

DAILY MARKET COMMENTARY

03 August 2018



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(* when available)*

KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGBs closed better bid last night, but risk opens weaker this morning
(Currencies)	Strong dollar weighs on majors, USDZAR 30-cents weaker over the past day, markets watch US labour market data today
(Commodities)	Strong dollar keeps gold price on downtrend, oil price higher amid speculation that US crude stockpiles will decline
(Equities)	Global markets retreated as risk appetite waned on the back of the latest U.S. tariff threats
(Economics)	BOE raises interest rates by 25 bps, keeps asset purchase programme unchanged

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
02/08	UK	BOE interest rate decision	0.75%/0.75%/0.5%	BOE hawkish as inflation remains above target
03/08	EZ	Retail sales	--/1.4%/1.4%	Retail sales growth likely to remain firm on the back of upbeat local demand
03/08	US	Labour market data	--	Nonfarm payrolls continue to show solid job creation, unemployment rate expected to fall, while wage growth likely to remain unchanged
07/08	SA	Manufacturing production	--/--/2.3%	Manufacturing output likely to improve in June, albeit marginally so as the industry still remains constrained by various factors
08/08	SA	SACCI Business confidence index	--/--/93.7	Business confidence likely to pick up in July on the back of announcements of increased foreign investment pledges

Source: Nedbank

CONTACT FOR QUERIES

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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	6.66	-0.90	0.20	-39.80	-43.60	↑
R208-2.7 yrs	7.77	0.35	10.05	20.55	24.25	↑
R186-8.4 yrs	8.67	0.50	9.30	8.30	7.10	↑
R2048-29.6 yrs	9.59	0.30	11.80	-12.70	-25.60	↑
US10 yr	2.99	0.01	2.62	58.06	76.48	↑
UK 10 yr	1.38	-0.30	4.70	18.70	14.10	↑
German 10 yr	0.46	-1.80	1.70	3.30	-2.60	↑
Japan 10 yr	0.11	-1.30	5.10	6.50	4.40	↑

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	6.97	0.00	0.00	-19.10	-10.00	⇒
SA 3m NCD	6.95	0.00	0.00	-20.00	-10.00	⇒
SA 6m NCD	7.53	0.00	0.00	-7.50	5.00	⇒
SA 12m NCD	8.10	0.00	2.50	20.00	32.50	↑
US3m LIBOR	2.34	-0.78	-0.81	64.62	102.77	↓
UK 3m LIBOR	0.81	0.44	0.83	28.54	51.84	↑
Japan 3m LIBOR	-0.03	-0.18	-0.27	-1.05	-1.76	↓

Source: Bloomberg & Nedbank CIB

Time 2018/08/03 07:24

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7.03	0.50	-0.50	13.50	12.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.26	1.00	4.00	47.00	62.00	↑
18X21 FRA	7.52	1.50	7.50	53.50	78.50	↑
SA 2yr Swap	7.28	0.00	3.00	34.32	50.50	↑
SA 3yr Swap	7.42	0.00	4.00	36.50	53.50	↑
SA 5yr Swap	7.70	0.00	9.50	36.50	50.50	↑
SA 10yr Swap	8.20	0.50	11.50	27.50	36.00	↑
SA 15yr Swap	8.46	0.00	12.00	30.00	37.85	↑

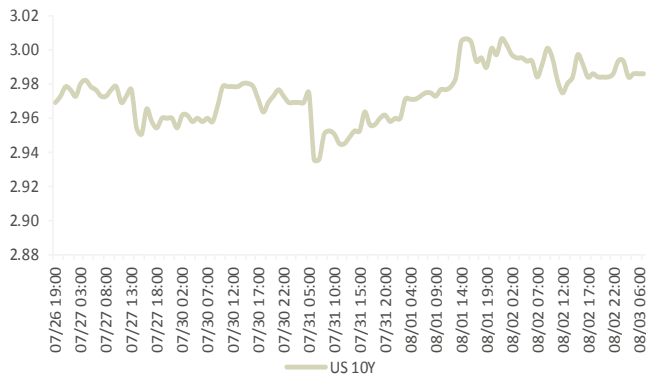
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.92	-0.50	-8.50	6.82	14.50	↓
3v10y	-0.78	-0.50	-7.50	9.00	17.50	↓
R186-R204	2.01	1.40	9.10	48.10	50.70	↑
R2048-R186	0.92	-0.20	2.50	-21.00	-32.70	↑
5y-R186	-0.98	-0.50	0.20	28.20	43.40	↑
10y-R186	-0.47	-0.00	2.20	19.20	28.90	↑
15y-R186	-0.21	-0.50	2.70	21.70	30.75	↑
SA 5yr CDS spread - basis points	191.07	0.00	9.29	33.32	14.53	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

