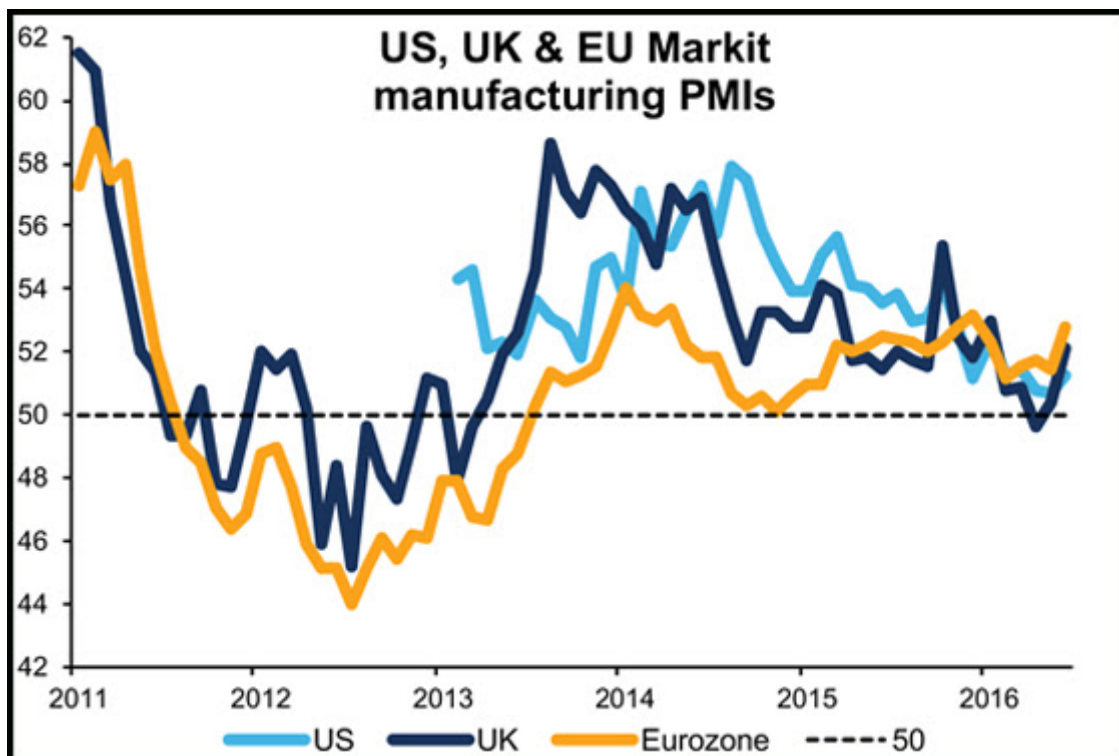


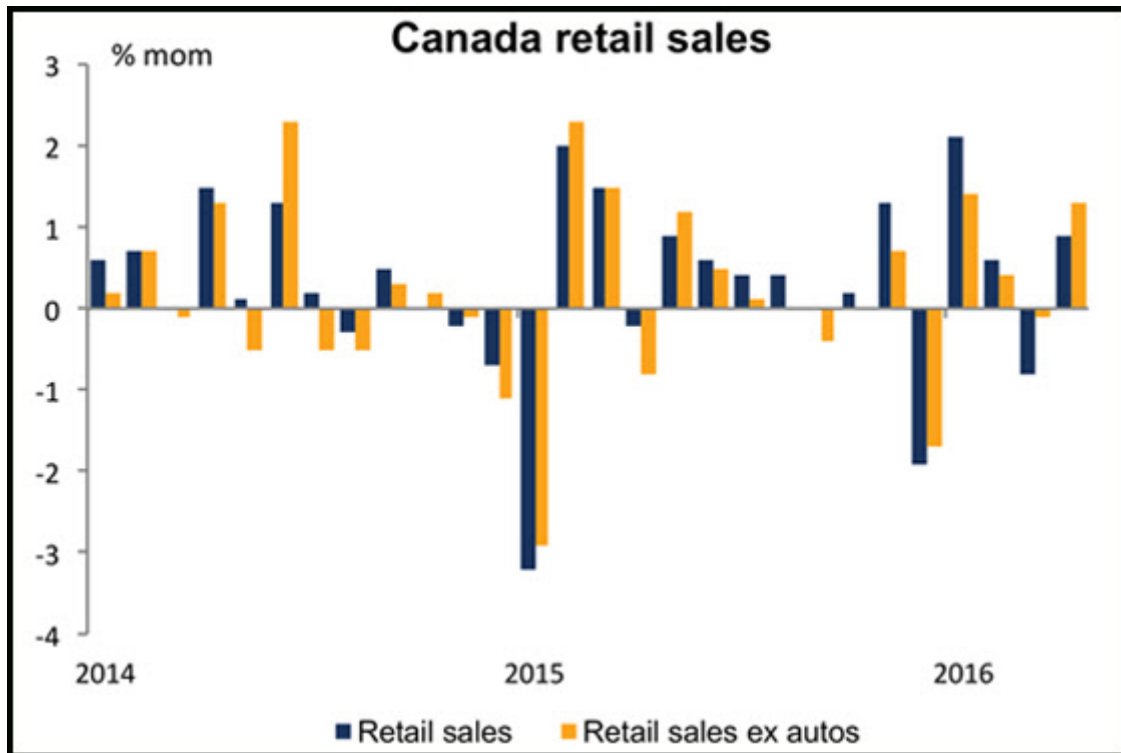
[Preliminary PMIs, Canadian Retail Sales & CPI](#) - It's PMI day! The **preliminary PMIs for the major industrial countries** will be released. This time only, Markit will release a flash PMI for the UK together with the others "to help provide clarity on the potential impact of the UK's EU referendum on the economy."

Upcoming economic indicators and events					
Time (GMT)	Country	Indicator	Month	Expected	Previous
Friday 22-Jul					
02:00	Japan	Nikkei Japan manufacturing PMI	Jul (P)	n.a.	48.1
07:00	France	Markit France manufacturing PMI	Jul (P)	47.5	48.3
07:00	France	Markit France service sector PMI	Jul (P)	49.5	49.9
07:30	Germany	Markit/BME Germany manufacturing PMI	Jul (P)	53.9	54.5
07:30	Germany	Markit/BME Germany services PMI	Jul (P)	53.2	53.7
08:00	EU	Markit Eurozone manufacturing PMI	Jul (P)	52.0	52.8
08:00	EU	Markit Eurozone services PMI	Jul (P)	52.3	52.8
08:00	EU	Markit Eurozone composite PMI	Jul (P)	52.5	53.1
08:30	UK	Markit UK manufacturing PMI	Jul (P)	49.4	52.1
08:30	UK	Markit UK services PMI	Jul (P)	49.8	52.3
12:30	Canada	Retail sales (mom)	May	0.0%	0.9%
12:30	Canada	Retail sales ex autos (mom)	May	0.2%	1.3%
