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Key daily drivers

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SNIPPETS

(Fixed Income)	SAGB yields continue to rally, marginal foreign inflows seen this week
(Currencies)	USDZAR stalls as the dollar recovers
(Commodities)	Gold sharply lower as a result of a sharp rebound in the dollar after Powell comments; Brent range-bound
(Equities)	Corporate earnings continue to impress and the Fed Chair testimonial lifts sentiment
(Economics)	US industrial production rises; SA BER consumer confidence eases in Q2

Key overnight factors and upcoming events this week

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
17/07	SA	BER consumer confidence		22/--/26	Consumer confidence drops in 2Q18, as a result of political uncertainty and elevated unemployment, higher VAT rate
17/07	US	Industrial production		0.6%/0.5%/-0.1%	Industrial output is likely to pick up on inventory rebuild
18/07	SA	Retail sales		--/0.8%/0.5%	Retail sales growth is expected to remain at low single digits in May
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	6.72	-0.70	0.20	-34.20	-69.20	↑
R208-2.7 yrs	7.68	0.60	-12.30	12.10	5.30	↓
R186-8.4 yrs	8.67	0.60	-17.00	7.70	3.60	↓
R2048-29.6 yrs	9.57	0.55	-10.15	-14.55	-18.65	↓
US 10 yr	2.87	0.55	0.54	46.01	60.66	↑
UK 10 yr	1.26	-2.20	-2.00	6.80	-1.20	↓
German 10 yr	0.35	-1.70	4.40	-8.10	-23.50	↑
Japan 10 yr	0.05	0.20	0.90	-0.30	-2.70	↑

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	-2.50	-1.25	-20.00	-37.50	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	-30.00	↑
SA 12m NCD	8.10	-2.50	-2.50	20.00	-5.00	↓
US 3m LIBOR	2.34	0.93	0.62	64.77	103.58	↑
UK 3m LIBOR	0.76	0.31	8.21	23.51	46.15	↑
Japan 3m LIBOR	-0.04	0.50	0.97	-1.12	-2.78	↑

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	-9.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.25	0.00	-5.00	46.00	44.00	↓
18X21 FRA	7.47	-0.50	-9.50	48.50	62.50	↓
SA 2yr Swap	7.25	0.19	-5.60	32.21	29.99	↓
SA 3yr Swap	7.43	3.00	-5.50	38.00	41.10	↓
SA 5yr Swap	7.67	-0.50	-12.50	34.00	39.50	↓
SA 10yr Swap	8.17	2.00	-13.00	24.50	32.00	↓
SA 15yr Swap	8.43	1.50	-14.00	27.00	36.75	↓

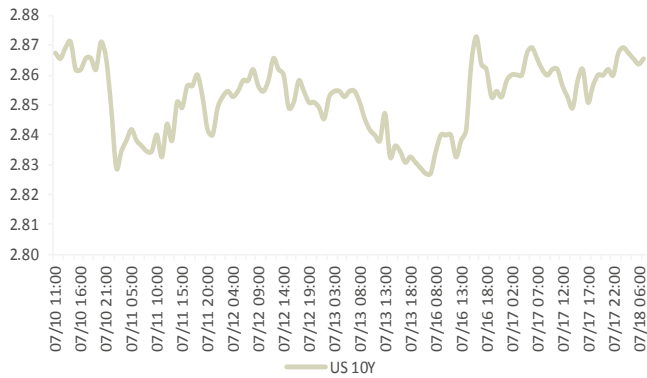
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.92	-1.81	7.40	7.71	-2.01	↑
3v10y	-0.74	1.00	7.50	13.50	9.10	↑
R186-R204	1.95	1.30	-17.20	41.90	72.80	↓
R2048-R186	0.90	-0.05	6.85	-22.25	-22.25	↑
5y-R186	-1.00	-1.10	4.50	26.30	35.90	↑
10y-R186	-0.50	1.40	4.00	16.80	28.40	↑
15y-R186	-0.24	0.90	3.00	19.30	33.15	↑
SA 5yr CDS spread - basis points	181.61	-3.24	-27.85	24.66	-12.90	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

