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Key daily drivers

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SNIPPETS

(Fixed Income)	Local bond yields follow ZAR moves, SAGB yields lower across the curve as a result of the Chinese investment headlines
(Currencies)	The ZAR focused on headlines from the BRICS summit, rallied after Chinese investment made headlines, majors mixed this morning
(Commodities)	Weaker dollar supports both the gold and the oil price
(Equities)	Global markets rose as focus shifted off trade concerns to company earnings prompting bargain hunters to participate in buying opportunities
(Economics)	SA leading indicator pauses in May, weighed by weak new order growth, lower confidence and job advertisements

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
24/07	SA	Leading index	105.9/--/105.9	Leading indicator remains benign as confidence, labour market dynamics and weak new orders likely to weigh on economic activity
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	6.70	-1.90	-1.90	-36.30	-44.50	↓
R208-2.7 yrs	7.73	0.25	-6.95	17.45	28.25	↓
R186-8.4 yrs	8.71	0.00	-12.40	12.30	18.60	↓
R2048-29.6 yrs	9.64	-0.10	-3.40	-7.80	-11.90	↓
US 10 yr	2.93	-1.48	7.36	52.84	59.84	↑
UK 10 yr	1.28	0.40	-0.20	8.60	8.80	↓
German 10 yr	0.40	-0.90	9.50	-3.00	-11.10	↑
Japan 10 yr	0.07	-1.30	3.70	2.50	-0.30	↑

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	2.33	-0.04	-0.09	64.06	102.10	↓
UK 3m LIBOR	0.78	0.79	10.81	26.12	49.29	↑
Japan 3m LIBOR	-0.04	0.43	0.90	-1.18	-3.00	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/07/25 07:29

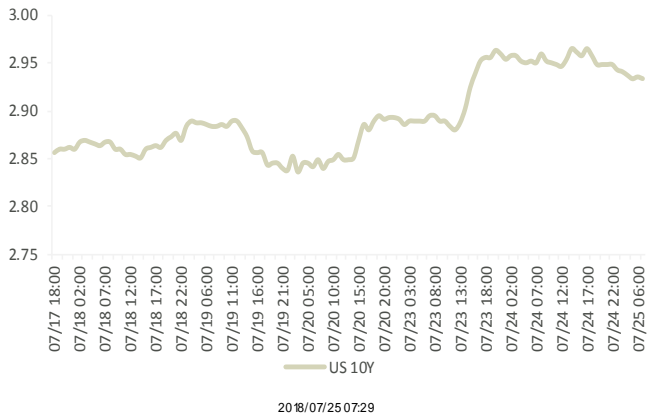
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7.05	0.00	-1.00	16.00	16.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.32	0.00	2.00	53.00	68.00	↑
18X21 FRA	7.57	0.00	1.00	59.00	84.00	↑
SA 2yr Swap	7.32	0.07	1.28	39.09	54.77	↑
SA 3yr Swap	7.47	0.20	-1.80	41.70	59.20	↓
SA 5yr Swap	7.73	0.00	-7.00	39.50	55.00	↓
SA 10yr Swap	8.18	0.00	-12.50	25.00	37.00	↓
SA 15yr Swap	8.43	0.00	-14.00	27.00	39.75	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.85	0.07	13.78	14.09	17.77	↑
3v10y	-0.71	0.20	10.70	16.70	22.20	↑
R186-R204	2.01	1.90	-10.50	48.60	63.10	↓
R2048-R186	0.92	-0.10	9.00	-20.10	-30.50	↑
5y-R186	-0.99	-0.00	5.40	27.20	36.40	↑
10y-R186	-0.54	-0.00	-0.10	12.70	18.40	↓
15y-R186	-0.28	-0.00	-1.60	14.70	21.15	↓
SA 5yr CDS spread - basis points	180.50	-5.89	-28.96	23.55	-11.51	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/07/25 07:29

