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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	SAGB curve flatten, risk on the back foot as a result of dollar strength
(Currencies)	BRICS remains the key focus for the rand, along with US GDP out later today
(Commodities)	Gold and oil eases on the back of dollar strength
(Equities)	The JSE ends firmer. Strong company results lift European market, while disappointing results from Facebook with heavily on the Nasdaq. Asian markets are mostly firmer
(Economics)	SA PPI surges in June on the back of petroleum costs; US durable goods orders upbeat; ECB maintains unchanged monetary policy stance

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
26/07	SA	PPI	5.9%/5.2%/4.6%	PPI rises in June as a result of transport costs
26/07	EZ	ECB interest rate decision	0%/0%/0%	ECB sounds hawkish given recent uptick in inflation, better growth
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	6.68	-0.85	-3.95	-38.35	-43.15	↓
R208-2.7 yrs	7.69	0.10	-11.40	13.00	25.50	↓
R186-8.4 yrs	8.61	-0.10	-22.40	2.30	9.20	↓
R2048-29.6 yrs	9.52	-0.15	-15.05	-19.45	-27.45	↓
US10 yr	2.98	-0.18	11.45	56.92	66.43	↑
UK 10 yr	1.28	0.40	0.00	8.80	4.50	↔
German 10 yr	0.40	0.80	10.20	-2.30	-15.70	↑
Japan 10 yr	0.10	0.40	6.20	5.00	2.50	↑

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	6.97	0.00	0.90	-19.10	-11.60	↑
SA 3m NCD	6.95	0.00	-1.25	-20.00	-15.00	↓
SA 6m NCD	7.53	2.50	8.75	-7.50	5.00	↑
SA 12m NCD	8.08	0.00	-5.00	17.50	32.50	↓
US 3m LIBOR	2.34	0.20	0.31	64.46	102.50	↑
UK 3m LIBOR	0.80	0.51	12.26	27.57	50.96	↑
Japan 3m LIBOR	-0.04	0.17	0.98	-1.10	-2.16	↑

Source: Bloomberg & 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	7.03	0.00	-3.00	14.00	16.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.24	-1.00	-6.00	45.00	64.00	↓
18X21 FRA	7.47	0.50	-9.50	48.50	78.50	↓
SA 2yr Swap	7.25	-1.09	-5.58	32.23	51.91	↓
SA 3yr Swap	7.41	0.00	-8.00	35.50	58.00	↓
SA 5yr Swap	7.64	0.00	-15.50	31.00	53.00	↓
SA 10yr Swap	8.09	-0.50	-21.50	16.00	33.00	↓
SA 15yr Swap	8.35	0.50	-22.50	18.50	36.25	↓

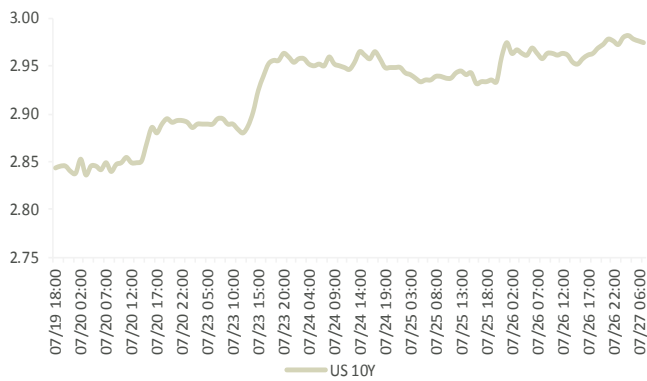
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.83	-0.59	15.92	16.23	18.91	↑
3v10y	-0.68	0.50	13.50	19.50	25.00	↑
R186-R204	1.93	0.75	-18.45	40.65	52.35	↓
R2048-R186	0.91	-0.05	7.35	-21.75	-36.65	↑
5y-R186	-0.97	0.10	6.90	28.70	43.80	↑
10y-R186	-0.53	-0.40	0.90	13.70	23.80	↑
15y-R186	-0.27	0.60	-0.10	16.20	27.05	↓
SA 5yr CDS spread - basis points	176.77	-0.10	-32.69	19.82	-6.53	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

