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Key daily drivers

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SNIPPETS

(Fixed Income)	SAGBs continue to rally, tracking the rand stronger, risk assets end the week fairly upbeat
(Currencies)	USDZAR stronger despite a resilient dollar, FX markets brace for an eventful week ahead
(Commodities)	Gold and oil range-bound through the course of the day, following dollar trend, Brent marginally lower this morning as rig activity rises
(Equities)	The JSE continued higher of Friday, with European markets ending firmer, as US tariff tensions eased. Disappointing results from the tech sector weighed on US markets/ Asian markets track the US lower
(Economics)	US GDP growth rises in Q2 in advance print, but surprises to the downside relative to consensus; Japanese retail sales growth improves

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
27/07	US	Advance Q2 GDP	4.1%/4.2%/2%	GDP surge in Q2 as a result of weak Q1, low base effects and improved net exports 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
31/07	EZ	GDP advance	--/0.5%/0.4%	GDP expected to rise in Q2, driven by local demand
31/07	SA	Unemployment rate	--/--/26.7%	Unemployment is expected to remain structurally high in Q2
31/07	SA	Trade balance	--/--/3.5b	Small surplus expected as a result of higher exports
31/07	US	Core PCE	--/2%/2%	PCE expected to remain unchanged in June, but there is a risk of disappointment
01/08	Global	PMI	--	Global PMI expected to remain benign as a result of trade concerns, US may surprise to the upside, SA likely to remain below 50

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	-0.65	-4.35	-38.75	-41.25	↓
R208-2.7 yrs	7.66	-0.30	-14.60	9.80	26.80	↓
R186-8.4 yrs	8.57	-0.55	-26.35	-1.65	5.25	↓
R2048-29.6 yrs	9.47	-0.30	-20.30	-24.70	-32.30	↓
US 10 yr	2.96	0.37	9.78	55.25	66.91	↑
UK 10 yr	1.28	0.20	0.20	9.00	7.70	↑
German 10 yr	0.40	-0.10	10.10	-2.40	-13.30	↑
Japan 10 yr	0.11	0.20	7.00	5.80	3.00	↑

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	-10.00	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	5.00	↑
SA 12m NCD	8.08	-2.50	-5.00	17.50	32.50	↓
US 3m LIBOR	2.34	0.35	0.66	64.81	103.13	↑
UK 3m LIBOR	0.79	-0.79	11.48	26.78	50.30	↑
Japan 3m LIBOR	-0.03	0.42	1.40	-0.68	-1.74	↑

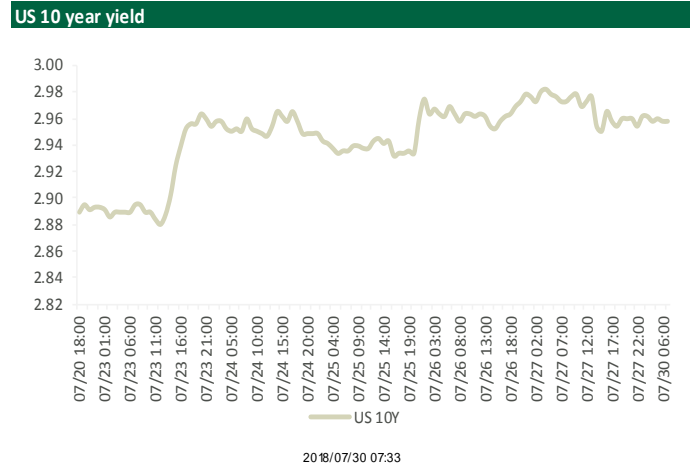
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7.02	-1.00	-4.00	13.00	13.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.23	-1.00	-7.00	44.00	58.00	↓
18X21 FRA	7.45	0.00	-11.00	47.00	73.00	↓
SA 2yr Swap	7.24	-0.15	-6.64	31.17	47.65	↓
SA 3yr Swap	7.37	-1.50	-11.50	32.00	50.30	↓
SA 5yr Swap	7.61	-0.25	-18.75	27.75	43.25	↓
SA 10yr Swap	8.08	1.00	-22.00	15.50	24.00	↓
SA 15yr Swap	8.34	2.00	-23.00	18.00	27.65	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.84	-1.15	15.36	15.67	23.65	↑
3v10y	-0.71	-2.50	10.50	16.50	26.30	↑
R186-R204	1.90	0.10	-22.00	37.10	46.50	↓
R2048-R186	0.90	0.25	6.05	-23.05	-37.55	↑
5y-R186	-0.97	0.30	7.60	29.40	38.00	↑
10y-R186	-0.49	1.55	4.35	17.15	18.75	↑
15y-R186	-0.23	2.55	3.35	19.65	22.40	↑
SA 5yr CDS spread - basis points	181.63	1.09	-27.83	24.68	-1.71	↓

