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Key daily drivers




Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Fixed Income)	A slow day in SA rates on Friday as SAGBs trade heavy, and show more propensity to weaken with the ZAR than strengthen
(Currencies)	Positive open for the rand this morning, dollar weakness supports majors
(Commodities)	Gold price continues to fall; Brent range-bound as markets await further developments regarding OPEC production and US stockpiles
(Equities)	Asian markets are trading weaker as traders digest China's economic data while Japanese markets are closed for a public holiday
(Economics)	US consumer confidence declines in June; Chinese data mixed this morning, but growth continues to rise in Q2

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
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
17/07	US	Industrial production	--/0.5%/-0.1%	Industrial output is likely to pick up on inventory rebuild
18/07	SA	CPI	--/4.8%/4.4%	SA CPI expected to rise in June as a result of transport inflation

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	6.76	2.30	3.90	-30.50	-68.50	↑
R208-2.7 yrs	7.74	0.05	-6.25	18.15	6.75	↓
R186-8.4 yrs	8.72	-0.25	-11.75	12.95	4.05	↓
R2048-29.6 yrs	9.63	0.00	-3.90	-8.30	-14.50	↓
US10 yr	2.83	-0.00	-3.30	42.17	49.52	↓
UK 10 yr	1.27	-0.90	-0.50	8.30	-2.90	↓
German 10 yr	0.34	-1.70	3.80	-8.70	-26.30	↑
Japan 10 yr	0.04	0.00	0.40	-0.80	-4.40	↑

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	0.00	-1.25	-20.00	-37.50	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	-30.00	↑
SA 12m NCD	8.10	0.00	-2.50	20.00	-7.50	↓
US 3m LIBOR	2.34	-0.32	0.03	64.17	103.24	↑
UK 3m LIBOR	0.74	0.59	6.27	21.58	44.09	↑
Japan 3m LIBOR	-0.04	-0.58	0.22	-1.87	-3.84	↑

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	7.06	-1.00	0.00	17.00	-8.00	→
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.31	0.00	1.00	52.00	49.00	↑
18X21 FRA	7.54	0.00	-2.00	56.00	67.00	↓
SA 2yr Swap	7.31	0.58	-0.41	37.40	33.58	↓
SA 3yr Swap	7.46	-0.50	-2.50	41.00	42.00	↓
SA 5yr Swap	7.75	0.00	-4.50	42.00	45.50	↓
SA 10yr Swap	8.22	-2.00	-8.00	29.50	35.50	↓
SA 15yr Swap	8.49	-2.00	-8.00	33.00	41.25	↓

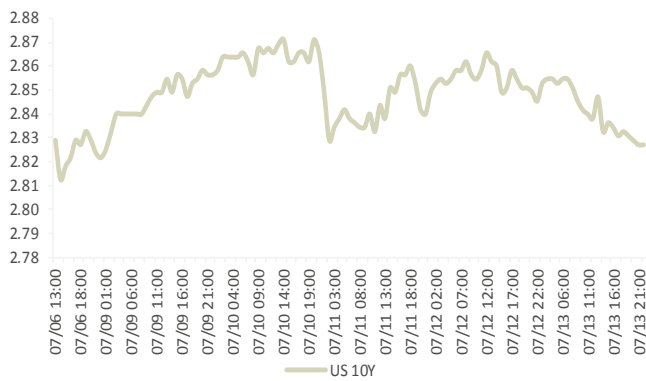
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.91	2.58	7.59	7.90	-1.92	↑
3v10y	-0.76	1.50	5.50	11.50	6.50	↑
R186-R204	1.96	-2.55	-15.65	43.45	72.55	↓
R2048-R186	0.91	0.25	7.85	-21.25	-18.55	↑
5y-R186	-0.97	0.25	7.25	29.05	41.45	↑
10y-R186	-0.50	-1.75	3.75	16.55	31.45	↑
15y-R186	-0.23	-1.75	3.75	20.05	37.20	↑
SA 5yr CDS spread - basis points	182.89	-1.34	-26.57	25.94	-12.48	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