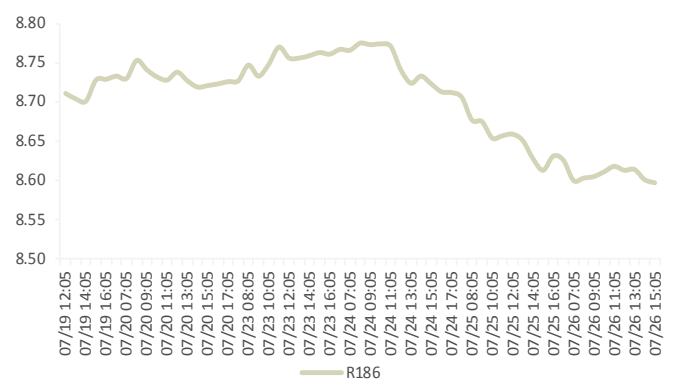


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

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- The local session opened with the rand trading around the 13.1000 level, at these levels the markets utilised the opportunity to buy dollars and the local unit traded steadily weaker, to touch a high of 13.2575, closing the day trading marginally above the 13.20 level. This morning the rand currently trades at 13.2300, EURZAR is trading at 15.4085 and GBPZAR at 17.3415.
- On the international front, the euro lost ground as the ECB recommitted to rates remaining "unchanged throughout the summer of 2019", this saw EURUSD trade from 1.1741 down to 1.1654, currently at 1.1645.
- Gold has traded slightly lower since the same time yesterday, having lost 6 dollars, currently it trades at 1224.00.
- Data releases scheduled for today, no local releases but the SARB has its AGM, from France we have French GDP and consumer confidence, from the U.S we have GDP, personal spending, PCE core and Michigan survey.
- After posting a significant recovery over the course of the week, the rand failed to consolidate below the technically significant 13.20 level, but overall activity and flows have been relatively limited at the current levels, on the international front market focus now shifting to a possible policy shift from the BOJ next week.
- Possible trading range in the rand today 13.1000 to 13.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	-0.22	-0.80	-3.05	0.25	↓	USD strength
EURUSD	1.16	-0.18	-0.36	-3.02	-0.19	↓	USD strength
USDJPY	111.15	0.05	0.35	1.39	-0.15	↑	USD strength
USDAUD	1.35	0.10	0.30	5.73	7.91	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.24	0.17	-3.70	6.44	1.59	↓	ZAR strength
GBPZAR	17.34	-0.05	-4.54	3.57	1.82	↓	ZAR strength
EURZAR	15.41	-0.01	-4.07	3.60	1.40	↓	ZAR strength
AUDZAR	9.77	0.07	-4.02	1.11	-6.20	↓	ZAR strength
ZARJPY	8.40	-0.10	3.92	-7.51	-1.75	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.85	-0.14	3.81	-6.84	-1.52	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	-0.18	2.58	-2.36	-0.74	↑	ZAR strength
ZARKES (Kenyan shilling)	7.59	-0.17	3.17	-9.87	-5.09	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.56	-0.80	1.26	-6.39	-0.28	↑	ZAR strength
ZARNGN (Nigerian naira)	27.35	-0.14	3.92	-6.22	11.53	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-1.90	2.66	-2.15	5.81	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	0.47	3.06	-7.25	9.28	↑	ZAR strength
ZARMZN (Mozambican metical)	4.39	-0.15	1.98	-7.78	-7.69	↑	ZAR strength

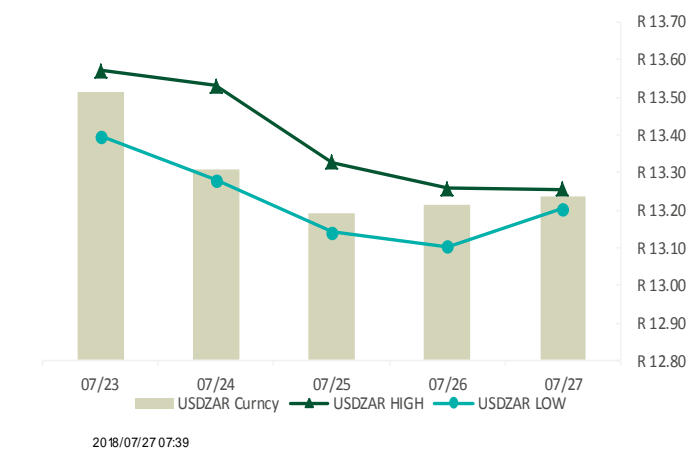
Source: Bloomberg & Nedbank CIB

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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)