12:30	Canada	CPI (yoy)	Jun	1.7%	1.5%
12:30	Canada	CPI core (yoy)	Jun	2.0%	2.1%
13:45	US	Markit US manufacturing PMI	Jul (P)	51.5	51.3
Sunday, 24 Jul					
23:50	Japan	Trade balance (nsa)	Jun	¥500.9bn	-¥40.6bn
23:50	Japan	Trade balance (sa)	Jun	¥244.4bn	¥269.8bn
23:50	Japan	Exports (yoy)	Jun	-11.7%	-11.3%
23:50	Japan	Imports (yoy)	Jun	-21.1%	-13.8%

The June PMIs were nothing to get excited about; the global PMI was unchanged at 51.1, below its long-run average for 10 consecutive months. According to Markit, in Q2 the global economy recorded its weakest growth of both output and new orders since the end of 2012, while the rate of increase in payrolls fell to the lowest for almost three years. **The weakness is expected to continue in July** as every PMI forecast is expected to decline from June's already-

depressed level. **This could contribute to EUR weakness** if the European PMIs - the first to be released - show greater-than-expected declines. On the other hand, it could later contribute to USD weakness if it means investors further push off their estimate for when - or even if - the Fed raises rates again.





Source: [Fxprimus Forex Broker \(Review and Forex Rebates Up to 85%\)](#)