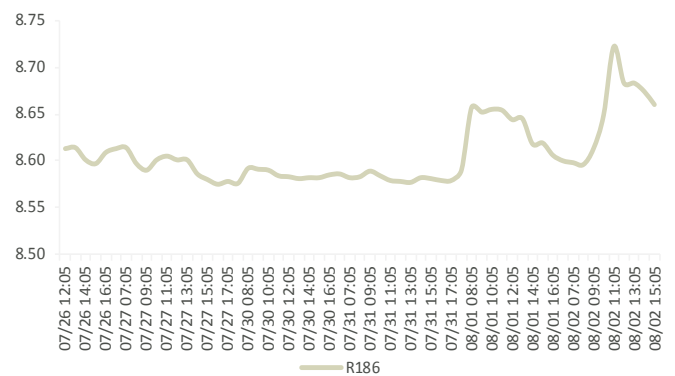


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/08/03 07:24

Source: Bloomberg, Nedbank

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

- Yesterday the local session opened with the rand trading in the 13.20's , as dollar buyers held sway in a limited liquidity environment the local unit continued to trade steadily weaker , touching a high print of 13.5025 on the day , before closing the day in the low 13.40's. This morning the rand currently trading at 13.4650, EURZAR at 15.6205 and GBPZAR at 17.5455.
- International markets also had a session in which the dollar prevailed, EURUSD traded from a high of 1.1663 down to 1.1601, in the overnight session it has breached below the 1.1600 level, having traded to a low of 1.1582, currently at 1.1692. Gold again continued its slide lower having started the day yesterday at 1219.00 it is currently trading at 1207.45.
- Data releases scheduled for today , locally only PMI, from Europe we have various services PMI releases and Eurozone retail sales , from the U.S we have trade, non-farm payrolls, manufacturing payrolls , unemployment, average hourly earnings and participation rate.
- The rand along with its emerging market peers, especially the Yuan and Turkish lira have come under sustained pressure over the most recent sessions, due to various factors, but talk of an escalation in the talk of trade wars between China and the U.S the primary driver, today the markets are likely to be cautious ahead of the U.S data.
- One trade union has thus far accepted the Eskom wage offer in the ongoing negotiations.
- Possible trading range in the rand today 13.3500 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	-0.09	-0.80	-3.63	-0.86	↓	USD strength
EURUSD	1.16	-0.14	-0.96	-3.43	-2.33	↓	USD strength
USDJPY	111.71	0.08	-0.08	0.88	1.37	↓	USD weakness
USDAUD	1.36	0.10	0.89	5.90	7.75	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.47	0.72	2.76	8.07	0.35	↑	ZAR weakness
GBPZAR	17.54	0.65	1.98	4.67	-0.49	↑	ZAR weakness
EURZAR	15.62	0.59	1.82	4.88	-2.02	↑	ZAR weakness
AUDZAR	9.93	0.64	1.90	2.68	-7.39	↑	ZAR weakness
ZARJPY	8.29	-0.65	-2.93	-8.88	1.01	↓	ZAR weakness

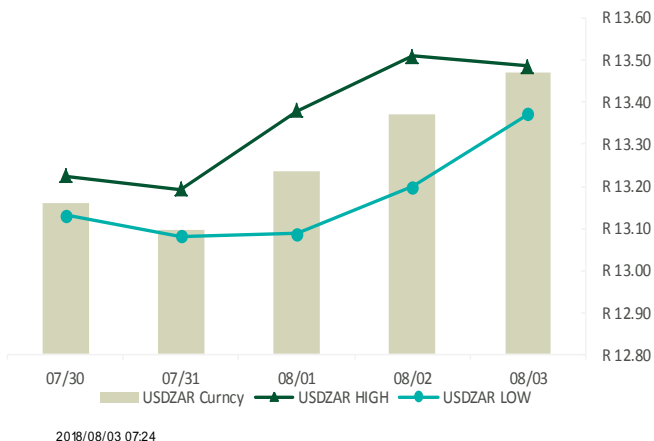
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.90	-0.70	-2.83	-8.72	-0.38	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.34	-1.21	-3.15	0.48	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.45	-0.74	-2.98	-11.96	-3.96	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	-0.43	-2.13	-6.42	3.49	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.90	-0.73	-2.80	-8.04	-1.54	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	-1.74	-4.15	-4.01	6.74	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.74	-0.84	-3.78	-9.28	7.55	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.30	-2.78	-3.10	-10.07	-6.22	↓	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

