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 (\* when available)*

## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	SA rates fails to react to a weaker USD and rand strength
(Currencies)	Local FX market remains at the mercy of headlines, the rand and majors marginally firmer against a weak dollar this morning
(Commodities)	Gold and oil rally as the dollar weakens
(Equities)	Asian markets are trading mixed this morning as investors brace themselves for an avalanche of earnings this week from the likes of Google, Facebook and Amazon to mention a few
(Economics)	The Eurozone current account surplus narrowed sharply in May as trade balance eases

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
19/07	SA	SARB interest rate decision	6.5%/6.5%/6.5%	SARB leaves interest rates unchanged, extremely hawkish given recent rand weakness and EM sell-off
20/07	EZ	Current account	22.4b/28.4b/29.6b	Current account deficit narrows as exports ease
24/07	SA	Leading index	--/--/105.9	Leading indicator may decline marginally signalling possibility
26/07	EZ	ECB interest rate decision	--/0%/0%	ECB unlikely to change interest rates but may sound hawkish given recent uptick in 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	6.74	1.05	1.65	-32.75	-46.45	↑
R208-2.7 yrs	7.75	0.30	-5.90	18.50	26.90	↓
R186-8.4 yrs	8.73	0.15	-10.85	13.85	19.35	↓
R2048-29.6 yrs	9.63	0.30	-4.40	-8.80	-11.00	↓
US10 yr	2.89	-0.37	2.93	48.40	65.19	↑
UK 10 yr	1.23	4.70	-4.60	4.20	2.70	↓
German 10 yr	0.37	4.00	6.80	-5.70	-16.00	↑
Japan 10 yr	0.08	4.90	4.80	3.60	1.70	↑

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	-25.00	⇒
SA prime rate	10.00	0.00	0.00	-25.00	-50.00	⇒
SA CPI (MTD=previous month)	4.60		20.00	-10.00	-50.00	↑
SA 3m JIBAR	6.96	0.00	0.00	-20.00	-38.40	⇒
SA 3m NCD	6.95	0.00	-1.25	-20.00	-15.00	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	5.00	↑
SA 12m NCD	8.13	0.00	0.00	22.50	35.00	⇒
US 3m LIBOR	2.34	-0.55	0.58	64.73	102.91	↑
UK 3m LIBOR	0.76	0.09	8.48	23.78	47.08	↑
Japan 3m LIBOR	-0.04	0.08	0.63	-1.45	-3.24	↑

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	0.00	0.00	17.00	15.00	⇒
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.35	1.00	5.00	56.00	74.00	↑
18X21 FRA	7.57	-0.50	0.50	58.50	87.50	↑
SA 2yr Swap	7.34	0.45	2.56	40.37	57.80	↑
SA 3yr Swap	7.48	0.15	-0.25	43.25	61.50	↓
SA 5yr Swap	7.74	0.25	-5.25	41.25	56.00	↓
SA 10yr Swap	8.19	0.50	-11.50	26.00	37.00	↓
SA 15yr Swap	8.45	1.50	-12.00	29.00	41.25	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.85	-0.05	14.06	14.37	20.80	↑
3v10y	-0.70	-0.35	11.25	17.25	24.50	↑
R186-R204	1.99	-0.90	-12.50	46.60	65.80	↓
R2048-R186	0.90	0.15	6.45	-22.65	-30.35	↑
5y-R186	-0.98	0.10	5.60	27.40	36.65	↑
10y-R186	-0.54	0.35	-0.65	12.15	17.65	↓
15y-R186	-0.28	1.35	-1.15	15.15	21.90	↓
SA 5yr CDS spread - basis points	184.88	-1.52	-24.58	27.94	-3.88	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

