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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)	Risk-off results in higher local bond yields, marginal outflows seen on the day
(Currencies)	USDZAR holds steady, majors downbeat amid a resurgence of dollar strength
(Commodities)	Stronger dollar weighs on gold and oil this morning
(Equities)	Global equity markets fluctuate exhibiting lack of direction, markets closed with moderate losses
(Foreign flows)	Foreign outflows persist, due to the equity market, YTD we remain downbeat

## 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:orange">→</span>	Actual/expected/prior	Implications
24/07	SA	Leading index	--/--/105.9	Leading indicator may decline marginally signalling possibility
26/07	SA	PPI	--/5.2%/4.6%	PPI expected to rise in June as a result of transport costs
26/07	EZ	ECB interest rate decision	--/0%/0%	ECB unlikely to change interest rates but may sound hawkish given recent uptick in inflation
27/07	US	Advance Q2 GDP	--/4.2%/2%	GDP surge expected in Q2 as a result of weak Q1, low base effects and improved business activity and consumption
30/07	SA	Budget	--/20b/-17.7b	Budget likely to post a surplus as a result of half year-end, if it does disappoint, would imply significant fiscal strain this year

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	6.72	-1.30	0.60	-33.80	-41.20	↕
R208-2.7 yrs	7.79	-0.05	-1.85	22.55	34.85	↕
R186-8.4 yrs	8.76	-0.25	-7.15	17.55	25.45	↕
R2048-29.6 yrs	9.67	-0.10	-0.40	-4.80	-8.20	↕
US 10 yr	2.95	-0.46	9.03	54.50	69.52	↕
UK 10 yr	1.27	4.00	-0.60	8.20	9.70	↕
German 10 yr	0.41	3.60	10.40	-2.10	-10.00	↕
Japan 10 yr	0.09	0.00	5.00	3.80	1.40	↕

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	-25.00	↔
SA prime rate	10.00	0.00	0.00	-25.00	-25.00	↔
SA CPI (MTD=previous month)	4.60		20.00	-10.00	-50.00	↕
SA 3m JIBAR	6.96	0.00	0.00	-20.00	-12.50	↔
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	-0.63	-0.04	64.10	102.09	↕
UK 3m LIBOR	0.77	1.55	10.03	25.33	48.60	↕
Japan 3m LIBOR	-0.04	-0.17	0.47	-1.62	-3.29	↕

Source: Bloomberg &amp; 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	-1.00	0.00	17.00	15.00	↔
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↕
9X12 FRA	7.36	0.00	6.00	57.00	75.00	↕
18X21 FRA	7.61	1.50	4.50	62.50	91.50	↕
SA 2yr Swap	7.35	0.65	4.36	42.17	59.60	↕
SA 3yr Swap	7.52	0.80	3.00	46.50	64.75	↕
SA 5yr Swap	7.78	0.00	-2.00	44.50	59.25	↕
SA 10yr Swap	8.23	0.00	-7.50	30.00	41.00	↕
SA 15yr Swap	8.49	0.50	-8.50	32.50	44.75	↕

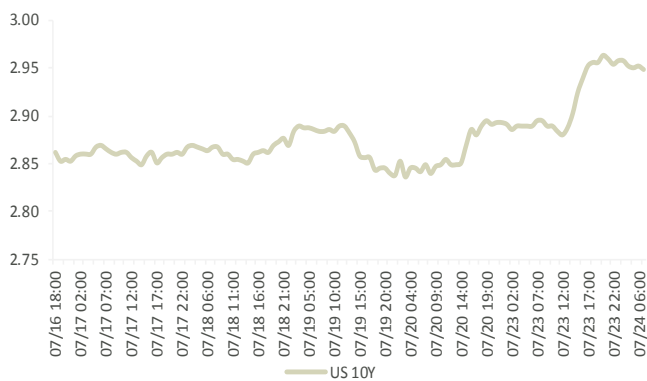
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.87	0.65	11.86	12.17	18.60	↕
3v10y	-0.71	0.80	10.50	16.50	23.75	↕
R186-R204	2.04	1.05	-7.75	51.35	66.65	↕
R2048-R186	0.90	0.15	6.75	-22.35	-33.65	↕
5y-R186	-0.99	0.25	5.15	26.95	33.80	↕
10y-R186	-0.54	0.25	-0.35	12.45	15.55	↕
15y-R186	-0.28	0.75	-1.35	14.95	19.30	↕
SA 5yr CDS spread - basis points	188.45	1.28	-21.01	31.50	-0.32	↕