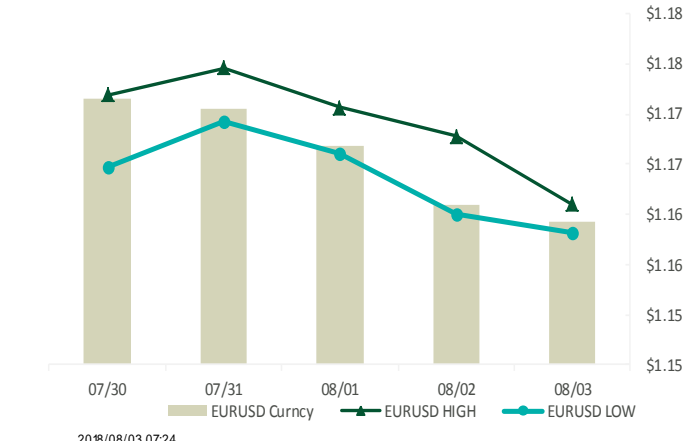
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

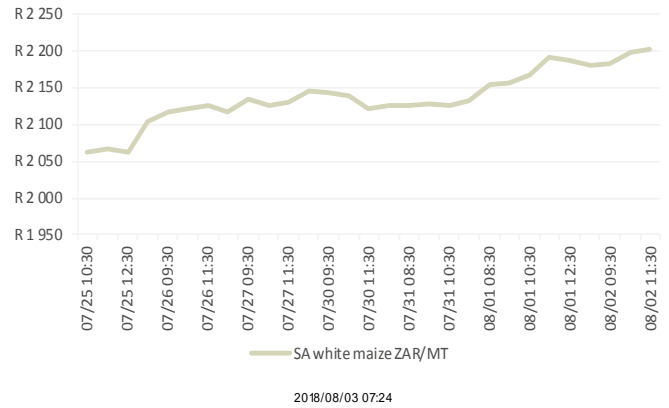
- Oil is poised for its first weekly gain in five weeks amid signs crude inventories at the biggest U.S. storage hub will continue falling. Futures were little changed, heading for a 0.4% increase this week.
- Gold trades near lowest level in more than a year as the dollar strengthens. Silver's weekly slump is longest in two decades. Bullion for immediate delivery little changed at \$1,207.53/oz, after -0.1% earlier to \$1,206.60, lowest intraday level since July 2017. Metal -1.4% this week to head for fourth weekly loss. Silver heads for 8th straight weekly decline, longest stretch since 1998. Platinum and palladium both -1% this week.
- Copper drops and poised for weekly decline as metals remain under pressure from trade tensions between world's top two economies. Copper -0.4% to \$6,116.50/ton, for -2.9% this week and -16% YTD. Aluminium gains as China plans more winter capacity curbs, +0.2% on LME. Iron ore for Sept. +0.6% to 479 yuan/ton on DCE. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73.40	-0.07	-1.14	9.77	41.13	↓
WTI crude (\$)	69.05	0.13	0.42	14.28	40.83	↑
Gold spot (\$)	1208.11	-0.45	-1.47	-7.27	-4.73	↓
Platinum spot (\$)	824.47	-0.59	-2.09	-11.18	-14.22	↓
SA white maize spot (R)	2 202.00	0.69	3.28	15.89	19.74	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

