

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand loses ground as the MPC leaves local rates unchanged
Commodities	Brent crude oil is marking a touch above \$73.50; Gold is remains above \$1,800 per ounce
Equities	Asian markets have not followed their US counterparts higher as broad-based selling of defensives and cyclical names weigh on their markets. There has been a renewed push towards global tech, but regulatory headwinds in China are excluding Chinese tech from the rally
Economics	The SARB kept the repo rate unchanged at 3.5% at its July MPC meeting; The ECB kept its main refinancing rate unchanged at 0.0%

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
07/22	SA	SARB MPC	3.5%/3.5%/3.5%	SARB kept the repo rate unchanged at 3.5%
07/22	EZ	ECB Main Refinancing Rate	0.0%/0.0%/0.0%	Main refinancing rate unchanged at 0.0%

Source: Nedbank

Contact For Queries
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Fixed Income and Interest Rates

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R2023-1,6 yrs	5,08	-0,35	-16,35	56,45	13,95	↓
R186-5,4 yrs	7,41	0,35	-0,55	74,35	-2,05	↓
R2030-8,5 yrs	8,95	0,10	7,40	21,80	-14,50	↑
R2048-26,6 yrs	10,84	-0,00	37,20	3,70	-43,10	↑
US 10 yr	1,28	-0,03	-18,92	36,40	70,06	↓
UK 10 yr	0,57	-3,70	-15,00	36,90	44,60	↓
German 10 yr	-0,43	-3,10	-21,90	14,30	6,40	↓
Japan 10 yr	0,02	0,00	-4,00	-0,30	-0,10	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-25,00	→
SA prime rate	7,00	0,00	0,00	0,00	-25,00	→
SA CPI (MTD = previous month)	4,90		-30,00	180,00	270,00	↓
SA 3m JIBAR	3,68	0,00	-0,90	4,10	-10,90	↓
SA 3m NCD	3,68	0,00	0,00	5,00	-10,00	→
SA 6m NCD	4,21	-2,50	0,00	33,75	31,25	↑
SA 12m NCD	4,84	0,00	2,50	76,25	65,00	↑
US 3m LIBOR	0,14	-0,04	-0,79	-10,05	-11,76	↓
UK 3m LIBOR	0,07	0,16	-0,41	4,83	-0,61	↓
Japan 3m LIBOR	-0,08	0,05	0,07	0,57	-3,08	↑

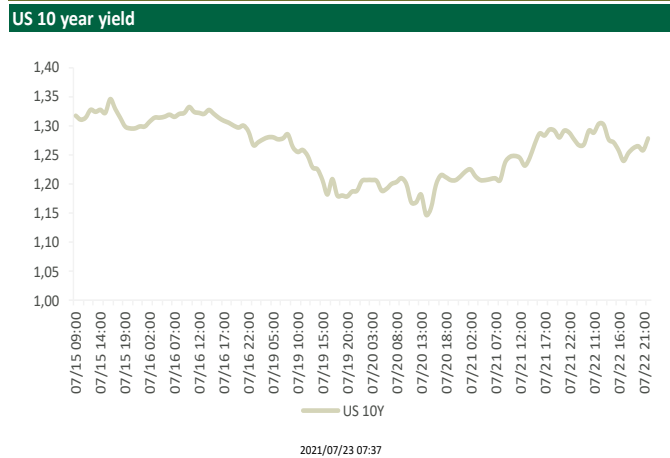
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,92	0,00	-10,50	60,50	32,50	↓
6X9 FRA	4,20	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,55	0,00	-13,50	122,00	88,00	↓
18X21 FRA	5,29	0,00	-13,50	150,50	123,00	↓
SA 2yr Swap	4,61	-11,50	-10,50	105,70	84,80	↓
SA 3yr Swap	5,07	-9,25	-11,00	116,25	102,25	↓
SA 5yr Swap	5,82	-5,00	-18,00	107,00	96,00	↓
SA 10yr Swap	7,22	4,00	-13,60	62,00	46,00	↓
SA 15yr Swap	7,82	2,00	-19,50	37,00	26,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,61	-15,50	3,10	43,70	38,80	↑
3v10y	-2,14	-13,25	2,60	54,25	56,25	↑
R2030-R2023	3,87	0,45	23,75	-34,65	-28,45	↑
R2048-R2030	1,89	-0,10	29,80	-18,10	-28,60	↑
5y-R2030	-3,13	-5,10	-25,40	85,20	110,50	↑
10y-R2030	-1,74	3,90	-21,00	40,20	60,50	↓
15y-R2030	-1,13	1,90	-26,90	15,20	41,00	↓
SA 5yr CDS spread - basis points	207,00		23,00	-1,00	-85,00	↑

