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(when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	SA manufacturing production growth beats expectations, but PMI reflects still subdued conditions in the manufacturing sector
(Currencies)	Rand firms amid soft dollar in early session, dollar stabilised in US session, GBP hurt by 'hard Brexit' fears
(Equities)	Top 40 ends flat, weighed by Naspers; US equities led lower by financials; Asian markets upbeat this morning
(Economics)	US budget deficit narrows; Eurozone industrial production surges while German GDP rises; Chinese M2 money supply growth eases

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
12/01	SA	Manufacturing PMI ↓	46.7/--/48.3	PMI expected to remain in contraction for a prolonged period, unless consumer demand ticks up
12/01	SA	Manufacturing prod y/y ↑	1.9%/0.3%/-2.7%	Manufacturing sector experiences seasonal uptick in output and inventory build up
13/01	US	Retail sales	--/0.7%/0.1%	Seasonal uptick in demand likely to boost sales

Source: Nedbank

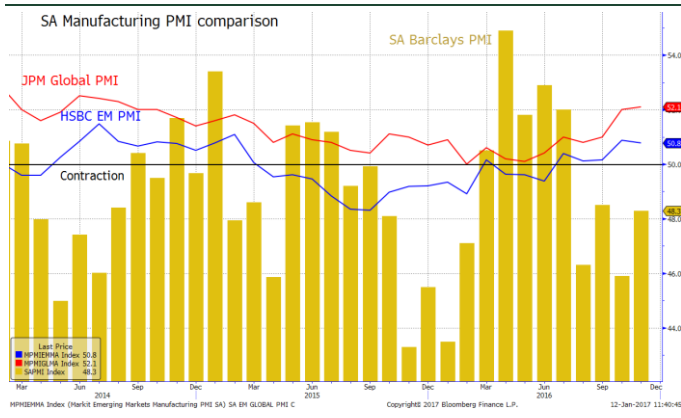
Charts of the day

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- The SA manufacturing PMI fell to 46.7 index points in December, from 48.3 in November, and remains below the 50-index point level for the 5th consecutive month, indicating continued weakness in the manufacturing sector. Of the PMI subcomponents, supplier's performance reached a historic low in December, which reflects significant slack amongst suppliers as they operate below capacity. Business activity continued to weaken, indicating a continued decline in output levels, while the inventory run-down also persisted in December.
- Encouragingly, the PMI leading indicator (sales/inventories) remained above 1, which means that there is room for further expansion in output to replenish inventories. The gauge for expected business conditions, despite easing marginally, remains relatively upbeat at 53.2 index points. This means manufacturers are more optimistic about conditions in 6 months' time, relative to current conditions. New sales orders also remained above the 50-index point level as a result of continued new export orders. Also, employment ticked up in December, which may indicate a slight uptick in activity in 2017.
- Manufacturing production growth surprised sharply to the upside, at 1.9% y/y in November, from -2.7% in October, better than expectations of 0.3%. The uptick in November may be reflective of seasonal demand trends and new export orders. Key positive drivers were food and beverage production and production of petroleum and chemical products which rebounded in November. Other positive contributors were furniture, basic iron and steel and non-ferrous metal production. In contrast, textile and clothing and electrical machinery production continued to decline due to subdued demand.
- The manufacturing sector may be supported by a recovery in the agricultural sector and a possible uptick in mining production if commodity prices rebound in 2017. However, local demand is still very weak and is keeping the PMI indicator below 50 despite growing export orders. Geopolitical uncertainty and local political events remain headwinds to international demand, business confidence and manufacturing activity over the medium term.
- Local consumer demand remains subdued, however some upside risk is likely in 2017. Easing price pressures and debt burdens, combined with better economic activity, may mean better consumption by households. Growth is expected to remain below potential, with GDP growth likely to materialise close to 1.2%. CPI is expected to fall within the target band throughout 2017, and this will likely lend some impetus for flatter rates this year.