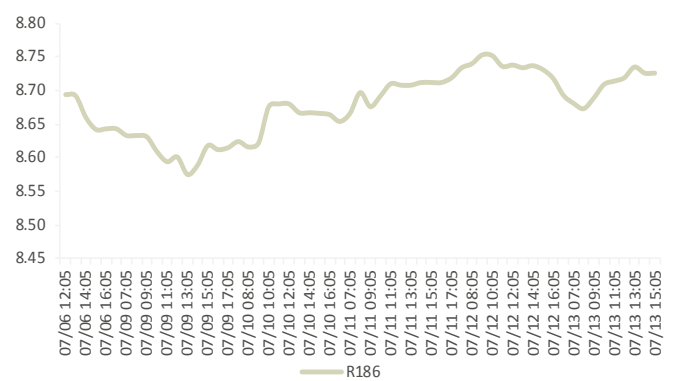


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

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- On Friday the local session opened with the rand trading sub 13.30, these improved levels for the local unit saw both the dollar and major cross buyers emerge and the rand traded steadily weaker into the afternoon session, touching a high of 13.3950 on the day, thereafter renewed dollar selling saw it trade back into the 13.20s by the time of the local close. This morning the rand is currently trading at 13.2650, EURZAR is trading at 15.5050, GBPZAR at 17.5725.
- International markets having traded weaker over much of the week, the final session of the week saw EURUSD trade between 1.1614 and 1.1670, this morning currently trading at 1.1692, in what has been an exceptionally quiet session in the far east. Gold has continued to hold steady at the lows of last week, this morning currently at 1244.20
- Data releases for today, nothing locally, from Europe we have trade balance data, and from the U.S we have Empire manufacturing and retail sales releases.
- Although the global markets continue to grapple with the effects of the trade wars between the world's two largest economies, currently these concerns have subsided and as a result emerging markets showing signs of marginal improvement across the board.
- Possible trading range in the rand today 13.1500 to 13.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	0.19	0.30	-1.97	1.43	↑	USD weakness
EURUSD	1.17	0.08	0.09	-2.59	1.94	↑	USD weakness
USDJPY	112.44	0.05	1.49	0.22	-0.25	↑	USD strength
USDAUD	1.35	-0.13	-0.31	5.08	5.07	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.26	-0.08	-3.50	6.63	2.51	↓	ZAR strength
GBPZAR	17.57	0.12	-3.19	4.82	3.89	↓	ZAR strength
EURZAR	15.51	-0.02	-3.41	4.21	4.36	↓	ZAR strength
AUDZAR	9.85	-0.04	-3.18	1.91	-2.41	↓	ZAR strength
ZARJPY	8.48	0.27	4.84	-6.48	-2.83	↑	ZAR strength

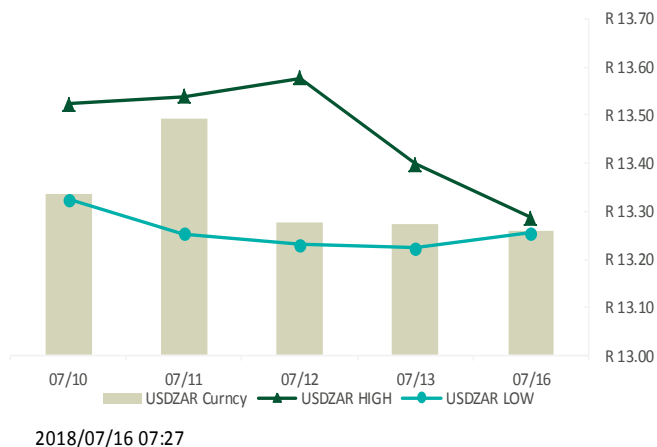
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.63	-0.04	3.43	-7.26	-2.64	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.37	2.69	-2.24	-1.37	↑	ZAR strength
ZARKES (Kenyan shilling)	7.59	0.07	3.22	-9.81	-5.86	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.59	0.12	2.11	-5.48	-2.73	↑	ZAR strength
ZARNGN (Nigerian naira)	27.37	0.26	3.98	-6.16	11.12	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.45	2.71	-2.10	5.06	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	-0.24	2.89	-7.44	8.11	↑	ZAR strength
ZARMZN (Mozambican metical)	4.45	0.75	3.15	-6.49	-6.13	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time 2018/07/16 07:27

