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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	ZAR trading well at 13.4450 so SAGBs open stronger in line, yields marginally lower
(Currencies)	The rand opens the week firmer
(Commodities)	Oil halted a push toward \$74 a barrel as U.S. explorers boosted the number of rigs drilling for crude, temporarily easing supply disruption concerns
(Equities)	The JSE ends lower, while European and U.S markets trade firmer, shrugging off trade tensions. Asian markets are tracking the US higher
(Economics)	US labour market data upbeat despite global trade war risk

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
06/07	US	Labour market data	--	NFP eases in June, unemployment rate lower as a result of an increase in labour force participation
10/07	UK	Industrial production	--	Industrial activity may be hampered by negative trade sentiment recently
10/07	SA	SACCI business confidence index	--	Local business confidence likely to remain subdued as a result of sluggish growth and uncertainty over land reform
12/07	US	CPI	--/2.9%/2.8%	Inflation is likely to remain elevated as a result of high energy costs
12/07	SA	Mining and manufacturing production	--	Mining and manufacturing output likely to remain downbeat in May, in line with the PMI

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0.5 yrs	6.69	0.25	-2.85	-37.25	#VALUE!	↓
R208-2.7 yrs	7.66	0.20	-14.90	9.50	#VALUE!	↓
R186-8.5 yrs	8.64	-0.30	-19.60	5.10	#VALUE!	↓
R2048-29.6 yrs	9.54	-0.75	-12.65	-17.05	#VALUE!	↓
US10 yr	2.84	1.82	-2.02	43.46	45.44	↓
UK 10 yr	1.27	0.90	-1.10	7.70	-4.90	↓
German 10 yr	0.29	-0.70	-1.00	-13.50	-27.00	↓
Japan 10 yr	0.04	0.30	0.00	-1.20	-5.10	⇒

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	-50.00	⇒
SA prime rate	10.00	0.00	0.00	-25.00	-50.00	⇒
SA CPI (MTD=previous month)	4.40		-10.00	-30.00	-100.00	↓
SA 3m JIBAR	6.96	0.00	0.00	-20.00	-38.40	⇒
SA 3m NCD	6.95	-1.25	-1.25	-20.00	-40.00	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	-31.25	↑
SA 12m NCD	8.10	0.00	-2.50	20.00	-12.50	↓
US 3m LIBOR	2.33	-0.72	-0.43	63.72	102.73	↓
UK 3m LIBOR	0.71	0.60	3.84	19.14	41.16	↑
Japan 3m LIBOR	-0.05	-0.42	-0.10	-2.18	-4.27	↓

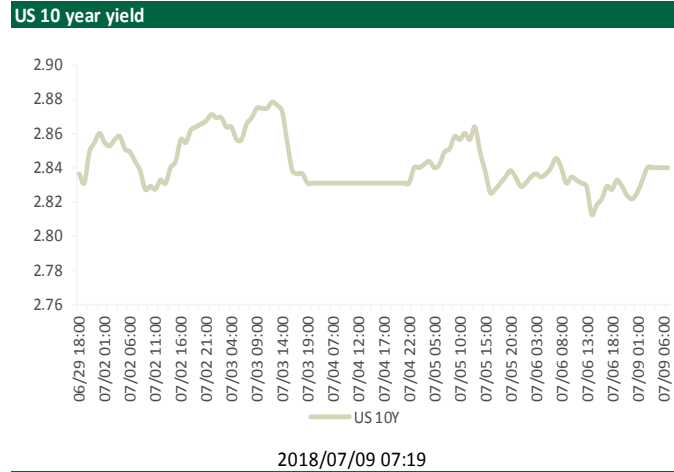
Source: Bloomberg & Nedbank CIB Time 2018/07/09 07:19