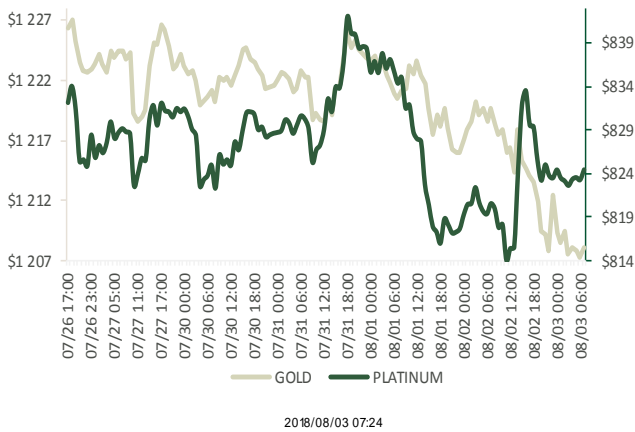
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

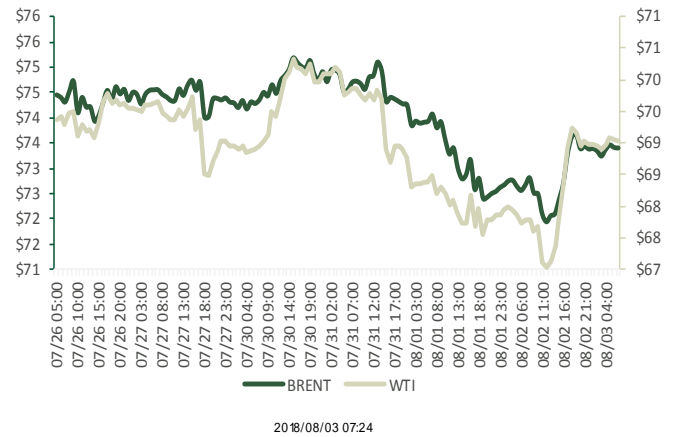
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE opened lower taking its cue from Asian markets where Tencent plunged over 3%.
- Naspers eventually closed down 2.8% pulling the All Share and Top40 down 1.6% and 1.8% respectively.
- The telecommunication sector was the worst performer down 3% followed by I.T. and financials.
- Impala Platinum was one of the few stocks that gained on the day. The platinum miner jumped over 3% as investors reacted to the release of its strategic review.
- Value traded was R20.3bn and the rand was at R13.38 to the dollar.

UK/Europe

- European shares traded lower for the second consecutive session.
- The FTSE dropped a percent led lower by basic materials, financials and consumer counters.
- The pound strengthened as the Bank of England increased interest rates for the first time this year.
- The DAX lost 1.5%, car makers remained under pressure and Siemens plunged over 4.5%
- The CAC fell 7 tenths of a percent with gains in the technology and consumer sectors limiting losses.

USA

- U.S. tech shares continued to dominate resulting in another trading session where the Nasdaq outperforms and the major averages end mixed.
- The Nasdaq rose 1.2% while the DOW lost under a tenth of a percent and the S&P gained a half of a percent.
- Apple Inc. became the first U.S. listed company to reach a market capitalisation of a trillion dollars.
- Today the Labor Department will be releasing its monthly jobs report.

Asia

- Asian markets were mixed. At the time of writing the Nikkei was down 2 tenths of a percent supported by stronger consumer and technology stocks.
- The Hang Seng lost over a tenth of a percent on track to close lower for the fifth time this week. Financials and industrials lagged while Tencent managed to rally over a percent.
- In mainland China the Shanghai Composite dropped two tenths of a percent while ASX was flat as weaker basic materials offset gains in the industrial and communication sectors.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	25 326.16	-0.03	-0.35	2.46	14.98	24.33		↓
Nasdaq	7 802.69	1.24	1.71	13.03	23.06	27.16		↑
S&P 500	2 827.22	0.49	0.39	5.75	14.36	18.42		↑
DJ Eurostoxx 50	3 469.21	-1.14	-1.60	-0.99	0.08	5.70		↓
DAX	12 546.33	-1.50	-2.02	-2.87	3.22	11.51		↓
CAC	5 460.98	-0.68	-0.91	2.79	6.44	8.43		↓
FTSE	7 575.93	-1.01	-2.23	-1.45	1.35	7.10		↓
ASX200	6 232.40	-0.14	-0.76	2.76	8.67	6.42		↓
Nikkei 225	22 532.68	0.09	-0.09	-1.02	12.50	16.18		↓
MSCI World	2 147.58	-0.08	-0.26	2.10	9.09	19.65		↓