***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

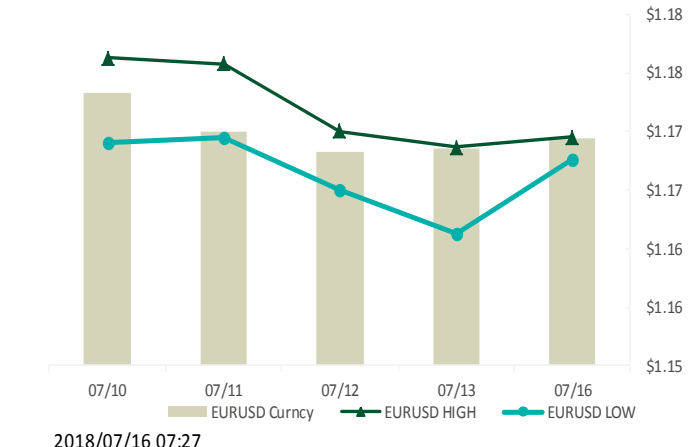
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

Commodities

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- Oil retreated below \$71 a barrel after Saudi Arabia was said to offer extra crude supplies to some customers as OPEC's biggest producer plans to boost output, while the U.S. is considering tapping into its emergency stockpiles to rein in prices. Futures dropped as 0.8%, after falling 3.8% last week.
- Gold holds drop amid on-going trade tensions and as investors await Powell's speech later this week. Bullion for immediate delivery little changed at \$1,243.55/oz, after -0.3% Friday; -0.9% last week. Silver +0.3%. Platinum +0.4%. Palladium +0.5%.
- Most metals, including copper, give up modest early gains as investors look beyond robust first-half showing for China's economy toward risk of slowdown in back half of 2018.
- Copper -0.2% to \$6,225/ton as all metals except aluminium decline; zinc leads losses at -0.8%. Iron ore for Sept +0.8% at 466.5 yuan/ton on DCE.

Source: Bloomberg

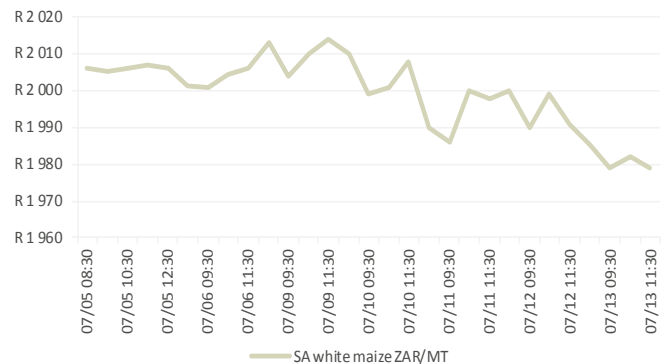
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.84	-0.65	-5.79	11.92	53.02	↓
WTI crude (\$)	70.54	-0.66	-4.87	16.75	51.57	↓
Gold spot (\$)	1244.60	0.02	-0.64	-4.47	0.83	↓
Platinum spot (\$)	831.26	0.25	-2.59	-10.45	-10.31	↓
SA white maize spot (R)	1979.00	-0.60	-3.75	4.16	9.34	↓