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7.03	-1.00	-3.00	14.00	-17.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.22	0.50	-8.50	42.50	21.50	↓
18X21 FRA	7.44	-1.50	-12.50	45.50	34.50	↓
SA 2yr Swap	7.23	-0.50	-7.99	29.82	11.50	↓
SA 3yr Swap	7.39	-0.50	-9.50	34.00	17.50	↓
SA 5yr Swap	7.67	-0.50	-12.50	34.00	18.00	↓
SA 10yr Swap	8.18	0.00	-12.50	25.00	11.50	↓
SA 15yr Swap	8.44	0.00	-13.00	28.00	16.75	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.95	-0.50	4.51	4.82	0.00	↑
3v10y	-0.79	-0.50	3.00	9.00	6.00	↑
R186-R204	1.95	-0.55	-16.75	42.35	#VALUE!	↓
R2048-R186	0.90	-0.45	6.95	-22.15	#VALUE!	↑
5y-R186	-0.97	-0.20	7.10	28.90	#VALUE!	↑
10y-R186	-0.47	0.30	7.10	19.90	#VALUE!	↑
15y-R186	-0.20	0.30	6.60	22.90	#VALUE!	↑
SA 5yr CDS spread - basis points	204.67	-4.06	-4.79	47.72	-5.63	↓

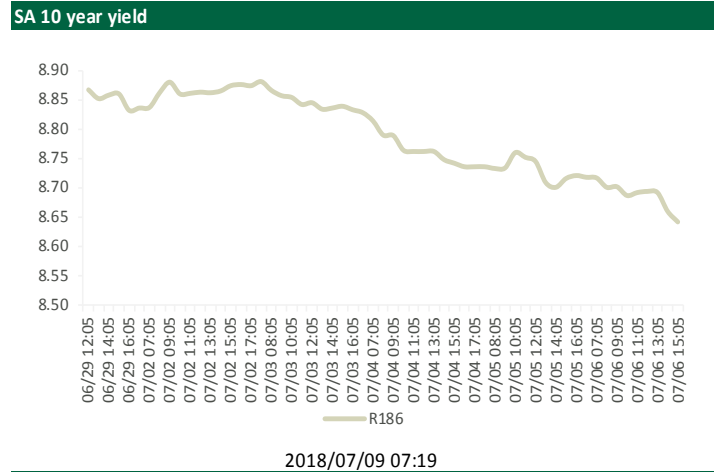
Source: Bloomberg & Nedbank CIB Time 2018/07/09 07:19

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the week opened with the rand trading in the mid-13.50s, the markets awaiting the release of the U.S NFP data, as was expected cautious trading ahead of this event and flows were limited, post the event very little by way of activity, although the dollar traded marginally weaker across the board, the rand closing the week trading at 13.4800. This morning the rand currently trading at 13.4475, in what has been an exceptionally quiet session in the Far East thus far, EURZAR trading at 15.8120 and GBPZAR at 17.8805.
- International markets were also subdued ahead of the NFP data ,EURUSD holding around the 1.17 level , thereafter managing to trade to a high of 1.1768 on the day , closing the week trading at 1.1748, currently it trades 1.1760.
- After selling off earlier in the week , gold closed the week trading in the mid 1250's , this morning it is currently trading 3 dollars firmer than the same time on Friday at 1259.15
- Data for today, limited , nothing locally , from Europe we have German Trade balance data and Mr Draghi will be making a speech to the European parliament , from the U.S consumer credit .
- The markets are now focussing on the effects of the unfolding trade war, thus far the dollar trading marginally weaker across the board and this has seen the rand post gains sub the 13.5000 level, technically this creates the potential for an attempt on the 13.20 level, but local headlines likely to continue to weigh on the rand.
- Possible trading range in the rand today 13.3000 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.33	0.08	0.65	-1.63	3.22	↑	USD weakness
EURUSD	1.18	0.11	0.64	-2.05	3.19	↑	USD weakness
USDJPY	110.47	0.00	-0.26	2.01	-3.34	↓	USD weakness
USDAUD	1.34	-0.43	-0.73	4.64	1.88	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.44	-0.20	-2.08	7.90	-0.25	↓	ZAR strength
GBPZAR	17.87	-0.11	-1.43	6.44	2.89	↓	ZAR strength
EURZAR	15.81	-0.14	-1.44	6.03	2.84	↓	ZAR strength
AUDZAR	10.03	0.25	-1.34	3.65	-2.14	↓	ZAR strength
ZARJPY	8.22	0.17	1.79	-9.89	-3.10	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.04	0.40	2.37	-8.44	0.37	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.30	1.46	-3.54	-0.63	↑	ZAR strength
ZARKES (Kenyan shilling)	7.50	0.20	2.04	-11.15	-2.75	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.57	0.19	1.30	-6.35	0.25	↑	ZAR strength
ZARNGN (Nigerian naira)	26.74	0.40	1.72	-8.66	12.67	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.87	2.55	-2.27	8.67	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	-1.03	0.00	-10.63	6.91	↔	ZAR strength
ZARMZN (Mozambican metical)	4.40	0.31	2.17	-7.57	-1.83	↑	ZAR strength