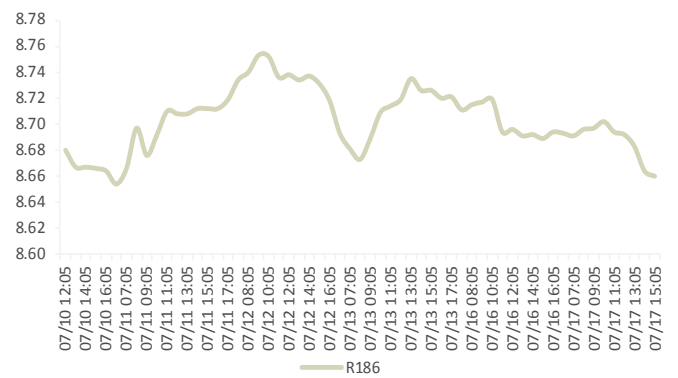


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

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- The local trading session opened with the rand trading resiliently , touching below 13.20 , however as has been the case of late , any moves on the downside encountering renewed dollar buying interest although only trading to a high of 13.2950 , before closing the day trading at 13.2300. In the overnight session the dollar has found some support on the back of comments from Powell, this morning the rand currently trading at 13.2950, EURZAR is trading at 15.4780 and GBPZAR at 17.4215.
- International markets once again saw EURUSD trade around the 1.1700 pivot, having closed the day trading at 1.1675, as the dollar rebounded the euro has sold off, currently trading toward the lows of late at 1.1645.
- As the dollar has recovered, gold has renewed its declining trajectory, after opening the day trading at 1241.00 yesterday, and losing ground over the course of the day, this morning it is currently trading at 1227.20.
- Data releases scheduled for today , locally we have CPI and retail sales , from Europe we have CPI and construction output for the zone , from the U.K CPI, PPI and the house price index , from the U.S housing starts and permits and the release of the FED Beige book.
- The rand has recovered from its most recent weakness, but it has thus far failed to make any meaningful gains sub the 13.20 level, and as a result the momentum of this move has dissipated some consolidation or weakness highly probable as the dollar stages a recovery.
- Possible trading range in the rand today 13.1500 to 13.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	-0.29	-0.85	-3.09	0.38	↓	USD strength
EURUSD	1.16	-0.15	-0.40	-3.07	0.64	↓	USD strength
USDJPY	113.03	0.13	2.01	-0.30	0.87	↑	USD strength
USDAUD	1.36	0.21	0.52	5.96	7.39	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.32	0.38	-3.01	7.06	3.10	↓	ZAR strength
GBPZAR	17.45	0.10	-3.91	4.16	3.45	↓	ZAR strength
EURZAR	15.50	0.24	-3.43	4.19	3.70	↓	ZAR strength
AUDZAR	9.82	0.18	-3.55	1.56	-4.19	↓	ZAR strength
ZARJPY	8.48	-0.25	4.89	-6.42	-2.28	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.27	-0.76	2.78	-7.99	-3.58	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	-0.39	1.73	-3.25	-2.32	↑	ZAR strength
ZARKES (Kenyan shilling)	7.54	-0.40	2.57	-10.54	-6.79	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.59	0.05	2.36	-5.21	-3.08	↑	ZAR strength
ZARNGN (Nigerian naira)	27.14	-0.38	3.15	-7.07	10.27	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.39	3.28	-1.50	5.58	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	-0.39	3.26	-7.02	8.55	↑	ZAR strength
ZARMZN (Mozambican metical)	4.40	-0.39	2.09	-7.66	-7.45	↑	ZAR strength