Source: Bloomberg &amp; Nedbank CIB

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## US 10 year yield

### US 10 year yield

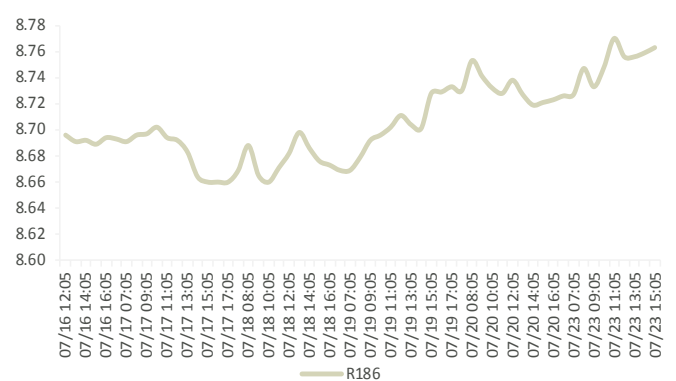


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

# Currencies

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- The new week got under way with the rand trading in the low 13.40s, however steady demand for dollars saw the local unit on the back foot throughout the session, the momentum accelerating as the rand traded through 13.50, the move topping out at 13.5725, closing the day at 13.5300. In the overnight session the rand traded to a best level around 13.45, this morning currently trading at 13.4950, EURZAR at 15.7585 and GBPZAR at 17.6605.
- On the international front, another session of steady dollar strength, EURUSD trading from the mid-1.17s down to a low of 1.1688, this morning currently at 1.1678. Gold has declined since yesterday on the back of a dollar recovery, this morning currently trading at 1219.45, some 12 dollars off from the same time yesterday.
- On the data front today, locally we have leading index, from Europe we have French business and manufacturing confidence, PMI releases for France, Germany and the zone, from the U.S house price index, various PMI releases and the Richmond FED manufacturing releases.
- The local unit continues to trade on the back foot, this as the world continues to grapple with the effects of a trade war, and the Eskom results disappointed massively, despite only modest expectations of their performance, the president of China in SA today, ahead of the BRICS summit.
- Possible trading range in the rand today 13.4000 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	-0.10	-0.86	-3.11	0.51	↓	USD strength
EURUSD	1.17	-0.15	-0.02	-2.69	0.38	↓	USD strength
USDJPY	111.30	-0.12	0.49	1.25	0.08	↑	USD strength
USDAUD	1.36	0.07	0.40	5.83	7.36	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.49	-0.18	-1.75	8.20	3.81	↓	ZAR strength
GBPZAR	17.66	-0.28	-2.64	5.32	4.30	↓	ZAR strength
EURZAR	15.76	-0.34	-1.77	5.73	4.17	↓	ZAR strength
AUDZAR	9.95	-0.26	-2.15	2.88	-3.15	↓	ZAR strength
ZARJPY	8.25	0.07	2.21	-9.42	-3.86	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.82	0.17	1.96	-8.89	-3.84	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.17	1.63	-3.36	-1.95	↑	ZAR strength
ZARKES (Kenyan shilling)	7.47	0.18	1.56	-11.69	-7.37	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.54	0.02	0.28	-7.46	-2.92	↑	ZAR strength
ZARNGN (Nigerian naira)	26.65	0.16	1.37	-9.04	9.01	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.20	2.27	-2.55	4.15	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.08	0.59	-9.98	6.61	↑	ZAR strength
ZARMZN (Mozambican metical)	4.30	0.16	-0.02	-9.98	-9.21	↓	ZAR weakness