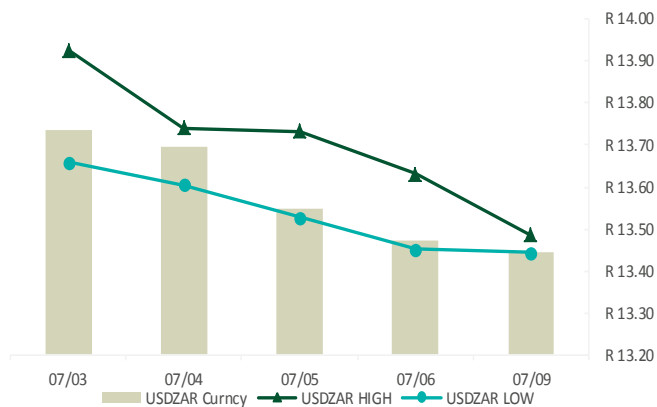
Source: Bloomberg & Nedbank CIB

Time 2018/07/09 07:19

***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

\$/R (close, high and low)

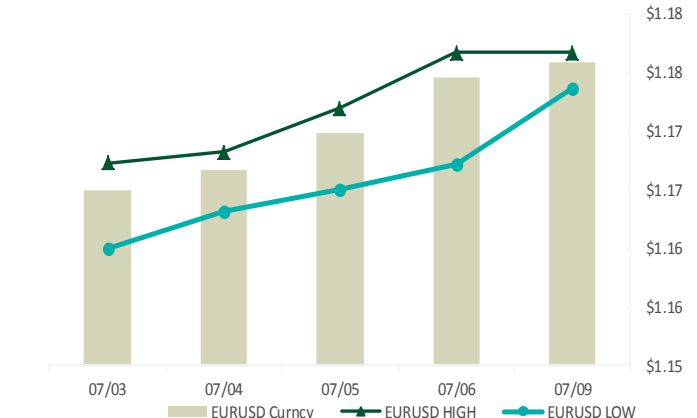


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2018/07/09 07:19

Source: Bloomberg, Nedbank

Commodities

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- Oil halted a push toward \$74 a barrel as U.S. explorers boosted the number of rigs drilling for crude, temporarily easing supply disruption concerns. Futures were steady after a 1.2% advance Friday.
- Gold treads water as investors weigh up outlook for U.S. monetary policy after mixed payrolls report for June, and watch for developments in escalating trade war between China and U.S. Bullion for immediate delivery little changed at \$1,255.93/oz after -0.2% Friday.
- Silver +0.1% to \$16.0624/oz. Platinum +0.4% to \$847.92/oz. Palladium +0.3% to \$955.47/oz.
- Copper +1.6% to \$6,383.5/ton after falling Friday to lowest since July last year. Nickel +1.5%, zinc +1.1% as all metals rise. Iron ore for Sept. - 0.8% to 455.5 yuan/ton on DCE.

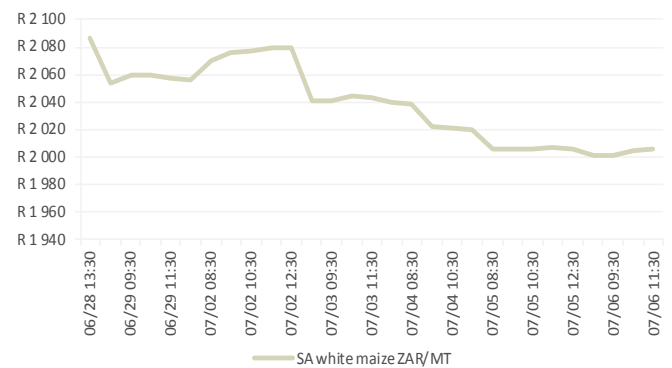
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	77.41	0.39	-2.56	15.76	65.72	↓
WTI crude (\$)	74.08	0.38	-0.09	22.61	67.49	↓
Gold spot (\$)	1 259.45	0.32	0.55	-3.33	3.92	↑
Platinum spot (\$)	854.47	1.19	0.13	-7.95	-4.96	↑
SA white maize spot (R)	2 006.00	0.00	-2.43	5.58	9.86	↓

