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Key daily driver

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SNIPPETS

(Charts of the day)	US spending remains resilient, incomes lag marginally, PCE deflator shows slowly building inflation pressures
(Currencies)	Rand slips as local headlines drive caution, majors watch developments in the new Trump administration
(Equities)	Top 40 -0.6% in market dominated by the rand, US markets firmly negative leading Asia lower
(Foreign flows)	Foreign flows remain on the back foot as sentiment remains weak and risk aversion dominates domestic backdrop
(Economics)	Eurozone confidence remains resilient, German CPI close to 2% target, SA Budget balance in surplus for December

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
30/01	US	Policy shifts	--	Causing some concern for possible negative impact on global growth and trade
30/01	US	PCE deflator y/y	1.6%/1.7%/1.4%	Inflation pressures are slowing building
31/01	SA	Trade balance	22.7b/6.3b/-1.1b	Terms of trade have improved significantly. Possibility for trade surpluses to limit drag on current account
	SA	Potential Cabinet re-shuffle	--	News reports have resulted in large scale unease in markets around potential political risks in the market. This has been masked by supportive global factors. Reports indicate post-SONA as a likely timeframe.

Source: Nedbank

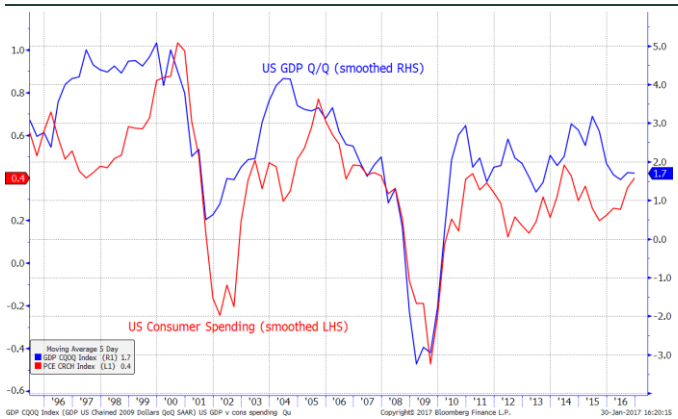
Charts of the day

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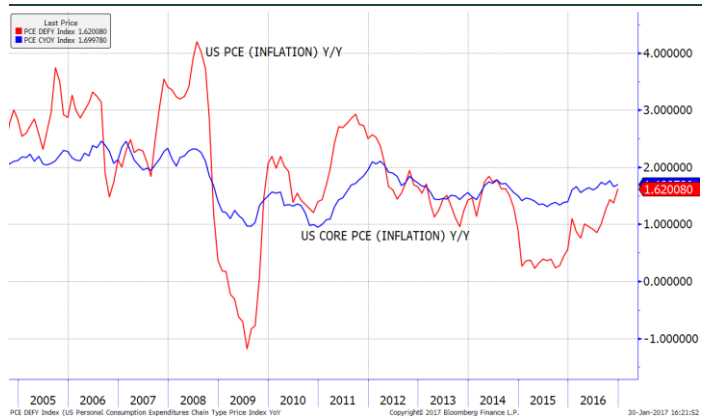
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- Personal incomes rose 0.3 m/m in December, from 0.1% growth previously, marginally worse than forecasts of 0.4%. Income growth rose across the board with wages 0.4% stronger after a decline of 0.1% prior. The relatively resilient December print led to a quarterly growth of 3.8% (annualised) in Q4 2016.
- On the consumption side, spending growth remained robust at 0.5% m/m from 0.2% prior, in line with expectations and the highest since September 2016. Improvements were broad based across durable and non-durable goods as well as services. The fact that durable goods rose by 1.37% from a decline of 0.8% prior correlates with the massive uptick in consumer confidence evidenced recently.
- The saving rate also declined from 5.6% to 5.4% in December as consumers not only used their higher disposable incomes but also slowed the pace of saving, indicating a possible return to higher propensities to spend. This would be an important underpin to any consumer led recovery given that the US consumer makes up around two thirds of the total economy.
- The PCE deflator rose to 1.6% y/y in December from 1.4%, while core PCE remained flat at 1.7%, in line with expectations. Both continue to indicate that price pressures are rising but remain below the 2% target set by the Fed. Goods prices remain well contained with the largest upside price pressure continuing to come from services (rentals).
- Aggregate economic surprises have remained positive recently with a large contribution from business cycle indicators and the labour market. However, housing, manufacturing and the retail & wholesale sectors show signs of strain. As such, while we see US growth continuing, new policies and their impact will only be apparent in the longer term. We still see a Fed hike in Q3 2017 with the next possible move thereafter pushed into early 2018. We maintain a bullish dollar view for the long term.