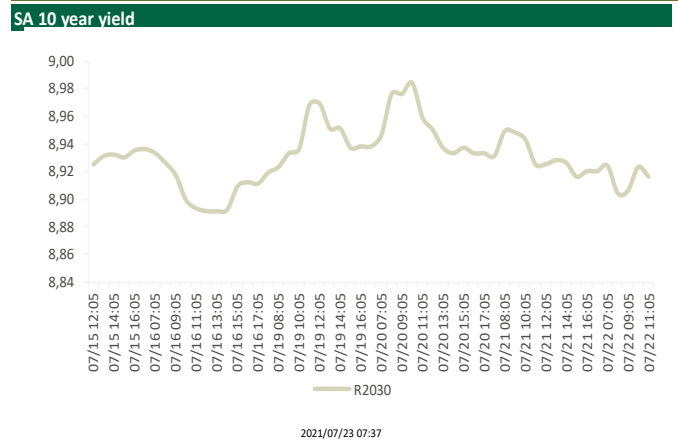
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +011 535 4002

- Yesterday, the local session opened with the rand trading in the high 14.50s. As was to be expected, the local unit traded cautiously within a limited range ahead of the SARB MPC. After this, the rand lost ground to trade beyond the 14.7000 level, where it closed the session. In the New York session, it reached a high around the 14.7500 mark; this morning, it is currently trading at 14.7200, the EURZAR is trading at 17.3205 and the GBPZAR is currently trading at 20.2495.
- The international markets continued to struggle to maintain a meaningful trend, with the EURUSD trading lower from its highs around 1.1830 after the ECB meeting. This morning, it is currently trading at 1.1769. The GBPUSD is currently trading at 1.3760, which is effectively little changed from the same time yesterday. Gold has continued to trade around the 1,800.00 pivot; similarly struggling to make any meaningful headway in either direction, it currently trades at 1,804.15.
- Data releases for today: there are no local releases to contend with; from Europe, we have manufacturing and services PMI releases from France, Germany, and the zone; and from the UK, we have retail sales. From the US, too, we have PMI releases.
- Foreign exchange markets across the board have occupied relatively limited ranges and failed to consolidate moves in either direction. The rand has come under some selling pressure and yesterday traded towards its recent highs. Against the current local economic backdrop, any gains in the rand are likely to be limited. The USD posted modest gains across the board yesterday.
- Possible trading range for the rand today: 14.5000 to 15.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	-0,02	-0,48	0,70	8,04	↓	USD strength
EURUSD	1,18	-0,01	-0,74	-3,65	1,50	↓	USD strength
USDJPY	110,26	0,11	-0,77	-6,36	3,08	↓	USD weakness
USDAUD	1,36	0,13	1,72	4,35	-3,71	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,72	0,20	2,97	0,19	-13,20	↑	ZAR weakness
GBPZAR	20,27	0,17	2,52	0,87	-4,76	↑	ZAR weakness
EURZAR	17,33	0,18	2,22	-3,61	-11,53	↑	ZAR weakness
AUDZAR	10,85	0,07	1,37	-4,16	-8,99	↑	ZAR weakness
ZARJPY	7,49	-0,09	-3,89	6,15	14,40	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54,55	-0,82	-3,46	3,76	19,20	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	1,52	-1,73	1,83	8,07	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,37	-0,53	-2,31	-0,91	10,82	↓	ZAR weakness
ZARMUR (Mauritan rupee)	2,90	-0,16	-2,83	6,85	16,91	↓	ZAR weakness
ZARNGN (Nigerian naira)	27,97	-0,81	-2,51	3,20	15,43	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	-0,20	-3,26	-0,08	12,83	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,50	-0,16	-5,76	3,93	27,36	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,33	0,06	-3,27	-17,79	2,06	↓	ZAR weakness