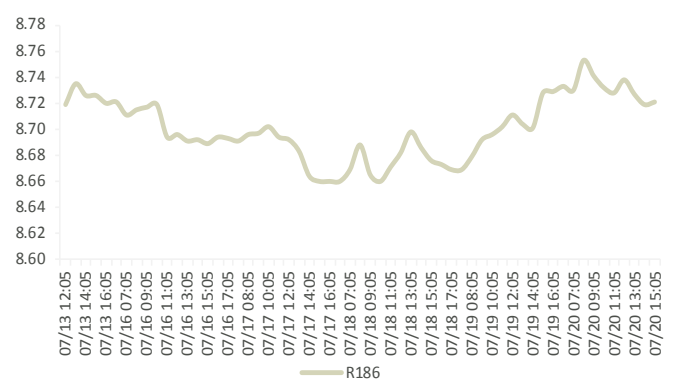


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

# Currencies

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- The final session of the week opened with the rand trading in the low 13.50's, after having recovered from its worst overnight levels, activity on the day relatively limited, although the local unit traded generally firmer going into the close of the week, at which time it was trading at 13.4475. This morning markets exceptionally cautious that as Trump continued to tweet his views on U.S interest rates and levelling accusations at China of manipulating currency markets, despite this the rand currently trading at 13.4075, EURZAR at 15.7305 and GBPZAR 17.6220.
- On the international front the markets again trading cautiously, although the euro traded generally firmer throughout the session after starting the day at 1.1670 it traded to a high of 1.1722, closing around that level, this morning it currently trades at 1.1733. After having traded on the back foot for the majority of the week, opening on Friday around 1223.00 it closed the week trading 6 dollars firmer at 1229.40, this morning currently at 1232.85.
- On the data front today, no releases today, although we have the release of the Eskom financial results which will could have an effect on local markets, from Europe we have consumer confidence for the zone, from the U.S existing home sales.
- The markets are currently trading on the back foot as a result of the aforementioned headlines as well as various factors including local wage negotiations.
- Possible trading range in the rand today 13.3000 to 13.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.06	-0.48	-2.73	0.91	↓	USD strength
EURUSD	1.17	0.09	0.43	-2.26	0.82	↑	USD weakness
USDJPY	110.97	-0.40	0.19	1.55	-0.22	↑	USD strength
USDAUD	1.35	-0.10	-0.27	5.13	6.64	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.41	0.03	-2.36	7.65	3.23	↓	ZAR strength
GBPZAR	17.62	0.09	-2.86	5.12	4.10	↓	ZAR strength
EURZAR	15.73	0.12	-1.93	5.59	4.02	↓	ZAR strength
AUDZAR	9.96	0.19	-2.07	2.96	-3.07	↓	ZAR strength
ZARJPY	8.28	-0.34	2.50	-9.10	-3.55	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.12	0.42	2.52	-8.27	-3.25	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.61	2.13	-2.84	-1.44	↑	ZAR strength
ZARKES (Kenyan shilling)	7.51	-0.03	2.15	-11.02	-6.72	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.58	1.12	1.98	-5.62	-1.16	↑	ZAR strength
ZARNGN (Nigerian naira)	27.03	0.72	2.79	-7.48	10.31	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.42	2.79	-2.01	4.66	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	-0.68	1.43	-9.06	7.40	↑	ZAR strength
ZARMZN (Mozambican metical)	4.41	2.24	2.39	-7.33	-6.59	↑	ZAR strength

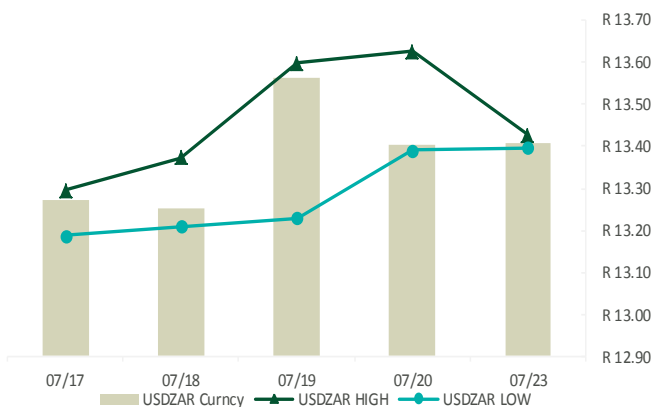
Source: Bloomberg & Nedbank CIB

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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)