SA PMI remains well below EM peers



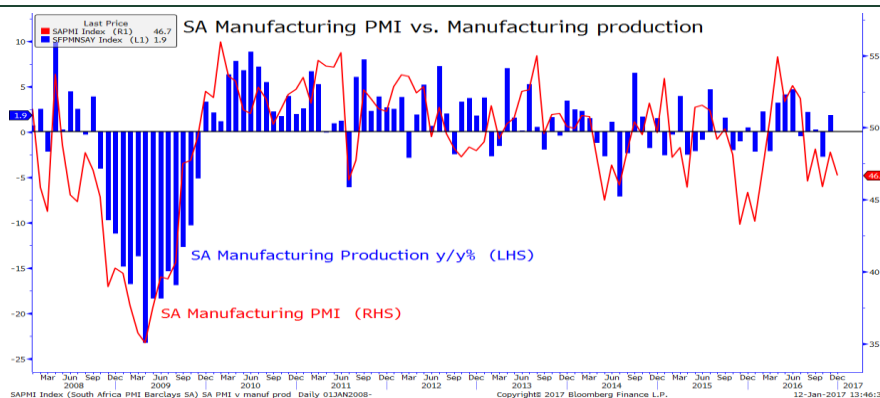
Source: Bloomberg, Nedbank

Despite recent gain, new orders remain on down-trend



Source: Bloomberg, Nedbank

PMI continues to reflect weak manufacturing sector growth



Source: Bloomberg, Nedbank

Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

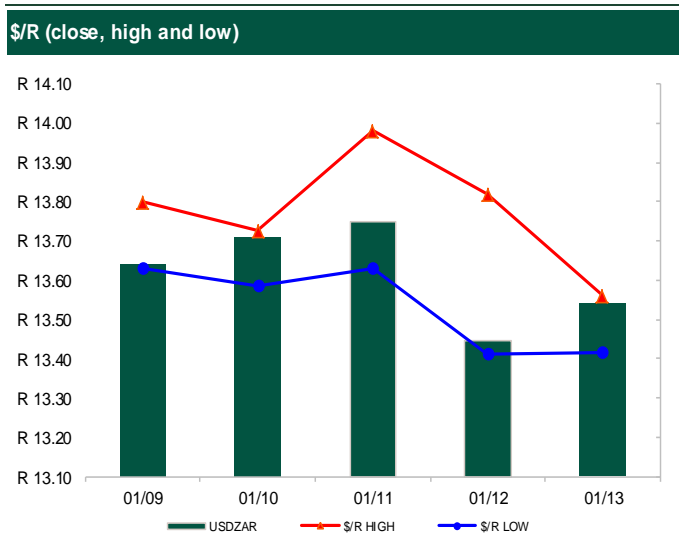
- The Rand started the local session trading in the 13.73's. Post the Trump speech the dollar bulls seemed less than pleased with the president elect for not giving any clarity on fiscal stimulus leading the dollar to significant selling interest, and unwinding of long positions that seemed to take the market by storm. The rand traded firmed in spectacular fashion, as it bottomed out around 13.4100 on the day. This morning we find the dollar steadier, trading at 13.5500. EURZAR trading at 14.3900 and GBPZAR trading at 16.4900.
- The international markets initially benefitted from a generally weaker dollar. Euro peaked at 1.0684 during the course of the day, but was unable to hold onto gains closing around 1.0660, this morning weaker at 1.0615. The Sterling followed suit, touching a high of 1.2317 after opening at 1.2212. Sterling slipped heavily there-after, as British Prime minister May announced she will give a speech next week on her plans for leaving the European Union. Fears still grip the GBP as a "hard Brexit" could come to pass. This morning the GBP opens weaker at 1.2168. Gold touched a high of \$1204 by the close yesterday, but unable to hold onto gains made. Gold currently trading at \$1194. Today we have US PPI and Retail sales data releases. Today, any person that suffers from triskaidekaphobia could avoid getting involved in the market, but general sentiment could imply a firmer dollar into the close, with the US markets closed on Monday.
- Possible trading range :13.4000 to 13.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	-0.17	-1.41	-1.41	↓	USD strength
EURUSD	1.06	-0.31	0.94	0.94	↑	USD weakness
USDJPY	115.00	0.84	-1.68	-1.68	↓	USD weakness
USDAUD	1.34	0.31	-3.77	-3.77	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.54	0.71	-1.44	-1.44	↓	ZAR strength
GBPZAR	16.47	0.53	-2.77	-2.77	↓	ZAR strength
EURZAR	14.38	0.40	-0.53	-0.53	↓	ZAR strength
AUDZAR	10.13	0.39	2.35	2.35	↑	ZAR weakness
ZARJPY	8.49	0.14	-0.43	-0.43	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMWK (Malawian kwacha)	53.62	-0.68	1.22	1.22	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.70	0.72	0.72	↑	ZAR strength
ZARKES (Kenyan shilling)	7.67	-0.69	2.87	2.87	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	-0.71	1.27	1.27	↑	ZAR strength
ZARNGN (Nigerian naira)	23.35	-0.33	1.78	1.78	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	0.00	1.86	1.86	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	-0.71	2.15	2.15	↑	ZAR strength
ZARMZN (Mozambican metical)	5.15	-2.25	-1.29	-1.29	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/01/13 07:18

