the monthly U.S. Jobs report from the Labor department. Employment is expected to increase by 183,000 jobs and the unemployment rate should be around 4.3%.
- Of the two-thirds of companies which have reported thus far, 70% have beaten sales estimates while 78% have beaten profit forecasts.

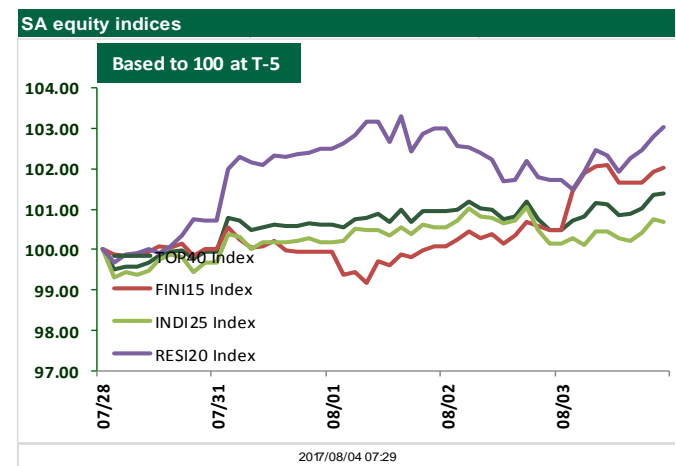
## Asia

- Asian markets are mixed this morning with global investor sentiment rattled after last night's news that the Russia probe was expanding and that Robert Mueller will empanel a grand jury as part of the investigation. A stronger yen weighed on the Nikkei which was down 4 tenths of a percent at the time of writing. Technology and utility shares were biggest losers while Suzuki Motor bucked the trend gaining over 7% after reporting first quarter operating profit which beat forecasts. The Hang Seng was flat with gains in Tencent muted by CK Hutchison Holdings which plunged close to 5%. The Shanghai Composite was up a quarter of a percent while the ASX in Australia was flat as weaker energy shares weighed on the market.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 026.10	0.04	0.62	11.45	↑
Nasdaq	6 340.34	-0.35	-0.12	17.78	↓
S&P 500	2 472.16	-0.22	0.08	10.42	↑
DJ Eurostoxx 50	3 466.37	0.20	0.49	5.34	↑
DAX	12 154.72	-0.22	0.30	5.87	↑
CAC	5 130.49	0.46	0.72	5.52	↑
FTSE	7 474.77	0.85	1.39	4.65	↑
ASX200	5 723.50	-0.20	0.05	1.02	↑
Nikkei 225	19 967.12	-0.31	0.21	4.46	↑
MSCI World	1 968.72	-0.08	0.39	12.42	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 549.08	0.07	0.82	25.22	↑
Shanghai	3 281.22	0.25	0.25	5.72	↑
Brazil Bovespa	66 777.13	-0.53	1.30	10.88	↑
India - NSE	32 153.28	-0.26	-1.11	20.76	↓
Russia Micex	1 965.29	-0.01	2.38	-11.98	↑
MSCI Emerging	1 064.07	-0.55	-0.20	23.40	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 685.01	0.88	0.87	9.93	↑
Top 40	49 243.79	0.89	0.76	12.17	↑
Resi 10	34 615.97	1.29	0.51	7.81	↑
Indi 25	75 208.47	0.53	0.49	17.00	↑
Fini 15	15 571.47	1.56	2.09	3.27	↑