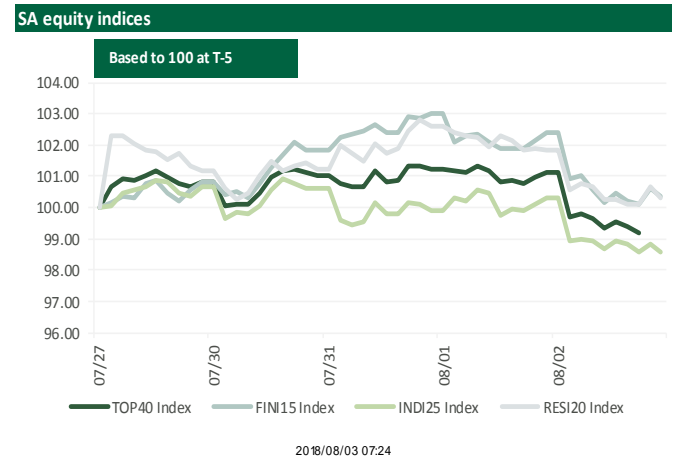
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Hang Seng	27 685.79	-0.10	-3.14	-7.46	0.56	35.19		↓
Shanghai	2 766.05	-0.07	-3.84	-16.36	-15.49	5.46		↓
Brazil Bovespa	79 636.69	0.42	0.53	4.23	19.26	28.22		↑
India - NSE	37 455.73	0.78	-0.40	9.98	16.19	27.91		↓
Russia Micex	2 295.15	-0.87	-1.12	8.79	16.78	-7.69		↓
MSCI Emerging	1 067.42	-1.79	-1.84	-7.86	0.31	34.35		↓