Source: Bloomberg & Nedbank CIB Time 2018/07/09 07:19

SA white maize

SA White maize (ZAR/MT) - 30 day chart

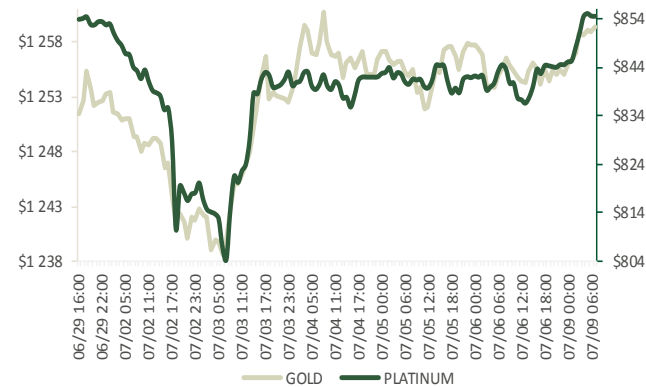


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

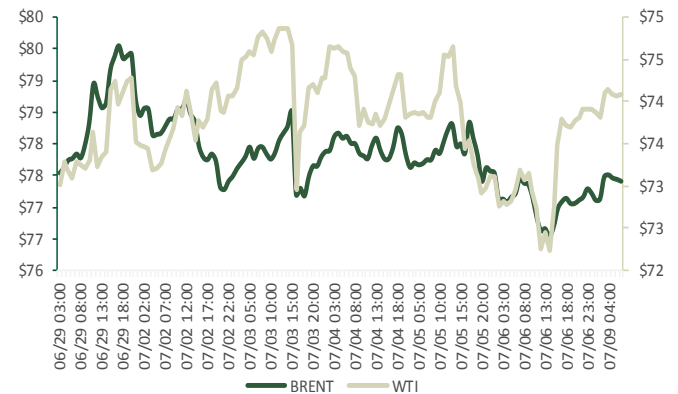


2018/07/09 07:19

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2018/07/09 07:19

Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended the day down 0.14% at 51122.70, closing off the day's lows.
- Banking, industrial and retailers underperformed with the likes of BAW, TFG and SBK losing between 4.8% and 2.57%.
- Index heavyweight Naspers added 1.47%
- The value traded at the close was R15.8billion and the ZAR was trading at 13.50 vs the dollar.

UK/Europe

- European markets ended Friday's session firmer, with markets pricing in the US imposition of \$34billion in Chinese imports.
- Markets strengthened in the afternoon on a stronger euro after the US reported strong jobs data.
- In Germany, ThyssenKrupp added 2.56% after their CEO offered to resign, which would open the way for a radical company restructure.
- Deutsche Bank closed 2.57% firmer after JP Morgan denied any interest in the bank, following a press report that JP Morgan may be considering taking a stake in the German bank.
- The DAX added 0.26%, the CAC40 rose 0.18% and the FTSE 100 gained 0.19%

USA

- US markets rose on Friday buoyed by strong US jobs growth numbers.
- Nonfarm payrolls increased by 213000 jobs, beating estimates of 195000.
- All of the 11 major S&P 500 sectors closed in the black.
- The Dow added 0.41%, the S&P500 rose 0.85% and the Nasdaq climbed 1.34%

Asia

- Asian markets are trading firmer this morning, with Chinese stocks and the yuan rising despite the on-going trade tensions.
- Japanese markets are tracing the US higher, with tech and banking stocks leading the gains.
- The Australian market rose to a ten and a half year high, with material stocks outperforming due to higher copper prices.
- BHP Billiton was up 2.05%, with Rio Tinto adding 1.45%