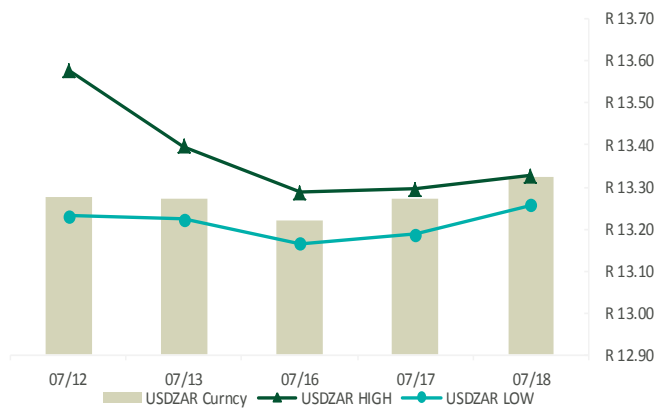
Source: Bloomberg & Nedbank CIB

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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)

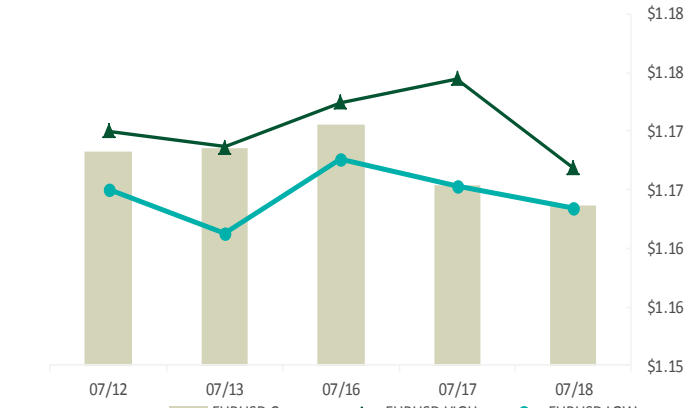


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

Commodities

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- Oil prices dropped after an industry group reported that U.S. crude inventories rose last week, defying analyst expectations for a significant reduction.
- Gold traded near its lowest level in a year after Federal Reserve Chairman Jerome Powell said the central bank will continue to raise borrowing costs gradually. Spot gold held little changed at \$1,228.83/oz, Silver adds 0.2% after slumping Tuesday to lowest close since April 2016, Platinum trades near 2008 low, Palladium near weakest since April. Copper posted a third straight decline as the dollar held gains, Aluminium, nickel and lead fall; tin rises.

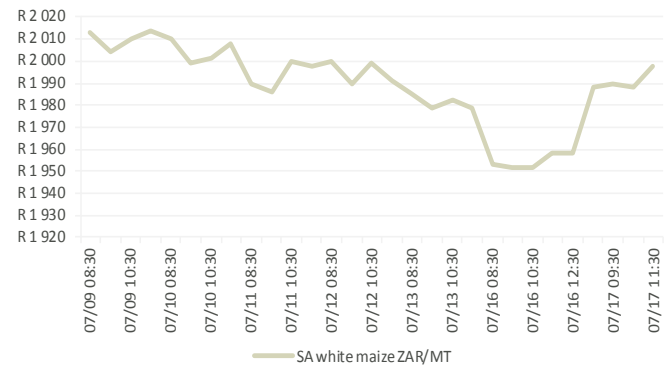
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	71.88	-0.39	-9.52	7.49	47.17	↓
WTI crude (\$)	67.70	-0.56	-8.70	12.05	45.91	↓
Gold spot (\$)	1224.95	-0.15	-2.21	-5.98	-1.39	↓
Platinum spot (\$)	814.10	-0.42	-4.60	-12.30	-12.24	↓
SA white maize spot (R)	1998.00	2.04	-2.82	5.16	12.44	↓