Source: Bloomberg & Nedbank CIB

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SA white maize

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

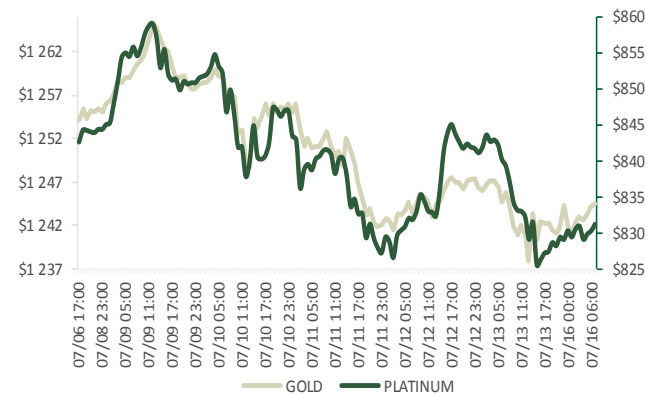


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

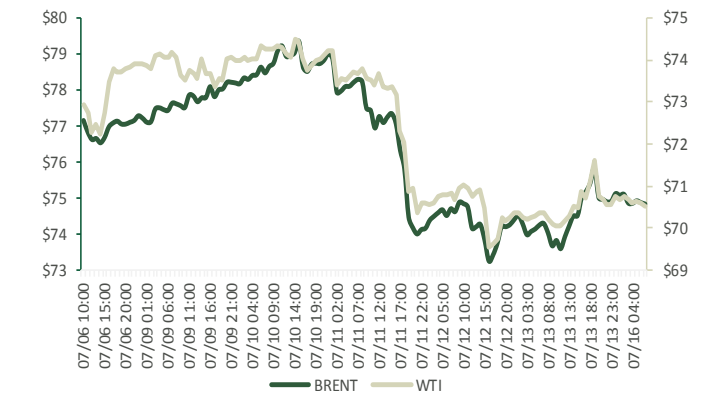


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Source: Bloomberg, Nedbank

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 to its gains despite some fairly positive news hitting the wires about the trade war. The local bourse eventually ended the day 0.85% lower.
- Platinum & Precious Metals led the downside with the like of Impala and Anglo Platinum declining 8.53% and 4% respectively
- On the company front, New Frontier Properties released its results for the three months and nine months ended 31 May 2018 showing a £4.26m profit.
- Value traded at 5pm was around R15bn with the currency at R13.26c vs. the USD at the close.

UK/Europe

- European markets were mostly stronger on the day as the CAC40 advancing 0.43%
- German Wholesale price index gained 0.5% for the month of June.
- The Stoxx 50 was up 0.26% with the likes of LVMH and Adidas AG gaining 2.28% and 1.32% respectively.

USA

- US markets advanced as big banks kicked off earnings season with the likes of JP Morgan beating analyst estimates.
- The Dow Jones was up 0.38% while the S&P 500 advanced 0.11% with consumer staple stocks leading the gains up 0.63%
- On the economic data front, the University of Michigan Sentiment figure came in below estimates at 97.1 index points.

Asia

- Asian markets are trading weaker as traders digest China's economic data while Japanese markets are closed for a public holiday.
- The Hang Seng is down 0.16% while the Kospi declined 0.29%
- The Australian ASX is down 0.48% with the likes of BHP dropping 0.84%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
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	↑