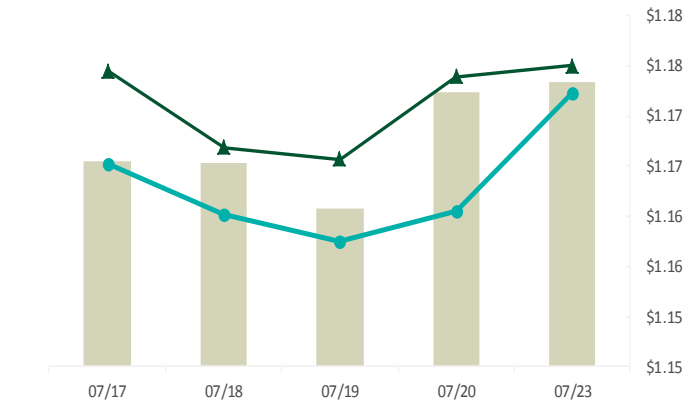


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



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Source: Bloomberg, Nedbank

# Commodities

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- WTI traded near \$68 a barrel as investors assessed the impact of escalating trade frictions against a decreasing number of working oil rigs in the U.S. September futures little changed after falling 2.4% last week.
- Gold advances for second day as dollar weakens after Trump tweets. Bullion for immediate delivery +0.3% to \$1,233.30/oz after +0.5% on Friday.
- Silver +0.2% at \$15.5376/oz. Platinum steady at \$828.75/oz. Palladium -0.1% to \$894/oz.
- Aluminium extends gains amid rising costs in China as most metals rebound after six weeks of losses, longest losing streak since Nov. 2015.
- LME aluminium +0.9% to \$2,048/ton. LME copper -0.2% to \$6,133/ton, after it traded below \$6,000 last week for 1st time in a year on fears that China, U.S. trade tensions will hurt demand. Iron ore for Sept. +0.2% at 473.5 yuan/ton on DCE.

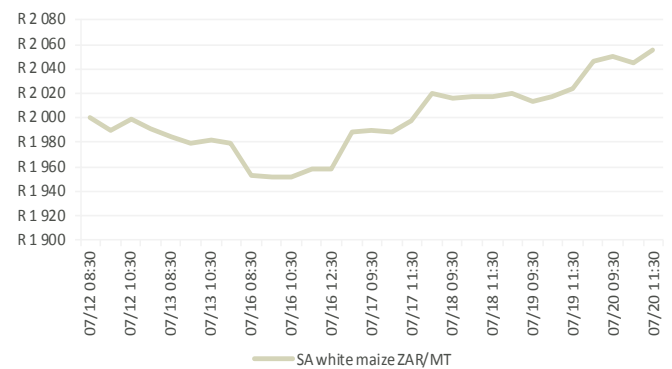
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	72.97	-0.14	-8.14	9.12	51.83	↓
WTI crude (\$)	68.13	-0.19	-8.12	12.76	48.85	↓
Gold spot (\$)	1232.03	0.20	-1.64	-5.43	-1.85	↓
Platinum spot (\$)	827.34	-0.16	-3.05	-10.87	-11.20	↓
SA white maize spot (R)	2055.00	1.53	-0.05	8.16	11.87	↓

Source: Bloomberg & Nedbank CIB Time 2018/07/23 07:19

## SA white maize

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

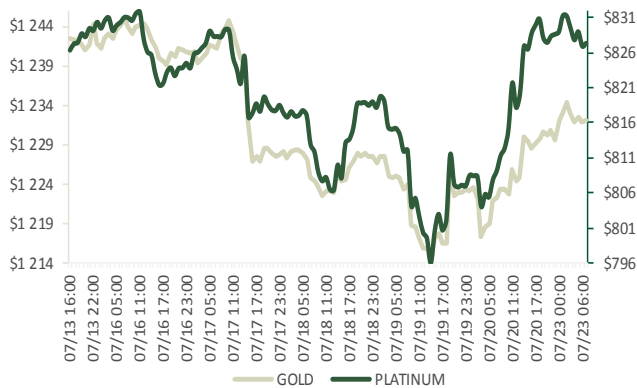


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold



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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 relatively flat and remained range bound for the better of half of the day before rallying strongly towards the close to eventually post a 1.27% gain for the day.
- Banking stocks were amongst the best performers for the day with the sector climbing 2.63% with the likes of Absa and Nedbank advancing 3.28% and 3% respectively.
- On the company front, Truworths released a trading update showing a 2.7% decrease in group retail sales with diluted HEPS expected to decrease between 7% and 9% for the period. The stock advanced 3.22% on the day.
- Value traded at 5pm was around R17bn with the currency at R13.42c vs. the USD at the close.