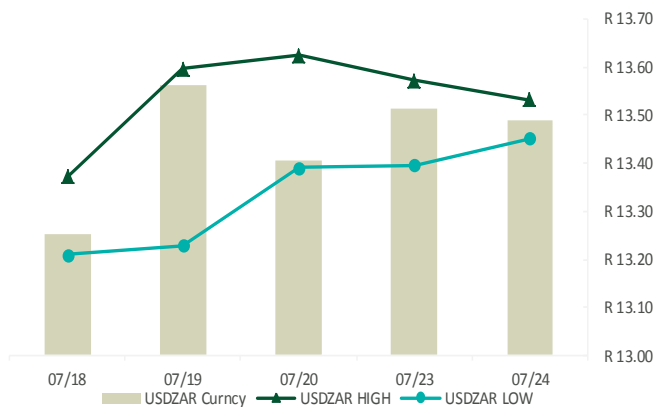
Source: Bloomberg & Nedbank CIB

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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)

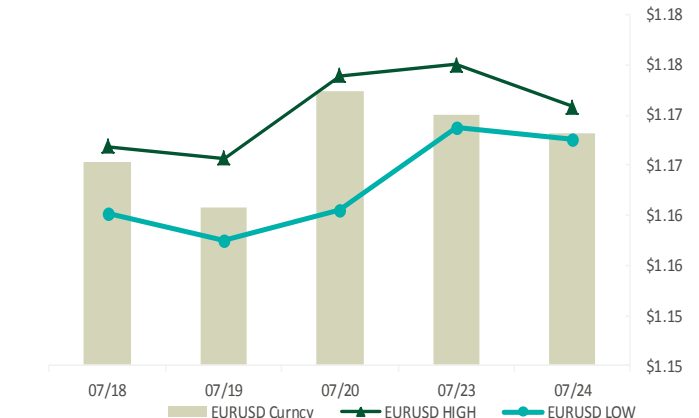


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

# Commodities

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- Oil prices extended losses on Tuesday as attention shifted to the risk of oversupply, with market participants shrugging off escalating tensions between the United States and Iran.
- Gold declines for second day as dollar recovers and 10Y treasuries slip. Bullion for immediate delivery -0.3% to \$1,221.25/oz, Silver -0.3% at \$15.3348/oz, Platinum -0.5% to \$827.91/oz, Palladium -0.7% to \$908.38/oz. Base metals lower.

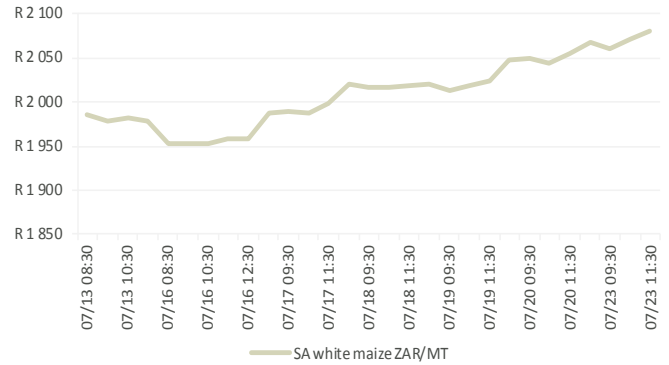
Source: Bloomberg

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 (\$)	1 232.03	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)	2 055.00	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

