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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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(* when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Foreign flows lacklustre, R37 million outflow from bond market yesterday
(Currencies)	Rand strength dominates, upbeat against crosses; dollar on the back foot this morning
(Commodities)	Gold remains lacklustre, while oil remains resilient above \$50/bbl.
(Equities)	The JSE returned to gains; European markets extended their recent winning streak; US markets traded marginally higher as weaker energy shares limited gains and Asian shares are mixed this morning
(Economics)	SA retail sales growth surprises to the upside; US housing data disappoints, FOMC minutes shows divide among policymakers; Eurozone recovery seems on track; Japanese data upbeat this morning

Key overnight factors and upcoming events this week

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
16/08	SA	Moody's opinion	credit	--	Moody's releases credit opinion on SA – highlights negative ratings risks and stresses the need for policy implementation
16/08	SA	Retail sales		2.9%/2.4%/1.7%	Retail sales growth pick up on winter sales spending
16/08	US	FOMC minutes		--	May see greater debate among policymakers about the low inflation and tighter labour market
17/08	US	Industrial production		--/0.3%/0.4%	Production may rebound marginally in July, supported by vehicle sales

Source: Nedbank

Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

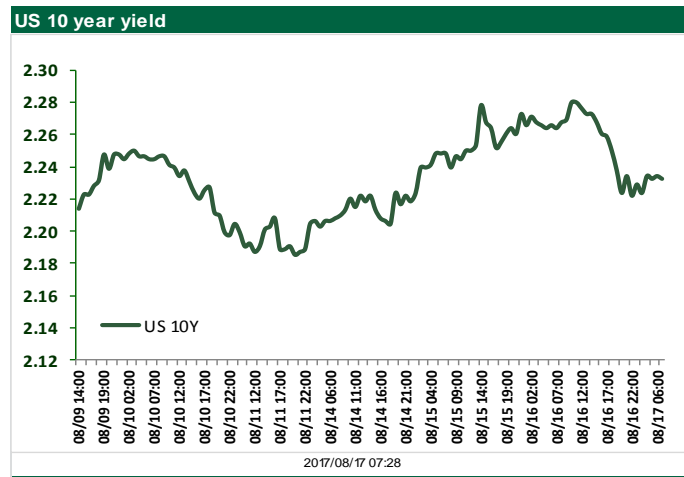
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	6.70	-6.10	-23.70	-100.20	↓
R208-3.6 yrs	7.44	-0.30	-8.30	-83.50	↓
R186-9.3 yrs	8.52	-0.65	-9.65	-38.75	↓
R2048-30.5 yrs	9.74	-0.45	-12.05	11.65	↓
US 10 yr	2.23	1.05	-6.18	-21.19	↓
UK 10 yr	1.11	2.10	-12.50	-13.40	↓
German 10 yr	0.45	1.20	-9.80	23.70	↓
Japan 10 yr	0.05	0.50	-3.60	0.10	↓
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	7.06	0.00	-1.70	-30.00	↓
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	1.32	0.25	0.61	31.88	↑
UK 3m LIBOR	0.28	0.00	-0.65	-8.70	↓
Japan 3m LIBOR	-0.04	-0.51	-2.29	0.79	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/08/17 07:28

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.88	-1.00	-1.00	-51.00	↓
6X9 FRA	6.69	-1.00	-1.00	-73.00	↓
9X12 FRA	6.61	-0.50	-4.50	-84.50	↓
18X21 FRA	6.65	0.50	-7.50	-88.50	↓
SA 2yr Swap	6.73	0.00	-3.70	-73.10	↓
SA 3yr Swap	6.83	0.75	-3.70	-72.60	↓
SA 5yr Swap	7.13	0.50	-5.00	-68.60	↓
SA 10yr Swap	7.76	0.50	-8.50	-57.10	↓
SA 15yr Swap	8.00	-0.25	-6.85	-49.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.03	-0.50	4.80	-16.00	↑
3v10y	-0.93	0.25	4.80	-15.50	↑
R186-R203	1.82	5.45	14.05	61.45	↑
R2048-R186	1.21	0.20	-2.40	50.40	↓
5y-R186	-1.40	1.15	4.65	-29.85	↑
10y-R186	-0.77	1.15	1.15	-18.35	↑
15y-R186	-0.53	0.40	2.80	-10.25	↑
SA 5yr CDS spread - basis points	179.50	0.00	-4.00	-35.50	↓