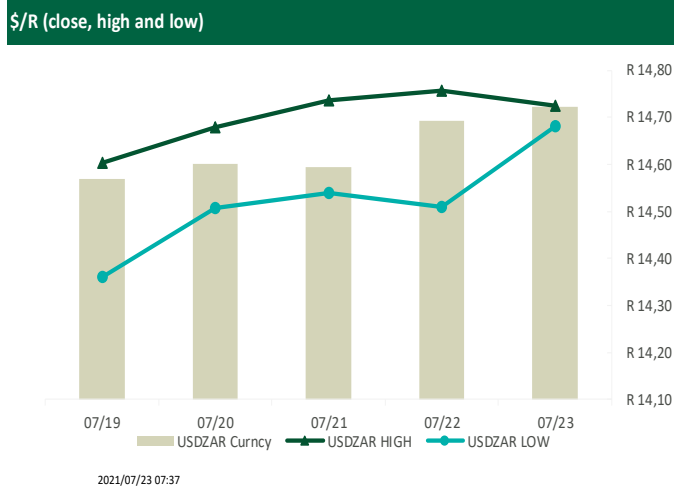
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,20	0,26	4,46	0,06	1,60	↑	USD strength
USDTRY (Turkish Lira)	8,57	0,05	-1,66	13,14	20,10	↓	USD weakness
USDMXN (Mexican Peso)	20,09	-0,13	0,78	0,89	-12,07	↑	USD strength
USDINR (Indian Rupee)	74,44	-0,04	0,14	1,84	-0,44	↑	USD strength
USD RUB (Russian Ruble)	73,69	-0,40	0,74	-0,98	3,53	↑	USD strength

Source: Bloomberg & Nedbank CB

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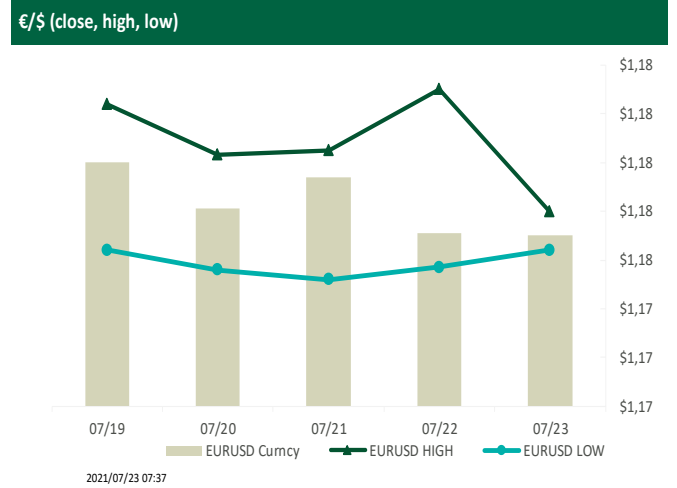
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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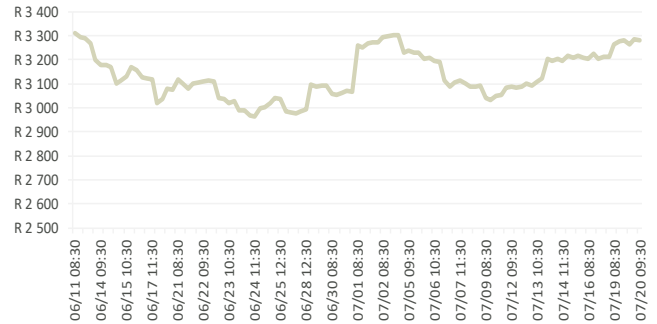
- Brent crude oil is marking a touch above \$73.50 or R1,080 per barrel.
- Gold remains above \$1,800 per ounce while PGM's are mixed with platinum still unable to breach \$1,100 per ounce while palladium moved towards \$2,730 per ounce.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	73,60	-0,26	-2,04	42,08	69,94	↓
WTI crude (\$)	71,75	-0,22	-2,34	47,88	74,70	↓
Gold spot (\$)	1 804,79	-0,12	1,96	-4,93	-4,38	↑
Platinum spot (\$)	1 096,16	-0,01	1,93	2,24	19,12	↑
SA white maize spot (R)	3 205,00	-3,20	4,43	-3,38	25,93	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