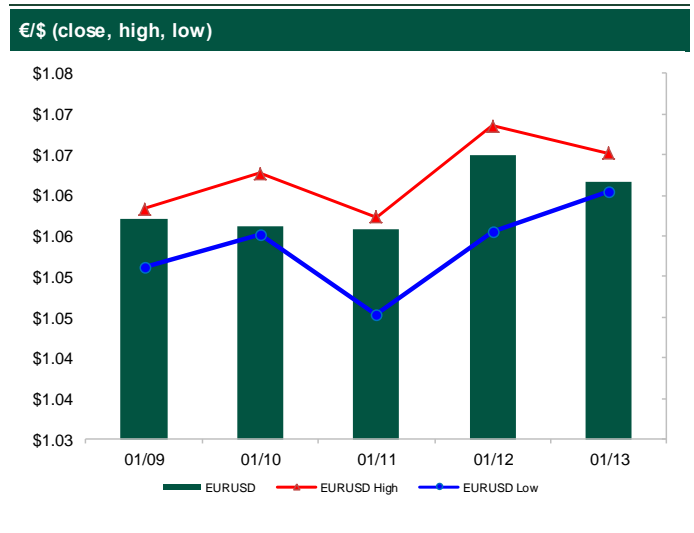
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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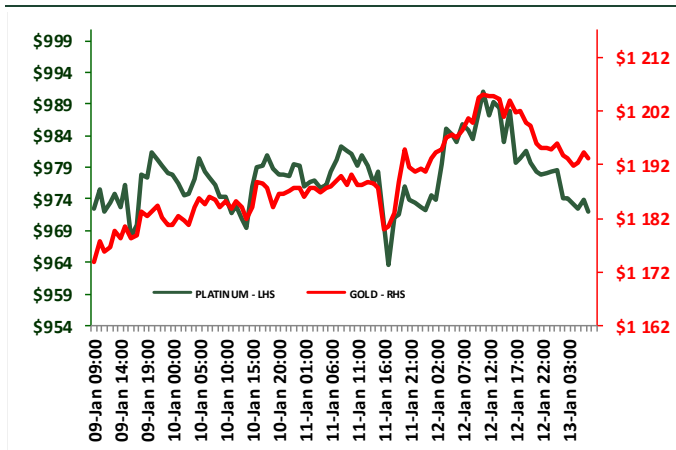
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- Brent crude oil rose further in early trade as the US dollar softened had of the US open. Thereafter, some dollar strength led to stabilisation in commodity prices and capped oils intraday gains. Reports of deeper cuts from Saudi Arabia to below 10 million barrels per day seemed to keep prices supported as well.
- Gold enjoyed a strong session yesterday until the US opening session which saw bullion ease back from its highest levels since November last year. Technical resistance around \$1200/oz. should prove testy in the near term and momentum indicators appear overbought signalling a possible short term pullback.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	56.09	0.14	-1.28	-1.28	↓
WTI crude (\$)	53.08	0.13	-1.19	-1.19	↓
Gold spot (\$)	1 193.50	-0.56	4.01	4.01	↑
Platinum spot (\$)	971.40	-0.98	7.56	7.56	↑
SA white maize spot (R)	3 596.00	-0.55	1.52	1.52	↑