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 456.48	0.41	0.76	-1.06	14.21	24.33	↑
Nasdaq	7 688.39	1.34	2.37	11.37	24.95	27.16	↑
S&P 500	2 759.82	0.85	1.52	3.22	13.80	18.42	↑
DJ Eurostoxx 50	3 448.49	0.22	1.56	-1.58	-0.44	5.70	↑
DAX	12 496.17	0.26	1.55	-3.26	0.87	11.51	↑
CAC	5 375.77	0.18	0.98	1.19	4.48	8.43	↑
FTSE	7 617.70	0.19	-0.25	-0.91	3.63	7.10	↓
ASX200	6 287.30	0.24	1.50	3.66	10.23	6.42	↑
Nikkei 225	22 067.18	1.28	-1.06	-3.07	10.73	16.18	↓
MSCI World	2 113.74	0.84	1.17	0.49	10.48	19.65	↑

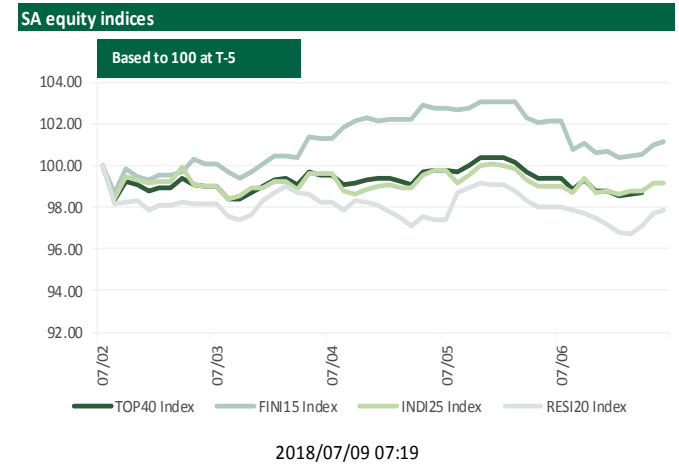
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 716.77	1.42	-0.82	-4.02	13.32	35.19	↓
Shanghai	2 792.81	1.66	-1.92	-15.55	-13.21	5.46	↓
Brazil Bovespa	75 010.39	0.61	3.09	-1.82	20.36	28.22	↑
India - NSE	35 797.25	0.39	1.06	5.11	14.15	27.91	↑
Russia Micex	2 345.38	-0.06	2.15	11.17	22.64	-7.69	↑
MSCI Emerging	1 059.97	0.53	-0.89	-8.50	5.73	34.35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 313.88	-0.17	-0.52	-3.68	10.43	17.47	↓
Top 40	51 122.67	-0.14	-0.76	-2.68	11.94	19.66	↓
Resi 10	41 223.16	-0.16	-2.15	13.58	31.36	13.03	↓
Indi 25	74 714.91	0.14	-0.83	-5.53	6.45	23.03	↓
Fini 15	16 316.67	-1.03	1.10	-8.71	12.41	18.54	↑

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
10 July 2018		
AME	African Media Ent Limited	dividend @ 200cps
FGL	Finbond Group Ltd	dividend @ 9.910cps or 2.52904 new per 100 Held
MMP	Marshall Monteagle Plc	dividend @ 25.994470cps
OMN	Omnia Holdings Ltd	dividend @ 150cps
SAR	Safari Investments RSA Ltd	dividend @ 33cps
SRE	Sirius Real Estate Ltd	dividend @ 24.08cps or 1 new per 45.75457 held