## UK/Europe

- European markets were mostly weaker on Friday as the DAX declined 0.98%
- German PPI was in line with consensus forecasts at 3% (y/y) in June.
- The Stoxx 50 was down 0.33% with the likes of Daimler AG and Volkswagen AG losing 2.35% and 2.26% respectively.

## USA

- US markets ended the week on a negative note as utilities took a breather after Trump said he was ready to go to \$500bn on China import trade tariffs.
- The Dow Jones was down 0.03% while the S&P 500 declined 0.09% with consumer staples gaining 0.59%
- Trump also went so far as to say the Euro Area along with China were manipulating their currencies at the detriment of the US Dollar.

## Asia

- Asian markets are trading mixed this morning as investors brace themselves for an avalanche of earnings this week from the likes of Google, Facebook and Amazon to mention a few.
- The Nikkei is down 1.32% while the Hang Seng has gained 0.26%.
- The Australian ASX has dropped 0.86% on the day with BHP losing 1.32%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 058.12	-0.03	3.24	1.37	16.12	24.33	↑
Nasdaq	7 820.20	-0.07	4.13	13.28	22.42	27.16	↑
S&P 500	2 801.83	-0.09	3.07	4.80	13.32	18.42	↑
DJ Eurostoxx50	3 460.03	-0.33	1.90	-1.25	0.24	5.70	↑
DAX	12 561.42	-0.98	2.08	-2.76	2.63	11.51	↑
CAC	5 398.32	-0.35	1.40	1.61	5.48	8.43	↑
FTSE	7 678.79	-0.07	0.55	-0.12	3.03	7.10	↑
ASX200	6 230.10	-0.89	0.57	2.72	8.86	6.42	↑
Nikkei 225	22 390.84	-1.35	0.39	-1.64	11.40	16.18	↑
MSCI World	2 139.17	0.20	2.39	1.70	9.21	19.65	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	28 286.77	0.22	-2.31	-5.46	5.92	35.19	↓
Shanghai	2 842.81	0.48	-0.16	-14.04	-12.20	5.46	↓
Brazil Bovespa	78 571.29	1.40	7.98	2.84	21.47	28.22	↑
India - NSE	36 543.38	0.13	3.16	7.30	14.10	27.91	↑
Russia Micex	2 247.82	-0.95	-2.10	6.54	16.76	-7.69	↓
MSCI Emerging	1 070.07	0.89	0.05	-7.63	0.93	34.35	↑