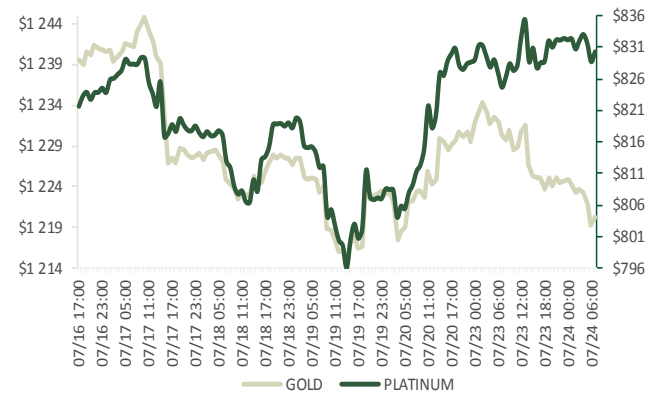


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

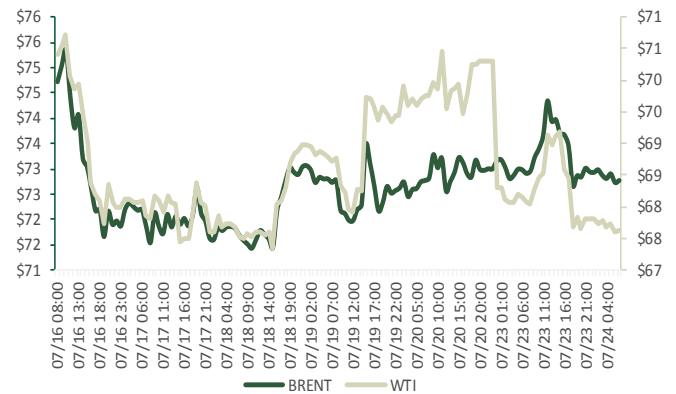


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Source: Bloomberg, Nedbank

## 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

- After the initial 700 point drop, the Top40 recovered 300 points and traded in sideways direction until the close.
- The major indexes closed on opposite sides of the unchanged mark, Gold mining led the market lifted by positive results. Construction and telecomslagged the market falling over -2%. (Resi +0.03%, Fini -0.4% & Indi -1.3%)
- Harmony released their FY18 operational update which topped output expectations, the stock rallied +2.7%. Anglo American Platinum reported 1H results which showed HEPS and the PGM basket price increased while cost and net debt decreased. They closed up +1.2%
- The value traded was R14.3 billion and the rand was trading around 13.52 to the US dollar at the close.

## UK/Europe

- European markets closed a very choppy trading session in negative territory; this marked the 3rd straight day of losses. Weak corporate earnings and concerns over the global growth amid the trade war weighted negatively on markets.
- Consumer confidence for July slid to -0.6 from -0.5 the previous month, consensus was -0.7.
- In London, Ryanair tanked -6% as labour strikes intensifies. In Italy, Fiat Chrysler sunk -2% after they abruptly changed their CEO.

## USA

- The major US indexes fluctuated exhibiting a lack of direction before closing on opposite sides of the unchanged mark.
- The Nasdaq rose +0.3%, the Dow slid -0.1% and the S&P500 added +0.2%.
- The weakness was caused partially by the weak existing home sales data. The June figure came in down -0.6% versus consensus of a +0.5% increase.
- On the day, financial and steel stocks rose while oil, gold and housing stocks retreated.

## Asia

- Asian markets are trading mostly in positive territory despite the mixed que from Wall Street last night, the MSCI Asian Pacific ex-Japan is up +0.6%
- Rising bond yields and higher Brent Crude oil prices are lifting the region, investors have shrugged off the potential trade war effects.
- The Japanese market is up +0.4% and the Australian market is up +0.5%.
- Tencent is currently trading up +0.7% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 044.29	-0.06	3.18	1.32	16.41	24.33	↑
Nasdaq	7 841.87	0.28	4.41	13.59	22.32	27.16	↑
S&P 500	2 806.98	0.18	3.26	4.99	13.65	18.42	↑
DJ Eurostoxx50	3 454.05	-0.17	1.72	-1.42	0.03	5.70	↑
DAX	12 548.57	-0.10	1.97	-2.86	2.78	11.51	↑
CAC	5 378.25	-0.37	1.03	1.24	4.89	8.43	↑
FTSE	7 655.79	-0.30	0.25	-0.42	3.77	7.10	↑
ASX200	6 261.80	0.55	1.08	3.24	10.09	6.42	↑
Nikkei 225	22 526.08	0.58	0.99	-1.05	12.77	16.18	↑
MSCI World	2 139.44	0.01	2.40	1.71	9.44	19.65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 690.01	1.54	-0.92	-4.11	6.87	35.19	↓
Shanghai	2 907.30	1.67	2.10	-12.09	-10.56	5.46	↑
Brazil Bovespa	77 996.12	-0.73	7.19	2.09	19.81	28.22	↑
India - NSE	36 879.14	0.44	4.11	8.29	14.37	27.91	↑
Russia Micex	2 261.25	0.60	-1.51	7.18	17.06	-7.69	↓
MSCI Emerging	1 069.52	-0.05	0.00	-7.68	0.49	34.35	↔

