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(\* when available)*

## Key daily driver




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### SNIPPETS

(Charts of the day)	PBOC includes ZAR and 10 additional currencies in the trade-weighted RMB index, supporting ZAR in the near term
(Currencies)	USDZAR weaken on thin liquidity but claws back to R13.75/\$ this morning; Dollar remains resilient, global majors remain on the back foot
(Equities)	Top 40 rises 0.82%, led by resource stocks; US equities upbeat; Asia follows positive this morning
(Economics)	Global manufacturing PMIs marginally better in December, led by Europe and the US
(Foreign flows)	Limited liquidity and short week reels in marginal inflow last week

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
03/01	Global	Manufacturing PMIs	--	Marginal improvement seen in Global PMI, Europe leading with higher output and export activity
04/01	US	FOMC minutes	--	Expected to reflect hawkish tonality
04/01	EZ	CPI y/y	--/1%/0.6%	Higher energy prices expected to provide a boost to CPI
05/01	US	ADP private payrolls	--/175k/216k	Seasonal employment may reflect sharply higher payrolls in December

Source: Nedbank

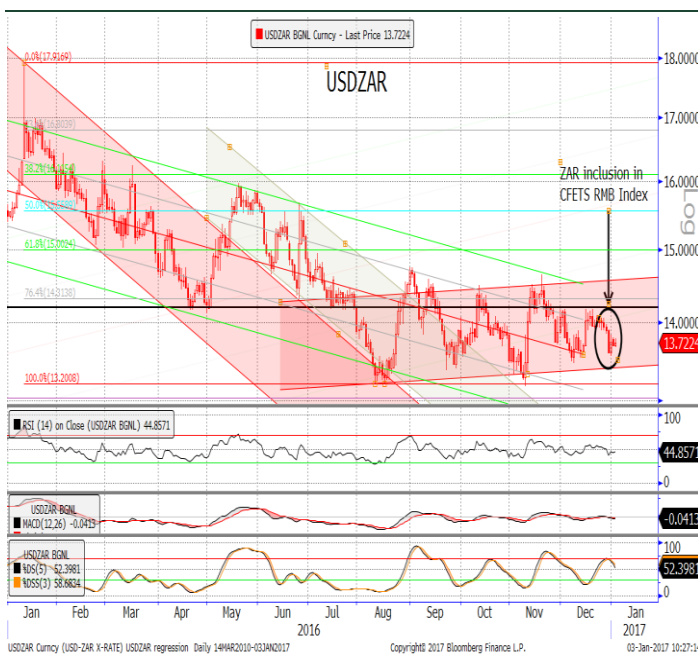
# Charts of the day

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- The China Foreign Exchange Trade System (CFETS) listed 11 new currencies in the RMB index (trade-weighted currency basket), including EMs like the ZAR, TRY, and MXN. This was done to improve the calculation and representativeness of the currency basket and will be adjusted annually. The new weights are based on the major trade partners of China. On the day of the announcement, the USDZAR moved 30-cents/\$, and has remained on a strengthening trend below R14.00/\$ since then.
- The USD and EUR weights have been reduced to 22.4% and 16.3% respectively, from 26.4% and 21.4% previously. In contrast the sum of the weights for the new currencies is 21%. The newest inclusions to the index may prove supportive for the new currencies in the near term, despite a strengthening US dollar. The RMB index was introduced in December 2015 and has weakened by more than 6% since then, while the USDCNY has weakened by 6.3%. Despite a steady RMB index in Q4/2016, the USDCNY has weakened by 3%, due to a resilient US dollar and a Fed rate hike in December.
- The PBOC has been trying to make the yuan exchange rate more market driven in order to increase its use in global transactions. This saw a new reference rate being set in 2015, the formation of the RMB trade-weighted index and a managed-float weaker in the USDCNY exchange rate since then. This will likely persist over the medium term, with the yuan's influence in global trade transactions likely to rise as a result.

