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## Key daily drivers




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### SNIPPETS

(Fixed Income)	SAGBs hesitant to follow ZAR rally, yields rise marginally intraday
(Currencies)	Trade war concerns back at the forefront, USDZAR weakens this morning
(Commodities)	Gold remains range-bound, oil rises further due to supply disruptions in some parts of the world, along with Iranian sanctions forcing reduced imports
(Equities)	Asian markets are trading lower as the US prepares to impose more trade tariffs on China
(Economics)	SACCI Business confidence eases further in June; UK industrial production slows, but trade improves

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
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	
R204-0.4 yrs	6.68	-2.35	-4.15	-38.55	-86.55	↓
R208-2.7 yrs	7.68	0.20	-12.90	11.50	-19.00	↓
R186-8.4 yrs	8.66	0.40	-17.80	6.90	-23.40	↓
R2048-29.6 yrs	9.56	-0.05	-11.25	-15.65	-42.95	↓
US 10 yr	2.84	-1.19	-2.20	43.27	47.76	↓
UK 10 yr	1.30	5.00	2.40	11.20	3.40	↑
German 10 yr	0.32	2.00	1.80	-10.70	-22.00	↑
Japan 10 yr	0.04	-0.20	0.70	-0.50	-5.30	↑

MoneyMarket	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	0.00	-1.25	-20.00	-37.50	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	-31.25	↑
SA 12m NCD	8.08	0.00	-5.00	17.50	-15.00	↓
US 3m LIBOR	2.34	0.43	0.17	64.32	103.33	↑
UK 3m LIBOR	0.72	0.11	4.58	19.88	42.33	↑
Japan 3m LIBOR	-0.04	0.07	0.22	-1.87	-3.67	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7.04	-0.50	-2.50	14.50	-16.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.24	0.00	-6.00	45.00	24.00	↓
18X21 FRA	7.46	-0.50	-10.50	47.50	37.50	↓
SA 2yr Swap	7.25	0.00	-6.49	31.32	13.50	↓
SA 3yr Swap	7.40	-0.50	-9.00	34.50	17.50	↓
SA 5yr Swap	7.67	0.00	-12.50	34.00	15.50	↓
SA 10yr Swap	8.17	0.00	-13.00	24.50	7.50	↓
SA 15yr Swap	8.44	0.00	-13.50	27.50	12.75	↓

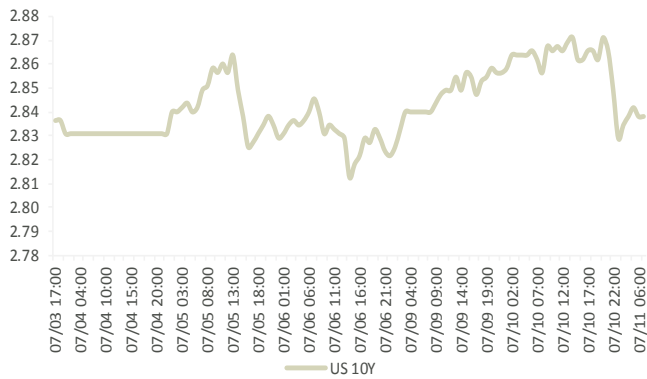
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.93	0.00	6.51	6.82	6.00	↑
3v10y	-0.78	-0.50	4.00	10.00	10.00	↑
R186-R204	1.98	2.75	-13.65	45.45	63.15	↓
R2048-R186	0.90	-0.45	6.55	-22.55	-19.55	↑
5y-R186	-0.99	-0.40	5.30	27.10	38.90	↑
10y-R186	-0.49	-0.40	4.80	17.60	30.90	↑
15y-R186	-0.22	-0.40	4.30	20.60	36.15	↑
SA 5yr CDS spread - basis points	187.35	-9.04	-22.11	30.40	-22.11	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