US 10 year yield

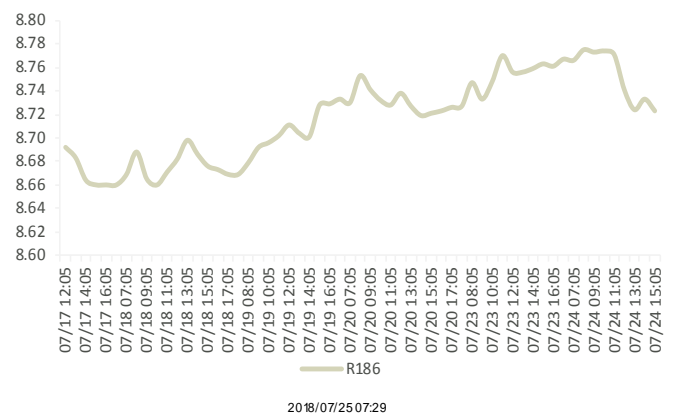
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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- The local session opened with the rand trading around the 13.50 level, real flows were limited, news that China had committed to significant investment into SA, as well as loans to Eskom provided the catalyst for a significant recovery in the local unit, trading to a best level of 13.2825 on the day, closing the day trading at 13.3400.
- After a subdued overnight session, this morning the rand currently trading at 13.3050, EURZAR trading at 15.5415 and GBPZAR at 17.4905.
- International markets were also subdued, EURUSD continuing to trade around the 1.1700 pivot and GBPUSD around the 1.3100 level, this morning the euro trading unchanged from the same time yesterday at 1.1680.
- This morning gold is trading marginally firmer from the same time yesterday, currently at 1225.00.
- Data releases scheduled for today, locally no releases, but the BRICS summit is being hosted in Sandton, from Europe we have French CPI, German IFO and Eurozone M3 money supply, from the U.S mortgage applications and new homes sales and the ECBs Juncker meets Trump.
- The rand has benefitted in the wake of the aforementioned headlines, performing admirably despite the prevailing global uncertainty, comments from the ruling party regarding Eskom being split into three business as well as using the PIC as an investment vehicle, and possible headlines from the BRICS summit likely to dominate today.
- 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	0.08	-0.44	-2.69	0.85	↓	USD strength
EURUSD	1.17	0.02	0.00	-2.67	0.27	↔	USD weakness
USDJPY	111.21	-0.06	0.40	1.33	-0.39	↑	USD strength
USDAUD	1.35	0.17	0.04	5.46	7.38	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.29	-0.15	-3.30	6.81	1.87	↓	ZAR strength
GBPZAR	17.47	-0.06	-3.76	4.29	2.69	↓	ZAR strength
EURZAR	15.52	-0.13	-3.30	4.31	2.12	↓	ZAR strength
AUDZAR	9.84	-0.31	-3.35	1.75	-5.35	↓	ZAR strength
ZARJPY	8.37	0.09	3.61	-7.86	-2.28	↑	ZAR strength

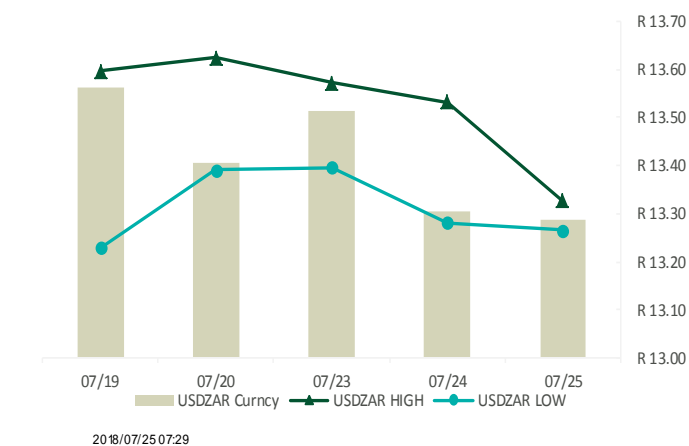
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.64	0.28	3.44	-7.24	-1.85	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.10	2.37	-2.59	-0.96	↑	ZAR strength
ZARKES (Kenyan shilling)	7.57	0.14	2.87	-10.21	-5.43	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.59	1.17	2.21	-5.37	-2.22	↑	ZAR strength
ZARNGN (Nigerian naira)	27.06	0.15	2.87	-7.39	10.66	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-1.59	2.57	-2.24	5.40	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	0.15	2.08	-8.34	8.46	↑	ZAR strength
ZARMZN (Mozambican metical)	4.37	0.13	1.50	-8.31	-7.22	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2018/07/25 07:29