## USDZAR strengthens 30-cents/\$ after the announcement



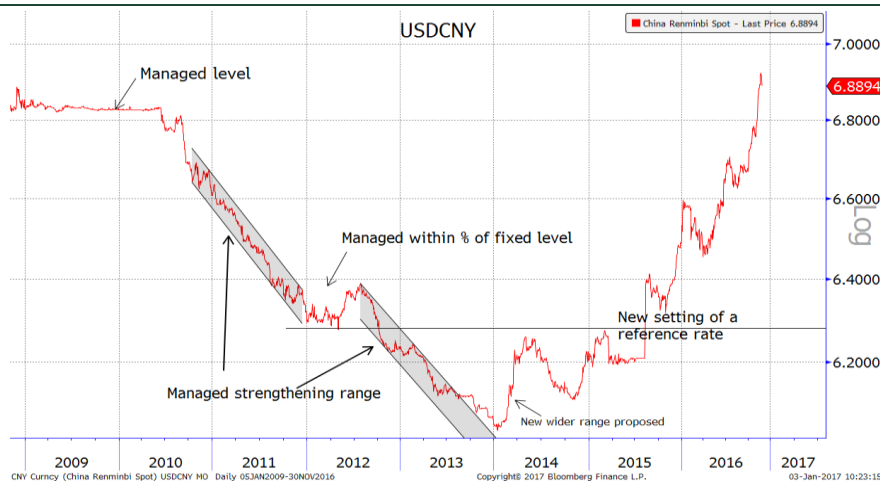
Source: Bloomberg, Nedbank

## CFETS RMB index weights

Currency	Weights	
	Current	Previous
USD	0.224	0.264
EUR	0.163	0.214
JPY	0.115	0.147
HKD	0.043	0.066
GBP	0.032	0.039
AUD	0.044	0.063
NZD	0.004	0.007
SGD	0.032	0.038
CHF	0.017	0.015
CAD	0.022	0.025
MYR	0.038	0.047
RUB	0.026	0.044
THB	0.029	0.033
ZAR	0.018	new
KRW	0.108	new
AED	0.019	new
SAR	0.020	new
HUF	0.003	new
PLN	0.007	new
DKK	0.004	new
SEK	0.005	new
NOK	0.003	new
TRY	0.008	new
MXN	0.017	new

Source: Bloomberg, Nedbank

## Managed weakening of the CNY remain in play



Source: Bloomberg, Nedbank

# Currencies

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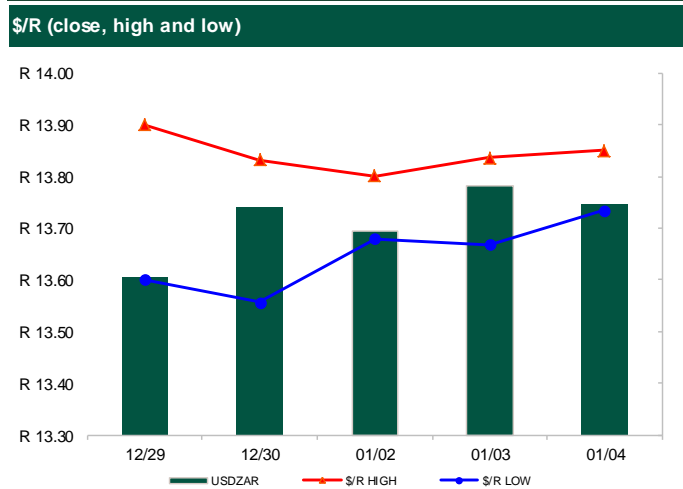
- The first local session of 2017 saw the rand start the day around 13.7300. The session was fairly muted and the price action did show signs that it was not out of the festive season mode just yet. Liquidity remained extremely thin and erratic over the day. The rand weakened steadily through the session, and lost further ground after better than expected US economic data. The rand touched a high of 13.8350 before closing at similar levels. New York saw a trading range of 13.7650 to 13.8500, and this morning it opens at 13.7500. EURZAR currently at 14.3000 and GBPZAR at 16.8300.
- International markets traded on the back foot for most of the day, with the general Dollar strength. Euro opened at 1.0485 which was the highs of the day, and reached a low of 1.0344 just post the release of the US data. The Pound also trading weaker. After opening at 1.2296 closed the day at 1.2207. Gold trading \$8 stronger this morning at \$ 1161.28.
- On the economic data front we have EZ CPI and focus will shift to the NFP on Friday.
- Possible trading range for the day 13.6000- 13.9000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	-0.15	-0.79	-0.79	↓	USD strength
EURUSD	1.04	-0.23	-1.08	-1.08	↓	USD strength
USDJPY	118.08	0.54	0.96	0.96	↑	USD strength
USDAUD	1.38	0.00	-0.50	-0.50	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.75	-0.26	0.06	0.06	↑	ZAR weakness
GBPZAR	16.83	-0.41	-0.67	-0.67	↓	ZAR strength
EURZAR	14.30	-0.49	-1.04	-1.04	↓	ZAR strength
AUDZAR	9.95	-0.25	0.49	0.49	↑	ZAR weakness
ZARJPY	8.59	0.82	0.71	0.71	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.91	0.26	-0.13	-0.13	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	-0.12	-0.12	-0.12	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.48	0.26	0.23	0.23	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.62	0.21	-0.03	-0.03	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.71	-0.41	-1.01	-1.01	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-0.93	-0.96	-0.96	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	0.00	-0.37	-0.37	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.18	0.22	-0.58	-0.58	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2017/01/04 07:33

