WEEK AHEAD

For the week starting

7 JULY 2025

Figures in brackets are consensus forecast, previous and South African time where available.

Monday 7 July

SA Jun Foreign Exchange Reserves ($70.0bn, $68.1bn, 08h00)
Russia Jun Foreign Exchange Reserves ($681.0bn, $680.4bn, 15h00)

Tuesday 8 July

Australia Interest Rate Decision (3.6%, 3.85%, 06h30)
Brazil May Retail Trade Sales (2.0% y/y, 4.8% y/y, 14h00)
US May Consumer Credit ($10.5bn, $17.87bn, 21h00)

Wednesday 9 July

China Jun CPI (0.0% y/y, -0.1% y/y, 03h30)
China Jun PPI (-3.2% y/y, -3.3% y/y, 03h30)
UK Bank of England Financial Stability Report (11h30)
Mexico Jun CPI (4.6% y/y, 4.42% y/y, 14h00)
US FOMC Meeting Minutes (20h00)

Thursday 10 July

SA May Manufacturing Production (-3.0% y/y, -6.3% y/y, 13h00)
Korea Interest Rate Decision (2.25%, 2.5%, 03h00)
Turkiye May Industrial Production (2.0% y/y, 3.3% y/y, 09h00)
Brazil Jun CPI (5.2% y/y, 5.32% y/y, 14h00)

Friday 11 July

UK May Industrial Production (0.4% m/m, -0.6% m/m, 08h00)
Mexico May Industrial Production (-1.0% y/y, -4.0% y/y, 14h00)
Canada Jun Unemployment Rate (7.0%, 7.0%, 14h30)
Russia May Foreign Trade Balance ($10.5bn, $9.04bn, 15h00)
Russia Jun CPI (9.5% y/y, 9.9% y/y, 18h00)
US Jun Fiscal Balance (20h00)

Commentary – South Africa

There is only one Statistics South Africa data release due. The May manufacturing data should show an improvement on the April data, but is likely to still remain in negative y/y territory. More importantly is whether South Africa is granted an extension on tariff negotiations with the US, or whether unilateral tariffs will be imposed on 9 July.

Commentary – International

Next week, the focus will be on whether the US imposes tariffs on 9 July or will we see another TACO (Trump Always Chickens Out) episode. On the economic front, it will be a relatively quiet week with attention focused on the interest rate decisions in Australia and Korea.