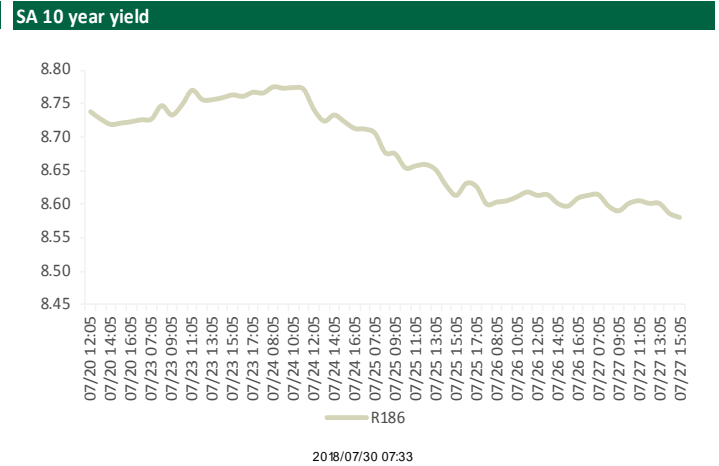
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The final session of the week saw the rand open trading at 13.2300, some decent two way flows on the day, but ultimately trading around the 13.20 pivot, to close the week at 13.1975, this morning currently trading unchanged at that level, EURZAR trading at 15.3885 and GBPZAR is trading at 17.2950.
- On the international front another subdued session saw EURUSD confined between 1.1623 and 1.1660, this morning trading marginally changed from the same time on Friday at 1.1654.
- Gold is currently trading at 1220.10, which is around 4 dollars off from the time of the local close on Friday.
- Data releases scheduled for today, locally we have money supply and the budget balance, from Europe German CPI and consumer confidence for the zone and from the U.S we have pending home sales and Dallas FED activity.
- After recovering from its worst levels of around 13.5725 on the week the rand posted steady gains to close the week trading around the 13.20 level, as yet the local unit has not made any meaningful or sustained gains sub the 13.20 level, this week the focus will be on the Eskom road show, Zimbabwean elections, various central bank events and the release of the U.S payrolls data on Friday.
- Possible trading range in the rand today 13.0500 to 13.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.05	-0.72	-2.97	-0.59	↓	USD strength
EURUSD	1.17	0.03	-0.20	-2.87	-1.27	↓	USD strength
USDJPY	111.05	0.00	0.26	1.48	0.58	↑	USD strength
USDAUD	1.35	0.07	0.13	5.55	7.90	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.19	0.17	-4.02	6.15	-0.30	↓	ZAR strength
GBPZAR	17.30	0.25	-4.79	3.34	-0.91	↓	ZAR strength
EURZAR	15.39	0.19	-4.22	3.46	-1.58	↓	ZAR strength
AUDZAR	9.76	0.09	-4.16	0.98	-8.22	↓	ZAR strength
ZARJPY	8.42	-0.17	4.12	-7.29	0.85	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.02	-0.00	4.11	-6.51	0.27	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.21	2.93	-1.99	0.76	↑	ZAR strength
ZARKES (Kenyan shilling)	7.61	-0.19	3.37	-9.64	-3.27	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.62	0.90	3.33	-4.16	3.79	↑	ZAR strength
ZARNGN (Nigerian naira)	27.40	0.02	4.07	-6.06	13.04	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-1.31	3.17	-1.61	7.62	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.76	0.61	3.94	-6.27	11.22	↑	ZAR strength
ZARMZN (Mozambican metical)	4.40	0.02	2.26	-7.47	-4.82	↑	ZAR strength