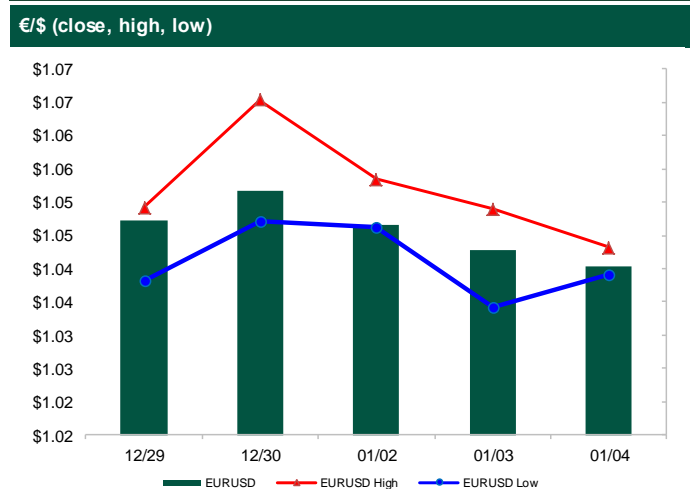
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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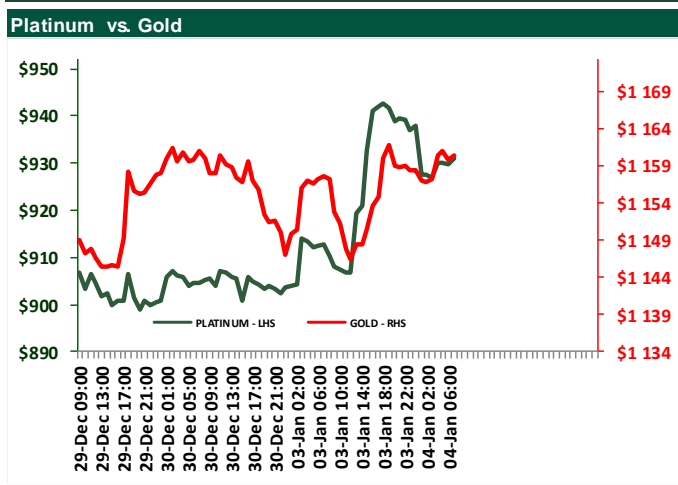
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- Oil prices failed to hold onto earlier gains in the session and trended weaker in the US trading session to close marginally below the \$56/bbl. level, currently around \$55.85/bbl. The OPEC production cuts agreed to late last year will be effected in January with the market watching whether members adhere to the quotas or not. This coupled with a lower US inventory number helped stabilise prices in the Asian session thus far. Oil is expected to remain elevated unless a stronger supply response from US shale helps offset any production cuts from OPEC and other associated countries.
- Gold was volatile yesterday but remains anchored around the \$1150/oz. level in the near term. Bullish dollar expectations continue to weigh on bullion and will likely remain a feature for this year. Seasonal demand for physical gold amid the Chinese New year may prove supportive in the near term coupled with an easing in US rate hike expectations which remain the key longer term determinant. Investment demand remains weak with ETF holdings reported at their lowest since May last year.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.86	0.70	-1.69	-1.69	↓
WTI crude (\$)	52.72	0.75	-1.86	-1.86	↓
Gold spot (\$)	1 160.77	-0.12	1.16	1.16	↑
Platinum spot (\$)	930.47	-1.13	3.03	3.03	↑
SA white maize spot (R)	3 520.00	-0.62	-0.62	-0.62	↓