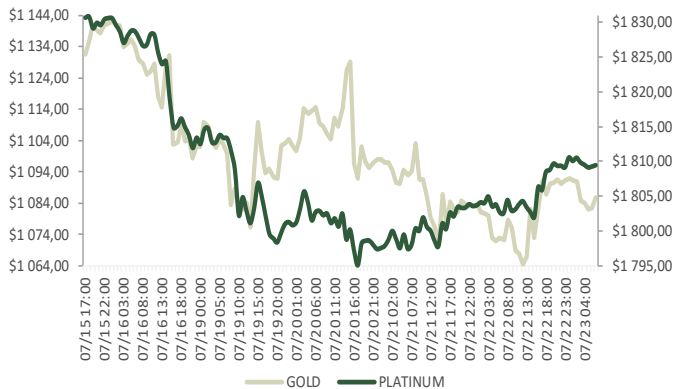


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

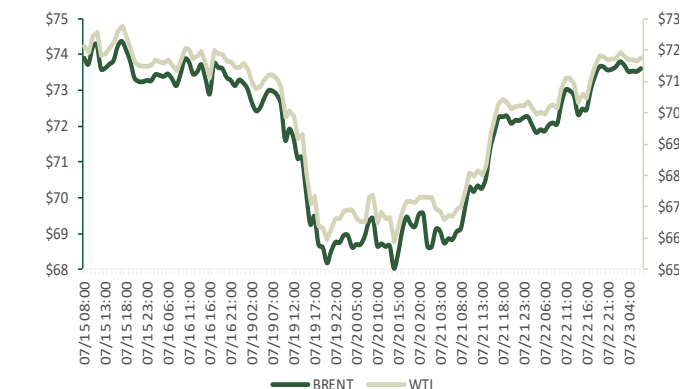


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/07/23 07:37

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- JSE in a nutshell:
 - Top40 +1.3%: yet another strong performance by the market, albeit in thin volumes again. Sector moves showed the retailers (+2.8%) extending their move higher and taking the lead on the day, while the property space was the only one to finish in the red. Cashbuild (+1.7%) released a 4Q update – in line with what we have seen from peers, a decent performance. Revenue for the fourth quarter for the Cashbuild Group was up 38%. The 298 existing stores' revenue increased by 36% and the 21 new stores contributed 2% of the growth. Selling inflation was 7.4% at the end of June 2021 on the back of steel prices. RBP (+3%) also released a 1H trading update that showed a strong rebound in earnings on the back of higher output and PGM prices. The strong EPS should translate into sharply higher operating and free cash flow. Breadth was more evenly skewed with focus remaining on the industrials and retailers. Worth noting: SARB left rates unchanged as expected. QPM model updates 2021 repo to 3.79 from 4.07 and 2022 from 5.02 to 4.93, and 6.11 to now 6.12 end-2023. 1v2 payers at +55 as hikes rolled out somewhat with excellent two-way in 5y at 83. Curve naturally steepens along the run and after MtM locally, the 5v10 gets taken at +139 from offshore. Turnover ended at a low R15.8bn.

UK/Europe

- European stocks advanced, turning positive for the week, on strong earnings and as the European Central Bank reassured investors that it will not withdraw support too quickly. The Stoxx Europe 600 Index added 0.6% by the close in London, with the travel and leisure, financial services and technology sectors leading a broad advance. The index trimmed earlier gains of as much as 1% after US jobless claims rose unexpectedly. The personal care, drug and grocery subgroup fell after Unilever Plc's results. Equities in the region have recouped their losses from Monday, when fears over rising coronavirus cases sent the Stoxx 600 to its worst one-day drop of the year. The benchmark is about 1% off last Tuesday's record high and now poised for a weekly gain, with investors closely watching earnings reports for clues on the strength of economic and profit recovery.

