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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)	Despite a stronger rand, rates were disinterested in very lacklustre trade, this morning we open 5bps stronger
(Currencies)	The rand stages late recovery despite a very strong US dollar, majors downbeat
(Commodities)	Gold price marginally higher, Brent crude price continues to fall as Russia increases oil output
(Equities)	US markets advanced ahead of earnings season with the likes of JP Morgan and Citigroup reporting today
(Economics)	SA mining and manufacturing data mixed, but slightly better in May; US inflation rises; Eurozone industrial production boosted by German output

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
12/07	US	CPI	2.9%/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 continues to contract, manufacturing output surprises to the upside
13/07	US	University of Michigan Consumer Confidence	--/98/98.2	Confidence likely to ease on the back of recent trade war tensions, higher inflation and interest rates and lower wage growth
16/07	US	Retail sales m/m	--/0.6%/0.8%	Retail sales growth may slow in June as a result of higher prices and lower confidence
17/07	SA	BER consumer confidence	--/--/26	Consumer confidence is expected to decline in 2Q18, as a result of political uncertainty and elevated unemployment

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	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R204-0.4 yrs	6.73	-0.65	0.65	-33.75	-74.95	↑
R208-2.7 yrs	7.72	-0.05	-8.55	15.85	-2.75	↓
R186-8.4 yrs	8.69	0.05	-14.25	10.45	-5.35	↓
R2048-29.6 yrs	9.60	-0.20	-7.00	-11.40	-23.40	↓
US 10 yr	2.85	0.64	-0.74	44.73	50.83	↓
UK 10 yr	1.28	-1.20	0.40	9.20	2.10	↑
German 10 yr	0.36	-1.00	5.50	-7.00	-22.20	↑
Japan 10 yr	0.04	0.30	0.70	-0.50	-4.10	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	-2.50	-1.25	-20.00	-37.50	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	-30.00	↑
SA 12m NCD	8.13	0.00	0.00	22.50	-5.00	→
US 3m LIBOR	2.34	0.22	0.34	64.49	103.53	↑
UK 3m LIBOR	0.73	0.83	5.68	20.98	43.62	↑
Japan 3m LIBOR	-0.04	0.60	0.80	-1.28	-3.01	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7.06	0.50	-0.50	16.50	-11.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.31	0.50	0.50	51.50	39.50	↑
18X21 FRA	7.53	-1.50	-3.50	54.50	54.50	↓
SA 2yr Swap	7.30	1.05	-1.44	36.37	25.15	↓
SA 3yr Swap	7.44	0.00	-5.00	38.50	30.10	↓
SA 5yr Swap	7.74	0.25	-5.75	40.75	33.25	↓
SA 10yr Swap	8.22	-1.00	-8.00	29.50	24.50	↓
SA 15yr Swap	8.49	-1.50	-8.50	32.50	29.75	↓

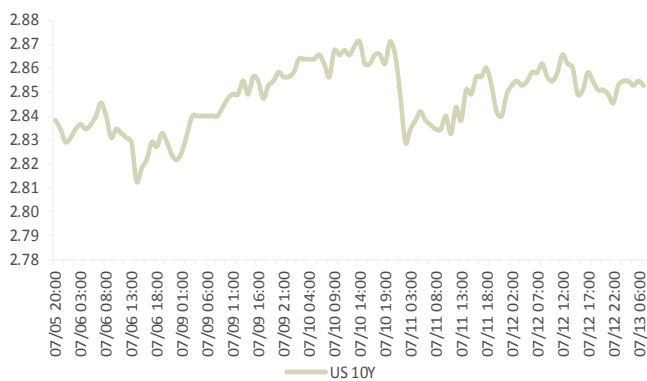
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.92	2.05	6.56	6.87	0.65	↑
3v10y	-0.79	1.00	3.00	9.00	5.60	↑
R186-R204	1.97	0.70	-14.90	44.20	69.60	↓
R2048-R186	0.91	-0.25	7.25	-21.85	-18.05	↑
5y-R186	-0.96	0.20	8.50	30.30	38.60	↑
10y-R186	-0.47	-1.05	6.25	19.05	29.85	↑
15y-R186	-0.21	-1.55	5.75	22.05	35.10	↑
SA 5yr CDS spread - basis points	187.67	-7.94	-21.79	30.72	-7.83	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