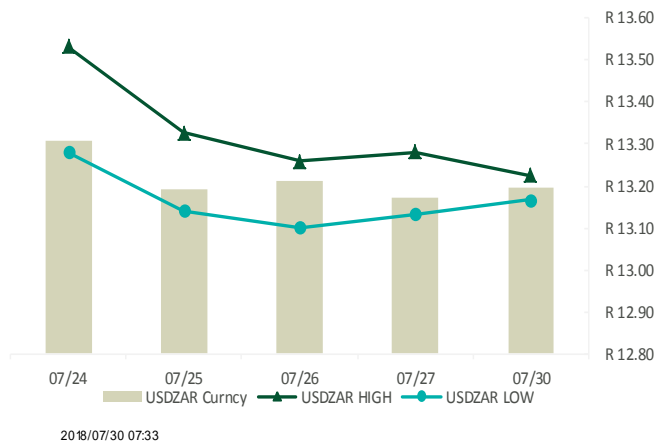
Source: Bloomberg & Nedbank CIB

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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

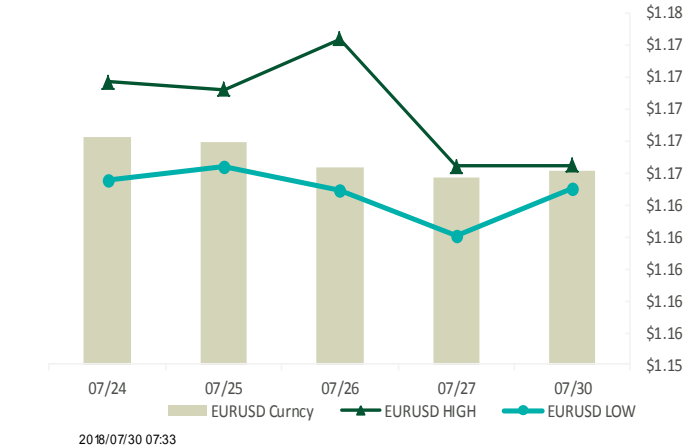
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

Commodities

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- Oil traded below \$69 a barrel as U.S. drillers boosted the number of rigs searching for crude. Futures little changed after posting a fourth straight weekly drop last week.
- Gold steady as investors prepare for key policy meetings at world's biggest central banks. Bullion for immediate delivery -0.1% to \$1,222.70/oz, -0.4% last week. Silver, platinum, palladium all head for 2nd month of losses.
- Base metals in London resume decline to head for worst month in more than two years, amid a further weakening of the yuan, and continued concerns around global trade and China's economy. Copper leads most metals down, after LME finished Fri -5.3% in July; set for biggest monthly loss since May 2016. Copper -0.9% to \$6,240/ton despite strike threat at world's biggest mine. Iron ore for Sept. -0.8% to 487.5 yuan/ton on DCE, after +3.4% Fri.

Source: Bloomberg

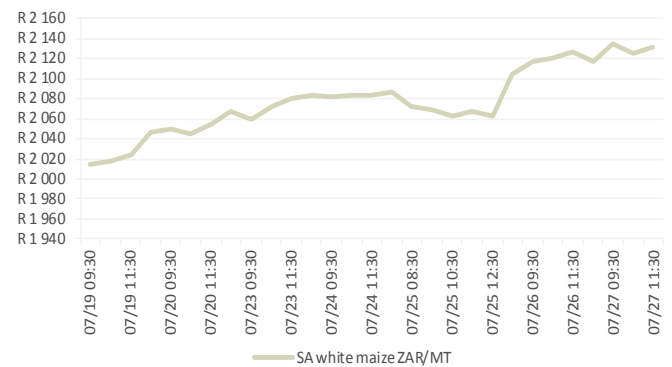
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.28	-0.01	-6.50	11.08	41.43	↓
WTI crude (\$)	68.89	0.29	-7.09	14.02	38.58	↓
Gold spot (\$)	1220.24	-0.48	-2.58	-6.34	-3.76	↓
Platinum spot (\$)	823.85	-0.87	-3.45	-11.25	-12.20	↓
SA white maize spot (R)	2131.00	0.19	3.65	12.16	17.41	↑