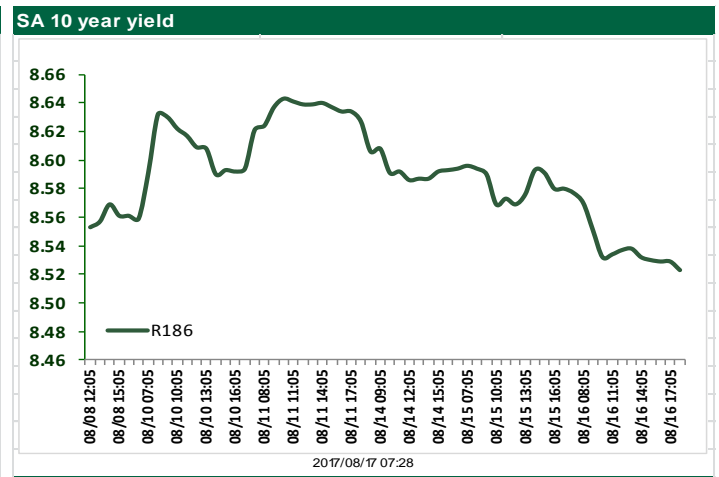
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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

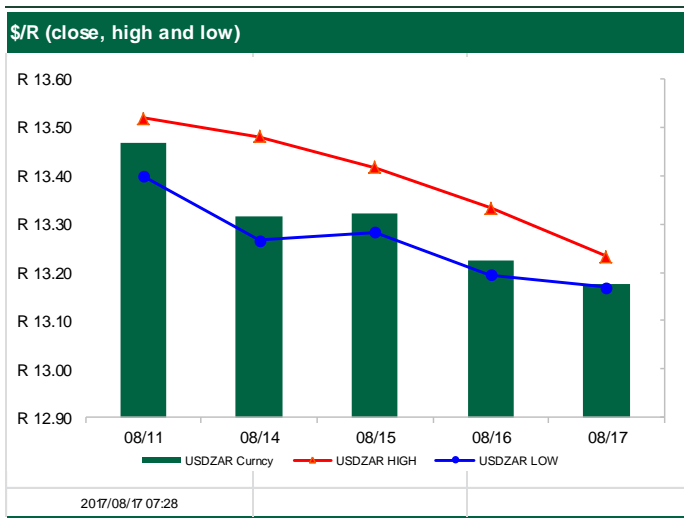
- The local unit opened trading in the lower 13.30's. The rand was on the offensive for the session, eventually dipping below 13.2000 into the close. SA retail sales surprised to the upside printing at +2.9%, and again US economic data missed the market expectations, with both housing starts and building permits lower. In New York the rand was able to gain further traction, trading to a best level of 13.1750. This on the back of the dovish FOMC minutes, after more policy makers were weary of softer inflation which could result in a delay of interest rate hikes. This morning the rand opens at 13.1800.
- International markets all firmer against the dollar post the FOMC minutes. Yesterday saw the Euro dip to 1.1683 on the day, after comments from ECB president Draghi announced he will not be deliver any fresh policy steer at Jackson Hole. This morning all seems to be forgiven as the Euro is currently trading at 1.1787. Sterling trading at 1.2905, after touching a low of 1.2842 yesterday. Yen opens firmer at 109.90.
- Gold gains further ground, returning to the opening levels we saw on Monday, currently trading at \$1287.
- On the data front we have Eurozone CPI and trade data, ECB minutes, US jobless claims and US Industrial production.
- Possible trading range: 13.0800-13.2800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.47	-2.15	4.59	↓	USD strength
EURUSD	1.18	0.73	-0.20	12.08	↓	USD strength
USDJPY	109.82	-0.84	-0.54	-6.50	↓	USD weakness
USDAUD	1.26	-0.74	0.43	-9.38	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.17	-0.38	-0.46	-4.29	↓	ZAR strength
GBPZAR	17.01	0.09	-2.66	0.36	↓	ZAR strength
EURZAR	15.53	0.36	-0.66	6.94	↓	ZAR strength
AUDZAR	10.47	0.36	-0.89	5.41	↓	ZAR strength
ZARJPY	8.34	-0.47	-0.10	-2.32	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.11	0.36	0.43	3.86	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.27	0.55	-0.24	↑	ZAR strength
ZARKES (Kenyan shilling)	7.88	0.38	0.27	5.27	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.53	0.32	0.54	-3.52	↑	ZAR strength
ZARNGN (Nigerian naira)	27.59	0.36	13.65	16.86	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.42	1.22	7.55	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	0.38	2.10	-5.72	↑	ZAR strength
ZARMZN (Mozambican metical)	4.63	0.38	0.29	-12.60	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/08/17 07:28