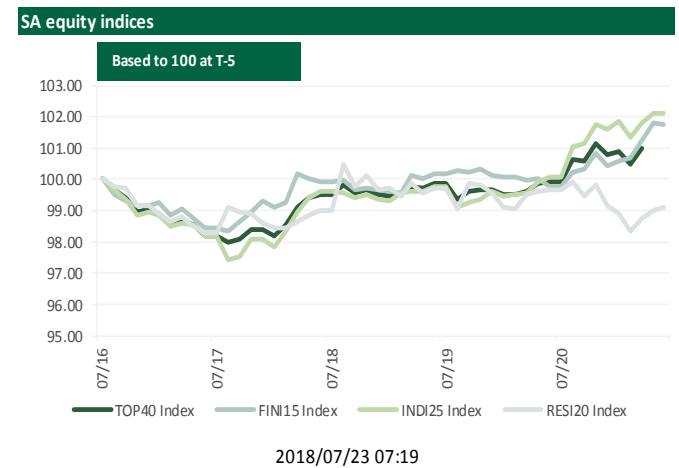
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	56 990.20	1.27	-1.08	-4.23	5.22	17.47	↓
Top 40	50 904.20	1.40	-1.19	-3.10	6.49	19.66	↓
Resi 10	39 743.83	-0.56	-5.66	9.51	25.13	13.03	↓
Indi 25	75 080.27	2.00	-0.35	-5.06	1.05	23.03	↓
Fini 15	16 478.11	1.99	2.10	-7.81	8.09	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
24 July 2018		
APF	Accelerate Prop Fund Ltd	dividend @ 28.767990cps
ART	Argent Industrial Ltd	dividend @ 10c[s
IMRP5	Im Redeemable Pref 5JUL23	dividend @ 9095.774090cps
INL	Investec Ltd	dividend @ 232cps
INP	Investec Plc	dividend @ 232cps
ISA	ISA Holdings Ltd	dividend @ 13.60cps
IVT	Invicta Holdings Ltd	dividend @ 50cps
STP	Stenprop Ltd	dividend @ 70.01840cps or approximately 3.53 new per 100 held TBC
VUN	Vunani Ltd	dividend @ 6.20cps

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	161.99	3.28	1.25	-10.99	10.42	7.05	↑
AGL : Anglo American Plc	282.20	-0.96	-8.21	10.40	52.95	29.43	↓
ANG : Anglogold Ashanti Ltd	107.00	-0.50	-4.57	-16.81	-14.04	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	246.00	-0.17	-4.73	-11.35	-10.58	-1.62	↓
BID : Bid Corp Ltd	275.66	2.40	0.13	-8.42	-10.28	20.93	↑
BIL : Bhp Billiton Plc	285.34	-1.08	-8.18	13.89	30.49	11.95	↓
BTI : British American Tobacco Plc	697.50	3.72	0.81	-15.91	-24.06	6.38	↑
BVT : Bidvest Group Ltd	186.46	1.46	-5.36	-14.50	10.60	21.18	↓
CFR : Financiere Richemont-Dep Rec	118.83	2.93	2.18	6.34	8.90	24.15	↑
CLS : Clicks Group Ltd	188.51	1.06	-4.08	4.07	27.37	54.21	↓
CPI : Capitec Bank Holdings Ltd	949.17	2.72	9.35	-13.55	11.89	58.44	↑
DSY : Discovery Ltd	158.26	4.48	7.29	-14.91	14.89	61.26	↑
FSR : Firstrand Ltd	66.00	1.98	3.30	-1.86	27.54	25.00	↑
GFI : Gold Fields Ltd	47.68	2.14	-3.09	-11.87	-2.19	23.12	↓
GRT : Growthpoint Properties Ltd	25.92	-0.31	-2.88	-6.29	3.97	6.59	↓
INL : Investec Ltd	95.95	1.21	-0.11	6.94	-2.73	-1.57	↓
INP : Investec Plc	96.27	0.80	-1.38	7.25	-3.27	-1.52	↓
LHC : Life Healthcare Group Holdin	24.69	2.62	-0.76	-11.03	-3.21	-9.23	↓
MEI : Mediclinic International Plc	93.32	2.55	-2.17	-12.28	-24.13	-18.17	↓
MND : Mondi Ltd	360.47	-0.47	-2.99	17.70	10.04	14.66	↓
MNP : Mondi Plc	361.37	-0.38	-3.07	18.33	10.23	14.14	↓
MRP : Mr Price Group Ltd	225.08	2.22	-0.52	-8.08	27.16	53.52	↓
MTN : Mtn Group Ltd	107.55	1.70	-0.32	-21.27	-13.49	5.08	↓
NED : Nedbank Group Ltd	268.90	3.00	7.74	5.00	26.09	6.16	↑
NPN : Naspers Ltd-N Shs	3448.50	1.79	-1.05	-0.07	22.97	69.72	↓
NRP : Nepi Rockcastle Plc	116.31	-1.80	-5.02	-45.54			↓
NTC : Netcare Ltd	27.28	1.34	-1.23	8.47	8.30	-20.66	↓
OMU : Old Mutual Ltd	27.70	1.39	-0.32				↓
RDF : Redefine Properties Ltd	10.61	0.47	1.14	-0.84	-1.76	-6.96	↑
REM : Remgro Ltd	211.00	1.23	3.28	-10.59	-1.49	4.19	↑
RMH : Rmb Holdings Ltd	77.86	2.19	2.73	-1.65	23.53	18.13	↑
SAP : Sappi Limited	91.68	0.75	0.20	2.44	-0.08	0.56	↑
SBK : Standard Bank Group Ltd	199.07	2.61	3.75	1.74	25.04	28.22	↑
SHP : Shoprite Holdings Ltd	207.35	0.17	-6.01	-6.26	3.77	27.89	↓
SLM : Sanlam Ltd	70.57	2.04	0.71	-18.89	2.11	36.30	↑
SOL : Sasol Ltd	502.84	0.77	-0.00	17.44	36.68	5.32	↓
SPP : Spar Group Limited/The	184.77	1.24	-0.35	-9.13	11.64	2.82	↓
TBS : Tiger Brands Ltd	329.62	1.09	-0.54	-28.34	-14.56	16.65	↓
TFG : The Foschini Group Ltd	166.39	3.18	-4.37	-15.68	8.03	24.11	↓
TRU : Truworths International Ltd	79.24	3.22	2.58	-16.12	2.23	17.70	↑
VOD : Vodacom Group Ltd	131.32	3.42	6.95	-9.86	-27.25	-3.27	↑
WHL : Woolworths Holdings Ltd	53.45	0.51	-3.61	-18.16	-14.48	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## Europe