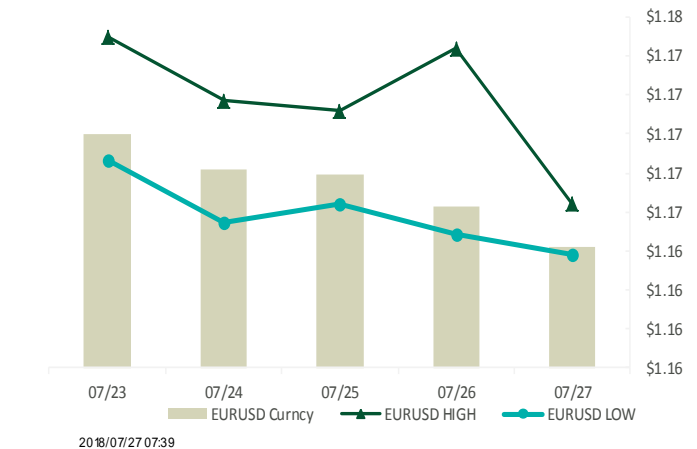


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2018/07/27 07:39

Source: Bloomberg, Nedbank

Commodities

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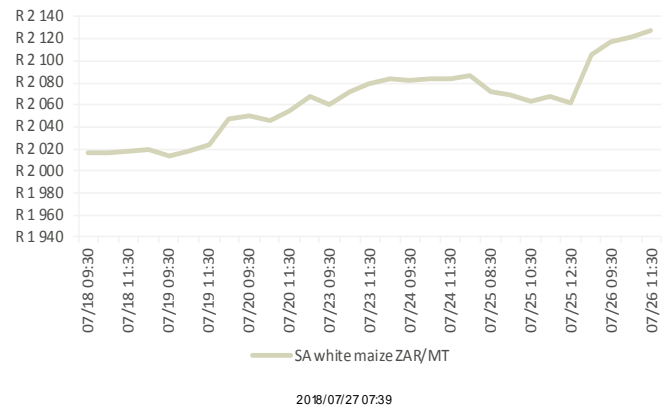
- Oil held gains above \$69 after Saudi Arabia suspended crude shipments via a strait in the Red Sea following an attack by Yemeni rebels on tankers. Futures little changed after adding 2.5% in the previous three sessions.
- Gold's set for third straight weekly decline as investors shift focus to release of U.S. growth data later Friday, and Fed meeting next week. Bullion for immediate delivery +0.1% to \$1,224.20/oz, -0.4% this week.
- Silver set for 7th weekly drop, worst run since 2000. Platinum flat this week after posting 6 weekly losses. Palladium +4.1% this week to snap 6 weeks of declines.
- Industrial metals head for first weekly increase since June 8, helped by stimulus measures unveiled by China and easing trade tensions between U.S., Europe. LME copper flat at \$6,292/ton; zinc -0.2%; other metals little changed. Iron ore for Sept. -0.3% at 475 yuan/ton on DCE.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.54	0.00	-6.17	11.47	44.77	↓
WTI crude (\$)	69.63	0.03	-6.10	15.24	41.99	↓
Gold spot (\$)	1223.68	-0.27	-2.31	-6.07	-2.82	↓
Platinum spot (\$)	828.07	-0.72	-2.96	-10.79	-10.60	↓
SA white maize spot (R)	2127.00	3.15	3.45	11.95	18.10	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

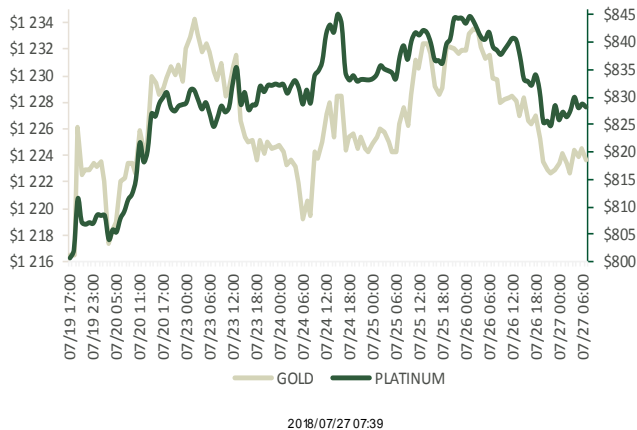
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