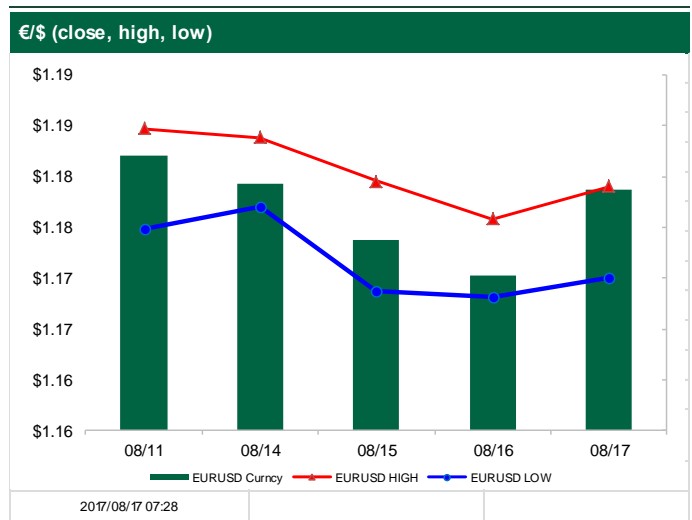
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

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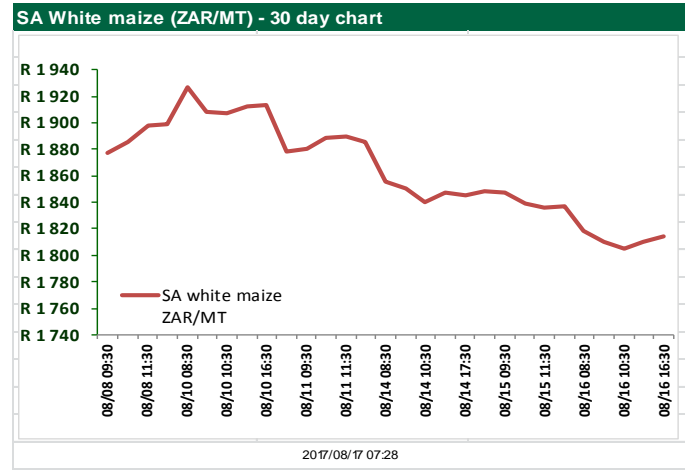
- Oil held losses near the lowest close in more than three weeks as investors weigh expanding U.S. crude output against an extended decline in stockpiles during a period of strong seasonal demand. Futures were little changed after falling 4.2% the previous three sessions.
- Gold climbs for second day as dollar weakens after Fed minutes showed lingering concerns over low inflation and amid worries over U.S. economic policy after two business councils were disbanded. Bullion for immediate delivery +0.3% to \$1,287.17/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.52	0.50	-4.05	-11.09	↓
WTI crude (\$)	46.92	0.30	-6.48	-12.66	↓
Gold spot (\$)	1 288.05	1.04	1.59	12.25	↑
Platinum spot (\$)	976.83	0.67	4.10	8.16	↑
SA w white maize spot (R)	1 814.00	-1.25	-1.36	-48.79	↓