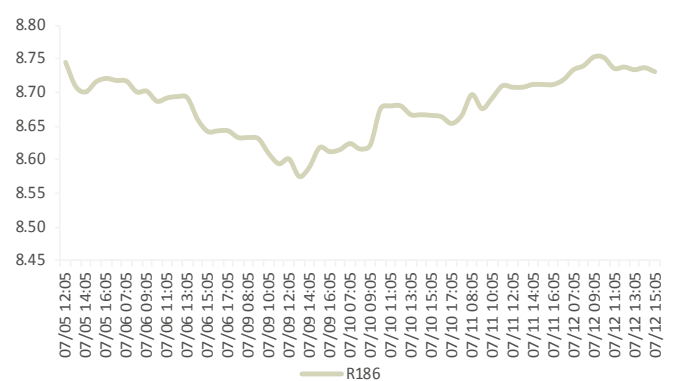


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

# Currencies

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- The rand opened the session yesterday trading above the 13.50 level, having lost ground as a result of the unfolding trade war scenarios, and appearing vulnerable, however a steady flow of dollars saw the local unit recover to trade steadily firmer on the day, this strength further augmented by an announcement from the presidency that Saudi Arabia had committed to investing \$10 billion into the South African energy sector, by the time of the local close it had traded to 13.2350. This morning the rand currently trading at 13.2850, EURZAR is trading at 15.4925 and GBPZAR trades at 17.5050.
- International markets opened with the euro having breached below the 1.1700 level, although flows were limited EURUSD traded lower for much of the session bottoming out just above 1.1650, where it currently trades.
- Post the sell off over the course of the week, gold has held steady toward the lows of the week and this morning it currently trades at 1244.40, fractionally firmer than the same time yesterday.
- Data releases scheduled for today , nothing locally or from Europe , from the U.S we have import and export prices, Michigan survey , Moody's rates Germany, and Mr Trump is visiting the U.K amid various protest actions.
- After having lost ground as a result of various global factors, the rand managed to trade firmer despite these, as well as the local news, as well as benefitting from the aforementioned local news.
- Possible trading range in the rand today 13.1800 to 13.4800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	-0.40	-0.30	-2.56	1.89	↓	USD strength
EURUSD	1.17	-0.23	-0.25	-2.92	2.32	↓	USD strength
USDJPY	112.66	0.20	1.69	0.03	-0.58	↑	USD strength
USDAUD	1.35	0.03	-0.06	5.35	4.26	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.29	0.07	-3.31	6.79	0.44	↓	ZAR strength
GBPZAR	17.49	-0.34	-3.64	4.41	2.29	↓	ZAR strength
EURZAR	15.49	-0.16	-3.56	4.07	2.71	↓	ZAR strength
AUDZAR	9.84	0.05	-3.25	1.84	-3.98	↓	ZAR strength
ZARJPY	8.48	0.13	4.83	-6.49	-1.04	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.61	0.16	3.39	-7.31	-0.37	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.28	2.42	-2.53	-0.80	↑	ZAR strength
ZARKES (Kenyan shilling)	7.59	0.03	3.24	-9.79	-3.44	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.59	-0.36	2.36	-5.21	-0.00	↑	ZAR strength
ZARNGN (Nigerian naira)	27.21	-0.08	3.41	-6.79	12.55	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.81	2.57	-2.24	6.85	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	1.44	3.07	-7.24	10.41	↑	ZAR strength
ZARMZN (Mozambican metical)	4.44	-0.08	2.95	-6.72	-3.28	↑	ZAR strength

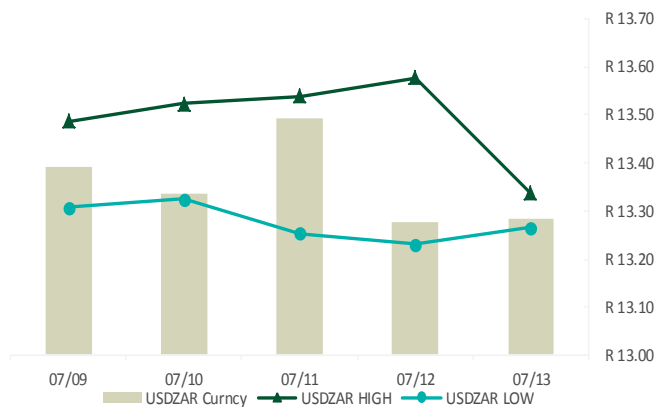
Source: Bloomberg & Nedbank CIB

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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)