Source: Bloomberg & Nedbank CIB

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SA white maize

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

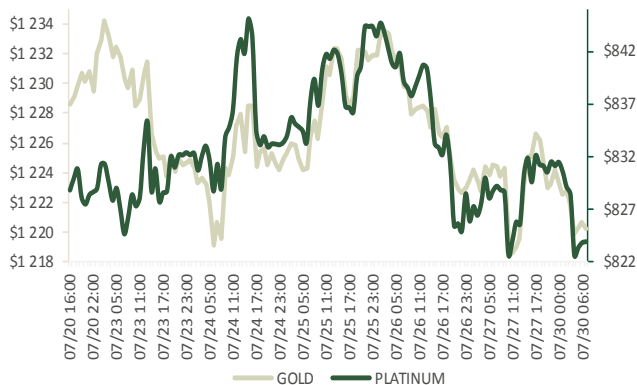


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

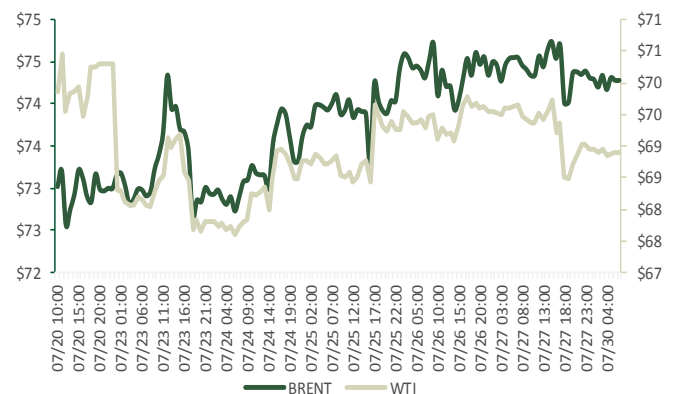


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE continued higher on Friday, with the Top40 ending the day up 0.83% at 51126.90.
- Most sectors closed in the black with miners and telecom stocks leading the gains.
- BHP Billiton added 2.16 %, closing off its highs, after agreeing to sell their US shale-oil assets to BP.
- Volumes were very light, with the value traded at the close R11.8 billion and the ZAR was trading at 13.17 vs the dollar.

UK/Europe

- European markets ended firmer as US trade tariff fears eased and buoyed by a number of solid company results.
- In Paris, Carrefour surged 12.01% after reporting a rise in first half operating profit and confirmed financial targets for 2020 and 2022.
- Lafarge Holcim gained 2.60% despite reporting a sharp fall in first half net profit, but did confirm its FY18 growth view.
- On the downside, BASF Group lost 2.82% after reporting a slightly lower profit for the second quarter.
- The DAX rose 0.40%, the CAC40 climbed 0.57% and the FTSE100 gained 0.50%.

USA

- US markets lost ground on Friday, dragged lower by the tech sector after earnings reports from some major companies disappointed.
- Intel fell 8.6% after their data centre business missed estimates and Twitter tumbled 20.5% after reporting a decline in monthly active users and warned of further drops after deleting phony accounts.
- Apple Inc was down 1.7% ahead of their results today.
- The Dow lost 0.30%, the Nasdaq fell 1.46% and the S&P500 ended the day down 0.66%.

Asia

- Asian markets are trading lower this morning, with possible changes to the Bank of Japan's monetary policy this week weighing on sentiment.
- The BOJ will end a two day meeting on Tuesday.
- Chinese and Hong Kong stocks traded lower, with healthcare stocks amongst the worst performers, while infrastructure shares gained. Tencent was down 2.5%.
- A weak close in the US weighed on Australian stocks, with traders seen to be cautious ahead of a busy week of central bank meetings.