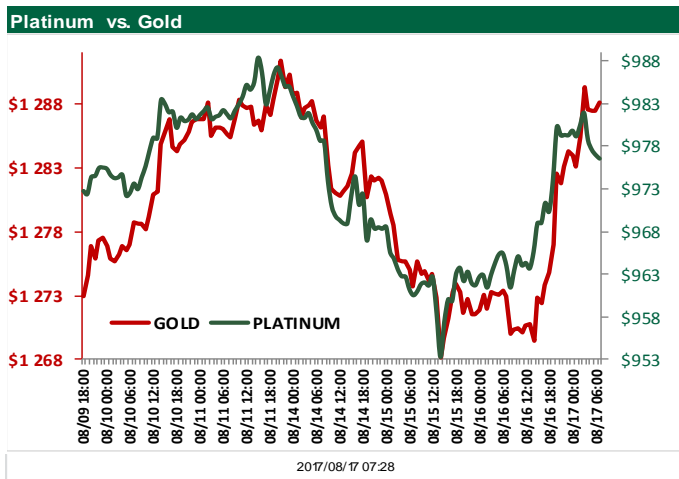
Source: Bloomberg & Nedbank CIB
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SA white maize



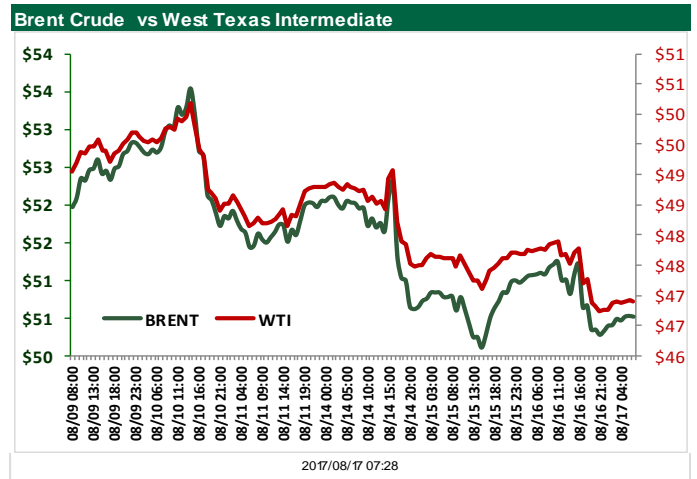
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The JSE returned to gains with the Top40 up 1.15% and the broader based All Share gaining a percent. For the week both indices are up with the former gaining 9 tenths of a percent and the latter rising 7 tenths of a percent. The positive move on the day was a combination of increased global investor sentiment as tension between North Korea and the U.S. eased while Naspers jumped over 2.5% after Tencent reported positive results which beat expectations. Famous brands, was on the opposite end of the scale losing over 7% after releasing a trading statement which said that they expected their upcoming results to be weaker than expected citing challenging conditions in the markets they exposed to. Overall industrials and financials were the top performing sectors while consumer counters lagged. Value traded was R23.5bn and the rand traded at R13.18 to the dollar at the close.

UK/Europe

- Positive economic data helped European markets extend their recovery. GDP for the euro area grew 0.6% for the second quarter marginally better than forecasts while UK unemployment declined to 4.4% for the same period. The major indices all gained between 6 tenths of a percent and 7 tenths of a percent. In the UK, diversified miners outperformed. Glencore rose over 4% while Rio Tinto and BHP Billiton rose 1.3% and 1.9% respectively. The German market was supported by a strong performance from utilities and industrials. RWE AG advanced 2.8%. Arcelor Mittal led gains in the CAC up over 2.5%. The strong performance of European stocks was surprising given that many investors were still waiting for the release of the minutes from the last FOMC meeting which was taking place after markets closed.

USA

- US markets took its winning tally to four consecutive sessions as both the DOW and S&P gained around a tenth of a percent and the Nasdaq rose 2 tenths of a percent. Focus was on the minutes of the last FOMC meeting while the US president's popularity was under scrutiny once again after his latest comments on the Charlottesville protests. The FOMC minutes showed that the ongoing debate around inflation continues as policy makers continue to grapple around the timing of the balance sheet reduction. This in turn raised the question on whether additional interest rate hikes should be delayed until inflation reaches the 2% target level. The next Federal Reserve meeting will be on the 19-20 September. On the day energy counters hampered gains as the crude oil price retreated. Walmart and Alibaba will be reporting earnings pre-market open today.