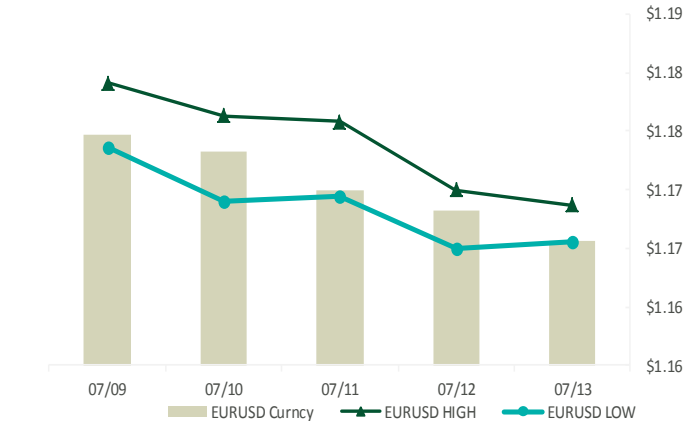


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

# Commodities

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- Oil is poised for the biggest weekly loss in almost five months as an escalating trade war between the U.S. and China threatens economic growth and Libya said it expects to boost output. Futures plunged 4.8% this week.
- Gold poised for weekly drop as dollar strengthens and U.S., China signal they're open to resuming trade negotiations. Bullion for immediate delivery little changed at \$1,246.67/oz after +0.4% Thursday; -0.7% this week.
- Silver, platinum, palladium head for fifth straight week of declines.
- Copper little changed on Friday, and less than 1% lower for the week, as trading calmed after a frenzied week marked by escalating tensions between the world's top two economies.
- Copper -0.1% to \$6,224.50/ton on LME; -0.9% this week.
- Other metals mixed Friday, with aluminium, nickel higher and zinc, lead lower on LME.
- Iron ore for Sept. -0.3% at 464.5 yuan/ton on DCE.

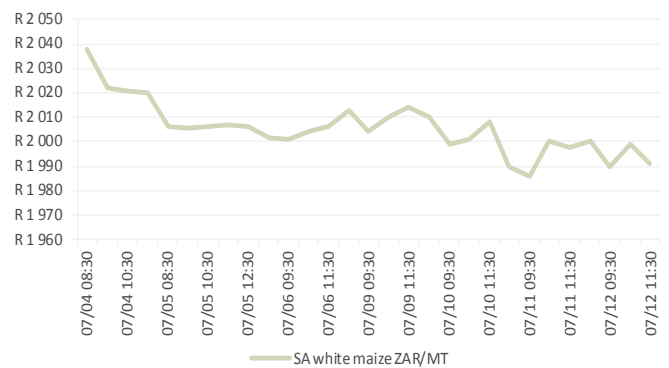
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.27	-0.24	-6.51	11.07	53.39	↓
WTI crude (\$)	70.41	0.11	-5.04	16.53	52.80	↓
Gold spot (\$)	1244.83	-0.17	-0.62	-4.45	2.20	↓
Platinum spot (\$)	838.99	-0.56	-1.68	-9.62	-7.37	↓
SA white maize spot (R)	1991.00	-0.35	-3.16	4.79	5.96	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

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

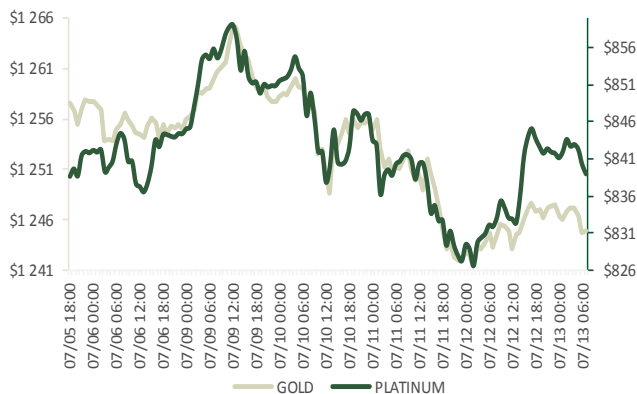


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Source: Bloomberg, Nedbank

## 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 51000. The local bourse eventually ended the day 0.67% lower despite US markets opening higher as trade war fears subsided.
- General Retailers were one of the few indices that saw gains on the back of a stronger Rand.
- On the company front, Pan African Resources released an operational update which came in ahead of revised guidance. The stock advanced 1.47% on the day
- Value traded at 5pm was around R15bn with the currency at R13.31c vs. the USD at the close.