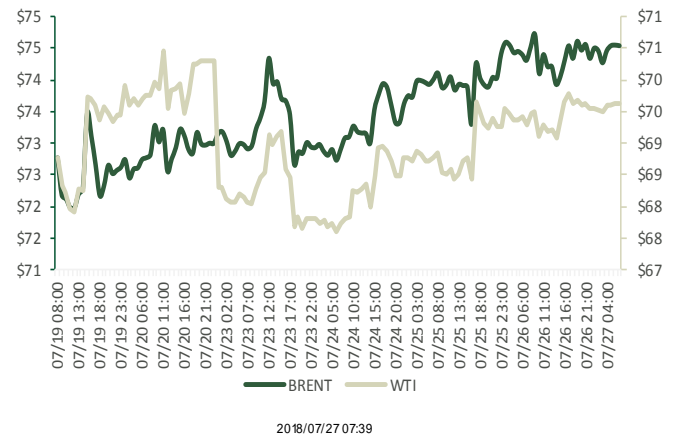
Platinum vs. Gold



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 ended Thursday's session firmer, with gold and platinum miners (IMP + 7.34%, ANG +2.97%) leading the gains, while solid results from British American Tobacco lifted the personal goods sector. The Top 40 added 0.76% to close at 50703.70.
- BTI rallied 5.87% after their interim profit, revenue and cigarette volumes grew strongly following the acquisition of Reynolds and on expectations of another year of good growth. Intu Properties, however, fell 9.09% after their interim results disappointed.
- Anheuser Busch InBev was another laggard, losing 3.66% after their send quarter volumes and revenue growth missed estimates.
- The value traded at the close was R15.9billion and the ZAR was trading at 13.21 vs the dollar.

UK/Europe

- European markets ended firmer, rising to a six week high, with the FTSE100 (+0.06%) lagging its peers, weighed by a fall in heavyweight oil stocks. Royal Dutch Shell lost 3% after their results missed estimates and despite the launch of a \$25billion share buyback programme.
- Consumer staples outperformed, with strong performances from BTI(+5.1%), Smith & Nephew (+2.99%) and AstraZeneca (+4.2%) following results. In France, Airbus rallied 4.5% after their second quarter profit doubled, while in Helsinki, Nokia fell 4.78% on disappointing numbers.
- The ECB left rates unchanged and maintained their forward guidance on monetary stimulus. The DAX rose 1.83% and the CAC40 gained 1%.

USA

- A sharp fall in Facebook, down 19%, weighed heavily on the Nasdaq, with the index losing 1.01%, Amazon was down 3% and was the second biggest drag on the Nasdaq, but were positive in after-hours trading post their results.
- Industrial stocks supported the Dow, after Donald Trump and European Commission President, Jean-Claude Juncker, agreed to address the trade row relating to tariffs, with Trump agreeing to refrain from imposing car tariffs and would start talks on cutting other trade barriers.
- Energy stocks closed firmer as oil prices rose following the disruption of some Saudi Arabia oil shipments. The Dow added 0.44% and the S&P500 fell 0.030%.

Asia

- Asian markets are mixed this morning, with the Nikkei trading slightly firmer, taking some comfort from the positive trade talks between Europe and the US. Chinese and Hong Kong stocks were trading modestly lower, with trade tensions still in focus.
- Australia stocks are firmer, lead higher by the mining sector after BHP Billiton (+1.95%) agreed to sell in troubled US shale assets, promising to pass the sale proceeds on to shareholders. Financials also posted solid gains.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 527.07	0.44	5.17	3.27	17.12	24.33	↑
Nasdaq	7 852.19	-1.01	4.55	13.74	23.03	27.16	↑
S&P 500	2 837.44	-0.30	4.38	6.13	14.62	18.42	↑
DI Eurostoxx50	3 509.26	1.18	3.35	0.15	0.46	5.70	↑
DAX	12 809.23	1.83	4.09	-0.84	4.89	11.51	↑
CAC	5 480.55	1.00	2.95	3.16	5.66	8.43	↑
FTSE	7 663.17	0.06	0.34	-0.32	2.96	7.10	↑
ASX200	6 295.10	0.81	1.62	3.79	8.82	6.42	↑
Nikkei 225	22 658.76	0.32	1.59	-0.47	12.84	16.18	↑
MSCI World	2 161.93	0.01	3.48	2.78	10.10	19.65	↑