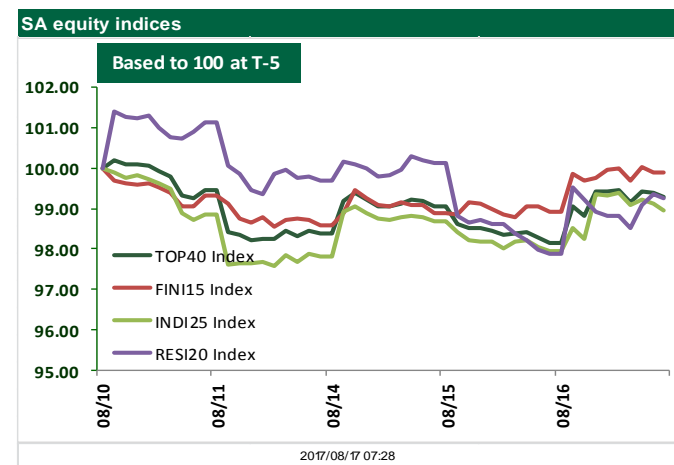
Asia

- In Asia this morning, the Nikkei was down a tenth of a percent. The yen strengthened as the ability of the US president to implement reforms took centre stage last night after the president's business advisory council was disbanded. This came after president Trump's latest comments on the Charlottesville protests resulted in more business leaders leaving the business board. The Hang Seng was flat with losses limited by Tencent which jumped over 3 percent on the back of yesterday's positive earnings. The Shanghai Composite gained a quarter of a percent and the ASX in Australia rose a tenth of a percent as gains in mining stocks were offset by weaker energy and banking shares.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 024.87	0.12	0.61	11.45	↑
Nasdaq	6 345.11	0.19	-0.05	17.87	↓
S&P 500	2 468.11	0.14	-0.09	10.24	↓
DJ Eurostoxx 50	3 484.57	0.65	1.02	5.90	↑
DAX	12 263.86	0.71	1.20	6.82	↑
CAC	5 176.61	0.71	1.63	6.46	↑
FTSE	7 433.03	0.67	0.83	4.06	↑
ASX200	5 775.90	-0.16	0.97	1.94	↑
Nikkei 225	19 721.13	-0.04	-1.02	3.17	↓
MSCI World	1 954.04	0.25	-0.36	11.58	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 408.66	-0.00	0.31	24.58	↑
Shanghai	3 258.91	0.38	-0.43	5.00	↓
Brazil Bovespa	68 594.30	0.35	4.06	13.89	↑
India - NSE	31 874.28	0.33	-1.97	19.71	↓
Russia Micex	1 942.88	-0.38	1.22	-12.98	↑
MSCI Emerging	1 060.27	0.74	-0.56	22.96	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 534.60	1.00	0.59	9.64	↑
Top 40	49 211.76	1.14	0.69	12.09	↑
Resi 10	34 276.60	1.40	-0.48	6.75	↓
Indi 25	75 201.20	1.05	0.48	16.99	↑
Fini 15	15 643.93	0.98	2.57	3.75	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/08/17 07:28

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
22 August 2017		
FSRP	Firststrand Ltd B Pref	dividend @ 393.5848cps
MIX	Mix Telematics Ltd	dividend @ 2.5cps
MND	Mondi Ltd	DRIP @ 299.9485cps
MNP	Mondi plc	DRIP @ 299.9485cps
MTN	MTN Group Ltd	dividend @ 250cps
NBKP	Nedbank Ltd Prefs	dividend @ 43.39039cps
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
PBG	PBT Group Ltd	Capital distribution @ 1.57cps
SBV	Sabvest Ltd	dividend @ 26cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA on or before 01/09/17
SVN	Sabvest Ltd N	dividend @ 26cps
TDHP	Tradehold Ltd Prefs	dividend @ 19.98734cps