US 10 year yield

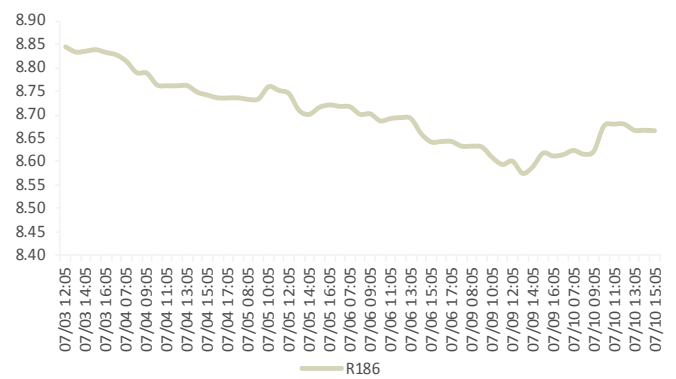


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Source: Bloomberg, Nedbank

## SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

# Currencies

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- The local session got under way with the rand trading in the low 13.40s, some cautious dollar buying interest saw the local unit trade to a weakest level on the day of 13.5100, however this move to the top side was short-lived and by the time of the local close trading at 13.3400. In the overnight session the momentum continued and the rand touched a best level of 13.2575 in the NY session. This morning in the far east, renewed talk of U.S tariffs to the tune of \$200 billion and counter measures from China, have emerging markets on the back foot, the rand currently trading at 13.4050, EURZAR trades at 15.7200 and GBPZAR at 17.7650.
- On the international front the major currency pairs continued to trade within relatively limited ranges, EURUSD continues to trade around the 1.1700 pivot, this morning it currently trades at 1.1728.
- After having held relatively steady in the high to mid-1250s, this morning gold has lost ground as the dollar recovered and it currently trades at 1250.75.
- Data releases scheduled for today, no local releases, from Europe no releases, but various members of the ECB are scheduled to speak, from the U.S we have wholesale inventories and some FED speakers.
- Yesterday the rand had another resilient session overall, but as per the above headlines this morning the rand along with its emerging market peers are on the back foot as the noise regarding trade wars escalates.
- 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	0.07	0.40	-1.87	3.21	↑	USD weakness
EURUSD	1.17	-0.04	0.38	-2.31	2.53	↑	USD weakness
USDJPY	111.05	-0.20	0.26	1.48	-2.61	↑	USD strength
USDAUD	1.35	0.66	-0.09	5.32	2.81	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.41	0.55	-2.35	7.66	-1.14	↓	ZAR strength
GBPZAR	17.78	0.61	-1.95	5.96	2.00	↓	ZAR strength
EURZAR	15.73	0.50	-1.97	5.55	1.34	↓	ZAR strength
AUDZAR	9.94	-0.10	-2.26	2.78	-4.18	↓	ZAR strength
ZARJPY	8.28	-0.74	2.58	-9.01	-1.45	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.12	-0.52	2.51	-8.28	1.19	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	-0.47	1.37	-3.63	-0.56	↑	ZAR strength
ZARKES (Kenyan shilling)	7.53	-0.54	2.36	-10.78	-1.73	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.57	-0.39	1.60	-6.03	1.17	↑	ZAR strength
ZARNGN (Nigerian naira)	26.89	-0.54	2.25	-8.08	13.55	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.53	2.33	-2.50	8.92	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-1.05	-0.35	-11.02	7.19	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.41	-0.65	2.29	-7.43	-1.45	↑	ZAR strength

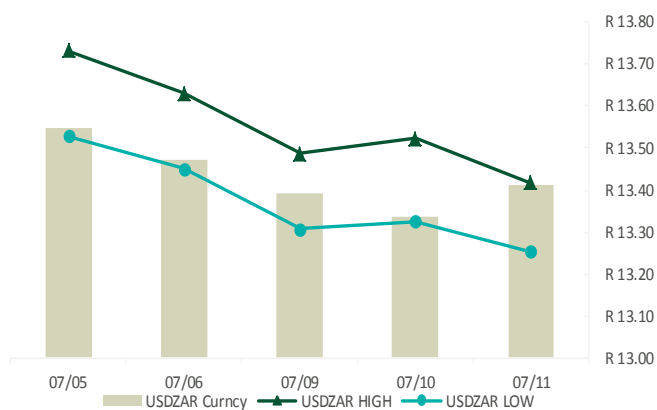
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