Source: Bloomberg & Nedbank CIB Time 2018/07/18 07:41

SA white maize

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

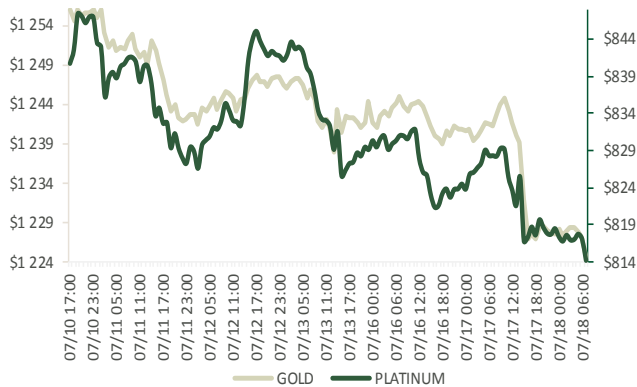


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

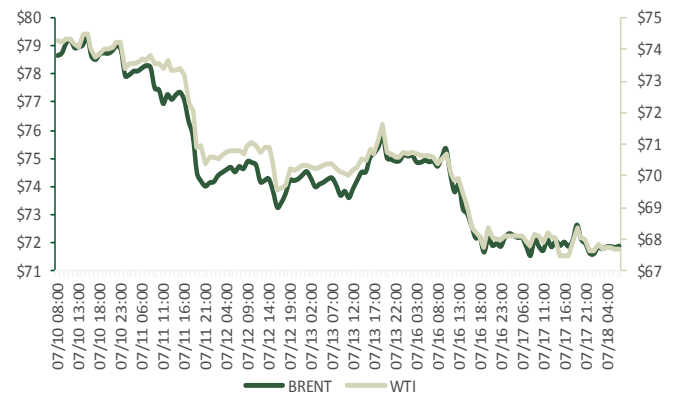


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Source: Bloomberg, Nedbank

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

- After opening in the red, the Top40 traded in an upward trajectory recouping some losses from yesterday and closed at the highs of the day. (Resi +0.7%, Fini +1.5% & Indi +1.5%). The banking and telecommunications sectors led the Top40 rallying c.2.5%, Naspers climbed +2% and accounted for 248 points of the 657 points the Top40 gained.
- EPP (Echo Polska Properties) had an accelerated book build to raise R700 million and the book was fully covered by redefining at a 4% premium to spot but 7% discount to NAV. The JSE share price shot up +4% after a positive trading statement.
- The value traded was R15.5 billion and the rand was trading around 13.20 to the US dollar at the close.

UK/Europe

- European markets fluctuated around the unchanged mark swayed by corporate earnings results and closed with marginal gains.
- British's employment rose more than consensus and reached a record high. The FTSE
- In Paris, the Casino group climbed +3% after impressive results. In London, Daily Crest and Talk Talk telecoms jumped +4% and +8% respectively after their results topped estimates.

USA

- The major US markets closed in positive territory as investors digested the Fed Chair's testimonial to the senate banking committee.
- The Dow rose +0.2%, the S&P500 gained +0.4% and the Nasdaq jumped +0.6%. With this move, the Nasdaq recorded a fresh high.
- The Fed Chair Jerome Powell stated how well the economy has performed with even better prospects. With a strong labor market and inflation above 2%, he sees further rate hikes but acknowledged the fine balancing act of raising rates too slow or too fast.

Asia

- Asian markets are trading mostly in positive territory taking the lead from Wall Street last night, the MSCI Asia Pacific ex-Japan is up +0.4%
- In Australia, Bhp Billiton results best estimates and iron ore production rose +3% which has lifted the share price.
- The oil price has recovered and supporting energy and resources stocks around the region.
- Tencent is currently trading up +0.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 119.89	0.22	3.50	1.62	16.43	24.33	↑
Nasdaq	7 855.12	0.63	4.59	13.79	23.81	27.16	↑
S&P 500	2 809.55	0.40	3.35	5.08	14.18	18.42	↑
DJ Eurostoxx 50	3 457.50	0.24	1.82	-1.33	-0.61	5.70	↑
DAX	12 661.54	0.80	2.89	-1.98	1.86	11.51	↑
CAC	5 422.54	0.24	1.86	2.07	4.82	8.43	↑
FTSE	7 626.33	0.34	-0.14	-0.80	3.19	7.10	↓
ASX200	6 242.70	0.63	0.78	2.93	9.76	6.42	↑
Nikkei 225	22 857.58	0.71	2.48	0.41	14.29	16.18	↑
MSCI World	2 138.15	0.25	2.34	1.65	9.67	19.65	↑