Developed Markets	Last price	%Δ		%Δ		2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	25 451.06	-0.30	4.86	2.96	16.59	24.33	↑	
Nasdaq	7 737.42	-1.46	3.02	12.08	21.38	27.16	↑	
S&P 500	2 818.82	-0.66	3.70	5.43	14.03	18.42	↑	
DJ Eurostoxx 50	3 527.18	0.51	3.88	0.66	1.71	5.70	↑	
DAX	12 860.40	0.40	4.51	-0.44	5.74	11.51	↑	
CAC	5 511.76	0.57	3.54	3.75	7.41	8.43	↑	
FTSE	7 701.31	0.50	0.84	0.18	4.52	7.10	↑	
ASX200	6 272.90	-0.43	1.26	3.43	10.00	6.42	↑	
Nikkei 225	22 557.92	-0.68	1.14	-0.91	13.02	16.18	↑	
MSCI World	2 156.11	-0.27	3.20	2.50	9.99	19.65	↑	

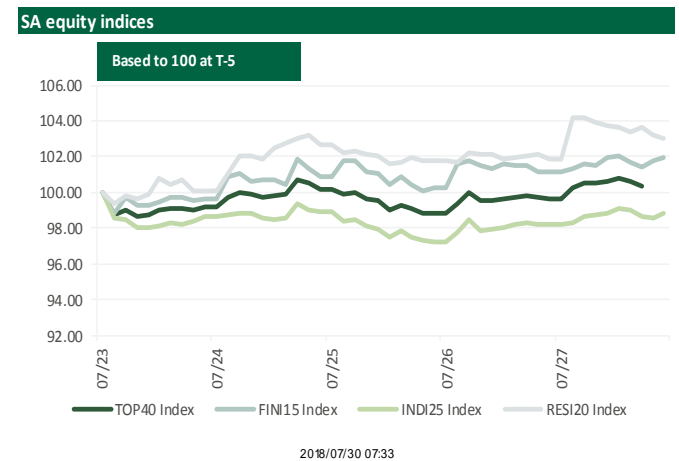
Emerging Markets	Last price	%Δ		%Δ		2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Hang Seng	28 585.17	-0.76	-1.28	-4.46	5.95	35.19	↓	
Shanghai	2 865.40	-0.29	0.63	-13.36	-11.92	5.46	↑	
Brazil Bovespa	79 866.10	0.58	9.76	4.53	21.94	28.22	↑	
India - NSE	37 321.50	-0.04	5.36	9.59	15.51	27.91	↑	
Russia Micex	2 292.72	-0.02	-0.14	8.67	19.61	-7.69	↓	
MSCI Emerging	1 092.36	0.29	2.14	-5.71	2.76	34.35	↑	