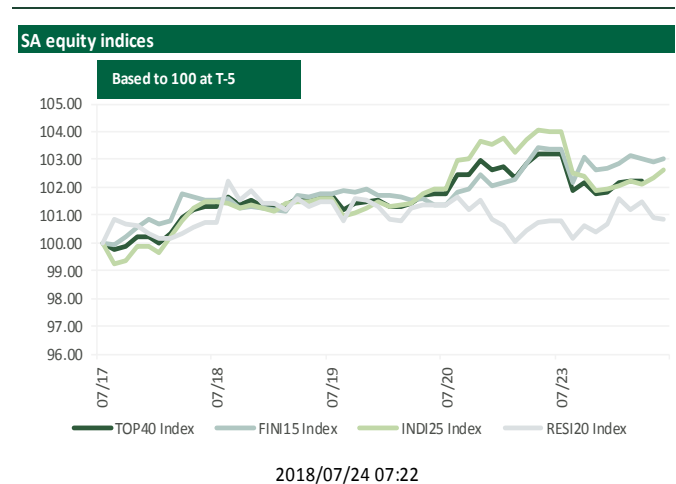
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 556.81	-0.76	-1.83	-4.95	4.02	17.47	↓
Top 40	50 481.32	-0.83	-2.01	-3.91	5.04	19.66	↓
Resi 10	39 756.48	0.03	-5.63	9.54	25.15	13.03	↓
Indi 25	74 096.74	-1.31	-1.65	-6.31	-1.10	23.03	↓
Fini 15	16 420.31	-0.35	1.74	-8.13	7.72	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
<b>24 July 2018</b>		
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	160.12	-1.15	0.08	-12.02	8.62	7.05	↑
AGL : Anglo American Plc	282.85	0.23	-8.00	10.65	52.36	29.43	↓
ANG : Anglogold Ashanti Ltd	107.00	0.00	-4.57	-16.81	-14.15	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	242.90	-1.26	-5.93	-12.47	-12.39	-1.62	↓
BID : Bid Corp Ltd	270.94	-1.71	-1.59	-9.98	-10.37	20.93	↓
BIL : Bhp Billiton Plc	285.82	0.17	-8.03	14.08	31.27	11.95	↓
BTI : British American Tobacco Plc	695.66	-0.26	0.54	-16.14	-23.95	6.38	↑
BVT : Bidvest Group Ltd	187.50	0.56	-4.83	-14.03	10.91	21.18	↓
CFR : Financiere Richemont-Dep Rec	117.48	-1.14	1.01	5.13	7.86	24.15	↑
CLS : Clicks Group Ltd	187.37	-0.60	-4.66	3.45	26.70	54.21	↓
CPI : Capitec Bank Holdings Ltd	957.40	0.87	10.30	-12.80	13.23	58.44	↑
DSY : Discovery Ltd	162.00	2.36	9.83	-12.90	18.07	61.26	↑
FSR : Firstrand Ltd	64.90	-1.67	1.58	-3.49	24.47	25.00	↑
GFI : Gold Fields Ltd	48.00	0.67	-2.44	-11.28	-2.04	23.12	↓
GRT : Growthpoint Properties Ltd	25.84	-0.31	-3.18	-6.58	3.36	6.59	↓
INL : Investec Ltd	95.46	-0.51	-0.62	6.40	-3.46	-1.57	↓
INP : Investec Plc	95.90	-0.38	-1.76	6.84	-3.87	-1.52	↓
LHC : Life Healthcare Group Holdin	24.12	-2.31	-3.05	-13.08	-6.40	-9.23	↓
MEI : Mediclinic International Plc	90.66	-2.85	-4.96	-14.78	-26.32	-18.17	↓
MND : Mondi Ltd	356.00	-1.24	-4.20	16.24	8.75	14.66	↓
MNP : Mondi Plc	355.97	-1.49	-4.52	16.56	8.62	14.14	↓
MRP : Mr Price Group Ltd	224.40	-0.30	-0.82	-8.36	25.01	53.52	↓
MTN : Mtn Group Ltd	104.90	-2.46	-2.78	-23.21	-16.51	5.08	↓
NED : Nedbank Group Ltd	266.63	-0.84	6.83	4.11	24.97	6.16	↑
NPN : Naspers Ltd-N Shs	3 390.61	-1.68	-2.71	-1.75	18.64	69.72	↓
NRP : Nepi Rockcastle Plc	118.02	1.47	-3.63	-44.74			↓
NTC : Netcare Ltd	26.85	-1.58	-2.79	6.76	6.42	-20.66	↓
OMU : Old Mutual Ltd	28.29	2.13	1.80				↑
RDF : Redefine Properties Ltd	10.50	-1.04	0.10	-1.87	-3.23	-6.96	↑
REM : Remgro Ltd	210.77	-0.11	3.17	-10.69	-2.38	4.19	↑
RMH : Rmb Holdings Ltd	77.77	-0.12	2.61	-1.77	22.94	18.13	↑
SAP : Sappi Limited	90.47	-1.32	-1.13	1.08	-0.44	0.56	↓
SBK : Standard Bank Group Ltd	196.94	-1.07	2.64	0.65	23.13	28.22	↑
SHP : Shoprite Holdings Ltd	206.50	-0.41	-6.40	-6.64	3.10	27.89	↓
SLM : Sanlam Ltd	70.05	-0.74	-0.03	-19.48	2.02	36.30	↓
SOL : Sasol Ltd	505.00	0.43	0.43	17.94	35.78	5.32	↑
SPP : Spar Group Limited/The	183.69	-0.58	-0.93	-9.66	12.07	2.82	↓
TBS : Tiger Brands Ltd	327.50	-0.64	-1.18	-28.80	-15.95	16.65	↓
TFG : The Foschini Group Ltd	165.10	-0.78	-5.11	-16.33	6.17	24.11	↓
TRU : Truworths International Ltd	77.85	-1.75	0.78	-17.59	0.72	17.70	↑
VOD : Vodacom Group Ltd	128.86	-1.87	4.94	-11.55	-29.62	-3.27	↑
WHL : Woolworths Holdings Ltd	52.85	-1.12	-4.69	-19.08	-17.21	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Foreign flows