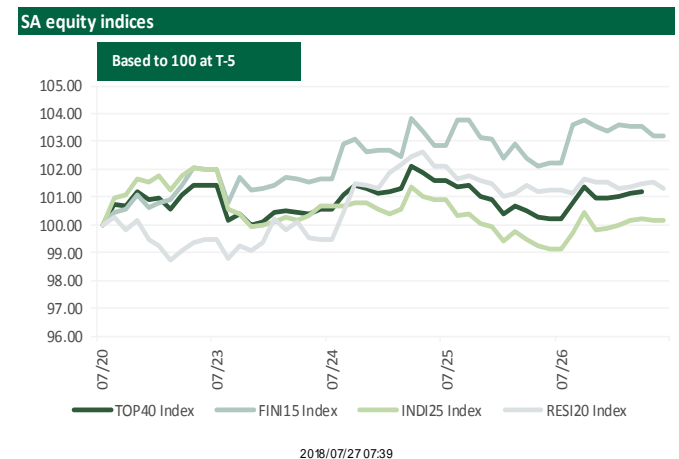
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	28 723.74	-0.20	-0.80	-4.00	5.87	35.19	↓
Shanghai	2 879.89	-0.08	1.14	-12.92	-11.38	5.46	↑
Brazil Bovespa	79 405.34	-1.01	9.13	3.93	21.64	28.22	↑
India - NSE	37 275.26	0.79	5.23	9.45	15.11	27.91	↑
Russia Micex	2 293.07	0.45	-0.13	8.69	17.89	-7.69	↓
MSCI Emerging	1 089.17	0.03	1.84	-5.98	1.89	34.35	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	56 743.25	0.63	-1.51	-4.64	3.38	17.47	↓
Top 40	50 703.73	0.76	-1.58	-3.48	4.39	19.66	↓
Resi 10	40 479.62	0.04	-3.92	11.54	20.48	13.03	↓
Indi 25	73 722.13	1.03	-2.15	-6.78	-1.30	23.03	↓
Fini 15	16 672.62	0.95	3.30	-6.72	9.25	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
31 August 2018		
CULP	Cullinan Holdings 5.5%Pref	dividend @ 5.50cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.50cps
PGR	Peregrine Holdings Ltd	dividend @ 170cps