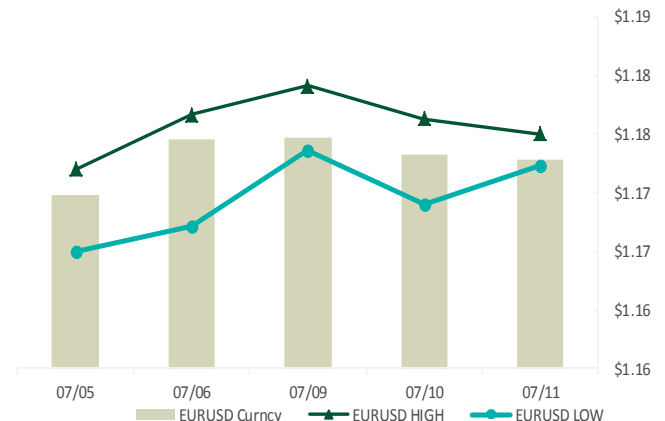


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



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Source: Bloomberg, Nedbank

# Commodities

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- WTI slipped below \$74 a barrel, even as API data showed U.S. crude inventories dropped last week. Brent dropped by more than \$1, after the United States said it would consider requests for waivers from sanctions due to snap back into place on Iranian crude exports.
- Gold drops for second day as the dollar gains after Trump administration releases biggest list yet of Chinese goods facing tariff increases. Bullion for immediate delivery -0.4% to \$1,250.57/oz, Silver -0.9% to \$15.9196/oz, Platinum -1.2% to \$836.59/oz, Palladium -0.2% to \$941.52/oz. Metals fell across the board, led by zinc and nickel, after U.S. unveils plan to impose tariffs on additional \$200 billion of Chinese goods, ratcheting up trade conflict that could hurt global growth.

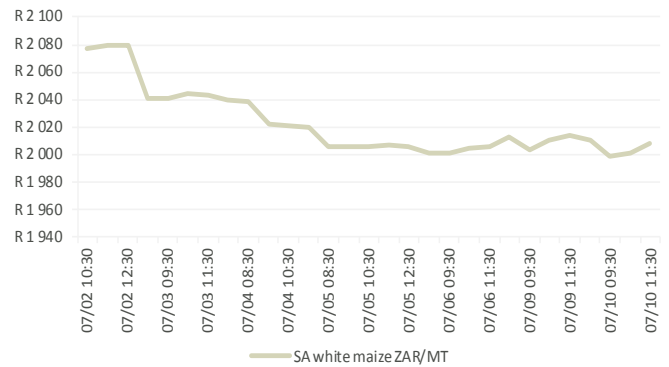
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	78.22	-0.81	-1.54	16.97	64.60	↓
WTI crude (\$)	73.66	-0.61	-0.66	21.91	63.54	↓
Gold spot (\$)	1 251.67	-0.23	-0.07	-3.92	2.95	↓
Platinum spot (\$)	840.95	-0.17	-1.45	-9.40	-6.24	↓
SA white maize spot (R)	2 008.00	-0.30	-2.33	5.68	4.69	↓