***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

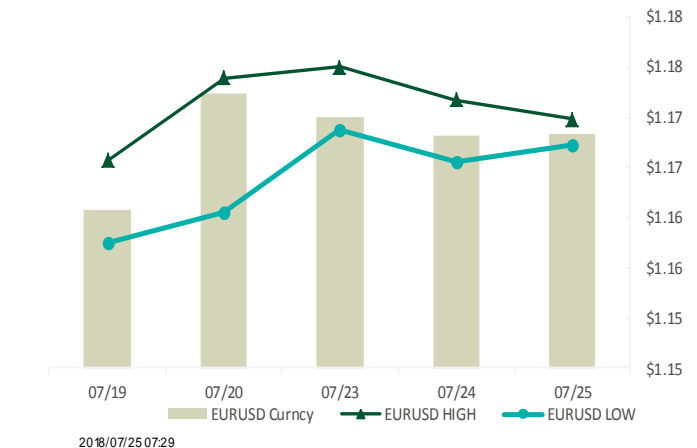
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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- Oil prices rose for a second day on Wednesday after industry group data showed U.S. crude inventories fell more than expected last week, easing worries about oversupply that had dragged on markets in recent sessions. U.S. Crude inventories fell by 3.2 million barrels in the week to July 20 to 407.6 million barrels, compared with analyst expectations for a decrease of 2.3 million barrels.
- Gold steady before President Donald Trump's meeting with European Commission President Jean-Claude Juncker. Bullion for immediate delivery -0.04% to \$1,224.01/oz, Silver +0.1% to \$15.4849/oz, Platinum +0.2% to \$834.85/oz, Palladium flat at \$915.29/oz. Most base metals higher.

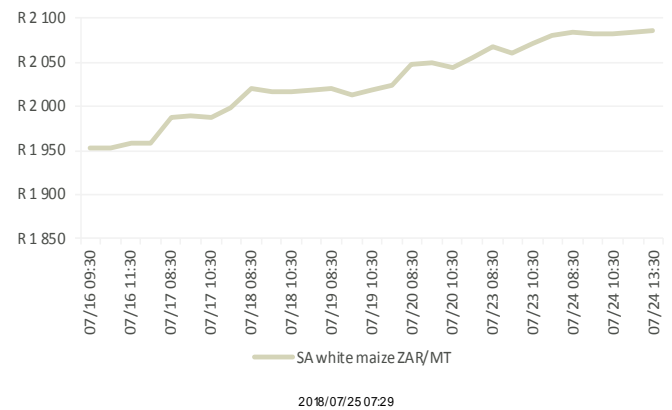
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73.90	0.63	-6.97	10.51	47.21	↓
WTI crude (\$)	68.70	0.26	-7.35	13.70	43.45	↓
Gold spot (\$)	1 225.03	-0.02	-2.20	-5.97	-2.08	↓
Platinum spot (\$)	835.26	0.26	-2.12	-10.02	-10.12	↓
SA white maize spot (R)	2 092.00	-0.90	1.75	10.11	16.09	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

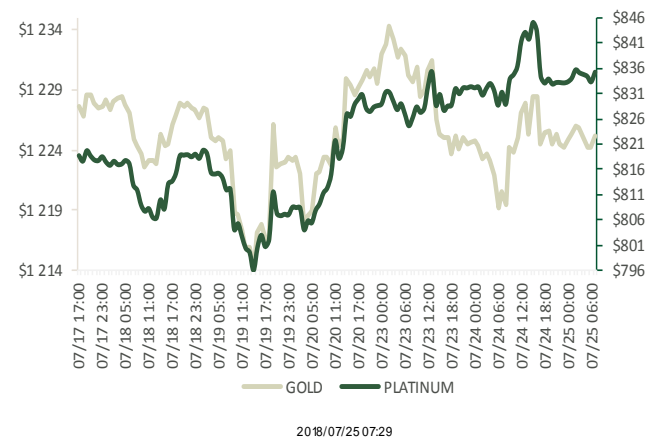
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