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
07 August 2017		
AGL	Anglo American Plc	dividend @ 625.9340cps
CULP	Cullinan Holdings 5.5% Pref	dividend @ 5.50cps
HDC	Hudaco Industries Ltd	dividend @ 180cps
MDP	Mara Delta Prop Hldgs Ltd	name change to Grit Real Estate Income Group Ltd - GTR
SYGN	Sygnia Limited Npl	take up @ 900cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	219.80	2.43	1.41	12.66	↑
ANG : AngloGold Ashanti Ltd	126.94	-0.79	-4.63	-16.80	↓
APN : Aspen Pharmacare Holdings Lt	280.00	0.72	1.35	-1.26	↑
BGA : Barclays Africa Group Ltd	144.65	1.51	0.03	-14.25	↑
BID : Bid Corp Ltd	318.72	0.07	0.75	30.01	↑
BIL : Bhp Billiton Plc	239.07	1.58	-0.23	9.32	↓
BTI : British American Tobacco Plc	873.50	3.59	5.85	12.19	↑
BVT : Bidvest Group Ltd	170.50	1.53	1.68	-5.93	↑
CFR : Financiere Richemont-Dep Rec	116.65	2.45	4.01	28.55	↑
CPI : Capitec Bank Holdings Ltd	865.21	0.07	0.63	24.49	↑
DSY : Discovery Ltd	142.93	-0.13	1.87	24.83	↑
FFA : Fortress Income Fund Ltd-A	17.80	0.51	0.96	7.42	↑
FFB : Fortress Income Fund Ltd	38.83	1.41	1.65	20.11	↑
FSR : Firstrand Ltd	53.09	1.98	2.37	-0.15	↑
GFI : Gold Fields Ltd	52.69	0.86	-0.55	20.88	↓
GRT : Growthpoint Properties Ltd	25.50	1.80	2.91	-1.51	↑
INL : Investec Ltd	99.23	0.86	0.69	9.34	↑
INP : Investec Plc	100.18	0.91	0.60	10.39	↑
ITU : Intu Properties Plc	45.01	1.81	1.17	-4.19	↑
LHC : Life Healthcare Group Holdin	25.38	0.63	0.32	-16.32	↑
MEI : Mediclinic International Plc	127.29	0.24	-0.74	-2.08	↓
MND : Mondi Ltd	339.71	-2.64	-0.73	21.33	↓
MNP : Mondi Plc	342.61	-2.54	-0.84	22.92	↓
MRP : Mr Price Group Ltd	174.27	0.52	0.66	9.23	↑
MTN : Mtn Group Ltd	117.11	-1.79	-1.16	-7.18	↓
NED : Nedbank Group Ltd	221.24	1.44	0.99	-7.09	↑
NPN : Naspers Ltd-N Shs	2 825.06	-0.88	-2.87	40.26	↓
NTC : Netcare Ltd	24.12	-0.82	-1.75	-24.25	↓
OML : Old Mutual Plc	35.96	1.04	5.36	4.41	↑
RDF : Redefine Properties Ltd	10.87	1.21	0.93	-2.86	↑
REI : Reinet Investments Sa-Dr	28.81	2.53	3.41	7.50	↑
REM : Remgro Ltd	216.15	1.18	1.12	-3.09	↑
RMH : Rmb Holdings Ltd	64.50	1.82	1.43	-2.86	↑
SAP : Sappi Limited	89.24	2.76	2.21	-0.79	↑
SBK : Standard Bank Group Ltd	165.92	1.88	1.34	9.34	↑
SHP : Shoprite Holdings Ltd	208.00	0.88	3.13	21.31	↑
SLM : Sanlam Ltd	68.20	2.82	2.79	8.43	↑
SNH : Steinhoff International H Nv	67.74	0.65	2.64	-4.97	↑
SOL : Sasol Ltd	403.49	2.32	1.63	1.15	↑
TBS : Tiger Brands Ltd	407.52	1.84	2.01	2.44	↑
TRU : Truworths International Ltd	78.00	1.84	3.17	-2.10	↑
VOD : Vodacom Group Ltd	184.58	0.59	3.66	21.12	↑
WHL : Woolworths Holdings Ltd	64.24	2.13	1.97	-9.55	↑

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- Durable goods order growth was finalised at 6.4% m/m in June, up from -0.1% previously, better than consensus for no growth. Nondefense capital goods orders ex aircraft posted no growth in June, from 0.8% previously. Factory orders surged 3% m/m in June, from -0.3% previously, in line with forecasts.
- Orders for transportation goods surged, along with orders for capital goods. Defence spending did increase, however this was offset by a decline in orders for vehicles, electrical equipment and computer's. Investment spending will likely rise over the coming months as spending and demand rises.

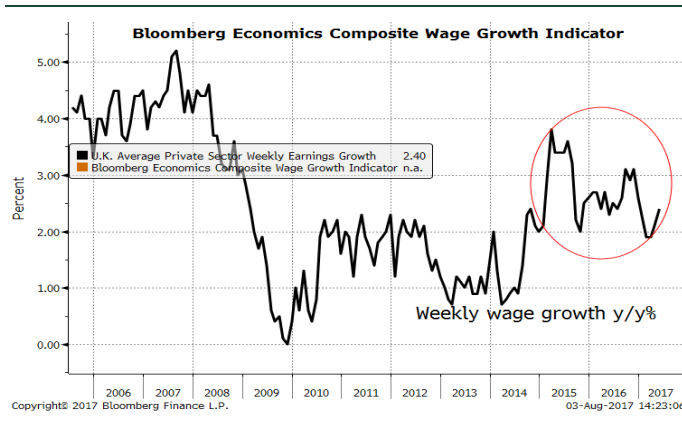
**Synopsis: The Fed is convinced that the low inflation is transitory and is now poised to start the balance sheet normalisation process in September and probably provide a last rate hike for the year in December. Economic data will be watched closely, but monetary policy will be gradually tightened over the next 3 years, especially if inflation and job growth remains firm.**

## UK

- In a 6-2 majority split on the, the BOE left the interest rate unchanged at 0.25% and a unanimous decision to keep their asset purchase programme unchanged at £435 billion, in line with estimates.
- The statement and comments by Carney came across as dovish, in that the growth forecast was lowered as a result of lower real income growth due to the weaker pound and higher CPI, lower consumer spending and investment, and the near-term recovery is now termed 'sluggish' despite a smooth Brexit assumption being built into the forecast. It seems as if the BOE is becoming increasingly concerned about the Brexit process, and the disruptions this may cause to trade and inflation.
- On the other hand, growth is expected to rise over the medium term due to better trade and investment in the country, and therefore may necessitate some monetary policy tightening in the next 3 years. GDP is expected at 1.7% and 1.6% over the next two years, down from 1.9% and 1.7% previously forecast. Inflation is expected to remain above 2% over the forecast horizon, with the peak expected at 3% in October. The BOE agreed that the elevated inflation trajectory would necessitate tightening to a greater extent than markets anticipate, however the BOE needs to balance the trade-off between price stability and employment, and will unlikely raise rates excessively since this will lead to higher unemployment and weaker income growth. The BOE is unlikely to risk a worsening growth outlook for a 2% inflation rate.