Source: Bloomberg & Nedbank CIB Time 2018/07/11 07:21

## SA white maize

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

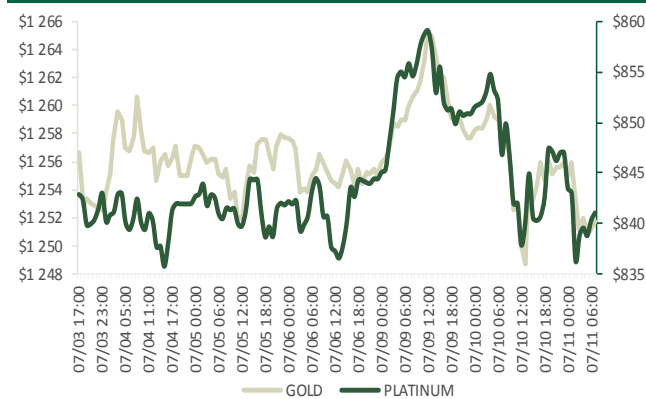


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

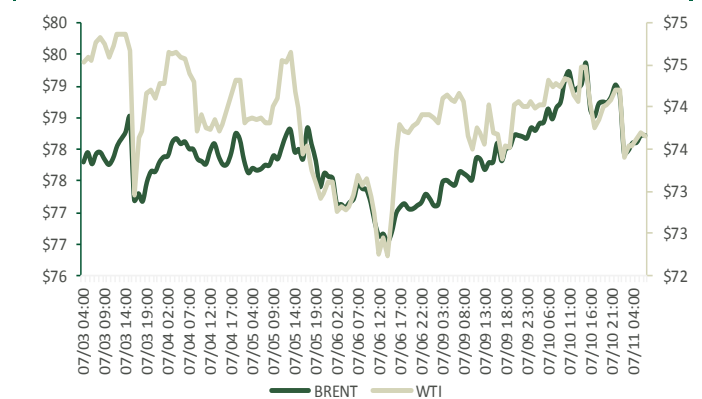


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

# Equities

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## South Africa

- The All Share index started its trading day in positive territory but struggled to hold above 58200. The local bourse eventually ended the day 0.33% lower as traders took some profits with the index trading at the upper end of their recent trading ranges.
- Banking stocks retreated along with General Retailers following strong moves higher last week tracking a stronger Rand.
- On the company front, Woolworths recalled its frozen savoury rice mix product as a precautionary measure following a product recall by the Hungarian Food Safety Agency.
- Value traded at 5pm was around R16bn with the currency at R13.35c vs. the USD at the close.

## UK/Europe

- European markets were mostly stronger on the day as the CAC40 advancing 0.67%
- French Industrial Production data came in below consensus estimates at -0.2% for May.
- The Stoxx 50 was up 0.37% with the likes of Airbus SE and Nokia gaining 3.96% and 1.98% respectively.

## USA

- US markets advanced as the Trump administration prepared to impose more tariffs on goods imported from China
- The Dow Jones was up 0.58% while the S&P 500 advanced 0.35% with consumer staples stocks gaining 1.26%
- On the economic data front, NFIB Small Business Optimism came in higher than expected at 107.2 index points.

## Asia

- Asian markets are trading lower as the US prepares to impose more trade tariffs on China saying that they have failed to stop their “unfair practices, open its market and engage in true market competition”.
- The Nikkei is down 1.10% while the Hang Seng has lost 1.47%.
- The Australian ASX is down 0.74% with the likes of BHP dropping 1.48%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 919.66	0.58	2.67	0.81	16.40	24.33	↑
Nasdaq	7 759.20	0.04	3.31	12.40	25.28	27.16	↑
S&P 500	2 793.84	0.35	2.78	4.50	15.18	18.42	↑
DJ Eurostoxx50	3 473.31	0.37	2.29	-0.87	0.25	5.70	↑
DAX	12 609.85	0.53	2.47	-2.38	1.39	11.51	↑
CAC	5 434.36	0.67	2.08	2.29	5.71	8.43	↑
FTSE	7 692.04	0.05	0.72	0.06	4.94	7.10	↑
ASX200	6 213.70	-0.71	0.31	2.45	8.46	6.42	↑
Nikkei 225	21 939.24	-1.16	-1.64	-3.63	8.63	16.18	↓
MSCI World	2 135.87	0.22	2.23	1.54	11.49	19.65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 233.79	-1.56	-2.49	-5.63	9.10	35.19	↓
Shanghai	2 773.37	-1.92	-2.60	-16.14	-13.41	5.46	↓
Brazil Bovespa	74 862.38	-0.20	2.89	-2.02	17.28	28.22	↑
India - NSE	36 325.33	0.24	2.55	6.66	14.42	27.91	↑
Russia Micex	2 365.17	-0.34	3.01	12.11	22.06	-7.69	↑
MSCI Emerging	1 076.19	0.04	0.62	-7.10	5.70	34.35	↑