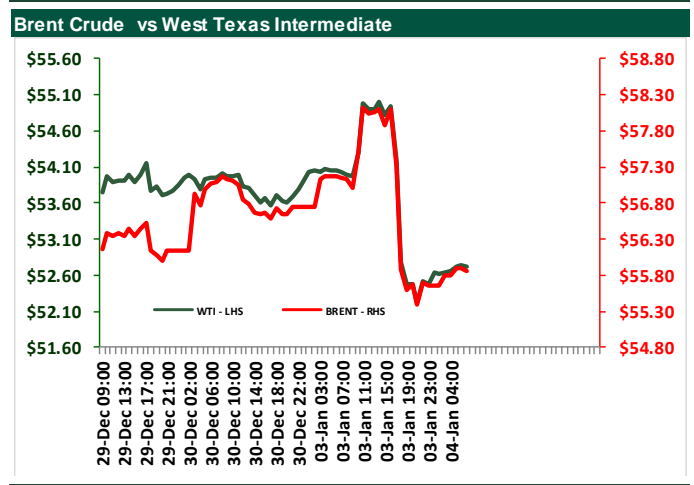
Source: Bloomberg & Nedbank CIB  
Time: 2017/01/04 07:33

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# 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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.7 yrs	7.88	14.15	17.85	17.85	↑	3X6 FRA	7.42	0.00	3.00	3.00	↑
R208-4.2 yrs	8.30	0.10	2.00	2.00	↑	6X9 FRA	7.44	1.00	2.00	2.00	↑
R186-10 yrs	8.95	-0.10	4.40	4.40	↑	9X12 FRA	7.47	0.00	2.00	2.00	↑
R2048-31.1 yrs	9.67	-0.10	5.00	5.00	↑	18X21 FRA	7.57	1.00	4.00	4.00	↑
US 10 yr	2.47	2.71	2.71	2.71	↑	SA 2yr Swap	7.49	-0.25	2.65	2.65	↑
UK 10 yr	1.33	7.34	7.34	7.34	↑	SA 3yr Swap	7.58	-1.00	2.40	2.40	↑
German 10 yr	0.26	39.68	26.92	50.86	↑	SA 5yr Swap	7.84	-1.50	2.40	2.40	↑
Japan 10 yr	0.07	50.00	50.00	50.00	↑	SA 10yr Swap	8.36	-1.50	2.90	1.00	↑
						SA 15yr Swap	8.49	-2.00	0.50	0.50	↑
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.87	1.25	-0.25	1.65	↓
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.78	0.50	-0.50	1.40	↓
SA CPI (MTD = previous month)	6.60		20.00		↑	R186-R203	1.22	-14.25	-13.45	-13.45	↓
SA 3m JIBAR	7.36	0.00	0.00	0.00	→	R2048-R186	0.72	-0.00	0.60	0.60	↑
SA 3m NCD	7.33	-5.00	-5.00	-5.00	↓	5y-R186	-1.11	-1.40	-2.00	-2.00	↓
SA 6m NCD	7.93	-5.00	-5.00	-5.00	↓	10y-R186	-0.59	-1.40	-1.50	-3.40	↓
SA 12m NCD	8.43	-2.50	-2.50	-2.50	↓	15y-R186	-0.45	-1.90	-3.90	-3.90	↓
US 3m LIBOR	1.00	0.08	0.08	0.08	↑	SA 5yr CDS spread - basis points	214.56	-1.96	-2.44	-2.44	↓
UK 3m LIBOR	0.37	0.36	0.36	0.36	↑						
Japan 3m LIBOR	-0.06	0.01	0.01	0.01	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/01/04 07:33		Source: Bloomberg & Nedbank CIB		Time		2017/01/04 07:33	

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The first trading day of the year saw the All Share Index advance +0.7% with gains across the board.
- Resources led our market after commodity prices climbed. Notable gainers were in the platinum space with LON +16%, NHM +7.6%, AMS +4.6%. Banks & insurers rose on the day with NPN (+1%) & MTN (+3%) leading the Indi25.
- Value traded at 5pm was around R10.3bn with the currency at R13.80 vs. the USD at the close.