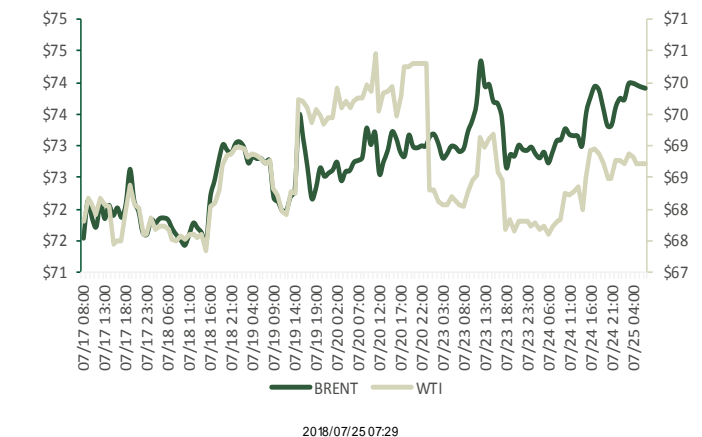
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- The JSE tracked Asian markets higher with the All Share up 9 tenths of a percent and the Top40 gaining a percent.
- Diversified miners benefitted from stronger commodities prices.
- Vodacom fell over 2.5% with shareholders responding to a trading statement that showed that local revenue grow by 4.9% in the quarter to end June 2018.
- Value traded was R19.1bn and the rand was at R to the dollar.

UK/Europe

- European markets ended a 3 day losing streak posting strong gains.
- The European trading session was characterised by PMI data coming out for France & Germany. The former posted slower growth while the private sector activity for the latter expanded at the fastest pace in 5 months in July.
- Commodity prices traded higher pushing shares with exposure to metals to the highest level in more than a year.
- The DAX & CAC both advanced over a percent while the FTSE gained 7 tenths of a percent.

USA

- U.S. markets ended mostly higher. The DOW & S&P rose 8 tenths of a percent and half a percent respectively while the Nasdaq ended flat.
- Energy, industrial and finance counters led gains while consumer stocks lagged.
- Alphabet Inc. helped markets get off to a positive start after reporting better than expected earnings, the share closed over 3.5% higher.

Asia

- Asian markets are mixed this morning.
- At the time of writing the Nikkei was up 4 tenths of a percent on the back of stronger utilities and basic materials.
- Energy and industrial shares pushed the Hang Seng up 6 tenths of a percent.
- The ASX dropped a tenth of a percent and the Shanghai Composite traded lower after posting significant gains over the previous 3 days.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 241.94	0.79	4.00	2.11	16.79	24.33	↑
Nasdaq	7 840.77	-0.01	4.40	13.58	22.28	27.16	↑
S&P 500	2 820.40	0.48	3.75	5.49	13.86	18.42	↑
DJ Eurostoxx50	3 483.31	0.85	2.58	-0.59	0.28	5.70	↑
DAX	12 689.39	1.12	3.12	-1.77	3.47	11.51	↑
CAC	5 434.19	1.04	2.08	2.29	5.29	8.43	↑
FTSE	7 709.05	0.70	0.94	0.28	3.69	7.10	↑
ASX200	6 246.30	-0.31	0.83	2.99	9.08	6.42	↑
Nikkei 225	22 593.84	0.37	1.30	-0.75	13.22	16.18	↑
MSCI World	2 151.08	0.54	2.96	2.26	9.72	19.65	↑