SA Indices	Last price	%Δ		%Δ		2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
JSE All Share	57 162.38	0.74	-0.78	-3.94	4.15	17.47	↓	
Top 40	51 126.90	0.83	-0.76	-2.68	5.30	19.66	↓	
Resi 10	40 951.73	1.17	-2.80	12.84	21.02	13.03	↓	
Indi 25	74 203.79	0.65	-1.51	-6.17	-0.35	23.03	↓	
Fini 15	16 805.25	0.80	4.13	-5.98	10.10	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	167.33	0.53	4.59	-8.06	16.26	7.05	↑
AGL : Anglo American Plc	292.98	0.38	-4.70	14.62	39.18	29.43	↓
ANG : Anglogold Ashanti Ltd	111.09	-0.56	-0.92	-13.63	-15.46	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	251.00	0.20	-2.80	-9.55	-9.06	-1.62	↓
BID : Bid Corp Ltd	273.24	0.19	-0.75	-9.22	-13.91	20.93	↓
BIL : Bhp Billiton Plc	295.50	2.16	-4.91	17.94	26.87	11.95	↓
BTI : British American Tobacco Plc	710.00	-2.74	2.61	-14.41	-15.67	6.38	↑
BVT : Bidvest Group Ltd	188.40	0.09	-4.37	-13.61	11.49	21.18	↓
CFR : Financiere Richemont-Dep Rec	115.58	-0.30	-0.62	3.43	4.64	24.15	↓
CLS : Clicks Group Ltd	188.35	0.79	-4.16	3.99	26.75	54.21	↓
CPI : Capitec Bank Holdings Ltd	952.20	0.92	9.70	-13.28	10.08	58.44	↑
DSY : Discovery Ltd	166.50	0.00	12.88	-10.48	18.09	61.26	↑
FSR : Firstrand Ltd	67.00	1.04	4.87	-0.37	28.85	25.00	↑
GFI : Gold Fields Ltd	47.88	0.38	-2.68	-11.50	-8.36	23.12	↓
GRT : Growthpoint Properties Ltd	25.90	0.19	-2.96	-6.36	4.23	6.59	↓
INL : Investec Ltd	94.79	1.31	-1.32	5.65	-2.93	-1.57	↓
INP : Investec Plc	95.10	0.85	-2.58	5.95	-3.35	-1.52	↓
LHC : Life Healthcare Group Holdin	23.50	-0.59	-5.55	-15.32	-7.70	-9.23	↓
MEI : Mediclinic International Plc	89.71	0.30	-5.95	-15.67	-30.36	-18.17	↓
MND : Mondi Ltd	360.30	-0.19	-3.04	17.65	10.48	14.66	↓
MNP : Mondi Plc	360.00	-0.28	-3.44	17.88	10.00	14.14	↓
MRP : Mr Price Group Ltd	227.68	-0.09	0.63	-7.02	29.00	53.52	↑
MTN : Mtn Group Ltd	110.95	2.88	2.83	-18.78	-6.93	5.08	↑
NED : Nedbank Group Ltd	268.62	0.26	7.63	4.89	22.20	6.16	↑
NPN : Naspers Ltd-N Shs	3358.00	1.29	-3.64	-2.69	17.90	69.72	↓
NRP : Nepi Rockcastle Plc	117.70	1.90	-3.89	-44.89			↓
NTC : Netcare Ltd	26.90	1.13	-2.61	6.96	9.35	-20.66	↓
OMU : Old Mutual Ltd	29.45	0.68	5.97				↑
RDF : Redefine Properties Ltd	10.53	1.06	0.38	-1.59	-2.50	-6.96	↑
REM : Remgro Ltd	214.57	2.23	5.03	-9.08	-0.20	4.19	↑
RMH : Rmb Holdings Ltd	80.10	0.69	5.69	1.17	26.12	18.13	↑
SAP : Sappi Limited	93.69	2.28	2.39	4.68	5.27	0.56	↑
SBK : Standard Bank Group Ltd	199.28	0.88	3.86	1.85	20.97	28.22	↑
SHP : Shoprite Holdings Ltd	211.05	-0.49	-4.33	-4.58	3.38	27.89	↓
SLM : Sanlam Ltd	74.72	1.78	6.64	-14.11	10.39	36.30	↑
SOL : Sasol Ltd	517.38	1.11	2.89	20.83	29.76	5.32	↑
SPP : Spar Group Limited/The	185.22	0.83	-0.11	-8.91	11.54	2.82	↓
TBS : Tiger Brands Ltd	339.38	0.54	2.41	-26.22	-16.11	16.65	↑
TFG : The Foschini Group Ltd	170.57	1.00	-1.97	-13.56	11.90	24.11	↓
TRU : Truworths International Ltd	79.03	1.32	2.30	-16.34	1.24	17.70	↑
VOD : Vodacom Group Ltd	133.68	0.75	8.87	-8.24	-24.84	-3.27	↑
WHL : Woolworths Holdings Ltd	51.70	-0.40	-6.76	-20.84	-19.16	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US GDP growth rose to 4.1% q/q SAAR in Q2, from the upwardly revised 2.2% in Q1, slightly worse than consensus of 4.2%. Personal consumption spending rose sharply over the quarter, and was the key driver of growth, being driven by demand for vehicles, furniture and clothing. Net exports were the second best contributor towards stellar growth over the quarter, as exports rose 9.3% q/q, while imports remained steady. The biggest drain on growth was gross private investment, which declined by 0.5% q/q as investment in industrial and transport equipment and residential property contracted.
- In contrast to recent data indicating a slight easing in personal spending, and some apprehension by consumers towards purchases of expensive durable goods, we see consumption rising over the quarter, possibly due to the very low base in Q1. In addition, we have seen an increase in the household savings rate, and higher personal income growth over the same period. We will be watching consumption for any downside revision in the upcoming GDP prints as more high-frequency data prints are finalised for Q2. The fall in core PCE also highlights that demand pull inflation may have weakened over the quarter as core PCE fell to 2%, from 2.2% in Q1. In strong spending quarters, we usually see an uptick in PCE metrics and this was obviously not the case in Q2.