- The Eurozone current account surplus in May narrowed to €22.4 billion, from €29.6 billion in April. Both the goods and services trade surpluses narrowed, while primary incomes declined, secondary income outflows persisted.
- Germany's current account surplus halved in May as a result of a decline in exports. The Eurozone's current account balance is at the lowest level since March 2015, reflecting tighter trade conditions and possibly weaker demand.

**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.**



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>20-July</b>							
01:30 AM	JN	Natl CPI YoY	JUN	-	0.70%	0.70%	-
08:00 AM	GE	PPI YoY	JUN	-	3.00%	2.70%	-
10:00 AM	EC	Current Account NSA	MAY	-	EUR 4.6b	EUR 26.2b	EUR 27.3b
10:00 AM	EC	ECB Current Account SA	MAY	-	EUR 22.4b	EUR 28.4b	EUR 29.6b
10:30 AM	UK	PSNB ex Banking Groups	JUN	-	GBP 5.4b	GBP 5.0b	GBP 4.7b
<b>23-July</b>							
02:30 PM	US	Chicago Fed Nat Activity Index	JUN	0.25	-	-0.15	-
04:00 PM	EC	Consumer Confidence	JUL A	-0.70	-	-0.50	-
04:00 PM	US	Existing Home Sales	JUN	5.45m	-	5.43m	-
04:00 PM	US	Existing Home Sales MoM	JUN	0.18%	-	-0.40%	-
<b>24-July</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	-	53.0	-
07:00 AM	JN	Leading Index CI	MAY F	-	-	106.9	-
09:00 AM	SA	Leading Indicator	MAY	-	-	105.9	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	54.5	-	54.5	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	55.5	-	55.9	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	55.1	-	55.2	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	54.7	-	54.9	-
03:45 PM	US	Markit US Services PMI	JUL P	56.5	-	56.5	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	55.1	-	55.4	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	18	-	20	-
<b>25-July</b>							
10:00 AM	EC	M3 Money Supply YoY	JUN	4.00%	-	4.00%	-
10:00 AM	GE	Ifo Business Climate	JUL	101.5	-	101.8	-
10:00 AM	GE	Ifo Current Assessment	JUL	104.9	-	105.1	-
10:00 AM	GE	Ifo Expectations	JUL	98.3	-	98.6	-
04:00 PM	US	New Home Sales	JUN	669k	-	689k	-
04:00 PM	US	New Home Sales MoM	JUN	-2.90%	-	6.70%	-

Source: Bloomberg 2018/07/23 07:19

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