## UK/Europe

- European markets were mostly stronger on the day as the CAC40 advancing 0.97%
- German CPI was in line with consensus forecasts at 2.1% (y/y) in June.
- The Stoxx 50 was up 0.68% with the likes of Vivendi SA and Airbus SE gaining 5.44% and 1.94% respectively.

## USA

- US markets advanced ahead of earnings season with the likes of JP Morgan and Citigroup reporting today.
- The Dow Jones was up 0.91% while the S&P 500 advanced 0.87% with technology stocks gaining 1.79%
- On the economic data front, CPI data for the month of June was in line with expectations at 2.9% (y/y).

## Asia

- Asian markets are trading higher as US Treasury Secretary down plays the trade tensions with China saying that it's not a "trade war".
- The Nikkei is up 2.03% while the Hang Seng has gained 0.53%.
- The Australian ASX is flat with the likes of BHP dropping 0.63%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 924.89	0.91	2.69	0.83	15.64	24.33	↑
Nasdaq	7 823.92	1.39	4.18	13.33	24.70	27.16	↑
S&P 500	2 798.29	0.87	2.94	4.66	14.32	18.42	↑
DJ Eurostoxx 50	3 445.49	0.68	1.47	-1.67	-2.33	5.70	↑
DAX	12 492.97	0.61	1.52	-3.29	-1.17	11.51	↑
CAC	5 405.90	0.97	1.55	1.76	3.26	8.43	↑
FTSE	7 651.33	0.78	0.19	-0.47	3.21	7.10	↑
ASX200	6 270.80	0.04	1.23	3.39	9.31	6.42	↑
Nikkei 225	22 635.48	2.02	1.48	-0.57	12.62	16.18	↑
MSCI World	2 130.86	0.64	1.99	1.30	10.01	19.65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 630.44	0.53	-1.12	-4.31	8.67	35.19	↓
Shanghai	2 830.36	-0.26	-0.60	-14.42	-12.05	5.46	↓
Brazil Bovespa	75 856.22	1.96	4.25	-0.71	16.38	28.22	↑
India - NSE	36 603.06	0.15	3.33	7.48	14.25	27.91	↑
Russia Micex	2 322.06	-0.60	1.14	10.06	18.48	-7.69	↑
MSCI Emerging	1 070.24	0.52	0.07	-7.61	2.84	34.35	↑