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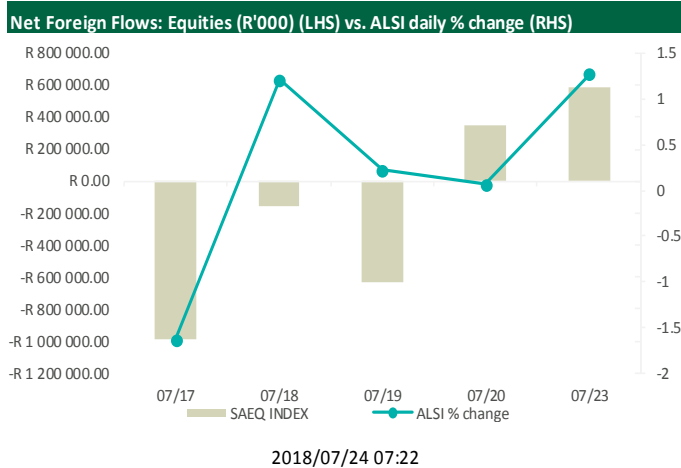
- Foreign outflows persisted last week; however outflows were limited to the equity market, as foreign investors sold R1.4 billion. Bond inflows were just under R0.6 billion. After an extended sell-off in the bond market, between May and June, inflows resumed in the last two weeks. This is the first period of two consecutive weekly inflows into the bond market since mid-March 2018.
- Foreign capital flows usually deteriorates in the last quarter of the year, which is concerning given the sharp sell-off that we have already seen of local bonds and equities by foreigners as a result of the significant risk-off period. And extension of this sell-off in Q4, without an interim and sharp rebound in the interim, will bode negatively for the funding of the current account deficit. It may also imply that the rand could remain under pressure, if foreign sentiment remains lacklustre towards EM assets.