USA

- A rebound in technology companies drove stocks to the brink of a record, with traders assessing another batch of economic and earnings reports. The S&P 500 had its biggest three-day advance since April, but gains paled in comparison to the previous two sessions'. Giants Apple Inc. and Microsoft Corp. rallied, while firms closely tied to a broader reopening of businesses underperformed. Earlier Thursday, equities fell on news that multiple prominent websites were inaccessible to some users. In late trading, Twitter Inc. jumped after a strong outlook. Rising earnings expectations have tempered worries over peaking growth and the spread of the Delta coronavirus variant that roiled markets at the start of the week. Economic reports were mixed, showing sales of previously owned US homes rose for the first time in five months, while jobless claims unexpectedly climbed.

Asia

- In Asia, Hong Kong stocks slid as potential penalties for ride-hailing giant Didi Global Inc. sapped sentiment towards Chinese tech firms. Regulators are considering serious, perhaps unprecedented, penalties after Didi's controversial initial public offering last month. Japan is shut for a holiday. Strong results from Twitter Inc. and Snap Inc. boosted Facebook Inc. and Alphabet Inc. in extended trading. The MSCI Asia Pacific Index fell as much as 0.4% amid a broad-based selloff of defensive and cyclical names, including in consumer staples and financials. Mainland China and Hong Kong stocks declined as investors sold healthcare and consumer staples shares as a benign liquidity environment is seen shifting capital to growth stocks.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 823,35	0,07	0,93	13,78	30,66	22,34	↑
Nasdaq	14 684,60	0,36	1,25	13,94	40,37	35,23	↑
S&P 500	4 367,48	0,20	1,63	16,28	34,98	28,88	↑
DJ Eurostoxx 50	4 059,05	0,80	-0,13	14,25	20,38	25,12	↓
DAX	15 514,54	0,60	-0,11	13,09	18,40	25,22	↓
CAC	6 481,59	0,26	-0,40	16,76	28,76	26,46	↓
FTSE	6 968,30	-0,43	-0,98	7,86	12,18	12,00	↓
ASX200	7 388,50	0,03	1,03	12,17	21,23	13,38	↑
Nikkei 225	27 548,00	0,58	-4,32	0,38	21,08	20,93	↓
MSCI World	3 046,60	0,33	0,97	13,25	31,99	25,19	↑

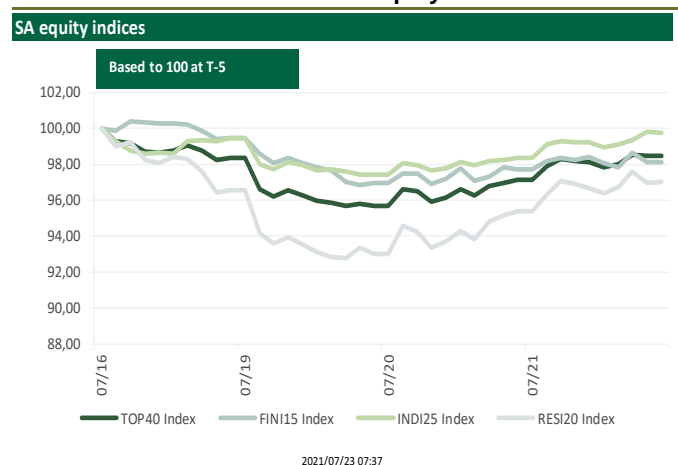
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	27 394,18	-1,19	-4,97	0,60	8,44	9,07	↓
Shanghai	3 546,73	-0,78	-1,24	2,12	6,67	23,72	↓
Brazil Bovespa	126 146,70	0,17	-0,52	5,99	23,32	27,07	↓
India - NSE	52 760,27	-0,15	0,53	10,49	38,33	14,38	↑
Russia Micex	3 754,44	0,85	-2,28	14,15	31,65	28,21	↓
MSCI Emerging	1 326,38	1,08	-3,51	2,72	23,09	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 404,27	1,27	1,74	13,46	20,21	8,24	↑
Top 40	61 309,13	1,33	1,91	12,74	18,62	8,75	↑
Resi 10	65 936,79	1,23	4,27	14,52	19,46	20,01	↑
Indi 25	88 831,10	1,51	1,84	14,03	18,01	8,82	↑
Finl 15	12 696,41	0,92	-3,10	5,27	22,27	-4,30	↓