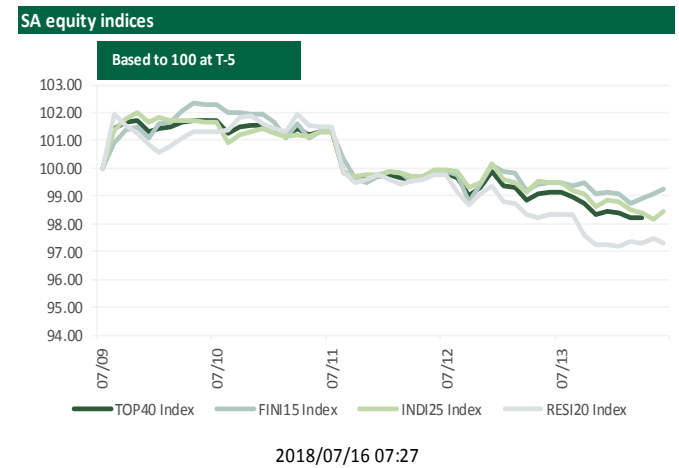
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	28 630.44	0.53	-1.12	-4.31	8.67	35.19	↓
Shanghai	2 830.36	-0.26	-0.60	-14.42	-12.05	5.46	↓
Brazil Bovespa	75 856.22	1.96	4.25	-0.71	16.38	28.22	↑
India - NSE	36 603.06	0.15	3.33	7.48	14.25	27.91	↑
Russia 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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
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				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	159.07	-1.68	-0.58	-12.59	9.43	7.05	↓
AGL : Anglo American Plc	289.46	-0.69	-5.85	13.24	50.48	29.43	↓
ANG : Anglogold Ashanti Ltd	112.62	-2.34	0.45	-12.44	-12.53	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	256.71	0.25	-0.58	-7.49	-8.93	-1.62	↓
BID : Bid Corp Ltd	271.00	-0.78	-1.57	-9.96	-13.37	20.93	↓
BIL : Bhp Billiton Plc	288.83	-1.12	-7.06	15.28	30.00	11.95	↓
BTI : British American Tobacco Plc	687.14	-0.39	-0.69	-17.16	-23.48	6.38	↓
BVT : Bidvest Group Ltd	190.87	-0.59	-3.12	-12.48	18.44	21.18	↓
CFR : Financiere Richemont-Dep Rec	111.65	0.57	-4.00	-0.09	3.42	24.15	↓
CLS : Clicks Group Ltd	187.09	-1.23	-4.80	3.29	30.74	54.21	↓
CPI : Capitec Bank Holdings Ltd	903.52	0.69	4.09	-17.71	8.53	58.44	↑
DSY : Discovery Ltd	149.66	-1.21	1.46	-19.54	9.58	61.26	↑
FSR : Firstrand Ltd	65.00	-0.47	1.74	-3.35	29.79	25.00	↑
GFI : Gold Fields Ltd	46.87	-2.05	-4.74	-13.36	-4.42	23.12	↓
GRT : Growthpoint Properties Ltd	26.51	0.04	-0.67	-4.16	5.49	6.59	↓
INL : Investec Ltd	95.01	0.01	-1.09	5.90	-4.30	-1.57	↓
INP : Investec Plc	95.46	-0.50	-2.21	6.35	-4.44	-1.52	↓
LHC : Life Healthcare Group Holdin	23.93	-1.52	-3.82	-13.77	-7.25	-9.23	↓
MEI : Mediclinic International Plc	93.22	-1.26	-2.27	-12.37	-27.00	-18.17	↓
MND : Mondi Ltd	355.46	-0.57	-4.34	16.07	8.01	14.66	↓
MNP : Mondi Plc	355.68	-0.50	-4.59	16.47	8.24	14.14	↓
MRP : Mr Price Group Ltd	217.58	-1.25	-3.84	-11.14	29.51	53.52	↓
MTN : Mtn Group Ltd	106.68	-0.23	-1.13	-21.90	-12.34	5.08	↓
NED : Nedbank Group Ltd	256.20	0.02	2.65	0.04	17.25	6.16	↑
NPN : Naspers Ltd-N Shs	3 373.00	-2.08	-3.21	-2.26	24.46	69.72	↓
NRP : Nepi Rockcastle Plc	120.81	-1.58	-1.35	-43.43			↓
NTC : Netcare Ltd	27.92	-0.29	1.09	11.01	9.28	-20.66	↑
OMU : Old Mutual Ltd	27.50	-0.97	-1.04				↓
RDF : Redefine Properties Ltd	10.76	1.22	2.57	0.56	1.03	-6.96	↑
REM : Remgro Ltd	206.00	-0.48	0.84	-12.71	-4.32	4.19	↑
RMH : Rmb Holdings Ltd	76.63	-0.42	1.11	-3.21	23.60	18.13	↑
SAP : Sappi Limited	89.42	-1.04	-2.27	-0.09	-1.19	0.56	↓
SBK : Standard Bank Group Ltd	193.67	0.91	0.94	-1.02	27.16	28.22	↑
SHP : Shoprite Holdings Ltd	223.00	-0.40	1.08	0.82	9.31	27.89	↑
SLM : Sanlam Ltd	68.61	-0.19	-2.08	-21.14	3.02	36.30	↓
SOL : Sasol Ltd	505.00	-0.59	0.43	17.94	33.33	5.32	↑
SPP : Spar Group Limited/The	187.02	-1.26	0.86	-8.02	16.38	2.82	↑
TBS : Tiger Brands Ltd	330.50	0.11	-0.27	-28.15	-12.73	16.65	↓
TFG : The Foschini Group Ltd	166.00	-1.14	-4.60	-15.88	15.78	24.11	↓
TRU : Truworths International Ltd	75.83	0.41	-1.84	-19.73	4.72	17.70	↓
VOD : Vodacom Group Ltd	124.57	-1.96	1.45	-14.49	-27.66	-3.27	↑
WHL : Woolworths Holdings Ltd	54.60	-0.73	-1.53	-16.40	-10.15	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- The University of Michigan consumer confidence index fell to 97.1 points in July, from 98.2 previously, worse than consensus of 98. The key driver of the lower confidence was a decline in consumer sentiment over current conditions.
- Expectations of the future improved marginally, while inflation expectations fell.
- Consumers are concerned about on-going trade war tensions, higher inflation and interest rates, and worsening household finances – net incomes deteriorated and debt had risen relative to assets. However, more people are expecting incomes to rise over the next year, while fewer people expect unemployment to rise. More survey participants indicated a decline in preference for large appliances or vehicles, which could indicate that durable goods purchases could slow 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.