Foreign flows (bn)	Week to 20 Jul 2018	Month to 20 Jul 2018	Year to 20 Jul 2018
Foreign flows into SA equity market	-R 1.412	-R 4.880	R 12.732
Foreign flows into SA bond market	R 0.592	R 0.241	-R 38.942
Total foreign flows	-R 0.820	-R 4.639	-R 26.211

Source : Bloomberg

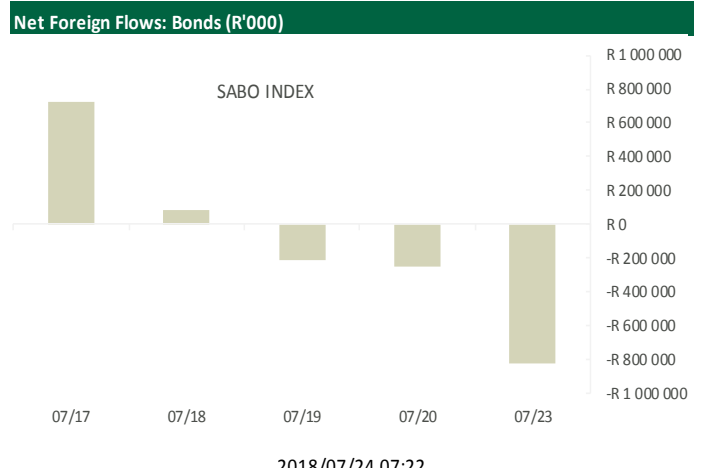
2018/07/24 07:22

## Foreign equity flows: 5-day history



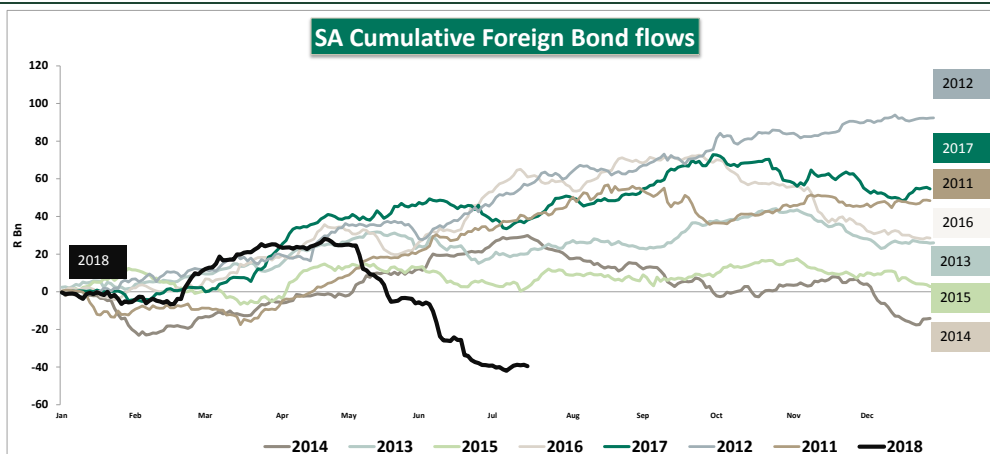
Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

## Bond outflows the largest on record



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-July</b>							
02:30 PM	US	Chicago Fed Nat Activity Index	JUN	0.25	0.43	-0.15	-0.45
04:00 PM	EC	Consumer Confidence	JUL A	-0.70	-0.60	-0.50	-0.60
04:00 PM	US	Existing Home Sales	JUN	5.44m	5.38m	5.43m	5.41m
04:00 PM	US	Existing Home Sales MoM	JUN	0.18%	-0.55%	-0.40%	-0.70%
<b>24-July</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	51.6	53.0	-
07:00 AM	JN	Leading Index CI	MAY F	-	106.9	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	56.3	-	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	668k	-	689k	-
04:00 PM	US	New Home Sales MoM	JUN	-3.05%	-	6.70%	-
<b>26-July</b>							
11:30 AM	SA	PPI YoY	JUN	5.20%	-	4.60%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 26	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 26	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 26	0.25%	-	0.25%	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	0.30%	-	0.60%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0.5%	-	0.3%	-
02:30 PM	US	Durables Ex Transportation	JUN P	0.50%	-	0.00%	-
02:30 PM	US	Durable Goods Orders	JUN P	3.0%	-	-0.4%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -66.8b	-	00:00	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	25.0	-	28.0	-

Source: Bloomberg 2018/07/24 07:22

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