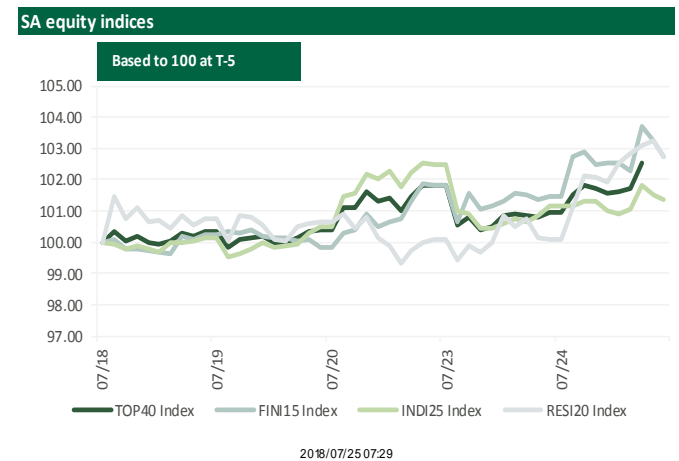
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 872.96	0.73	-0.28	-3.50	7.53	35.19	↓
Shanghai	2 906.97	0.05	2.09	-12.10	-10.38	5.46	↑
Brazil Bovespa	79 154.98	1.49	8.79	3.60	20.54	28.22	↑
India - NSE	36 836.70	0.03	3.99	8.16	14.30	27.91	↑
Russia Micex	2 278.30	0.75	-0.77	7.99	18.43	-7.69	↓
MSCI Emerging	1 080.38	1.02	1.02	-6.74	1.76	34.35	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 054.84	0.88	-0.97	-4.12	4.69	17.47	↓
Top 40	50 989.64	1.01	-1.02	-2.94	5.74	19.66	↓
Resi 10	40 805.94	2.64	-3.14	12.43	23.88	13.03	↓
Indi 25	74 254.60	0.21	-1.44	-6.11	-0.34	23.03	↓
Fini 15	16 619.97	1.22	2.98	-7.01	9.84	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		%Δ		2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	162.26	1.34	1.42	-10.84	10.38	7.05	↑
AGL : Anglo American Plc	295.10	4.33	-4.01	15.44	47.88	29.43	↓
ANG : Anglogold Ashanti Ltd	106.53	-0.44	-4.99	-17.17	-13.71	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	250.93	3.31	-2.82	-9.57	-9.74	-1.62	↓
BID : Bid Corp Ltd	270.50	-0.16	-1.75	-10.13	-12.14	20.93	↓
BIL : Bhp Billiton Plc	297.02	3.92	-4.42	18.55	30.00	11.95	↓
BTI : British American Tobacco Plc	694.46	-0.17	0.37	-16.28	-22.79	6.38	↑
BVT : Bidvest Group Ltd	189.89	1.27	-3.61	-12.93	14.65	21.18	↓
CFR : Financiere Richemont-Dep Rec	115.27	-1.88	-0.89	3.15	6.24	24.15	↓
CLS : Clicks Group Ltd	187.50	0.07	-4.59	3.52	27.77	54.21	↓
CPI : Capitec Bank Holdings Ltd	946.62	-1.13	9.06	-13.78	12.43	58.44	↑
DSY : Discovery Ltd	167.72	3.53	13.71	-9.83	22.95	61.26	↑
FSR : Firstrand Ltd	65.77	1.34	2.94	-2.20	28.71	25.00	↑
GFI : Gold Fields Ltd	47.41	-1.23	-3.64	-12.37	-3.05	23.12	↓
GRT : Growthpoint Properties Ltd	26.04	0.77	-2.44	-5.86	5.43	6.59	↓
INL : Investec Ltd	96.39	0.97	0.34	7.43	-2.67	-1.57	↑
INP : Investec Plc	97.39	1.55	-0.24	8.50	-2.32	-1.52	↓
LHC : Life Healthcare Group Holdin	24.09	-0.12	-3.18	-13.19	-5.23	-9.23	↓
MEI : Mediclinic International Plc	91.93	1.40	-3.63	-13.58	-26.54	-18.17	↓
MND : Mondi Ltd	360.19	1.18	-3.07	17.61	10.13	14.66	↓
MNP : Mondi Plc	360.94	1.40	-3.18	18.19	10.32	14.14	↓
MRP : Mr Price Group Ltd	231.49	3.16	2.31	-5.46	32.74	53.52	↑
MTN : Mtn Group Ltd	104.67	-0.22	-2.99	-23.37	-15.75	5.08	↓
NED : Nedbank Group Ltd	270.75	1.55	8.48	5.72	27.92	6.16	↑
NPN : Naspers Ltd-N Shs	3419.90	0.86	-1.87	-0.90	19.57	69.72	↓
NRP : Nepi Rockcastle Plc	118.50	0.41	-3.23	-44.51			↓
NTC : Netcare Ltd	26.74	-0.41	-3.19	6.32	6.87	-20.66	↓
OMU : Old Mutual Ltd	28.81	1.84	3.67				↑
RDF : Redefine Properties Ltd	10.61	1.05	1.14	-0.84	-1.76	-6.96	↑
REM : Remgro Ltd	214.00	1.53	4.75	-9.32	1.42	4.19	↑
RMH : Rmb Holdings Ltd	78.82	1.35	4.00	-0.44	27.27	18.13	↑
SAP : Sappi Limited	90.62	0.17	-0.96	1.25	1.82	0.56	↓
SBK : Standard Bank Group Ltd	198.00	0.54	3.19	1.20	23.97	28.22	↑
SHP : Shoprite Holdings Ltd	208.66	1.05	-5.42	-5.66	4.05	27.89	↓
SLM : Sanlam Ltd	71.74	2.41	2.38	-17.54	6.90	36.30	↑
SOL : Sasol Ltd	504.37	-0.12	0.30	17.79	30.13	5.32	↑
SPP : Spar Group Limited/The	184.40	0.39	-0.55	-9.31	15.23	2.82	↓
TBS : Tiger Brands Ltd	331.44	1.20	0.01	-27.95	-14.57	16.65	↑
TFG : The Foschini Group Ltd	169.58	2.71	-2.54	-14.06	11.26	24.11	↓
TRU : Truworths International Ltd	78.85	1.28	2.07	-16.53	4.05	17.70	↑
VOD : Vodacom Group Ltd	125.51	-2.60	2.22	-13.85	-30.22	-3.27	↑
WHL : Woolworths Holdings Ltd	51.90	-1.80	-6.40	-20.53	-17.94	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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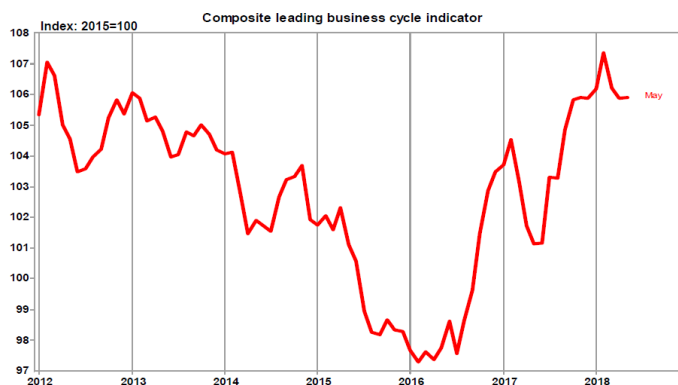
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SA