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	166.45	1.99	4.04	-8.54	13.15	7.05	↑
AGL : Anglo American Plc	291.87	-0.49	-5.06	14.18	40.08	29.43	↓
ANG : Anglogold Ashanti Ltd	111.72	2.97	-0.36	-13.14	-12.29	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	250.49	1.19	-2.99	-9.73	-10.23	-1.62	↓
BID : Bid Corp Ltd	272.73	1.43	-0.94	-9.39	-13.06	20.93	↓
BIL : Bhp Billiton Plc	289.25	-0.33	-6.92	15.45	24.69	11.95	↓
BTI : British American Tobacco Plc	730.00	5.87	5.51	-12.00	-19.39	6.38	↑
BVT : Bidvest Group Ltd	188.23	-0.67	-4.46	-13.69	11.77	21.18	↓
CFR : Financiere Richemont-Dep Rec	115.93	1.06	-0.32	3.74	6.11	24.15	↓
CLS : Clicks Group Ltd	186.88	0.07	-4.91	3.17	25.22	54.21	↓
CPI : Capitec Bank Holdings Ltd	943.49	0.16	8.70	-14.07	11.00	58.44	↑
DSY : Discovery Ltd	166.50	0.30	12.88	-10.48	21.52	61.26	↑
FSR : Firstrand Ltd	66.31	0.78	3.79	-1.40	27.76	25.00	↑
GFI : Gold Fields Ltd	47.70	0.70	-3.05	-11.83	-5.43	23.12	↓
GRT : Growthpoint Properties Ltd	25.85	0.00	-3.15	-6.54	4.36	6.59	↓
INL : Investec Ltd	93.56	0.32	-2.60	4.28	-4.74	-1.57	↓
INP : Investec Plc	94.30	0.53	-3.40	5.06	-4.65	-1.52	↓
LHC : Life Healthcare Group Holdin	23.64	0.47	-4.98	-14.81	-8.48	-9.23	↓
MEI : Mediclinic International Plc	89.44	0.25	-6.24	-15.92	-30.85	-18.17	↓
MND : Mondi Ltd	361.00	0.71	-2.85	17.88	9.10	14.66	↓
MNP : Mondi Plc	361.00	0.54	-3.17	18.21	9.19	14.14	↓
MRP : Mr Price Group Ltd	227.89	0.56	0.72	-6.93	30.78	53.52	↑
MTN : Mtn Group Ltd	107.84	3.01	-0.06	-21.05	-9.09	5.08	↓
NED : Nedbank Group Ltd	267.93	0.19	7.35	4.62	22.90	6.16	↑
NPN : Naspers Ltd-N Shs	3 315.28	0.16	-4.87	-3.93	15.89	69.72	↓
NRP : Nepi Rockcastle Plc	115.50	-0.86	-5.68	-45.92			↓
NTC : Netcare Ltd	26.60	1.80	-3.69	5.77	8.35	-20.66	↓
OMU : Old Mutual Ltd	29.25	2.09	5.25				↑
RDF : Redefine Properties Ltd	10.42	-0.86	-0.67	-2.62	-3.43	-6.96	↓
REM : Remgro Ltd	209.88	0.39	2.74	-11.07	-2.34	4.19	↑
RMH : Rmb Holdings Ltd	79.55	1.31	4.96	0.48	25.87	18.13	↑
SAP : Sappi Limited	91.60	-0.11	0.11	2.35	2.35	0.56	↑
SBK : Standard Bank Group Ltd	197.55	1.45	2.96	0.97	21.11	28.22	↑
SHP : Shoprite Holdings Ltd	212.09	2.46	-3.86	-4.11	3.94	27.89	↓
SLM : Sanlam Ltd	73.41	0.38	4.77	-15.62	9.22	36.30	↑
SOL : Sasol Ltd	511.70	0.47	1.76	19.51	30.53	5.32	↑
SPP : Spar Group Limited/The	183.69	0.05	-0.93	-9.66	12.71	2.82	↓
TBS : Tiger Brands Ltd	337.55	2.24	1.86	-26.62	-15.55	16.65	↑
TFG : The Foschini Group Ltd	168.88	-0.07	-2.94	-14.42	10.52	24.11	↓
TRU : Truworths International Ltd	78.00	-0.62	0.97	-17.43	1.39	17.70	↑
VOD : Vodacom Group Ltd	132.68	3.92	8.05	-8.92	-25.46	-3.27	↑
WHL : Woolworths Holdings Ltd	51.91	0.12	-6.38	-20.52	-18.07	-9.09	↓

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Economics

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Europe

- The ECB kept interest rates unchanged but reiterated its commitment to ending asset purchases by year-end, and keeping rates steady at least until September 2019. The ECB will continue reinvesting the proceeds from maturing bonds in an effort to keep monetary policy loose.
- Economic growth has held up well over the past year, and the ECB seems comfortable from a growth perspective as risks are deemed broadly balanced. However, there are risks to the outlook, in the form of uncertainty over trade wars, market volatility and global growth. President Draghi indicated that a significant amount of stimulus is still needed to support the economy, but the ECB can adjust all instruments as and when necessary.
- The ECB still expects core inflation to rise gradually over the medium, more so towards year-end, headline has already reached its target.

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 3Q19.