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
JSE All Share	56 470.72	-1.62	-1.67	-5.10	1.41	17.47		↓
Top 40	50 340.48	-1.83	-1.90	-4.17	2.23	19.66		↓
Resi 10	40 613.91	-1.46	-2.20	11.91	17.33	13.03		↓
Indi 25	72 656.02	-1.77	-1.33	-8.13	-3.39	23.03		↓
Fini 15	16 729.41	-2.03	-2.58	-6.40	7.44	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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	167.30	-1.58	-2.67	-8.07	15.66	7.05	↓
AGL : Anglo American Plc	289.97	-2.31	-2.62	13.44	31.92	29.43	↓
ANG : AngloGold Ashanti Ltd	116.96	1.40	1.74	-9.07	-7.86	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	257.54	-0.56	1.00	-7.19	-8.02	-1.62	↑
BID : Bid Corp Ltd	265.84	-0.42	0.88	-11.68	-16.59	20.93	↑
BIL : Bhp Billiton Plc	289.67	-1.98	-4.13	15.61	21.17	11.95	↓
BTI : British American Tobacco Plc	723.45	-0.08	-0.34	-12.78	-17.18	6.38	↓
BVT : Bidvest Group Ltd	190.24	-0.66	1.57	-12.77	11.58	21.18	↑
CFR : Financiere Richemont-Dep Rec	116.15	0.36	0.87	3.94	-0.43	24.15	↑
CLS : Clicks Group Ltd	191.90	-1.21	-0.70	5.95	28.31	54.21	↓
CPI : Capitec Bank Holdings Ltd	937.00	-2.37	-1.53	-14.66	8.30	58.44	↓
DSY : Discovery Ltd	167.10	-1.54	-1.71	-10.16	16.91	61.26	↓
FSR : Firststrand Ltd	67.34	-2.08	-2.79	0.13	26.84	25.00	↓
GFI : Gold Fields Ltd	48.10	-1.33	0.12	-11.09	-8.71	23.12	↑
GRT : Growthpoint Properties Ltd	25.99	-0.80	-0.61	-6.04	1.92	6.59	↓
INL : Investec Ltd	91.90	-1.51	-3.40	2.43	-7.39	-1.57	↓
INP : Investec Plc	92.52	-1.57	-3.12	3.07	-7.65	-1.52	↓
LHC : Life Healthcare Group Holdin	24.26	-0.49	1.08	-12.58	-4.41	-9.23	↑
MEI : Mediclinic International Plc	87.04	-1.32	-1.65	-18.18	-31.62	-18.17	↓
MND : Mondi Ltd	362.00	-1.36	0.25	18.20	11.09	14.66	↑
MNP : Mondi Plc	360.34	-1.76	-0.15	18.00	9.97	14.14	↓
MRP : Mr Price Group Ltd	228.71	-1.84	-2.73	-6.60	31.24	53.52	↓
MTN : Mtn Group Ltd	110.64	-2.61	-3.37	-19.00	-5.52	5.08	↓
NED : Nedbank Group Ltd	264.05	-2.19	-3.23	3.10	19.35	6.16	↓
NPN : Naspers Ltd-N Shs	3 175.32	-2.87	-2.06	-7.99	12.48	69.72	↓
NRP : Nepi Rockcastle Plc	119.00	-0.45	-2.46	-44.28			↓
NTC : Netcare Ltd	27.75	0.43	2.63	10.34	15.05	-20.66	↑
OMU : Old Mutual Ltd	29.65	-1.63	-1.69				↓
RDF : Redefine Properties Ltd	10.48	-2.06	-1.41	-2.06	-3.59	-6.96	↓
REM : Remgro Ltd	209.60	-2.79	-3.49	-11.19	-3.03	4.19	↓
RMH : Rmb Holdings Ltd	79.20	-3.06	-3.87	0.04	22.79	18.13	↓
SAP : Sappi Limited	95.90	0.48	2.18	7.15	7.46	0.56	↑
SBK : Standard Bank Group Ltd	196.64	-3.17	-3.54	0.50	18.51	28.22	↓
SHP : Shoprite Holdings Ltd	209.02	-3.48	-3.98	-5.50	0.49	27.89	↓
SLM : Sanlam Ltd	74.00	-2.40	-3.07	-14.94	8.50	36.30	↓
SOL : Sasol Ltd	511.54	-0.61	-1.29	19.47	26.78	5.32	↓
SPP : Spar Group Limited/The	191.50	-1.12	-0.04	-5.82	12.99	2.82	↓
TBS : Tiger Brands Ltd	339.21	-3.05	-3.08	-26.26	-16.76	16.65	↓
TFG : The Foschini Group Ltd	169.60	-0.83	-1.51	-14.05	12.32	24.11	↓
TRU : Truworths International Ltd	79.02	-3.10	-3.47	-16.35	1.31	17.70	↓
VOD : Vodacom Group Ltd	130.70	-4.27	-6.81	-10.28	-29.19	-3.27	↓
WHL : Woolworths Holdings Ltd	50.94	-2.58	-0.43	-22.00	-20.70	-9.09	↓

Source: Bloomberg & Nedbank CIB

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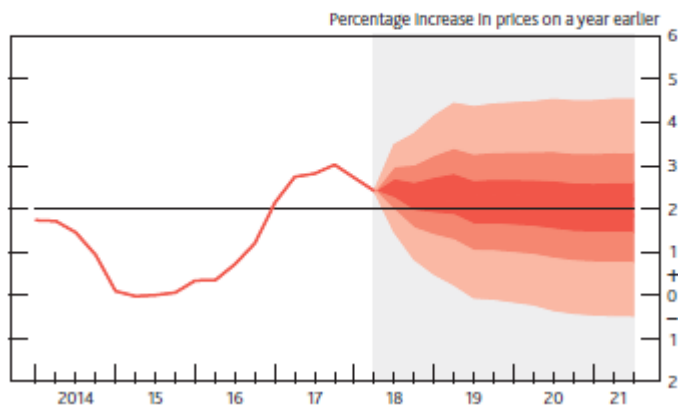
UK

- The BOE raised interest rates by 25bps to take the Bank Rate to 0.75%, in a unanimous decision. It also left the asset purchase programme unchanged but warned that interest rates are likely to rise gradually over the next two years. It is likely to stick to one hike of 25bps per year until 2020.
- Its forecast of inflation was adjusted slightly higher as a result of higher energy costs, and is expected to reach the target rate of 2% only in 2020. Prospects for global growth have weakened since the last meeting on the back of increased trade tensions between the US and China, while growth estimates for the UK itself was 10bps higher than in May, with GDP growth set to average 1.5% in 2018 and 1.8% and 1.7% over the next two years.
- The BOE believes that domestic inflation is building and that the economy is likely to move to excess demand pressures in 2020 after recovering from its recent Q1 weakness. Concerns over Brexit and slowing investment have been highlighted by the BOE, which will ultimately affect the pace of tightening if growth is hampered significantly.