- The SARB's leading indicator remained unchanged at 105.9 index points in May, despite six subcomponents posting gains and four having declined over the month.
- This would imply that the negative drivers were significantly meaningful in eroding all the gains made by the positive contributors. A narrower interest rate spread, greater number of hours worked in the manufacturing industry, and the increased number of building plans passed were some of the major positive drivers of the leading index. We also saw the average leading indicators of SA's major trading partner countries improving. This would imply that trade patterns may improve commensurately in coming months. Vehicle sales and money supply growth picked up, rounding up the list of positive drivers.
- On the negative side, employment prospects deteriorated as the number of job advertisements eased, along with the business confidence index, order volumes in the manufacturing industry and commodity prices declined.

Synopsis: The SARB's leading indicator rallied sharply in 2016 and 2017, and has paused since the start of 2018, as if waiting for some meaningful direction. This is concerning because the leading index is quite accurate in predicting economic activity over the next three quarters. As a result of the result decline in the index, we could see growth remain under pressure in 2018, with significant downside risks, in our opinion.

Leading index remains benign after recent surge



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-July							
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	105.9	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	54.5	54.4	54.5	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	55.5	57.3	55.9	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	55.1	54.4	55.2	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	54.7	55.1	54.9	-
03:45 PM	US	Markit US Services PMI	JUL P	56.3	56.2	56.5	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	55.1	55.5	55.4	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	18	20	20	21
25-July							
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%	-
26-July							
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	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	-	21.10%	-
02:30 PM	US	Core PCE QoQ	2QA	2.15%	-	2.30%	-
02:30 PM	US	GDP Annualized QoQ	2QA	4.20%	-	2.00%	-
02:30 PM	US	Personal Consumption	2QA	3.00%	-	0.90%	-
04:00 PM	US	U. of Mich. Sentiment	JUL F	97.1	-	97.1	-

Source: Bloomberg 2018/07/25 07:19

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