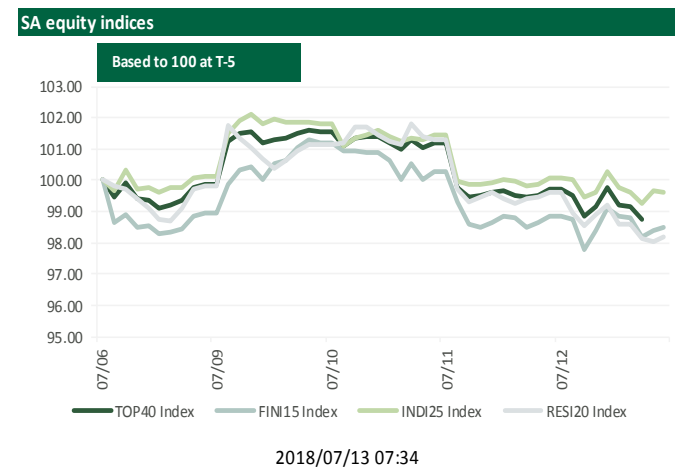
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 849.36	-0.67	-1.32	-4.46	6.66	17.47	↓
Top 40	50 672.38	-0.73	-1.64	-3.54	7.69	19.66	↓
Resi 10	40 530.95	-1.45	-3.80	11.68	25.97	13.03	↓
Indi 25	74 331.38	-0.47	-1.34	-6.01	2.58	23.03	↓
Fini 15	16 234.48	-0.37	0.59	-9.17	9.11	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
17 July 2018		
ACS	Acsion Limited	dividend @ 25cps
AEE	African Equity Emp Inv Ltd	dividend @ 3.3cps
IBRP1	IB Redeemable Pref1 Mar21	dividend @ 1391.691670cps
ILRP2	IL Redeemable Pref2 Mar19	dividend @ 1391.691670cps
LEW	Lewis Group Ltd	dividend @ 100cps
NCS	Nictus Ltd	dividend @ 3cps
PMV	Primeserv Group Ltd	dividend @ 1.60cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 427.417810cps
TFG	The Foschini Group Ltd	dividend @ 420cps
TLM	Telemaster Holdings Ltd	dividend @ 1.50cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	161.79	-0.13	1.13	-11.10	11.73	7.05	↑
AGL : Anglo American Plc	291.46	-1.57	-5.19	14.02	55.12	29.43	↓
ANG : Anglogold Ashanti Ltd	115.32	-0.86	2.85	-10.34	-12.24	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	256.07	-2.61	-0.83	-7.72	-9.52	-1.62	↓
BID : Bid Corp Ltd	273.12	-1.16	-0.80	-9.26	-13.53	20.93	↓
BIL : Bhp Billiton Plc	292.09	-1.50	-6.01	16.58	32.19	11.95	↓
BTI : British American Tobacco Plc	689.82	-0.60	-0.30	-16.84	-23.84	6.38	↓
BVT : Bidvest Group Ltd	192.00	-0.81	-2.54	-11.96	21.21	21.18	↓
CFR : Financiere Richemont-Dep Rec	111.02	-1.80	-4.54	-0.65	1.94	24.15	↓
CLS : Clicks Group Ltd	189.42	-0.27	-3.62	4.58	31.09	54.21	↓
CPI : Capitec Bank Holdings Ltd	897.30	-0.64	3.38	-18.28	9.43	58.44	↑
DSY : Discovery Ltd	151.49	-0.62	2.71	-18.55	12.84	61.26	↑
FSR : Firstrand Ltd	65.31	0.29	2.22	-2.88	31.57	25.00	↑
GFI : Gold Fields Ltd	47.85	-1.28	-2.74	-11.55	-1.50	23.12	↓
GRT : Growthpoint Properties Ltd	26.50	-1.45	-0.71	-4.19	6.00	6.59	↓
INL : Investec Ltd	95.00	-1.04	-1.10	5.88	-4.04	-1.57	↓
INP : Investec Plc	95.94	-0.89	-1.72	6.89	-3.86	-1.52	↓
LHC : Life Healthcare Group Holdin	24.30	-2.41	-2.33	-12.43	-3.72	-9.23	↓
MEI : Mediclinic International Plc	94.41	0.21	-1.03	-11.25	-25.15	-18.17	↓
MND : Mondi Ltd	357.51	-1.24	-3.79	16.74	7.33	14.66	↓
MNP : Mondi Plc	357.47	-1.46	-4.11	17.06	6.92	14.14	↓
MRP : Mr Price Group Ltd	220.33	1.38	-2.62	-10.02	36.56	53.52	↓
MTN : Mtn Group Ltd	106.93	-0.61	-0.90	-21.72	-11.30	5.08	↓
NED : Nedbank Group Ltd	256.16	-1.28	2.64	0.02	21.12	6.16	↑
NPN : Naspers Ltd-N Shs	3444.75	0.14	-1.15	-0.18	28.33	69.72	↓
NRP : Nepi Rockcastle Plc	122.75	-0.27	0.24	-42.52			↑
NTC : Netcare Ltd	28.00	0.00	1.38	11.33	11.42	-20.66	↑
OMU : Old Mutual Ltd	27.77	-1.17	-0.07				↓
RDF : Redefine Properties Ltd	10.63	-1.02	1.33	-0.65	0.28	-6.96	↑
REM : Remgro Ltd	207.00	-0.59	1.33	-12.29	-3.59	4.19	↑
RMH : Rmb Holdings Ltd	76.95	0.60	1.53	-2.80	25.74	18.13	↑
SAP : Sappi Limited	90.36	-1.74	-1.25	0.96	1.70	0.56	↓
SBK : Standard Bank Group Ltd	191.92	-0.50	0.03	-1.91	26.51	28.22	↑
SHP : Shoprite Holdings Ltd	223.90	0.20	1.49	1.23	11.22	27.89	↑
SLM : Sanlam Ltd	68.74	1.10	-1.90	-20.99	3.76	36.30	↓
SOL : Sasol Ltd	508.00	-1.92	1.02	18.64	35.80	5.32	↑
SPP : Spar Group Limited/The	189.41	0.11	2.15	-6.85	21.42	2.82	↑
TBS : Tiger Brands Ltd	330.15	-1.06	-0.38	-28.23	-11.47	16.65	↓
TFG : The Foschini Group Ltd	167.92	-0.36	-3.49	-14.90	19.94	24.11	↓
TRU : Truworths International Ltd	75.52	1.63	-2.24	-20.06	7.66	17.70	↓
VOD : Vodacom Group Ltd	127.06	-1.75	3.48	-12.78	-25.47	-3.27	↑
WHL : Woolworths Holdings Ltd	55.00	0.09	-0.81	-15.79	-8.12	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- US CPI rose to 2.9% y/y in June from 2.8% in May, in line with consensus. Prices of food and beverages, medical care, and recreation rose in June, being key drivers of the uptick in inflation. Costs of transportation services, alcohol and new vehicles also placed upward pressure on headline inflation.
- The higher PPI recently, higher import tariffs, energy costs and commodity prices in general would likely filter into consumer inflation gradually in coming months.