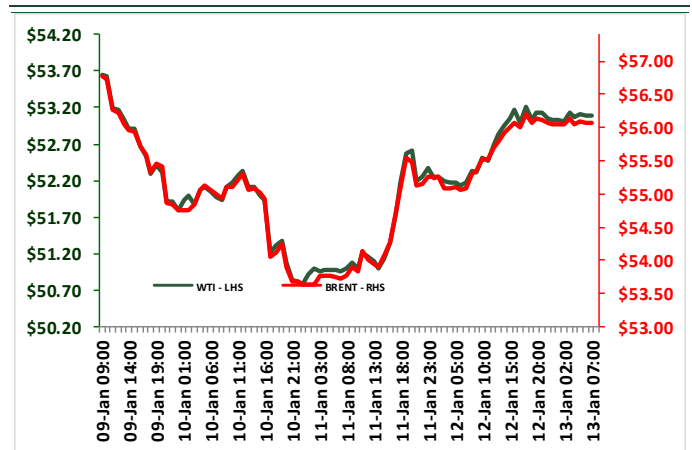
Source: Bloomberg & Nedbank CIB Time 2017/01/13 07:19

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.7 yrs	7.81	15.17	10.27	10.27	↑
R208-4.2 yrs	8.07	-0.10	-21.30	-21.30	↓
R186-9.9 yrs	8.69	0.30	-21.60	-21.60	↓
R2048-31.1 yrs	9.43	0.20	-18.90	-18.90	↓
US 10 yr	2.37	0.86	-7.24	-7.24	↓
UK 10 yr	1.30	-3.56	4.84	4.84	↑
German 10 yr	0.32	-3.66	51.92	80.57	↑
Japan 10 yr	0.05	32.50	15.22	15.22	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	6.60		20.00		↑
SA 3m JIBAR	7.36	0.00	0.00	0.00	→
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓
SA 6m NCD	7.93	0.00	-5.00	-5.00	↓
SA 12m NCD	8.40	0.00	-5.00	-5.00	↓
US 3m LIBOR	1.02	0.00	2.39	2.39	↑
UK 3m LIBOR	0.36	-0.16	-0.81	-0.81	↓
Japan 3m LIBOR	-0.03	0.70	3.21	3.21	↑

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.38	0.00	-1.00	-1.00	↓
6X9 FRA	7.39	0.00	-3.00	-3.00	↓
9X12 FRA	7.40	0.00	-5.00	-5.00	↓
18X21 FRA	7.42	0.00	-11.00	-11.00	↓
SA 2yr Swap	7.40	0.00	-6.10	-6.10	↓
SA 3yr Swap	7.46	1.00	-9.60	-9.60	↓
SA 5yr Swap	7.66	1.00	-15.10	-15.10	↓
SA 10yr Swap	8.12	0.50	-21.10	-23.00	↓
SA 15yr Swap	8.26	1.00	-22.50	-22.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.72	-0.50	15.00	16.90	↑
3v10y	-0.66	0.50	11.50	13.40	↑
R186-R203	1.04	-14.87	-31.87	-31.87	↓
R2048-R186	0.74	-0.10	2.70	2.70	↑
5y-R186	-1.04	0.70	6.50	6.50	↑
10y-R186	-0.58	0.20	0.50	-1.40	↑
15y-R186	-0.44	0.70	-0.90	-0.90	↓
SA 5yr CDS spread - basis points	210.87	-7.70	-6.13	-6.13	↓

Source: Bloomberg & Nedbank CIB Time 2017/01/13 07:19

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 ended Thursday's session little changed, losing 25points to close at 45720.20. Heavy weight, Naspers weighed on the index, losing 3.81%, with some profit taking seen after recent gains. Richemont rallied 6.02% following an upbeat trading update, while Woolworths added 1.18%, despite reporting 7.5% decline in first half earnings. Gold stocks outperformed in the mining space (ANG +4.28%), with the sector adding more than 3%. The value at the close was R21.8 Billion and the rand was trading at R13.46 vs. the dollar.

