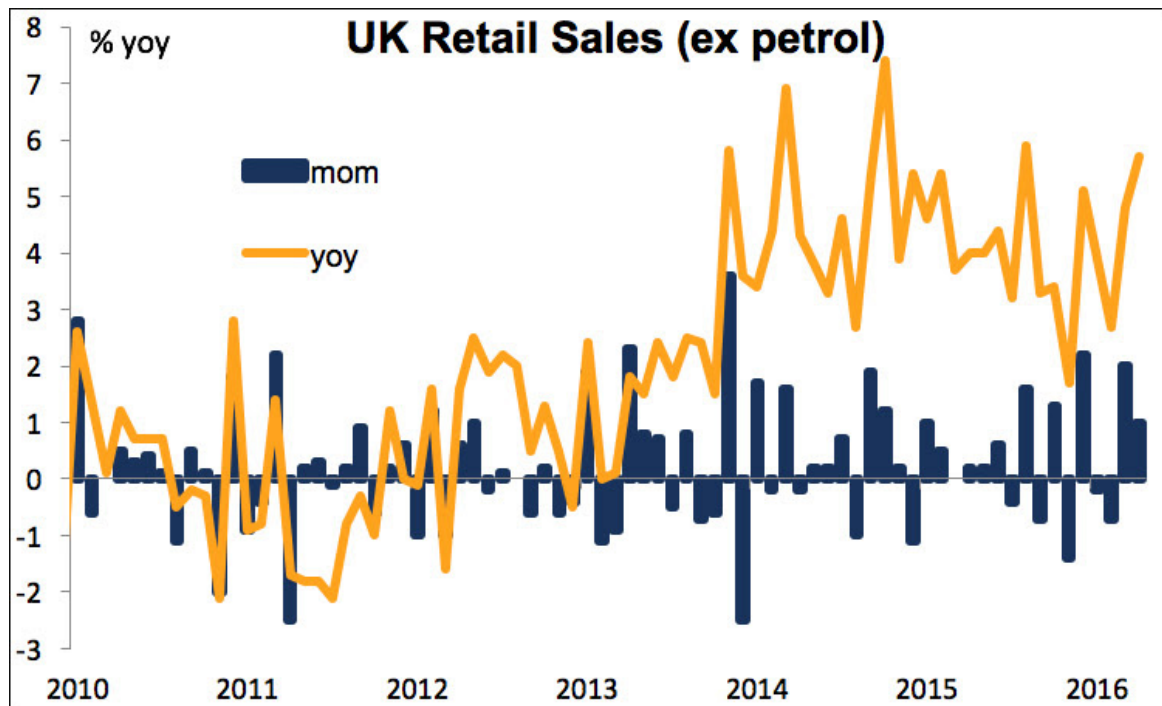


[UK retail sales, ECB meeting, Philadelphia Fed index](#) - As usual, a **UK** indicator will be the main event in the morning. **Retail sales** are expected to slow in June, perhaps in payback after the strong rises in April and May, perhaps because consumer were reluctant to go out shopping ahead of the Brexit vote. In retrospect maybe they should've shopped more, given how the pound fell afterwards! In any case the data are quite volatile so a surprise in either direction is possible.

Upcoming economic indicators and events						
Time (GMT)	Country	Indicator	Month		Expected	Previous
<b>Thursday 21-Jul</b>						
04:30	Japan	All industry activity	May	✓	-1.1%	1.3%
08:30	UK	Retail sales ex auto, fuel (mom)	Jun	✓	-0.6%	1.0%
08:30	UK	Retail sales ex auto, fuel (yoy)	Jun	✓	4.8%	5.7%
08:30	UK	Retail sales inc auto, fuel (mom)	Jun	✓	-0.6%	0.9%
08:30	UK	Retail sales inc auto, fuel (yoy)	Jun	✓	5.0%	6.0%
11:45	EU	ECB meeting: main refinancing rate		✓	0.00%	0.00%
11:45	EU	ECB meeting: deposit rate		✓	-0.40%	-0.40%
12:30	US	Chicago Fed national activity index	Jun	✓	-0.20	-0.51
12:30	US	Initial jobless claims	16-Jul	✓	265k	254k
12:30	US	Philadelphia Fed business index	Jul	✓	4.8	4.7
13:00	US	FHFA house price index	May	✓	0.4%	0.2%
14:00	US	Existing home sales	Jun	✓	5.48mn	5.53mn
14:00	US	Leading index	Jun	✓	0.2%	-0.2%
<b>Friday 22-Jul</b>						
02:00	Japan	Nikkei Japan manufacturing PMI	Jul (P)	✓	n.a.	48.1



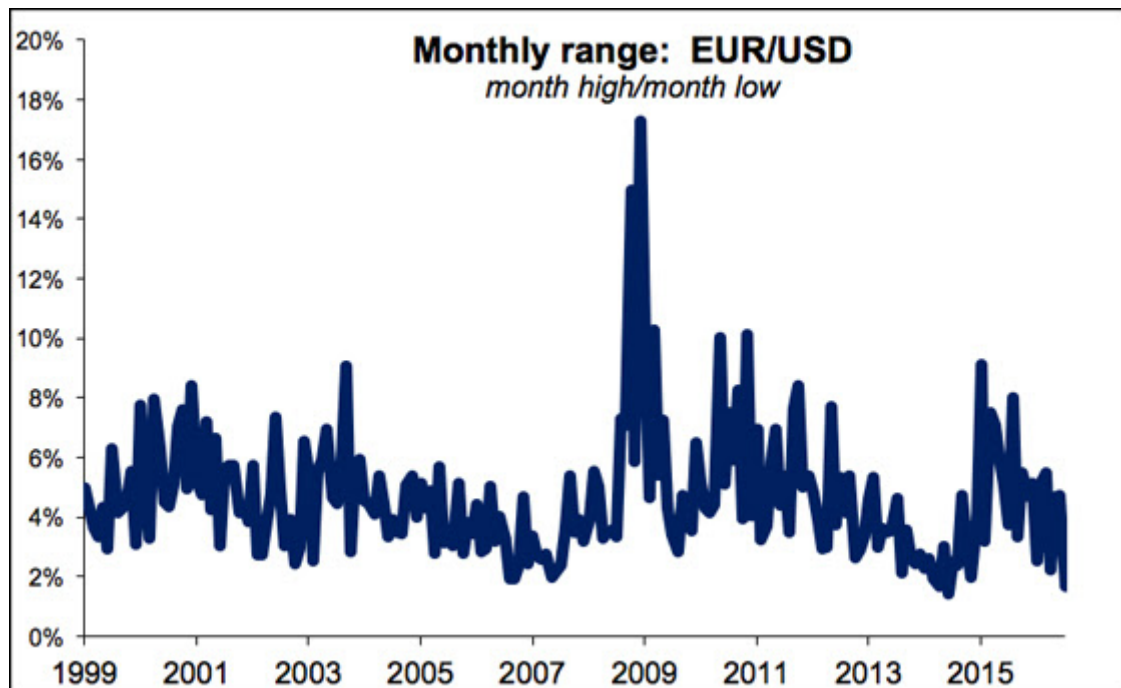
**The ECB meeting** looks likely to be a non-event. So far this month, EUR/USD has traded in a 1.7% range, the second-lowest since the single currency's inception in 1999. Of course the month isn't over yet, but it look as if there is a general consensus on the currency's value and it would take a major change in the outlook on one side of the pair to change that. I doubt if we will get such a radical change on the EUR side today and therefore it's not likely that we will have a big move.



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