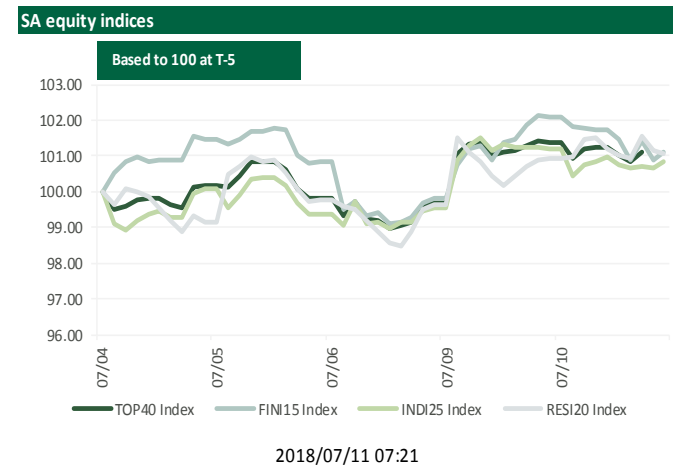
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 027.11	-0.33	0.72	-2.48	10.79	17.47	↑
Top 40	51 795.51	-0.38	0.54	-1.40	12.13	19.66	↑
Resi 10	41 824.56	0.15	-0.73	15.24	29.88	13.03	↓
Indi 25	75 695.21	-0.36	0.47	-4.29	6.72	23.03	↑
Fini 15	16 529.19	-0.94	2.42	-7.52	14.43	18.54	↑

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# JSE performance

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Top40 constituents	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	165.30	-1.46	3.32	-9.17	18.16	7.05	↑
AGL : Anglo American Plc	305.26	-0.34	-0.71	19.42	60.94	29.43	↓
ANG : Anglogold Ashanti Ltd	117.91	0.63	5.16	-8.33	-11.32	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	265.50	-0.58	2.82	-4.32	-7.71	-1.62	↑
BID : Bid Corp Ltd	276.08	0.80	0.28	-8.28	-12.42	20.93	↑
BIL : Bhp Billiton Plc	302.74	0.07	-2.58	20.83	36.64	11.95	↓
BTI : British American Tobacco Plc	697.93	-0.55	0.87	-15.86	-22.40	6.38	↑
BVT : Bidvest Group Ltd	192.43	-0.81	-2.32	-11.77	24.66	21.18	↓
CFR : Financiere Richemont-Dep Rec	114.71	1.13	-1.37	2.65	5.24	24.15	↓
CLS : Clicks Group Ltd	194.91	-1.31	-0.82	7.61	38.21	54.21	↓
CPI : Capitec Bank Holdings Ltd	906.07	0.67	4.39	-17.48	15.81	58.44	↑
DSY : Discovery Ltd	154.59	-0.26	4.81	-16.89	18.92	61.26	↑
FSR : Firstrand Ltd	65.63	-1.31	2.72	-2.41	38.17	25.00	↑
GFI : Gold Fields Ltd	48.69	0.12	-1.04	-10.00	0.43	23.12	↓
GRT : Growthpoint Properties Ltd	27.00	0.33	1.16	-2.39	10.93	6.59	↑
INL : Investec Ltd	98.61	-1.62	2.65	9.91	1.81	-1.57	↑
INP : Investec Plc	99.46	-1.71	1.88	10.81	1.53	-1.52	↑
LHC : Life Healthcare Group Holdin	25.25	-0.94	1.49	-9.01	1.90	-9.23	↑
MEI : Mediclinic International Plc	94.00	-3.33	-1.46	-11.64	-24.05	-18.17	↓
MND : Mondi Ltd	366.12	0.35	-1.47	19.55	10.56	14.66	↓
MNP : Mondi Plc	366.12	0.03	-1.79	19.89	10.16	14.14	↓
MRP : Mr Price Group Ltd	222.19	-2.55	-1.80	-9.26	43.35	53.52	↓
MTN : Mtn Group Ltd	109.32	-2.16	1.32	-19.97	-5.60	5.08	↑
NED : Nedbank Group Ltd	264.67	-0.96	6.05	3.35	29.06	6.16	↑
NPN : Naspers Ltd-N Shs	3496.00	-0.40	0.32	1.30	35.34	69.72	↑
NRP : Nepi Rockcastle Plc	124.45	-0.38	1.63	-41.73			↑
NTC : Netcare Ltd	28.45	-0.07	3.01	13.12	15.84	-20.66	↑
OMU : Old Mutual Ltd	28.49	-1.28	2.52				↑
RDF : Redefine Properties Ltd	10.79	0.37	2.86	0.84	4.35	-6.96	↑
REM : Remgro Ltd	210.89	-1.02	3.23	-10.64	-0.05	4.19	↑
RMH : Rmb Holdings Ltd	77.96	-0.88	2.86	-1.53	31.58	18.13	↑
SAP : Sappi Limited	91.84	-0.93	0.37	2.61	0.89	0.56	↑
SBK : Standard Bank Group Ltd	194.91	-1.46	1.58	-0.38	34.83	28.22	↑
SHP : Shoprite Holdings Ltd	227.07	0.03	2.93	2.66	16.75	27.89	↑
SLM : Sanlam Ltd	70.29	-1.35	0.31	-19.21	8.86	36.30	↑
SOL : Sasol Ltd	519.65	1.03	3.34	21.36	40.98	5.32	↑
SPP : Spar Group Limited/The	192.80	0.38	3.98	-5.18	25.85	2.82	↑
TBS : Tiger Brands Ltd	335.72	-1.87	1.30	-27.02	-8.67	16.65	↑
TFG : The Foschini Group Ltd	172.65	-0.72	-0.78	-12.51	26.96	24.11	↓
TRU : Truworths International Ltd	76.17	-2.06	-1.40	-19.37	11.20	17.70	↓
VOD : Vodacom Group Ltd	130.45	-0.04	6.24	-10.45	-22.81	-3.27	↑
WHL : Woolworths Holdings Ltd	54.65	-1.44	-1.44	-16.32	-7.06	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## UK