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ		%Δ		2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
AGL : Anglo American Plc	304.57	-1.20	-0.93	19.15	67.87	29.43	↓
ANG : AngloGold Ashanti Ltd	117.06	0.31	4.41	-8.99	-8.00	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	262.83	-0.27	1.79	-5.29	-9.21	-1.62	↑
BGA : Barclays Africa Group Ltd	164.42	-0.75	2.77	-9.65	18.04	7.05	↑
BID : Bid Corp Ltd	271.60	-0.12	-1.35	-9.76	-14.86	20.93	↓
BIL : Bhp Billiton Plc	298.33	0.31	-4.00	19.07	39.22	11.95	↓
BTI : British American Tobacco Plc	701.40	0.56	1.37	-15.44	-22.50	6.38	↑
BVT : Bidvest Group Ltd	190.36	-1.53	-3.38	-12.71	22.40	21.18	↓
CFR : Financiere Richemont-Dep Rec	112.32	-0.59	-3.42	0.51	3.79	24.15	↓
CLS : Clicks Group Ltd	193.79	-1.70	-1.39	6.99	36.80	54.21	↓
CPI : Capitec Bank Holdings Ltd	870.00	0.00	0.23	-20.76	9.51	58.44	↑
DSY : Discovery Ltd	151.57	-0.93	2.76	-18.51	17.68	61.26	↑
FSR : Firstrand Ltd	64.22	-2.09	0.52	-4.51	33.43	25.00	↑
GFI : Gold Fields Ltd	49.41	0.57	0.43	-8.67	7.34	23.12	↑
GRT : Growthpoint Properties Ltd	27.00	-0.15	1.16	-2.39	10.93	6.59	↑
INL : Investec Ltd	97.85	1.05	1.86	9.06	-0.08	-1.57	↑
INP : Investec Plc	99.24	0.88	1.66	10.56	0.32	-1.52	↑
LHC : Life Healthcare Group Holdin	25.05	-1.38	0.68	-9.73	-0.16	-9.23	↑
MEI : Mediclinic International Plc	95.33	-0.54	-0.06	-10.39	-24.37	-18.17	↓
MND : Mondi Ltd	359.93	-0.39	-3.14	17.53	9.72	14.66	↓
MNP : Mondi Plc	361.52	0.04	-3.03	18.38	9.83	14.14	↓
MRP : Mr Price Group Ltd	225.62	-0.31	-0.28	-7.86	45.93	53.52	↓
MTN : Mtn Group Ltd	109.52	-0.57	1.50	-19.82	-5.38	5.08	↑
NED : Nedbank Group Ltd	261.80	-0.15	4.90	2.23	27.10	6.16	↑
NPN : Naspers Ltd-N Shs	3438.53	1.47	-1.33	-0.36	39.04	69.72	↓
NRP : Nepi Rockcastle Plc	124.55	0.92	1.71	-41.68			↑
NTC : Netcare Ltd	28.50	1.75	3.19	13.32	12.20	-20.66	↑
OMU : Old Mutual Ltd	28.64	0.49	3.06				↑
RDF : Redefine Properties Ltd	10.70	0.19	2.00	0.00	2.69	-6.96	↑
REM : Remgro Ltd	207.18	-1.56	1.41	-12.21	-2.27	4.19	↑
RMH : Rmb Holdings Ltd	76.44	-2.21	0.86	-3.45	28.17	18.13	↑
SAP : Sappi Limited	90.37	-0.42	-1.23	0.97	-0.19	0.56	↓
SBK : Standard Bank Group Ltd	192.00	-2.57	0.07	-1.87	32.92	28.22	↑
SHP : Shoprite Holdings Ltd	223.28	-1.41	1.21	0.94	13.75	27.89	↑
SLM : Sanlam Ltd	68.98	-1.50	-1.56	-20.71	3.90	36.30	↓
SOL : Sasol Ltd	503.00	-0.52	0.03	17.47	36.68	5.32	↑
SPP : Spar Group Limited/The	189.40	-1.05	2.15	-6.85	22.08	2.82	↑
TBS : Tiger Brands Ltd	334.70	-0.98	1.00	-27.24	-10.03	16.65	↑
TFG : The Foschini Group Ltd	173.57	-3.48	-0.25	-12.04	24.47	24.11	↓
TRU : Truworths International Ltd	76.80	-1.78	-0.58	-18.70	10.95	17.70	↓
VOD : Vodacom Group Ltd	127.10	-1.46	3.51	-12.75	-23.63	-3.27	↑
WHL : Woolworths Holdings Ltd	54.69	-0.56	-1.37	-16.26	-9.54	-9.09	↓

Source: Bloomberg & Nedbank CIB

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US

- US non-farm payrolls beat estimates in June, at 213k, from 239k jobs created in May, better than consensus of 195k. Most of the uptick in job creation came from the manufacturing, business services, and education industries.
- For the first time in five months, the pool of available labour rose, causing an increase in the labour force participation rate (62.9% vs 62.7% previously), and an uptick in the unemployment rate to 4%, from 3.8% previously.
- Average hourly earnings growth disappointed at 2.7% y/y, compared to forecasts of 2.8%.