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
27 July 2021		
IVT	Invicta Holdings Ltd	dividend @ 60cps
NPKP	Nampak Ltd 6%Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5%Pref	dividend @ 6.50cps
SCD	Schroder Eur REIT plc	dividend @ 31.496250cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	132,53	1,06	-2,35	10,57	53,76	-19,72	↓
AGL : Anglo American Plc	589,50	1,78	3,53	22,11	43,45	21,60	↑
AMS : Anglo American Platinum Ltd	1 707,50	2,67	3,52	18,32	18,20	10,39	↑
ANG : Anglogold Ashanti Ltd	284,68	0,20	7,23	-16,89	-49,15	8,22	↑
APN : Aspen Pharmacare Holdings Lt	169,60	1,46	4,63	35,28	23,56	5,16	↑
BHP : Bhp Group Plc	451,20	0,83	6,86	15,97	23,23	17,98	↑
BID : Bid Corp Ltd	312,89	0,04	1,06	18,96	12,49	-20,34	↑
BTI : British American Tobacco Plc	553,59	0,30	-0,11	1,49	-3,16	-8,69	↓
BVT : Bidvest Group Ltd	191,07	0,56	0,32	21,69	37,67	-23,32	↑
CFR : Financiere Richemont-Dep Rec	180,80	1,73	4,14	37,91	69,11	19,69	↑
CLS : Clicks Group Ltd	262,30	1,41	6,76	3,81	21,55	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 586,35	1,49	-5,94	10,73	77,70	-0,94	↓
DSY : Discovery Ltd	120,18	0,75	-4,82	-21,73	8,61	27,28	↓
EXX : Exxaro Resources Ltd	175,15	1,07	4,00	30,41	31,26	5,92	↑
FSR : Firststrand Ltd	52,99	1,32	-1,12	3,82	33,31	-18,73	↓
GFI : Gold Fields Ltd	136,00	0,47	5,92	-1,14	-33,91	43,50	↑
GLN : Glencore Plc	63,36	0,97	3,56	37,31	66,81	7,95	↑
GRT : Growthpoint Properties Ltd	14,49	-0,41	-2,75	15,27	6,54	-43,15	↓
IMP : Impala Platinum Holdings Ltd	237,20	1,65	0,73	17,48	54,23	40,68	↑
INL : Investec Ltd	52,66	-1,00	-3,41	43,72	52,55	-37,83	↓
INP : Investec Plc	54,85	-0,81	-3,96	45,68	57,34	-42,72	↓
MCG : Multichoice Group Ltd	120,78	2,46	2,93	-9,87	13,66	0,00	↑
MNP : Mondi Plc	396,75	1,21	5,52	15,63	27,79	5,16	↑
MRP : Mr Price Group Ltd	211,82	4,48	0,62	24,13	63,91	-6,49	↑
MTN : Mtn Group Ltd	105,19	1,12	1,90	74,76	75,40	-27,03	↑
NED : Nedbank Group Ltd	162,70	0,82	-4,78	25,66	40,26	-39,58	↓
NHM : Northam Platinum Ltd	219,56	1,53	1,21	4,79	56,95	69,50	↑
NPN : Naspers Ltd-N Shs	3 011,33	1,88	0,44	-0,27	-6,51	31,80	↑
NRP : Nepi Rockcastle Plc	100,13	-0,41	-1,08	7,09	14,69	-21,25	↓
OMU : Old Mutual Ltd	12,88	1,50	-4,59	8,33	5,40	-39,52	↓
PRX : Prosus Nv	1 409,25	1,75	0,31	-12,26	-13,77	52,39	↑
REM : Remgro Ltd	109,60	1,20	-4,36	13,93	18,49	-32,51	↓
RNI : Reinet Investments Sca	281,08	-0,27	0,30	1,98	-10,02	-0,68	↑
SBK : Standard Bank Group Ltd	122,23	1,19	-4,22	-3,82	11,37	-24,50	↓
SHP : Shoprite Holdings Ltd	155,40	0,11	-0,03	11,00	54,01	11,18	↓
SLM : Sanlam Ltd	58,26	0,73	-5,07	-0,83	-5,85	-25,73	↓
SOL : Sasol Ltd	216,04	-0,53	-0,90	61,31	54,87	-55,87	↓
SPP : Spar Group Limited/The	177,59	1,16	-1,82	-6,30	6,45	-4,04	↓
SSW : Sibanye Stillwater Ltd	59,95	2,23	0,49	-0,08	29,48	67,18	↑
VOD : Vodacom Group Ltd	129,83	0,53	0,82	4,37	3,03	7,88	↑
WHL : Woolworths Holdings Ltd	54,25	2,46	0,63	37,20	73,88	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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Europe