China

- Chinese GDP growth rose to 1.8% q/q SAAR in 2Q18, from 1.4% in the previous quarter. This was ahead of consensus of 1.6%. The services sector provided much of the boost to GDP in Q2, making up for a slowdown in manufacturing. The YTD growth rate is at 6.8% - should the economy continue at the current pace, we may see the PBOC meet its target of growth between 6-7% this year.
- The Chinese trade surplus widened sharply in June, to \$41.6 billion, from \$24.2 billion in May, better than consensus of \$27.7 billion. Exports rose by 5.3% y/y, while import growth eased to 4.3% y/y, from 4.5% previously. Exports were driven by aluminium, steel and crude oil, while imports declined across the board, apart from coal and copper ore. Despite the on-going trade war between the US and China, exports to the US had risen by 13.6% y/y.
- Retail sales growth eased to 9.4% y/y in June, from 9.5% previously, in line with consensus.
- Industrial production growth fell to 6% y/y in June, from 6.8% previously, worse than consensus of 6.5%.

Synopsis: The Chinese authorities have recently pledged to protect the value of the yuan, should it come under pressure as a result of trade war concerns. The PBOC reduced the reserve requirement for the first time in two years, in a bid to increase lending and raise growth and inflation. However, CPI remains well-below target, while Chinese growth may disappoint if trade conditions tighten substantially. Monetary policy may therefore be kept loose in order to support the economy over the near term.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-July							
05:03 AM	CH	Exports YoY CNY	JUN	-	3.10%	3.20%	2.80%
05:03 AM	CH	Imports YoY CNY	JUN	-	6.00%	-	-
05:03 AM	CH	Trade Balance CNY	JUN	-	CNY 261.9b	CNY 156.5b	CNY 152.1b
05:03 AM	CH	Imports YoY	JUN	-	14.10%	26.00%	-
05:03 AM	CH	Exports YoY	JUN	-	11.3%	12.6%	12.2%
05:03 AM	CH	Trade Balance	JUN	-	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	-	3.40%	2.90%	-
10:30 AM	CH	Money Supply M2 YoY	FEB	-	8.00%	8.30%	-
10:30 AM	CH	New Yuan Loans CNY	FEB	-	CNY 1840b	CNY 1150b	-
10:30 AM	CH	Aggregate Financing CNY	FEB	-	CNY 1180b	CNY 761b	-
04:00 PM	US	U. of Mich. Sentiment	JUL P	-	97.1	98.2	-
16-July							
04:00 AM	CH	Industrial Production YoY	JUN	6.50%	6.00%	6.80%	-
04:00 AM	CH	Retail Sales YoY	JUN	8.80%	9.00%	8.50%	-
04:00 AM	CH	GDP SA QoQ	2Q	1.60%	1.80%	1.40%	-
04:00 AM	CH	GDP YoY	2Q	6.70%	6.70%	6.80%	-
11:00 AM	EC	Trade Balance SA	MAY	EUR 0.0b	-	EUR 0.0b	-
02:30 PM	US	Retail Sales Advance MoM	JUN	0.50%	-	0.80%	-
17-July							
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	78.20%	-	77.86%	-
03:15 PM	US	Industrial Production MoM	JUN	0.50%	-	-0.09%	-
03:15 PM	US	Manufacturing (SIC) Production	JUN	0.60%	-	-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	-
18-July							
10:00 AM	SA	CPI YoY	JUN	4.80%	-	4.40%	-
10:30 AM	UK	CPI YoY	JUN	2.60%	-	2.40%	-
10:30 AM	UK	PPI Input NSA YoY	JUN	10.10%	-	9.20%	-
11:00 AM	EC	CPI Core YoY	JUN F	1.00%	-	1.00%	-
11:00 AM	EC	CPI YoY	JUN F	2.00%	-	2.00%	-
01:00 PM	SA	Retail Sales Constant YoY	MAY	0.80%	-	0.50%	-
02:30 PM	US	Building Permits	JUN	1330k	-	1301k	-
02:30 PM	US	Building Permits MoM	JUN	2.20%	-	-4.60%	-
02:30 PM	US	Housing Starts	JUN	1320k	-	1350k	-
02:30 PM	US	Housing Starts MoM	JUN	-2.20%	-	5.00%	-

Source: Bloomberg 2018/07/16 07:27

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