Source: JSE

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	219.01	3.18	1.04	12.26	↑
ANG : Anglogold Ashanti Ltd	129.15	-0.50	-2.97	-15.36	↓
APN : Aspen Pharmacare Holdings Lt	273.84	0.68	-0.88	-3.43	↓
BGA : Barclays Africa Group Ltd	149.68	0.52	3.51	-11.27	↑
BID : Bid Corp Ltd	307.35	-0.58	-2.84	25.37	↓
BIL : Bhp Billiton Plc	232.80	1.52	-2.85	6.46	↓
BTI : British American Tobacco Plc	826.70	-0.61	0.18	6.18	↑
BVT : Bidvest Group Ltd	172.55	0.98	2.90	-4.80	↑
CFR : Financiere Richemont-Dep Rec	113.59	-0.47	1.28	25.18	↑
CPI : Capitec Bank Holdings Ltd	863.00	1.93	0.37	24.17	↑
DSY : Discovery Ltd	146.56	0.77	4.45	28.00	↑
FFA : Fortress Income Fund Ltd-A	17.36	0.46	-1.53	4.77	↓
FFB : Fortress Income Fund Ltd	39.07	-0.20	2.28	20.85	↑
FSR : Firstrand Ltd	55.20	1.10	6.44	3.82	↑
GFI : Gold Fields Ltd	52.03	-1.22	-1.79	19.36	↓
GRT : Grow thpoint Properties Ltd	25.04	0.56	1.05	-3.28	↑
INL : Investec Ltd	99.70	1.16	1.17	9.86	↑
INP : Investec Plc	100.36	1.62	0.78	10.59	↑
ITU : Intu Properties Plc	42.81	0.19	-3.78	-8.88	↓
LHC : Life Healthcare Group Holdin	26.35	2.33	4.15	-13.13	↑
MEI : Mediclinic International Plc	126.09	0.07	-1.68	-3.01	↓
MND : Mondi Ltd	348.00	1.09	1.69	24.29	↑
MNP : Mondi Plc	349.55	1.36	1.17	25.41	↑
MRP : Mr Price Group Ltd	175.25	-0.10	1.22	9.84	↑
MTN : Mtn Group Ltd	126.10	2.35	6.42	-0.06	↑
NED : Nedbank Group Ltd	227.50	1.11	3.85	-4.46	↑
NPN : Naspers Ltd-N Shs	2 887.15	2.93	-0.73	43.35	↓
NTC : Netcare Ltd	25.50	-0.31	3.87	-19.91	↑
OML : Old Mutual Plc	35.61	2.53	4.34	3.40	↑
RDF : Redefine Properties Ltd	10.67	0.09	-0.93	-4.65	↓
REI : Reinet Investments Sa-Dr	28.39	-0.39	1.90	5.93	↑
REM : Remgro Ltd	221.70	0.68	3.72	-0.61	↑
RMH : Rmb Holdings Ltd	65.90	0.37	3.63	-0.75	↑
SAP : Sappi Limited	86.00	-1.74	-1.50	-4.39	↓
SBK : Standard Bank Group Ltd	163.87	0.62	0.09	7.99	↑
SHP : Shoprite Holdings Ltd	196.29	-0.21	-2.67	14.48	↓
SLM : Sanlam Ltd	69.27	0.89	4.40	10.13	↑
SNH : Steinhoff International H Nv	66.30	0.45	0.45	-6.99	↑
SOL : Sasol Ltd	399.91	0.95	0.73	0.25	↑
TBS : Tiger Brands Ltd	401.00	-0.62	0.38	0.80	↑
TRU : Truworths International Ltd	76.40	0.08	1.06	-4.10	↑
VOD : Vodacom Group Ltd	182.12	-0.09	2.27	19.50	↑
WHL : Woolworths Holdings Ltd	64.00	0.00	1.59	-9.88	↑