**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.**

## Europe

- Eurozone industrial production growth accelerated to 2.4% y/y in May, from 1.7% previously, in line with consensus. Key driver of output was non-durable consumer goods, given fairly upbeat demand in the region.
- Germany, Ireland, Italy and the Netherlands were key drivers of production, with a bulk of activity concentrated in Germany. Better production, consumption and service activity could be an early signal that growth may rebound in Q2. Risks to a more sustainable economic recovery are the trade war tensions and any deterioration in global growth.

**Synopsis: The ECB seems committed to ending its asset purchase programme at the end of the year, and have sounded more upbeat on inflation and growth recently. However regional tensions combined with global trade war fears does threaten to hamper economic activity. As a result, the ECB has committed to continue reinvesting proceeds from maturing bonds, while still promising unchanged interest rates until at least 4Q19.**

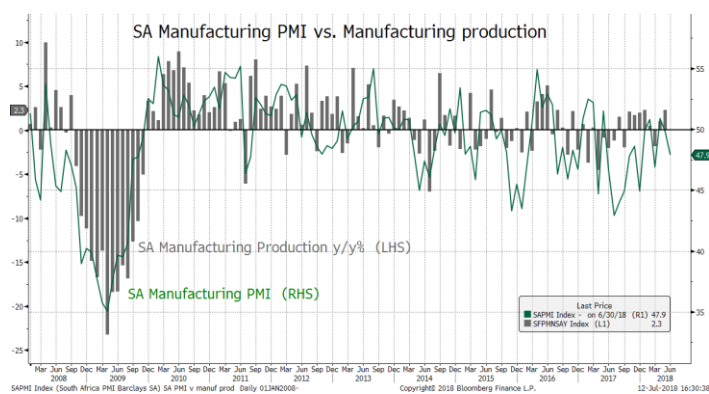


## SA

- SA mining production declined by 2.6% y/y in May, from -4.4% in April, better than consensus of -3.5%. Over the month however, output surged 5% m/m (highest since August 2017), compared to declines in the past two months. Mineral sales have improved significantly in April and May, as demand and trade improved commensurately. If sales hold up in June, this could boost output as inventories decline. While the current data suggests that the mining industry may again contribute negatively towards Q2 GDP, if we do see similar m/m gains in June, then this would be prevented and the mining industry would be growth-additive.
- The largest negative drivers of output were gold, manganese ore and coal. Gold and manganese ore contracted sharply, while coal production declined marginally, but because it is the largest subcomponent in the mining production basket, its effect is magnified. The key positive contributor was PGM production, which was really just driven by platinum.
- Manufacturing production growth surprised to the upside in May, rising to 2.3% y/y, from 1% in April, better than consensus for a decline of 0.6%. Despite a deterioration in the PMI in May, manufacturing output increased by 1.5% m/m, from -0.5% in April. The improvement in manufacturing output was driven by food and beverages, petroleum and chemicals, and motor vehicles and parts production. All other product categories were either too small or had made negative contributions towards the index. Sales of manufactured items have grown steadily in recent months, due to an uptick in demand recently. We need to see this sustained over the near term in order project a positive contribution towards GDP growth in Q2. For now, manufacturing conditions, as reflected by the sentiment in the PMI, remains constrained.