## UK/Europe

- Investor sentiment was lifted after a strong PMI number pointed to a stabilization of the Chinese economy. However gains were reduced in late trade after Wall Street pulled back in early trade (DAX -0.12%, FTSE100 +0.49%, CAC 0.35%).
- On the economic front, German unemployment, UK PMI and French inflation numbers also topped estimates.
- Miners were strong in London with International Hotels Group benefitting from a broker upgrade. Sectors supporting the bourse were financials, mining & telcos.

## USA

- Markets start the year in positive territory but saw a pullback from day's high after the oil prices lost ground. (S&P 0.85%, Dow +0.6%)
- Nike & Verizon led the Dow with the bourse rising 119 points to close just shy of the 20 000 level.
- The gold sector was strong after prices for the precious metal climbed. Telco's and healthcare also outperformed on the S&P.
- Economic data showed that ISM manufacturing accelerated in December with construction spending beating estimates in November.
- Looking ahead, investors will pay close attention to a report on private sector employment with minutes from the Fed also scheduled for release today.

## Asia

- Markets are mixed this morning with the ASX & Hang Seng a touch weaker. In the spotlight was the Nikkei, which opened after a 4 day holiday to trade up +2.2%.
- A weaker Yen supported the Nikkei with financials & real estate leading gains. PMI data also helped support the rally.
- Crude oil prices rebounded in Asian trade after investors initially questioned whether OPEC cuts will be successful.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 881.76	0.60	0.60	0.60	↑
Nasdaq	5 429.08	0.85	0.85	0.85	↑
S&P 500	2 257.83	0.85	0.85	0.85	↑
DJ Eurostoxx 50	3 315.02	0.19	0.74	0.74	↑
DAX	11 584.24	-0.12	0.90	0.90	↑
CAC	4 899.33	0.35	0.76	0.76	↑
FTSE	7 177.89	0.49	0.49	0.49	↑
ASX200	5 736.40	0.06	1.25	1.25	↑
Nikkei 225	19 568.78	2.38	2.38	2.38	↑
MSCI World	1 757.99	0.28	0.39	0.39	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 140.89	-0.04	0.64	0.64	↑
Shanghai	3 148.82	0.41	1.46	1.46	↑
Brazil Bovespa	61 813.83	3.73	2.63	2.63	↑
India - NSE	26 699.45	0.21	0.27	0.27	↑
Russia Micex	2 285.43	2.36	2.36	2.36	↑
MSCI Emerging	868.44	0.76	0.72	0.72	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 020.66	0.72	0.72	0.72	↑
Top 40	44 261.26	0.82	0.82	0.82	↑
Resi 10	32 594.88	1.51	1.51	1.51	↑
Indi 25	64 607.62	0.51	0.51	0.51	↑
Fini 15	15 195.45	0.78	0.78	0.78	↑