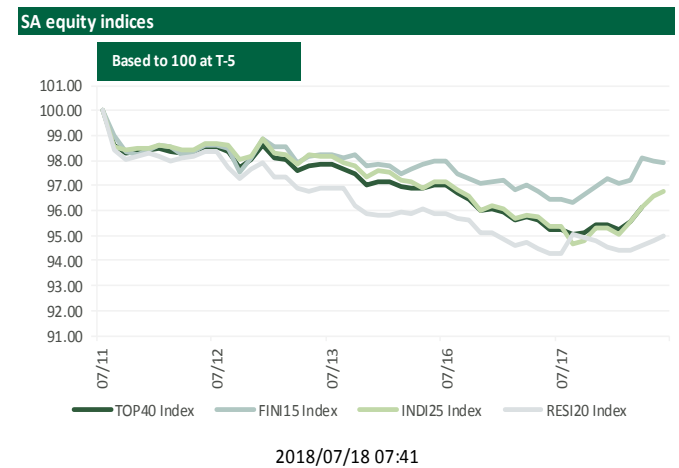
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	28 241.33	0.21	-2.47	-5.61	6.47	35.19	↓
Shanghai	2 816.01	0.64	-1.10	-14.85	-11.66	5.46	↓
Brazil Bovespa	78 130.30	1.93	7.38	2.26	19.58	28.22	↑
India - NSE	36 637.41	0.32	3.43	7.58	15.54	27.91	↑
Russia Micex	2 310.92	-1.00	0.65	9.54	18.65	-7.69	↑
MSCI Emerging	1 070.91	0.06	0.13	-7.56	1.68	34.35	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	56 113.06	1.21	-2.60	-5.70	5.35	17.47	↓
Top 40	49 995.66	1.33	-2.95	-4.83	6.54	19.66	↓
Resi 10	39 715.08	0.74	-5.73	9.43	24.04	13.03	↓
Indi 25	73 253.29	1.46	-2.77	-7.37	1.28	23.03	↓
Fini 15	16 180.58	1.52	0.26	-9.47	8.56	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	158.00	1.23	-1.24	-13.18	9.81	7.05	↓
AGL : Anglo American Plc	289.52	1.88	-5.83	13.26	52.93	29.43	↓
ANG : Anglogold Ashanti Ltd	110.67	0.63	-1.29	-13.96	-12.34	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	252.00	0.09	-2.41	-9.19	-7.63	-1.62	↓
BID : Bid Corp Ltd	268.00	1.26	-2.66	-10.96	-13.23	20.93	↓
BIL : Bhp Billiton Plc	283.65	0.64	-8.72	13.21	28.87	11.95	↓
BTI : British American Tobacco Plc	665.00	-1.76	-3.89	-19.83	-24.71	6.38	↓
BVT : Bidvest Group Ltd	184.07	0.72	-6.57	-15.60	12.25	21.18	↓
CFR : Financiere Richemont-Dep Rec	111.30	0.78	-4.30	-0.40	3.46	24.15	↓
CLS : Clicks Group Ltd	185.82	2.07	-5.45	2.59	28.15	54.21	↓
CPI : Capitec Bank Holdings Ltd	921.00	1.68	6.11	-16.12	10.30	58.44	↑
DSY : Discovery Ltd	149.90	-0.53	1.63	-19.41	11.24	61.26	↑
FSR : Firstrand Ltd	65.14	3.17	1.96	-3.14	30.28	25.00	↑
GFI : Gold Fields Ltd	46.83	1.47	-4.82	-13.44	-3.44	23.12	↓
GRT : Growthpoint Properties Ltd	26.23	0.69	-1.72	-5.17	5.09	6.59	↓
INL : Investec Ltd	95.21	1.40	-0.88	6.12	-2.54	-1.57	↓
INP : Investec Plc	95.54	1.21	-2.13	6.44	-3.22	-1.52	↓
LHC : Life Healthcare Group Holdin	24.06	0.04	-3.30	-13.30	-5.24	-9.23	↓
MEI : Mediclinic International Plc	93.13	1.26	-2.37	-12.46	-25.58	-18.17	↓
MND : Mondi Ltd	361.20	1.77	-2.80	17.94	10.91	14.66	↓
MNP : Mondi Plc	361.98	1.92	-2.90	18.53	11.31	14.14	↓