Synopsis: The Fed has recently revised its dot plot to reflect a slightly faster pace of rate hikes in 2018 (3.5X25bps vs. 3X25bps prev.). The Fed remains fairly hawkish, with markets expecting one last hike in September, after the recent hike in June. Should the on-going positive economic momentum persist, we are likely to see the Fed maintain its hawkish rhetoric into 2019. The recent uptick in inflation would help the Fed achieve its normalisation goals, but the strength of the current recovery hangs in the balance, especially amid the trade policy uncertainty.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-July							
01:30 AM	JN	Overall Household Spending YoY	MAY	-	-3.90%	-	-
07:00 AM	JN	Leading Index CI	MAY P	-	106.9	-	-
08:00 AM	GE	Industrial Production WDA YoY	MAY	-	3.10%	-	-
08:15 AM	SA	Gross Reserves	JUN	-	USD 50.6b	-	-
08:15 AM	SA	Net Reserves	JUN	-	USD 42.5b	-	-
02:30 PM	US	Trade Balance	MAY	-	USD -43.1b	-	-
02:30 PM	US	Average Hourly Earnings YoY	JUN	-	2.7%	-	-
02:30 PM	US	Change in Nonfarm Payrolls	JUN	-	213k	-	-
02:30 PM	US	Labor Force Participation Rate	JUN	-	62.9%	-	-
02:30 PM	US	Unemployment Rate	JUN	-	4.0%	-	-
09-July							
01:50 AM	JN	BoP Current Account Adjusted	MAY	JPY 1185b	JPY 1850b	JPY 1886b	-
01:50 AM	JN	Trade Balance BoP Basis	MAY	JPY -483b	JPY -304b	JPY 574b	-
03:21 AM	CH	Foreign Reserves	JUN	USD 3102b	USD 3112b	USD 3111b	-
08:00 AM	GE	Current Account Balance	MAY	EUR 19.8b	-	EUR 22.7b	-
08:00 AM	GE	Exports SA MoM	MAY	0.70%	-	-0.30%	-
08:00 AM	GE	Imports SA MoM	MAY	-0.50%	-	2.20%	-
08:00 AM	GE	Trade Balance	MAY	EUR 20.2b	-	EUR 20.4b	-
10:30 AM	EC	Sentix Investor Confidence	JUL	9.0	-	9.3	-
09:00 PM	US	Consumer Credit	MAY	USD 12.0b	-	USD 9.3b	-
10-July							
01:50 AM	JN	Money Stock M3 YoY	JUN	2.70%	-	2.70%	-
03:30 AM	CH	CPI YoY	JUN	1.90%	-	-	-
03:30 AM	CH	PPI YoY	JUN	4.50%	-	-	-
10:30 AM	UK	Industrial Production YoY	MAY	1.90%	-	-	-
10:30 AM	UK	Manufacturing Production YoY	MAY	1.90%	-	-	-
10:30 AM	UK	Trade Balance	MAY	GBP -3378m	-	-	-
11:00 AM	EC	ZEW Survey Expectations	JUL	-	-	-	-
11:00 AM	GE	ZEW Survey Current Situation	JUL	78.2	-	-	-
11:00 AM	GE	ZEW Survey Expectations	JUL	-18.5	-	-	-
11:30 AM	SA	SACCI Business Confidence	JUN	-	-	-	-
01:00 PM	UK	NIESR GDP Estimate	JUN	-	-	-	-
04:00 PM	US	JOLTS Job Openings	MAY	6660	-	-	-
11-July							
01:50 AM	JN	PPI YoY	JUN	2.80%	-	-	-
01:50 AM	JN	Machine Orders YoY	MAY	10.90%	-	-	-
02:30 PM	US	PPI Final Demand YoY	JUN	3.10%	-	-	-
04:00 PM	US	Wholesale Inventories MoM	MAY P	0.40%	-	-	-
04:00 PM	US	Wholesale Trade Sales MoM	MAY	-	-	-	-

Source: Bloomberg 2018/07/09 07:19

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