Source: Bloomberg &amp; Nedbank CIB

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## Economics

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### Global PMI's

- China's manufacturing PMI eased to 51.4 index points in December, from 51.7 previously, worse than forecasts of 51.5. Key drags came from lower output, raw material inventories and employment. Exports, imports, purchases and business activity expectations were all down in December. Services PMI also eased in December, due to sharply lower new export orders and employment.
- Japanese PMI rose to 52.4 points, from 51.9 previously and is currently at a 1 year high. Both output and new orders rose, aided by a weak yen and peak season demand. Industrial production may serve marginal gains in coming months as export orders are boosted by a weak yen and possibly higher demand for Japanese products from some countries.
- UK manufacturing PMI surged to 56.1 in December, from 53.6 previously, significantly better than forecasts of 53.3. This is the highest reading since June 2014. New orders saw a similar surge in December and Q4 as a whole; however official data reflect a more subdued picture of industrial output in Q4. The sharp depreciation in the sterling would have boosted export orders, lifting the PMI. However, cautious spending by consumers and investment by businesses may hamper activity in 2017.
- Eurozone PMI rose to 54.9 in December, from 53.7 in November, in line with forecasts. This is the highest reading since April 2011, due to a similar increase in new orders and output, led by a weak euro. PMIs improved across the major countries – in Germany, France, Spain and Italy. This trend may persist in 2017 as well, should the euro remain weak
- US ISM manufacturing index rose to 54.7 in December, from 53.2 in November, beating forecasts of 53.8 and is currently at the highest in 2 years. Prices paid and new orders surged which lifted the overall PMI, while employment ticked up marginally. Similarly, production and new export orders were key positive drivers of the index and may prove inflationary in coming months.
- South Africa PMI to be released sometime this week – likely to remain in contractionary territory which is reflective of subdued output in the manufacturing sector.

**Synopsis: Thus far, only Europe and the US have shown signs of a marginal recovery in manufacturing conditions in December, due to a surge in new orders and export activity. Although confidence levels are still positive, the on-going Brexit uncertainty may hamper consumer and business activity in coming months. Manufacturers in the US are starting to reflect more optimism despite a strong dollar which will prove a headwind to export activity in the medium term. SA manufacturers continue to battle with a lack of demand, with a strong rand recently unlikely to add to SA's export competitiveness. Trade and manufacturing conditions are likely to remain weak in 2017, unless we see a material uptick in Chinese or US consumption and economic activity.**

# Foreign flows

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- SA bond and equity markets shed R99.4 billion of foreign capital last year –the biggest outflow ever recorded. This was solely the result of the equity market which saw R127.9 billion of outflows, while the bond market managed to end the year with a R28.5 billion inflow.
- For December as a while, despite thin liquidity, net outflows amounted to R8.8 billion, as a result of sharp outflows from both the bond and equity markets.
- Risk aversion may persist amid on-going global uncertainties – geopolitical tensions, social unrest, subdued growth and demand all threaten to keep flows to EMs and SA limited.

SA equities and bonds	Week of 28 to 30 Dec 2016	Month to 30 Dec 2016	Year to 30 Dec 2016
Foreign flows into SA equity market	R 1.950bn	-R 2.893bn	-R 127.905bn
Foreign flows into SA bond market	R 0.214bn	-R 5.928bn	R 28.502bn
Total foreign flows	R 2.164bn	-R 8.821bn	-R 99.403bn

Source : Bloomberg

## Thin liquidity supports equity flows last week

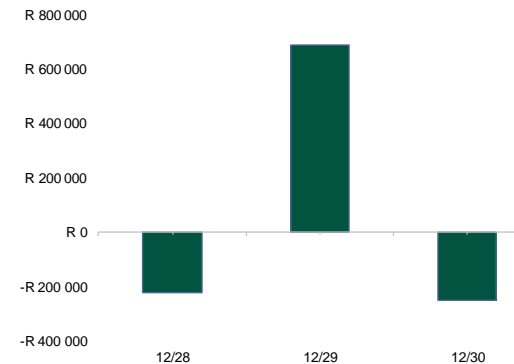
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