SA

- SA PPI surged in June, to 5.9% y/y, from 4.6% in May, worse than consensus of 5.2%. PPI is currently at the highest since January 2017. While PPI will likely filter into higher CPI over the next few months, the upward move in CPI is likely to remain gradual and contained relative to PPI.
- Coke, petroleum and chemical product costs surged mainly as a result of the higher petrol and diesel prices. This was the predominant driver of sharply higher input costs in June. Prices of metals, machinery, transport equipment and food and beverages also rose marginally, adding further upward pressure on PPI. While input food costs remain in deflation, this has eased in recent months as a result of higher fruit, veg, oil and grain mill prices. Higher metals, machinery and transport equipment costs are a reflection of elevated industrial metal costs, energy prices, as well as the trend in global producer costs.

Synopsis: We remain generally dovish on inflation relative to consensus and do believe that there are downside risks to the SARB's inflation estimates. Nonetheless, we do see headline inflation rising gradually over the medium term, with PPI likely to overshoot further in the next print. Despite this, inflation is expected to remain fairly well contained within the SARB's target band, and interest rates may be left unchanged as a result. If we do see significant rand weakness combined with a surge in international oil prices, inflation will rise above our baseline estimate – this is not our base case.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-July							
11:30 AM	SA	PPI YoY	JUN	5.20%	5.90%	4.60%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 26	-0.40%	-0.40%	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 26	0.00%	0.00%	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 26	0.25%	0.25%	0.25%	-
02:30 PM	US	Initial Jobless Claims	NOV 25	215k	217k	207k	-
02:30 PM	US	Continuing Claims	NOV 18	1733k	1745k	1751k	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	0.30%	0.00%	0.60%	0.40%
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0.5%	0.6%	0.3%	0.7%
02:30 PM	US	Durables Ex Transportation	JUN P	0.50%	0.40%	0.00%	0.30%
02:30 PM	US	Durable Goods Orders	JUN P	3.0%	1.0%	-0.4%	-0.3%
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -67.0b	USD -68.3b	00:00	USD -64.8b
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	25.0	23.0	28.0	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	20.00%	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	-
30-July							
01:50 AM	JN	Retail Trade YoY	JUN	1.70%	-	0.60%	-
08:00 AM	SA	Money Supply M3 YoY	JUN	0.00%	-	5.73%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	0.00%	-	4.56%	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	1.80%	-
10:30 AM	UK	Net Consumer Credit	JUN	GBP 1.35b	-	GBP 1.41b	-
11:00 AM	EC	Business Climate Indicator	JUL	0.00	-	1.39	-
11:00 AM	EC	Economic Confidence	JUL	112.1	-	112.3	-
02:00 PM	GE	CPI YoY	MAY F	2.10%	-	2.10%	-
02:00 PM	SA	South Africa Budget	JUN	ZAR 0.0b	-	ZAR -17.7b	-
04:00 PM	US	Pending Home Sales NSA YoY	JUN	-	-	-2.80%	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	31.0	-	36.5	-
31-July							
12:00 AM	JN	BOJ 10-Yr Yield Target	JUL 31	0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JUL 31	-0.10%	-	-0.10%	-
01:30 AM	JN	Jobless Rate	JUN	2.30%	-	2.20%	-
01:30 AM	JN	Job-To-Applicant Ratio	JUN	1.60	-	1.60	-
01:50 AM	JN	Industrial Production YoY	JUN P	0.60%	-	4.20%	-
11:00 AM	EC	CPI Core YoY	JUL A	1.00%	-	0.90%	-
11:00 AM	EC	Unemployment Rate	JUN	8.30%	-	8.40%	-
11:00 AM	EC	CPI Estimate YoY	JUL	2.00%	-	2.00%	-
11:00 AM	EC	GDP SA QoQ	2QA	0.45%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	2QA	2.25%	-	2.50%	-
11:30 AM	SA	South Africa Unemployment	2Q	0.0%	-	26.7%	-
02:00 PM	SA	Trade Balance Rand	JUN	0.0b	-	3.5b	-
02:30 PM	US	PCE Core YoY	JUN	2.00%	-	1.96%	-
02:30 PM	US	PCE Deflator YoY	JUN	2.40%	-	2.30%	-
02:30 PM	US	Personal Income	JUN	0.40%	-	0.40%	-
02:30 PM	US	Personal Spending	JUN	0.40%	-	0.20%	-
02:30 PM	US	Real Personal Spending	JUN	0.00%	-	0.00%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	-	-	6.56%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	126.0	-	126.4	-

Source: Bloomberg 2018/07/27 07:39

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