Source: Bloomberg & Nedbank CIB

Time 2017/08/17 07:28

US

- Housing starts contracted by 4.8% m/m in July, from 7.4% growth previously, worse than consensus of +0.4%. Both single and multi-family home starts declined in July.
- Similarly, building permits contracted by 4.1% m/m, from the 9.2% surge in June, worse than estimates of -2%. This was driven by a fall in multifamily home permits. What's concerning is that homes under construction and homes completed eased. Housing data is quite volatile because of the high-frequency print, however if we see continued contraction in building activity, this will pose a concern for growth over the medium term.
- The Fed's July minutes reveals some divide amongst policymakers – one camp that argues inflation is expected to pick up over the next few years and the labour market seems to be overheating hence the Fed is required to react with tighter monetary policy, while the other camp is of the view that the Fed needs to be more convinced of inflation reaching the 2% goal before doing much to interest rates. However, despite the recent weakness in inflation, there seems to be consensus that the Fed needs to begin winding down its balance sheet 'relatively soon', and some policymakers would like a set date to begin this process. On the assessment of economic activity, the Fed does not seem worried about economic growth or the labour market because of the fast-falling spare capacity and tightening labour market this year. Even household spending has recovered which bodes well for spending. However, the Fed is still concerned about lacklustre wage growth.

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.

SA

- SA retail sales growth accelerated to 2.9% y/y in June, from 1.6% in May, better than consensus of 2.3%. This was due to some seasonal winter sales and marginally better vehicle sales this year compared to 2016.
- Over the month however, demand was lacklustre, as sales only managed 0.2% m/m growth in June, from 0.9% in May. The key positive drivers of sales were 'food, beverages and tobacco', and sales at general dealers. Key negative drivers were pharmaceuticals, and hardware, paint and glass.

Synopsis: Private households are likely to make a positive contribution to headline Q2 growth compared to the 2.3% q/q contraction in Q1. This is due to the 2.1% q/q growth rate in retail sales recorded in Q2. The recent interest rate cut and lower inflation will also spur spending over the medium term, but the benefits are likely to remain marginal and possibly short-lived. Growth still remains weak, while inflation will probably remain below 6% over the next 12 -18 months. As a result, we believe that the SARB has begun its loosening cycle and anticipate 2 more rate cuts of 25bps each by H1/2018.

Europe

- Eurozone GDP growth was revised to 2.2% y/y in Q2, from 2.1% previously estimated and 1.9% in Q1. Over the quarter, growth remained unchanged at 0.6%, Broad-based growth was seen among Eurozone member countries with growth in the Netherlands, France and Italy accelerating – the Dutch and French economies posted GDP growth rates at multi-year highs.
- Much of the growth is probably as a result of domestic spending and better exports. The better growth data points to declining slack in the economy, although this hasn't translated into an inflation pick up.

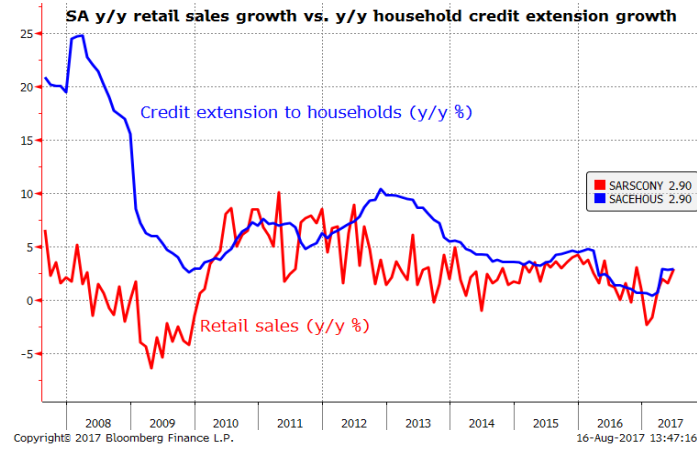
Synopsis: The ECB maintains its dovishness in the face of CPI disappointments. However the market is increasingly pricing in some form of normalisation to begin in early 2018. As a result we are likely to see some form of balance sheet normalisation probably announced later in the year for implementation in 2018. Moreover, the ECB is starting to believe that core inflation will indeed react higher, hence the likelihood of some form of tightening can be expected within the next 12 months.

Japan

- Japanese trade surplus widened to ¥337 billion in July, from ¥87.3 billion previously, beating consensus of ¥195 billion. Exports surged 13.4% y/y, while import growth was 16.3% y/y – easing since June.
- Exports were driven by autos, parts, machinery and equipment. Exports to the US and China rose, however of key concern is exports to Europe which contracted 1% y/y in July. Imports from all major trading partners rose.