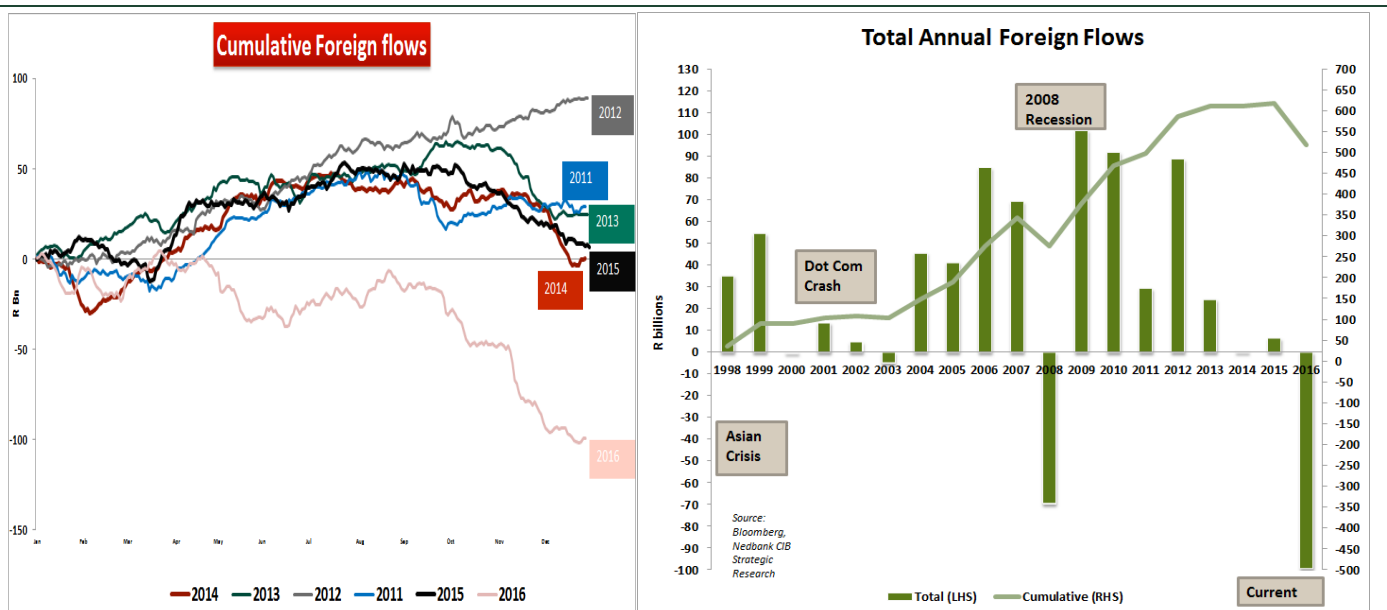
## Bond flows subdued

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

## 2016 is the worst year on record for foreign flows, led by sharp equity outflows



Source: Bloomberg, Nedbank



## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	197.50	1.23	1.23	1.23	↑
ANG : Anglogold Ashanti Ltd	150.93	-1.08	-1.08	-1.08	↓
APN : Aspen Pharmacare Holdings Lt	282.08	-0.53	-0.53	-0.53	↓
BAT : Brait Se	86.86	-0.80	-0.80	-0.80	↓
BGA : Barclays Africa Group Ltd	170.00	0.78	0.78	0.78	↑
BID : Bid Corp Ltd	248.89	1.53	1.53		↑
BIL : Bhp Billiton Plc	223.80	2.34	2.34	2.34	↑
BTI : British American Tobacco Plc	779.75	0.15	0.15	0.15	↑
BVT : Bidvest Group Ltd	179.97	-0.71	-0.71	-0.71	↓
CFR : Financiere Richemont-Dep Rec	90.01	-0.80	-0.80	-0.80	↓
DSY : Discovery Ltd	115.34	0.73	0.73	0.73	↑
FFA : Fortress Income Fund Ltd-A	16.89	1.93	1.93	1.93	↑
FFB : Fortress Income Fund Ltd	32.58	0.77	0.77	0.77	↑
FSR : Firstrand Ltd	53.80	1.18	1.18	1.18	↑
GFI : Gold Fields Ltd	43.94	0.80	0.80	0.80	↑
GRT : Growthpoint Properties Ltd	25.95	0.23	0.23	0.23	↑
IMP : Impala Platinum Holdings Ltd	44.26	3.56	3.56	3.56	↑
INL : Investec Ltd	91.15	0.44	0.44	0.44	↑
INP : Investec Plc	91.15	0.44	0.44	0.44	↑
ITU : Intu Properties Plc	46.36	-1.32	-1.32	-1.32	↓
LHC : Life Healthcare Group Holdin	32.86	0.80	0.80	0.80	↑
MEI : Mediclinic International Plc	130.00	0.00	0.00	0.00	→
MND : Mondi Ltd	278.44	-0.55	-0.55	-0.55	↓
MNP : Mondi Plc	279.75	0.37	0.37	0.37	↑
MRP : Mr Price Group Ltd	159.50	-0.03	-0.03	-0.03	↓
MTN : Mtn Group Ltd	130.00	3.04	3.04	3.04	↑
NED : Nedbank Group Ltd	241.24	1.31	1.31	1.31	↑
NPN : Naspers Ltd-N Shs	2 034.77	1.03	1.03	1.03	↑
NTC : Netcare Ltd	31.70	-0.44	-0.44	-0.44	↓
OML : Old Mutual Plc	34.75	0.90	0.90	0.90	↑
RDF : Redefine Properties Ltd	11.50	2.77	2.77	2.77	↑
REI : Reinet Investments Sa-Dr	26.51	-1.08	-1.08	-1.08	↓
REM : Remgro Ltd	226.51	1.55	1.55	1.55	↑
RMH : Rmb Holdings Ltd	67.02	0.93	0.93	0.93	↑
SBK : Standard Bank Group Ltd	152.60	0.56	0.56	0.56	↑
SGL : Sibanye Gold Ltd	25.59	0.79	0.79	0.79	↑
SHP : Shoprite Holdings Ltd	172.95	0.87	0.87	0.87	↑
SLM : Sanlam Ltd	63.83	1.48	1.48	1.48	↑
SNH : Steinhoff International H Nv	71.36	0.11	0.11	0.11	↑
SOL : Sasol Ltd	406.57	1.92	1.92	1.92	↑
TBS : Tiger Brands Ltd	394.34	-0.88	-0.88	-0.88	↓
VOD : Vodacom Group Ltd	150.60	-1.18	-1.18	-1.18	↓
WHL : Woolworths Holdings Ltd	71.84	1.15	1.15	1.15	↑