UK/Europe

- European markets ended the day weaker, with auto stocks weighing on the STOXX 600index, after Fiat Chrysler tumbled 16.1%. Fiat was accused of using software which allowed excess emissions in 104 000 US vehicles sold since 2014. Healthcare stocks were also under pressure after Donald Trump addressed his concerns regarding the high prices of medicines and promised that would change. Europe's healthcare care sector lost 1.9%. On the upside, Italy's UBI Banca surged 9.1% following news the bank would buy three Italian banks via a 400 million euro share issue.

USA

- US markets closed lower, with financials leading the market lower, a day before some of the big banks start reporting fourth quarter results. Investors were also taking a cautious stance, awaiting details of Donald Trump's economic policy ahead of his inauguration next week. Healthcare stocks rebounded after Wednesday's fall, following Trump's comments on drug pricing. The Dow fell 0.32%, the S&P500 dipped 0.21% and the Nasdaq lost 0.29%.

Asia

- Asian markets are firmer this morning, with the Nikkei given a boost from some strong earnings reports from retailers Seven & i Holdings and Fast Retailing. Property stocks lifted the Chinese market after China Vanke Co Ltd.'s (+7%) 2nd largest shareholder sold its stake to Shenzhen Metro Group. Energy stocks were also strong, following oil prices higher. Financial also weighed on the ASX, while gold stocks outperformed, after gold prices rose to a seven week high on the back of a weaker dollar.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 891.00	-0.32	0.65	0.65	↑
Nasdaq	5 547.49	-0.29	3.05	3.05	↑
S&P 500	2 270.44	-0.21	1.41	1.41	↑
DJ Eurostoxx 50	3 286.70	-0.64	-0.12	-0.12	↓
DAX	11 521.04	-1.07	0.35	0.35	↑
CAC	4 863.97	-0.51	0.03	0.03	↑
FTSE	7 292.37	0.03	2.09	2.09	↑
ASX200	5 721.10	-0.79	0.98	0.98	↑
Nikkei 225	19 243.54	0.57	0.68	0.68	↑
MSCI World	1 783.44	0.30	1.84	1.84	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 926.02	0.42	5.21	4.21	↑
Shanghai	3 122.76	0.11	0.62	0.62	↑
Brazil Bovespa	63 953.93	2.41	6.19	6.19	↑
India - NSE	27 188.48	-0.22	2.11	2.11	↑
Russia Micex	2 212.00	-0.30	-0.93	-0.93	↓
MSCI Emerging	896.64	1.12	3.99	3.99	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 444.36	0.01	3.54	3.54	↑
Top 40	45 720.20	-0.06	4.14	4.14	↑
Resi 10	34 632.50	0.87	7.86	7.86	↑
Indi 25	66 481.03	-0.37	3.42	3.42	↑
Fini 15	15 232.55	-0.13	1.02	1.02	↑

Source: Bloomberg & Nedbank CIB Time 2017/01/13 07:19

Economics

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US

- Initial jobless claims rose by 247k last week, from 237k the previous week, better than forecasts of 255k. The 4-week moving average eased marginally due to earlier gains. The job market has tightened recently, but job gains are still prevalent in some sectors like services and recently, manufacturing. The upbeat labour market is likely to persist until the economy reaches full employment.
- The budget deficit for December narrowed to \$27.5 billion, from - \$137.6 billion in November, worse than expectations of -\$26 billion. Corporate tax receipts surged in December, which propped up total receipts, even while personal income tax receipts eased. Expenditures rose marginally, particularly defence and Medicare spending. For the FYTD the budget deficit is 3.1% narrower, at -\$208.4 billion due to lower expenditures.

Synopsis: While the Fed anticipates a return to full employment over the medium term, inflation reaching the 2% target this year and more aggressive rate hikes as a result, monetary policy normalisation will be very gradual and may warrant a downward revision to their rate hike profile if growth and fiscal expansion disappoints this year. Current data suggests that while gains in the job market are still prevalent, that momentum may be slowing. We remain longer term dollar bulls despite the prospect for a short term pullback.