- Industrial production growth slowed to 0.8% y/y in May, from 1.6% previously, worse than consensus of 1.9%. A sharp decline in energy production was the main reason for the slowdown in factory activity. The only notable improvement was seen in food and beverage production, as well as pharmaceuticals.
- The UK trade deficit narrowed to £2.8 billion in May, from £3.1 billion in April, worse than consensus of £3.4 billion. Exports rose 4.1%, while imports rose by 2.7%.
- Imports of fuel rose, while exports were driven by manufactured goods. Concerns over trade wars and uncertainty over Brexit may weigh on confidence in the near term, which could hamper trade activity.

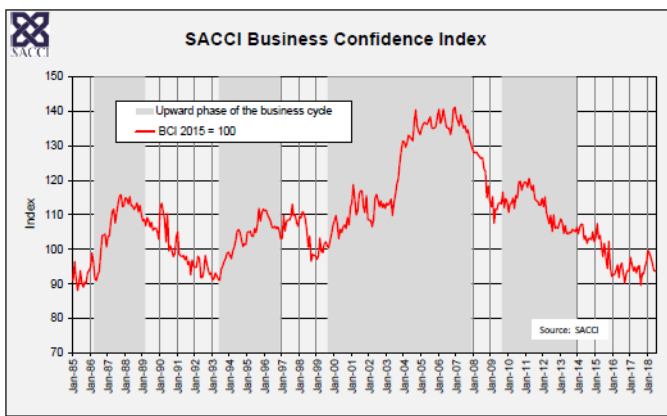
**Synopsis:** The BOE remains concerned about demand-pull inflationary pressures, but less so now compared to a few months earlier. The uncertain trajectory of inflation, higher energy costs and on-going Brexit negotiations will likely keep the BOE cautious. We maintain our view of gradual monetary policy tightening over the long run, but this will be dependent on a more moderate pace of economic expansion occurring over the next few quarters.

## SA

- The SACCI Business confidence index fell to 93.7 points in June, from 94 in May. The deterioration was as a result of: lower manufacturing output and a decline in the PMI, retail sales growth stalling, a weaker rand exchange rate, lower commodities and share prices, as well as continued weak construction activity. Trade activity contributed positively towards the index, along with inflation and vehicle sales.