- In its July MPC meeting, the ECB kept its main refinancing rate unchanged at 0.0%. It also maintained the level of bond purchases under the Pandemic Emergency Purchase Programme (PEPP) at EUR1,850bn, which is expected to end in March 2022. The size of monthly purchases under the Asset purchase programme (APP) was also unchanged at EUR20bn and will end before interest rates rise.

SA

- In line with consensus expectations, the SARB kept the repo rate unchanged at 3.5% at its July MPC meeting. The SARB's inflation forecast was raised to 4.3% for 2021 (from 4.2% in May) but was lowered to 4.2% for 2022 (from 4.4% previously). Its forecast of inflation for 2023 remained unchanged at 4.5%. It kept its 2021-23 GDP growth forecasts unchanged at 4.2%, 2.3% and 2.4%, respectively, and assesses risks to these forecasts as balanced.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-July							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	3,50%	3,50%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 22	0,00%	0,00%	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 22	0,25%	0,25%	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 22	-0,50%	-0,50%	-0,50%	-
02:30 PM	US	Continuing Claims	JAN 2	3100k	3236k	3241k	-
02:30 PM	US	Initial Jobless Claims	JAN 9	350k	419k	360k	-
02:30 PM	US	Chicago Fed Nat Activity Index	JUN	0,30	0,09	0,29	0,26
04:00 PM	EC	Consumer Confidence	JUL A	-2,60	-4,40	-3,30	-
04:00 PM	US	Existing Home Sales	JUN	5,90m	5,86m	5,80m	5,78m
04:00 PM	US	Existing Home Sales MoM	JUN	1,72%	1,38%	-0,90%	-1,20%
04:00 PM	US	Leading Index	JUN	0,80%	0,70%	1,30%	1,20%
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	25,0	30,0	27,0	-
23-July							
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JUN	9,50%	-	24,60%	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	59,5	-	57,5	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	64,1	-	65,1	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	59,3	-	58,3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	62,5	-	63,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL P	62,0	-	62,4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL P	62,3	-	63,9	-
03:45 PM	US	Markit US Services PMI	JUL P	64,5	-	64,6	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	62,0	-	62,1	-
26-July							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	-	52,4	-
10:00 AM	GE	Ifo Expectations	JUL	0,0	-	104,0	-
10:00 AM	GE	Ifo Current Assessment	JUL	0,0	-	99,6	-
10:00 AM	GE	Ifo Business Climate	JUL	102,0	-	101,8	-
04:00 PM	US	New Home Sales	JUN	800k	-	769k	-
04:00 PM	US	New Home Sales MoM	JUN	4,03%	-	-5,90%	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	32,0	-	31,1	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	-	36,40%	-
10:00 AM	EC	M3 Money Supply YoY	JUN	0,00%	-	8,40%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0,5%	-	0,1%	-
02:30 PM	US	Durables Ex Transportation	JUN P	0,80%	-	0,30%	-
02:30 PM	US	Durable Goods Orders	JUN P	2,1%	-	2,3%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	0,00%	-	14,88%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	124,0	-	127,3	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	20	-	22	-

Source: Bloomberg

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