Europe

- German full-year GDP growth accelerated to 1.9% in 2016, from 1.7% in 2015 and 1.6% in 2014, and beating forecasts of 1.8%. Among the positive drivers were government consumption, gross fixed capital formation growth and domestic demand were key drivers. In contrast, net exports were negative and subtracted 0.1% from the headline growth rate, due to a surge in imports. Also, GDP per capita growth accelerated in 2016, after remaining flat for the last two years.
- Eurozone industrial production growth surged to 3.2% y/y in November, from 0.8% previously, well ahead of consensus of 1.6%. Production of energy-related goods surged 5.9% y/y, production of capital goods and non-durable consumer goods showed similar advances, and production of machinery and intermediate goods rose marginally. These were the key drivers of production in November, possibly underpinned by strong seasonal demand and an inventory build-up ahead of the festive season.

Synopsis: Inflation is expected to rise closer towards the ECB's 2% target, while the economy is expected to remain on a slow recovery. Monetary policy will likely remain loose over the medium term, with key risks emanating from the Brexit, and various key elections within the Eurozone. Sluggish economic activity in Europe will weigh on trade activity from SA, as Europe is a major trading partner of ours. This data release has had no impact on the euro currently – we remain bearish on the euro over the medium term.

China

- M2 Money supply growth eased to 11.3% y/y in December, from 11.4% previously, worse than expectations for no change. Both deposits and loans rose sharply, especially deposits in foreign currencies and new yuan loans.
- New yuan loans surged to 1.04 trillion yuan, from 794.6 billion in December. Aggregate financing was marginally lower than in November, at 1.63 trillion yuan, from 1.74 billion previously. Despite marginally lower financing, loan extension has surged, pointing to possible shadow banking activities starting to reflect in the official data.
- Although China has promised to limit credit extension, this hasn't materialised as loans continue to grow.

Synopsis: Inflation has ticked higher, but economic activity is still subdued despite the recent uptick. While the impetus for further stimulus has waned recently, the PBOC will likely persist with easing measures in order to support growth in the region over the medium term. The yuan will likely continue to weaken, as the authorities clamp down on capital outflows. Inflation is expected to be supported by higher energy prices and a weaker currency.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	219.62	1.42	12.57	12.57	↑
ANG : Anglogold Ashanti Ltd	163.85	4.28	7.39	7.39	↑
APN : Aspen Pharmacare Holdings Lt	284.05	-0.42	0.17	0.17	↑
BAT : Brait Se	79.60	0.44	-9.09	-9.09	↓
BGA : Barclays Africa Group Ltd	171.00	1.30	1.37	1.37	↑
BID : Bid Corp Ltd	239.41	-0.45	-2.34	-2.34	↓
BIL : Bhp Billiton Plc	238.43	-0.52	9.03	9.03	↑
BTI : British American Tobacco Plc	778.01	-1.96	-0.08	-0.08	↓
BVT : Bidvest Group Ltd	175.00	0.11	-3.45	-3.45	↓
CFR : Financiere Richemont-Dep Rec	102.89	6.02	13.39	13.39	↑
DSY : Discovery Ltd	115.81	-0.28	1.14	1.14	↑
FFA : Fortress Income Fund Ltd-A	17.51	0.63	5.67	5.67	↑
FFB : Fortress Income Fund Ltd	33.80	1.50	4.55	4.55	↑
FSR : Firstrand Ltd	53.20	0.28	0.06	0.06	↑
GFI : Gold Fields Ltd	45.88	2.16	5.25	5.25	↑
GRT : Grow thpoint Properties Ltd	26.16	-0.87	1.04	1.04	↑
IMP : Impala Platinum Holdings Ltd	47.67	-0.40	11.53	11.53	↑
INL : Investec Ltd	92.34	-1.51	1.75	1.75	↑
INP : Investec Plc	92.78	-0.51	2.24	2.24	↑
ITU : Intu Properties Plc	46.10	-2.54	-1.87	-1.87	↓
LHC : Life Healthcare Group Holdin	33.19	0.06	1.81	1.81	↑
MEI : Mediclinic International Plc	128.52	-1.89	-1.14	-1.14	↓
MND : Mondi Ltd	282.46	2.79	0.88	0.88	↑
MNP : Mondi Plc	283.55	2.52	1.73	1.73	↑
MRP : Mr Price Group Ltd	152.90	0.69	-4.17	-4.17	↓
MTN : Mtn Group Ltd	127.67	-0.55	1.19	1.19	↑
NED : Nedbank Group Ltd	238.70	0.51	0.24	0.24	↑
NPN : Naspers Ltd-N Shs	2 145.75	-3.81	6.54	6.54	↑
NTC : Netcare Ltd	32.00	0.76	0.50	0.50	↑
OML : Old Mutual Plc	35.12	-1.07	1.97	1.97	↑
RDF : Redefine Properties Ltd	11.37	1.07	1.61	1.61	↑
REI : Reinnet Investments Sa-Dr	26.55	-2.82	-0.93	-0.93	↓
REM : Remgro Ltd	226.00	-0.23	1.32	1.32	↑
RMH : Rmb Holdings Ltd	67.26	0.16	1.30	1.30	↑
SAP : Sappi Limited	89.76	0.29	-0.21	-0.21	↓
SBK : Standard Bank Group Ltd	151.86	0.78	0.07	0.07	↑
SHP : Shoprite Holdings Ltd	171.43	0.74	-0.02	-0.02	↓
SLM : Sanlam Ltd	65.75	-0.36	4.53	4.53	↑
SNH : Steinhoff International H Nv	69.17	0.54	-2.96	-2.96	↓
SOL : Sasol Ltd	418.85	1.07	5.00	5.00	↑
TBS : Tiger Brands Ltd	390.54	-0.35	-1.83	-1.83	↓
VOD : Vodacom Group Ltd	152.88	-0.68	0.31	0.31	↑
WHL : Woolworths Holdings Ltd	66.00	1.18	-7.07	-7.07	↓