**Synopsis:** Business confidence is expected to remain on a down-trend, unless we see material policy shifts/policy clarity. We also need to see structural reform being implemented to foster inclusive economic growth. However, we do believe that we would likely avert further credit rating downgrades this year (if the Constitution is not altered), which may represent a short-lived boost to confidence in the latter part of the year. The uptick in gross fixed capital formation that we initially expected to materialise in 3Q18, may be pushed out to 2H19 as a result of political and policy uncertainty – therefore, should these be fixed sooner, the benefits to growth are likely to materialise earlier.

## Business confidence reverts to narrow range after earlier surge



Source: SACCI

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>10-July</b>							
01:50 AM	JN	Money Stock M3 YoY	JUN	2.70%	2.70%	2.70%	-
03:30 AM	CH	CPI YoY	JUN	1.90%	1.90%	1.80%	-
03:30 AM	CH	PPI YoY	JUN	4.50%	4.70%	4.10%	-
10:30 AM	UK	Industrial Production YoY	MAY	1.90%	0.80%	1.80%	1.60%
10:30 AM	UK	Manufacturing Production YoY	MAY	1.85%	1.10%	1.40%	0.90%
10:30 AM	UK	Trade Balance	MAY	GBP -3400m	GBP -2790m	GBP -5280m	GBP -3087m
11:00 AM	EC	ZEW Survey Expectations	JUL	-	-18.7	-12.6	-
11:00 AM	GE	ZEW Survey Current Situation	JUL	78.1	72.4	80.6	-
11:00 AM	GE	ZEW Survey Expectations	JUL	-18.9	-24.7	-16.1	-
11:30 AM	SA	SACCI Business Confidence	JUN	-	93.7	94.0	-
04:00 PM	US	JOLTS Job Openings	MAY	6620	6638	6698	6840
<b>11-July</b>							
01:50 AM	JN	PPI YoY	JUN	2.80%	2.80%	2.70%	-
01:50 AM	JN	Machine Orders YoY	MAY	10.90%	16.50%	9.60%	-
02:30 PM	US	PPI Final Demand YoY	JUN	3.10%	-	3.10%	-
04:00 PM	US	Wholesale Inventories MoM	MAY F	0.50%	-	0.50%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAY	0.50%	-	0.80%	-
<b>12-July</b>							
08:00 AM	GE	CPI YoY	MAY F	2.10%	-	2.10%	-
11:00 AM	EC	Industrial Production WDA YoY	MAY	2.35%	-	1.70%	-
11:30 AM	SA	Mining Production YoY	MAY	-3.50%	-	-4.26%	-
11:30 AM	SA	Gold Production YoY	MAY	-	-	-5.71%	-
11:30 AM	SA	Platinum Production YoY	MAY	-	-	-6.49%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAY	-1.00%	-	1.10%	-
02:30 PM	US	CPI YoY	JUN	2.90%	-	2.80%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUN	-	-	0.30%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUN	-	-	0.00%	-
08:00 PM	US	Monthly Budget Statement	JUN	USD -80.0b	-	USD -146.8b	-
<b>13-July</b>							
12:00 AM	CH	Exports YoY CNY	JUN	4.00%	-	3.20%	-
12:00 AM	CH	Imports YoY CNY	JUN	12.60%	-	15.60%	-
12:00 AM	CH	Trade Balance CNY	JUN	CNY 187.0b	-	CNY 156.5b	-
12:00 AM	CH	Imports YoY	JUN	21.25%	-	26.00%	-
12:00 AM	CH	Exports YoY	JUN	9.5%	-	12.6%	-
12:00 AM	CH	Trade Balance	JUN	USD 27.7b	-	USD 24.9b	-
06:30 AM	JN	Industrial Production YoY	MAY F	-	-	4.20%	-
08:00 AM	GE	Wholesale Price Index YoY	JUN	-	-	2.90%	-
04:00 PM	US	U. of Mich. Sentiment	JUL P	98.0	-	98.2	-

Source: Bloomberg 2018/07/11 07:21



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