MRP : Mr Price Group Ltd	220.47	2.69	-2.56	-9.96	32.39	53.52	↓
MTN : Mtn Group Ltd	107.80	3.29	-0.09	-21.08	-9.98	5.08	↓
NED : Nedbank Group Ltd	257.44	1.73	3.15	0.52	21.14	6.16	↑
NPN : Naspers Ltd-N Shs	3 371.90	2.13	-3.25	-2.29	25.20	69.72	↓
NRP : Nepi Rockcastle Plc	117.92	-0.32	-3.71	-44.79			↓
NTC : Netcare Ltd	27.45	0.96	-0.62	9.15	9.02	-20.66	↓
OMU : Old Mutual Ltd	27.34	0.00	-1.62				↓
RDF : Redefine Properties Ltd	10.53	-0.28	0.38	-1.59	-1.03	-6.96	↑
REM : Remgro Ltd	207.30	2.54	1.47	-12.16	-3.15	4.19	↑
RMH : Rmb Holdings Ltd	75.82	2.56	0.04	-4.23	22.79	18.13	↑
SAP : Sappi Limited	89.30	0.34	-2.40	-0.22	-0.67	0.56	↓
SBK : Standard Bank Group Ltd	194.74	3.05	1.50	-0.47	27.03	28.22	↑
SHP : Shoprite Holdings Ltd	220.52	0.92	-0.04	-0.30	10.26	27.89	↓
SLM : Sanlam Ltd	69.41	1.39	-0.94	-20.22	3.99	36.30	↓
SOL : Sasol Ltd	492.40	-0.90	-2.08	15.00	31.59	5.32	↓
SPP : Spar Group Limited/The	185.10	1.70	-0.17	-8.97	13.94	2.82	↓
TBS : Tiger Brands Ltd	328.00	-0.34	-1.03	-28.70	-12.80	16.65	↓
TFG : The Foschini Group Ltd	163.80	1.74	-5.86	-16.99	13.75	24.11	↓
TRU : Truworths International Ltd	74.59	2.02	-3.44	-21.04	1.90	17.70	↓
VOD : Vodacom Group Ltd	125.32	0.38	2.06	-13.98	-27.80	-3.27	↑
WHL : Woolworths Holdings Ltd	53.28	-0.28	-3.91	-18.42	-12.15	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- Industrial production growth in the US rose to 0.6% m/m in June, from a contraction of 0.5% previously, slightly ahead of consensus of 0.5%. Industrial activity was mainly boosted by manufacturing production, which was driven by motor vehicles, machinery and electronics production. Natural gas production also rose, lifting utilities production.
- Capacity utilization rose to the second highest level this year – this suggests that factories are becoming more efficient and more resilient against rising trade tensions. Overall, this implies that growth over the second quarter is likely to improve on the back of better momentum in the industrial and possibly services sectors as well.