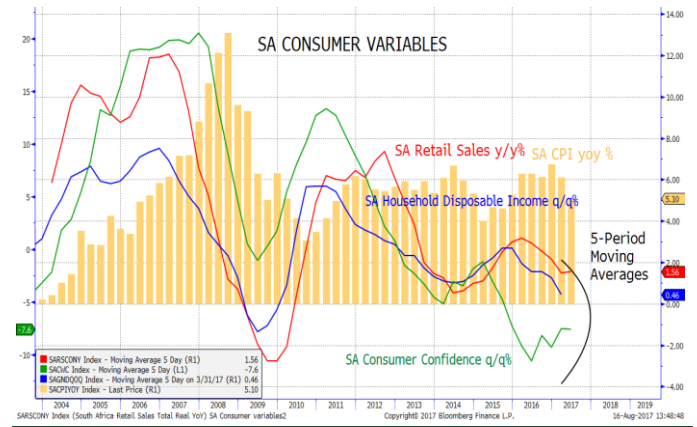
Synopsis: The BOJ will likely keep monetary policy loose over the medium to longer term because inflation remains stubbornly low and growth is only just recovering. There remains much fragilities in the economy, therefore the BOJ will be loath to react with tighter monetary policy in order to avoid hampering growth.

Credit extension and retail sales starts to tick higher



Source: Bloomberg, Nedbank

Consumer confidence and disposable incomes need to rise to underpin growth



Source: Bloomberg, Nedbank

Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-August							
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUN	4.50%	4.40%	4.50%	-
11:00 AM	EC	GDP SA QoQ	2Q P	0.60%	0.60%	0.60%	-
11:00 AM	EC	GDP SA YoY	2Q P	2.10%	2.20%	2.20%	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	0.10%	3.00%	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	2.40%	2.90%	1.70%	1.60%
02:30 PM	US	Building Permits	JUL	1250k	1223k	1254k	1275k
02:30 PM	US	Building Permits MoM	JUL	-2.00%	-4.10%	7.40%	9.20%
02:30 PM	US	Housing Starts	JUL	1220k	1155k	1215k	1213k
02:30 PM	US	Housing Starts MoM	JUL	0.40%	-4.80%	8.30%	7.40%
08:00 PM	US	FOMC Meeting Minutes	JUL 26	-	0	-	-
17-August							
01:50 AM	JN	Exports YoY	JUL	13.20%	13.40%	9.70%	-
01:50 AM	JN	Imports YoY	JUL	17.10%	16.30%	15.50%	-
01:50 AM	JN	Trade Balance Adjusted	JUL	JPY 195.3b	JPY 337.4b	JPY 81.4b	JPY 87.3b
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUL	1.40%	-	2.90%	-
11:00 AM	EC	CPI Core YoY	JUL F	1.20%	-	1.20%	-
11:00 AM	EC	CPI YoY	JUL F	1.30%	-	1.30%	-
11:00 AM	EC	Trade Balance SA	JUN	EUR 0.0b	-	EUR 0.0b	-
02:30 PM	US	Philadelphia Fed Business Outlook	AUG	18.0	-	19.5	-
03:15 PM	US	Capacity Utilization	JUL	76.70%	-	76.60%	-
03:15 PM	US	Industrial Production MoM	JUL	0.30%	-	0.40%	-
03:15 PM	US	Manufacturing (SIC) Production	JUL	0.20%	-	0.20%	-
04:00 PM	US	Leading Index	JUL	0.30%	-	0.60%	-
18-August							
08:00 AM	GE	PPI YoY	JUL	2.20%	-	2.40%	-
10:00 AM	EC	Current Account NSA	JUN	-	-	EUR 18.3b	-
10:00 AM	EC	ECB Current Account SA	JUN	-	-	EUR 30.1b	-
04:00 PM	US	U. of Mich. Sentiment	AUG P	94.0	-	93.4	-

Source: Bloomberg 2017/08/17 07:28

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