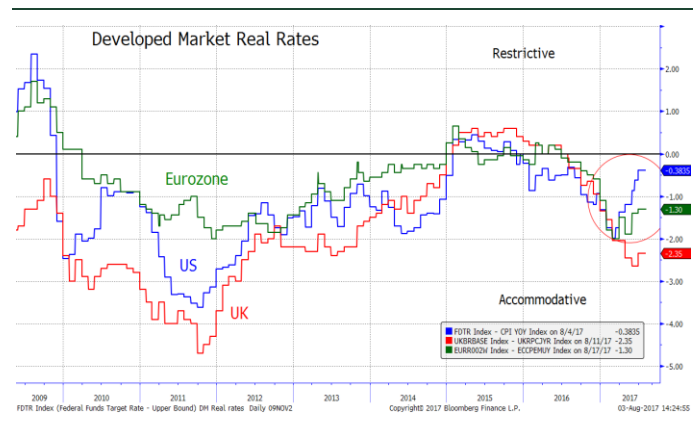
**Synopsis: Overall, in contrast to our expectation for some signal of monetary policy tightening, the BOE came out dovish, increasingly concerned about growth, Brexit disruptions and the elevated inflation profile. In contrast to previous communication in which it seemed to indicate tightening fairly soon, the BOE seems now to be further away from that eventuality. Monetary policy will remain data-dependent, and we believe we may see some form of tightening in 2018 as the BOE has more clarity on Brexit and the economy may be a little stronger to withstand some tightening.**

### BOE concerned that wage growth has fallen, compressing spending



Source: Bloomberg, Nedbank

### Monetary policy still highly accommodative in the UK



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>03-August</b>							
03:45 AM	CH	Caixin China PMI Services	JUL	-	51.5	51.6	-
09:55 AM	GE	Markit Germany Services PMI	JUL F	53.5	53.1	53.1	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL F	55.4	55.4	55.4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL	53.6	53.8	53.4	-
11:00 AM	EC	Retail Sales YoY	JUN	2.5%	3.1%	2.6%	2.4%
01:00 PM	UK	Bank of England Bank Rate	AUG 3	0.25%	0.25%	0.25%	-
01:00 PM	UK	BOE Asset Purchase Target	AUG	GBP 435b	GBP 435b	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	AUG	GBP 10b	GBP 10b	GBP 10b	-
02:30 PM	US	Continuing Claims		1958k	1968k	1964k	-
02:30 PM	US	Initial Jobless Claims		243k	240k	244k	-
03:45 PM	US	Markit US Services PMI	JUL F	54.2	54.7	54.7	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	-	0.0%	0.0%	-
04:00 PM	US	Durables Ex Transportation	JUN P	-	0.10%	0.10%	-
04:00 PM	US	Durable Goods Orders	JUN P	0.0%	6.4%	6.4%	-
04:00 PM	US	Factory Orders	JUN	3.0%	3.0%	-0.8%	-0.3%
04:00 PM	US	Factory Orders Ex Trans	JUN	-	-0.2%	-0.3%	-0.1%
<b>04-August</b>							
08:00 AM	GE	Factory Orders WDA YoY	JUN	4.4%	-	3.7%	-
02:30 PM	US	Average Hourly Earnings YoY	JUL	2.4%	-	2.5%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUL	180k	-	222k	-
02:30 PM	US	Labor Force Participation Rate	JUL	-	-	62.8%	-
02:30 PM	US	Unemployment Rate	JUL	4.3%	-	4.4%	-
02:30 PM	US	Trade Balance	JUN	USD -44.5b	-	USD -46.5b	-
<b>07-August</b>							
12:00 AM	CH	Foreign Reserves	JUL	USD 3075b	-	USD 3057b	-
12:00 AM	CH	BoP Current Account Balance	2Q P	-	-	USD 18.4b	-
07:00 AM	JN	Leading Index Cl	JUN P	106.2	-	104.6	-
08:00 AM	GE	Industrial Production WDA YoY	JUN	-	-	5.00%	-
08:00 AM	SA	Gross Reserves	JUL	USD 47.2b	-	USD 47.4b	-
08:00 AM	SA	Net Reserves	JUL	USD 42.1b	-	USD 42.2b	-
09:30 AM	SA	South Africa Unemployment	2Q	27.7%	-	27.7%	-
10:30 AM	EC	Sentix Investor Confidence	AUG	-	-	28.3	-
09:00 PM	US	Consumer Credit	JUN	USD 16.0b	-	USD 18.4b	-

Source: Bloomberg 2017/08/04 07:24

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