Source: Bloomberg & Nedbank CIB

Time 2017/01/13 07:19

Last day to trade

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Share Code	Share name	Dividend / interest rate
17 January 2017		
ARL	Astral Foods Ltd	dividend @ 100cps
ASHINF	Ashburton Inflation ETF	dividend TBA
ASHMID	Ashburton Mid Cap ETF	dividend TBA
ASHT40	Ashburton Top 40 ETF	dividend TBA
CUL	Cullinan Holdings Ltd	dividend @ 1cps
LEW	Lewis Group Ltd	dividend @ 100cps
OMN	Omnia Holdings Ltd	dividend @ 160cps
VLE	Value Group Ltd	dividend @ 6cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
12-Jan							
01:50	JN	BoP Current Account Balance	Nov	¥1460.0b	¥1415.5b	¥1719.9b	--
01:50	JN	BoP Current Account Adjusted	Nov	¥1870.7b	¥1799.6b	¥1928.9b	--
01:50	JN	Trade Balance BoP Basis	Nov	¥254.4b	¥313.4b	¥587.6b	--
11:00	SA	Barclays Manufacturing PMI	Dec	--	46.7	48.3	--
11:00	GE	GDP NSA YoY	2016	1.80%	1.90%	1.70%	--
12:00	EC	Industrial Production WDA YoY	Nov	1.60%	3.20%	0.60%	0.80%
13:00	SA	Manufacturing Prod NSA YoY	Nov	0.30%	1.90%	-2.70%	--
15:30	US	Initial Jobless Claims	2017/01/07	255k	247k	235k	237k
15:30	US	Continuing Claims	2017/12/31	2087k	2087k	2112k	2116k
	CH	Money Supply M2 YoY	Dec	11.40%	11.30%	11.40%	--
	CH	Aggregate Financing CNY	Dec	1300.0b	1630.0b	1740.0b	1736.6b
	CH	New Yuan Loans CNY	Dec	676.0b	1040.0b	794.6b	--
13-Jan							
15:30	US	PPI Final Demand YoY	Dec	1.50%	--	1.30%	--
15:30	US	Retail Sales Advance MoM	Dec	0.50%	--	0.10%	--
17:00	US	Business Inventories	Nov	0.30%	--	-0.20%	--
17:00	US	U. of Mich. Sentiment	Jan P	98.6	--	98.2	--
21:00	US	Monthly Budget Statement	Dec	-\$21.0b	--	-\$136.7b	--
	CH	Trade Balance	Dec	\$48.05b	--	\$44.61b	\$44.23b
	CH	Exports YoY	Dec	-3.50%	--	0.10%	-1.60%
	CH	Imports YoY	Dec	3.00%	--	6.70%	4.70%

Source: Bloomberg

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