Synopsis: The BOE remains concerned about demand-pull inflationary pressures, but less so now compared to a few months earlier. The uncertain trajectory of inflation, higher energy costs and on-going Brexit negotiations will likely keep the BOE cautious. We maintain our view of gradual monetary policy tightening over the long run, but this will be dependent on a more moderate pace of economic expansion occurring over the next few quarters.

BOE inflation report: inflation projection

Chart 5.3 CPI inflation projection based on market interest rate expectations, other policy measures as announced



Source: BOE

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-August							
11:00 AM	EC	PPI YoY	JUN	3.5%	3.6%	2.0%	1.9%
01:00 PM	UK	Bank of England Bank Rate	AUG 2	0.75%	0.75%	0.50%	-
01:00 PM	UK	BOE Asset Purchase Target	AUG	GBP 435b	GBP 435b	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	AUG	GBP 10b	GBP 10b	GBP 10b	-
02:30 PM	US	Initial Jobless Claims	NOV 25	220k	218k	217k	-
02:30 PM	US	Continuing Claims	NOV 18	1750k	1724k	1745k	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	-	0.2%	0.2%	-
04:00 PM	US	Durables Ex Transportation	JUN P	-	0.20%	0.20%	-
04:00 PM	US	Durable Goods Orders	JUN P	-	0.8%	0.8%	-
04:00 PM	US	Factory Orders	JUN	0.7%	0.7%	0.4%	-
04:00 PM	US	Factory Orders Ex Trans	JUN	-	0.4%	0.7%	0.8%
03-August							
03:45 AM	CH	Caixin China PMI Services	JUL	53.5	52.8	53.9	-
09:55 AM	GE	Markit Germany Services PMI	JUL F	54.4	-	54.4	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL F	54.4	-	54.4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL	54.7	-	55.1	-
11:00 AM	EC	Retail Sales YoY	JUN	1.4%	-	1.4%	-
02:30 PM	US	Trade Balance	JUN	USD -46.5b	-	USD -43.1b	-
02:30 PM	US	Average Hourly Earnings YoY	JUL	2.7%	-	2.7%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUL	193k	-	213k	-
02:30 PM	US	Labor Force Participation Rate	JUL	-	-	62.9%	-
02:30 PM	US	Unemployment Rate	JUL	3.9%	-	4.0%	-
03:45 PM	US	Markit US Services PMI	JUL F	56.2	-	56.2	-
06-August							
12:00 AM	CH	BoP Current Account Balance	2QP	-	-	USD -34.1b	-
08:00 AM	GE	Factory Orders WDA YoY	JUN	3.4%	-	4.4%	-
10:30 AM	EC	Sentix Investor Confidence	AUG	14.0	-	12.1	-
07-August							
12:00 AM	CH	Foreign Reserves	JUL	USD 3107b	-	USD 3112b	-
01:30 AM	JN	Overall Household Spending YoY	JUN	-1.30%	-	-3.90%	-
07:00 AM	JN	Leading Index CI	JUN P	105.3	-	106.9	-
08:00 AM	GE	Current Account Balance	JUN	EUR 0.0b	-	EUR 12.6b	-
08:00 AM	GE	Exports SA MoM	JUN	-0.40%	-	1.80%	-
08:00 AM	GE	Imports SA MoM	JUN	0.20%	-	0.70%	-
08:00 AM	GE	Trade Balance	JUN	EUR 0.0b	-	EUR 19.6b	-
08:00 AM	GE	Industrial Production WDA YoY	JUN	2.90%	-	3.10%	-
08:00 AM	SA	Gross Reserves	JUL	-	-	USD 50.6b	-
08:00 AM	SA	Net Reserves	JUL	USD 0.0b	-	USD 42.5b	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUN	0.00%	-	2.30%	-
04:00 PM	US	JOLTS Job Openings	JUN	0	-	6638	-
09:00 PM	US	Consumer Credit	JUN	USD 16.0b	-	USD 24.6b	-

Source: Bloomberg 2018/08/03 07:24

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