**Synopsis: The recovery in the mining industry lies squarely in the hands of global demand and higher commodity prices, while manufacturing is also dependent on local and global demand. We believe global growth has probably peaked, risks are to the downside and trade conditions remain too restrictive just yet to allow for a significant improvement in the industry. Key game changers would be the finalisation of favourable Mining Charter attracting investment, a rally in commodity prices, and if global growth perks up.**

### Manufacturing output bucks PMI signal



Source: Bloomberg, Nedbank

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-July</b>							
08:00 AM	GE	CPI YoY	MAY F	2.10%	2.10%	2.10%	-
11:00 AM	EC	Industrial Production WDA YoY	MAY	2.40%	2.40%	1.70%	-
11:30 AM	SA	Mining Production YoY	MAY	-3.50%	-2.59%	-4.30%	-4.40%
11:30 AM	SA	Gold Production YoY	MAY	-	-16.23%	-5.70%	-5.80%
11:30 AM	SA	Platinum Production YoY	MAY	-	9.56%	-6.50%	-6.30%
01:00 PM	SA	Manufacturing Prod NSA YoY	MAY	-0.60%	2.30%	1.10%	1.00%
02:30 PM	US	Initial Jobless Claims	NOV 25	225k	214k	231k	-
02:30 PM	US	Continuing Claims	NOV 18	1730k	1739k	1739k	-
02:30 PM	US	CPI YoY	JUN	2.90%	2.90%	2.80%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUN	-	0.20%	0.30%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUN	-	0.00%	0.00%	-
08:00 PM	US	Monthly Budget Statement	JUN	USD -80.0b	USD -74.9b	USD -146.8b	-
<b>13-July</b>							
05:03 AM	CH	Exports YoY CNY	JUN	4.00%	3.10%	3.20%	2.80%
05:03 AM	CH	Imports YoY CNY	JUN	12.60%	6.00%	15.60%	-
05:03 AM	CH	Trade Balance CNY	JUN	CNY 187.0b	CNY 261.9b	CNY 156.5b	CNY 152.1b
05:03 AM	CH	Imports YoY	JUN	21.25%	14.10%	26.00%	-
05:03 AM	CH	Exports YoY	JUN	9.5%	11.3%	12.6%	12.2%
05:03 AM	CH	Trade Balance	JUN	USD 27.7b	USD 41.6b	USD 24.9b	USD 24.2b
06:30 AM	JN	Industrial Production YoY	MAY F	-	4.20%	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	-
<b>16-July</b>							
04:00 AM	CH	Industrial Production YoY	JUN	6.50%	-	6.80%	-
04:00 AM	CH	Retail Sales YoY	JUN	8.80%	-	8.50%	-
04:00 AM	CH	GDP SA QoQ	2Q	1.60%	-	1.40%	-
04:00 AM	CH	GDP YoY	2Q	6.70%	-	6.80%	-
11:00 AM	EC	Trade Balance SA	MAY	EUR 0.0b	-	EUR 18.1b	-
02:30 PM	US	Retail Sales Advance MoM	JUN	0.60%	-	0.80%	-
<b>17-July</b>							
10:00 AM	SA	BER Consumer Confidence	2Q	-	-	26.0	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAY	4.20%	-	4.20%	-
03:15 PM	US	Capacity Utilization	JUN	78.30%	-	77.86%	-
03:15 PM	US	Industrial Production MoM	JUN	0.50%	-	-0.09%	-
03:15 PM	US	Manufacturing (SIC) Production	JUN	0.50%	-	-0.70%	-
10:00 PM	US	Net Long-term TIC Flows	MAY	-	-	USD 93.9b	-
10:00 PM	US	Total Net TIC Flows	MAY	-	-	USD 138.7b	-

Source: Bloomberg 2018/07/13 07:29

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