Synopsis: This data print is likely to keep the Fed fairly hawkish at its upcoming meeting next week, as economic activity remains strong, and inflationary pressures remain at its 2% inflation target. Any disappointment over the next few weeks/months is likely to temper this hawkishness somewhat by year-end.

Japan

- Retail sales growth in Japan rose to 1.5% y/y in June, from -1.7% in May, in line with consensus.
- Retail activity rose across the board, as demand for clothing, food and beverages surged. Wage growth has been rising slowly, and the labour market has tightened sharply, which may have resulted in improved demand.
- Up until recently, Japanese demand has been very weak, we will be watching the retail and consumer data to assess whether this develops into a trend – if it does, it will be positive for Japanese economic activity.

Synopsis: Japan continues to battle with low inflation and disappointing economic growth, and would likely keep monetary policy unchanged and fairly loose for some time. The tighter labour market have not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	20.00%	21.10%	-
02:30 PM	US	Core PCE QoQ	2QA	-	2.00%	2.30%	2.20%
02:30 PM	US	GDP Annualized QoQ	2QA	-	2.00%	2.00%	2.20%
02:30 PM	US	Personal Consumption	2QA	-	4.00%	0.90%	0.50%
04:00 PM	US	U. of Mich. Sentiment	JUL F	-	97.9	97.9	-
30-July							
01:50 AM	JN	Retail Trade YoY	JUN	1.70%	0.60%	0.60%	-
08:00 AM	SA	Money Supply M3 YoY	JUN	5.80%	-	5.73%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	5.07%	-	4.56%	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	1.80%	-
10:30 AM	UK	Net Consumer Credit	JUN	GBP 1.40b	-	GBP 1.40b	-
11:00 AM	EC	Business Climate Indicator	JUL	1.35	-	1.39	-
11:00 AM	EC	Economic Confidence	JUL	112.0	-	112.3	-
02:00 PM	GE	CPI YoY	MAY F	2.10%	-	2.10%	-
02:00 PM	SA	South Africa Budget	JUN	-	-	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%	-
08:00 AM	GE	Retail Sales YoY	JUN	1.50%	-	-1.60%	-
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	0.40%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	2QA	2.20%	-	2.50%	-
11:30 AM	SA	South Africa Unemployment	2Q	-	-	26.7%	-
02:00 PM	SA	Trade Balance Rand	JUN	5.0b	-	3.5b	-
02:30 PM	US	PCE Core YoY	JUN	2.00%	-	1.96%	-
02:30 PM	US	PCE Deflator YoY	JUN	2.30%	-	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	0.40%	-	0.00%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	6.40%	-	6.56%	-
03:45 PM	US	Chicago Purchasing Manager	JUL	61.8	-	64.1	-
2018/07/31 16:00:00	US	Conf. Board Consumer Confidence	JUL	126.5	-	126.4	-
01-August							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUL	-	-	3.0%	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	50.9	-	51.0	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL	54.2	-	54.4	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	48.5	-	47.9	-
02:15 PM	US	ADP Employment Change	JUL	185k	-	177k	-
04:00 PM	US	ISM Manufacturing	JUL	59.3	-	60.2	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	AUG 1	1.75%	-	1.50%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	AUG 1	2.00%	-	1.75%	-

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