Source: Bloomberg & Nedbank CIB

Time 2017/01/04 07:33

## Last day to trade

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Share Code	Share name	Dividend / interest rate
10 January 2017		
AFH	Alexander Forbes Grp Hldgs Ltd	dividend @ 17cps
AME	African Media Ent Ltd	dividend @ 100cps
AOVP	Afr & Oseas Ent Ltd Pref	dividend @ 31cps
BAW	Barloworld Ltd	dividend @ 230cps
OCE	Oceana Group Ltd	dividend @ 357cps
PCT	Prescient Ltd	dividend @ 2.25cps
RFG	Rhodes Food Grp Hldgs Ltd	dividend @ 42.2cps
RLO	Reunert Ltd	dividend @ 326cps
RTOP	Rex Truef Cloth Co Ltd Prefs	dividend @ 6cps
SAP	Sappi Ltd	dividend @ 149.23546cps
SCD	Schroder Europ Real Estate	dividend @ EUR0.009
STP	Stenprop Ltd	dividend @ EUR0.045
TBS	Tiger Brands Ltd	dividend @ 702cps
TLM	Telemasters Hldgs Ltd	dividend @ 0.5cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>03-Jan</b>							
03:45	CH	Caixin China PMI Mfg	Dec	50.9	51.9	50.9	--
11:30	UK	Markit UK PMI Manufacturing SA	Dec	53.3	56.1	53.4	53.6
15:00	GE	CPI YoY	Dec P	1.40%	1.70%	0.80%	--
16:45	US	Markit US Manufacturing PMI	Dec F	54.2	54.3	54.2	--
17:00	US	ISM Manufacturing	Dec	53.8	54.7	53.2	--
06-Jan	SA	Naamsa Vehicle Sales YoY	Dec	--	--	-9.60%	-9.40%
06-Jan	SA	Barclays Manufacturing PMI	Dec	--	--	48.3	--
<b>04-Jan</b>							
02:30	JN	Nikkei Japan PMI Mfg	Dec F	--	52.4	51.9	--
10:55	GE	Markit Germany Services PMI	Dec F	53.8	--	53.8	--
11:00	EC	Markit Eurozone Services PMI	Dec F	53.1	--	53.1	--
11:30	UK	Net Consumer Credit	Nov	1.6b	--	1.6b	--
11:30	UK	M4 Money Supply YoY	Nov	--	--	6.60%	--
12:00	EC	CPI Estimate YoY	Dec	1.00%	--	0.60%	--
14:00	US	MBA Mortgage Applications	30-Dec	--	--	2.50%	--
21:00	US	FOMC Meeting Minutes	14-Dec	--	--	--	--

Source: Bloomberg

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