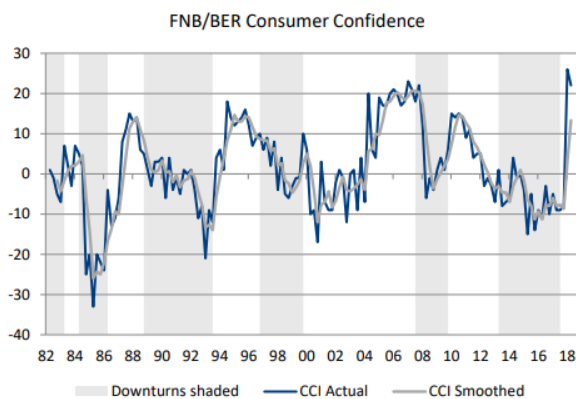
Synopsis: For as long as the US economic data surprises to the upside, the Fed may remain hawkish. Inflation remains elevated above the Fed’s 2% target, with markets expecting one last hike in September, after the recent hike in June. Should the on-going positive economic momentum persist, we are likely to see the Fed maintain its hawkish rhetoric into 2019. If we do see macroeconomic data disappoint in the next few weeks, the Fed may temper its hawkishness in tandem to reflect macroeconomic uncertainties.

SA

- The BER consumer confidence index fell to 22 points in 2Q18, from the all-time high of 26 index points in 1Q18. However the BER notes that consumer confidence still remains extraordinarily high – the surge seen in the first quarter would have made way for a significant correction, but this was not the case and the index remains close to levels seen in 2007 when GDP growth was 6%.
- Consumers tempered their expectations of the appropriateness of the time to purchase durable goods. Confidence among high income households remained broadly unchanged; however confidence among middle income household’s declines sharply, while lower income household confidence improved sharply.
- Recall that the 1Q:18 CCI print was the highest on record (survey goes back to early 1980’s). The last time South Africa had two quarters of consecutive positive prints in consumer confidence were back in 2012. In fact, the index has been for all practical reasons below zero since Q3:13 until 4Q:17.
- Positive developments were that the economic outlook and household financial prospects sub-indices remained roughly unchanged from Q1.

Synopsis: So far, actual economic data prints related to consumer spending in 2Q:18, such as retail sales and PSCE, were weak. This is supported by the details of the survey where most respondents expected the economy and their finances to improve over the next 12 months, but a very small number considers now “the right time” to purchase durables. However, with high wage settlements in 1h18 and low inflation, the consumer confidence data may indicate that a cyclical uptick in growth driven by HCE, remains possible.

Consumer confidence remains elevated despite pull-back in Q2



Source: BER

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
17-July							
09:00 AM	SA	BER Consumer Confidence	2Q	-	22.0	26.0	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAY	4.20%	4.20%	4.20%	-
03:15 PM	US	Capacity Utilization	JUN	78.30%	77.99%	77.90%	77.70%
03:15 PM	US	Industrial Production MoM	JUN	0.50%	0.62%	-0.10%	-0.50%
03:15 PM	US	Manufacturing (SIC) Production	JUN	0.70%	0.80%	-0.70%	-1.00%
10:00 PM	US	Net Long-term TIC Flows	MAY	USD 0.0b	USD 45.6b	USD 93.9b	USD 94.0b
10:00 PM	US	Total Net TIC Flows	MAY	-	USD 69.9b	USD 138.7b	USD 233.1b
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%	-	1.90%	-
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	2.23%	-	-4.60%	-
02:30 PM	US	Housing Starts	JUN	1320k	-	1350k	-
02:30 PM	US	Housing Starts MoM	JUN	-2.22%	-	5.00%	-
19-July							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	-	-
01:50 AM	JN	Exports YoY	JUN	7.00%	-	8.10%	-
01:50 AM	JN	Imports YoY	JUN	5.30%	-	14.00%	-
01:50 AM	JN	Trade Balance Adjusted	JUN	JPY 155.0b	-	JPY -296.8b	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUN	3.45%	-	3.90%	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUL	21.5	-	19.9	-
04:00 PM	US	Leading Index	JUN	0.40%	-	0.20%	-
20-July							
01:30 AM	JN	Natl CPI YoY	JUN	0.80%	-	0.70%	-
08:00 AM	GE	PPI YoY	JUN	3.00%	-	2.70%	-
10:00 AM	EC	Current Account NSA	MAY	-	-	EUR 26.2b	-
10:00 AM	EC	ECB Current Account SA	MAY	-	-	EUR 28.4b	-
10:30 AM	UK	PSNB ex Banking Groups	JUN	GBP 5.0b	-	GBP 5.0b	-

Source: Bloomberg 2018/07/18 07:41

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