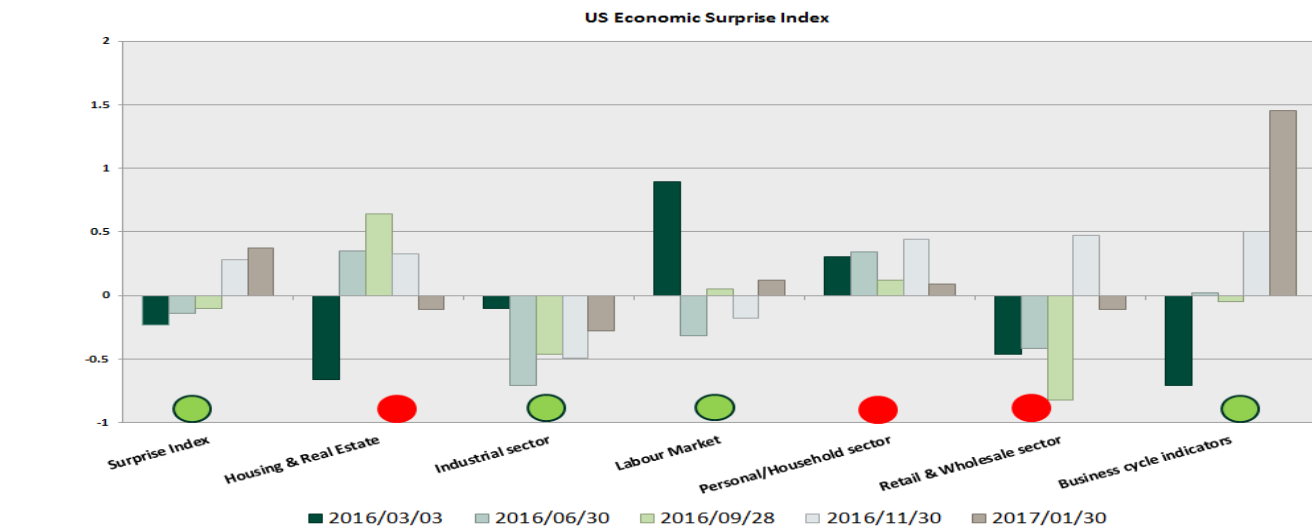
Consumer remains an underpin to US headline growth



US PCE inflation ticks closer to Fed 2% target



Economic surprises show a positive bias, impact of new policy on growth momentum will only be evident in long term



Currencies

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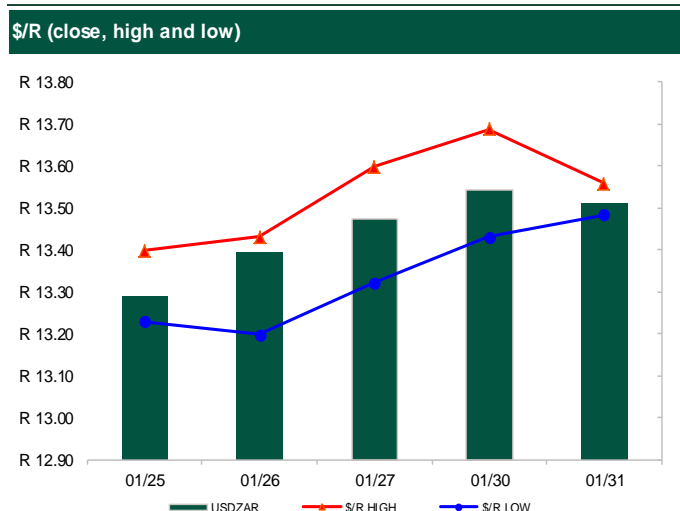
- The new week got under way with the rand trading in the 13.40's, but the continued flow of headlines on the political front, provided the catalyst for caution to prevail. This saw the local unit trade weaker, although we did once again encounter dollar sellers around the 13.6000 level. We traded through this level and touched 13.6875 before recovering into the local close, by which time we were again trading below 13.5000. This morning we are currently trading at 13.5100, EURZAR is trading at 14.4555 and GBPZAR is at 16.9010.
- International markets had a somewhat more active session on the day than has been the case for some time. After opening around 1.0725, the euro traded rapidly lower to bottom out at 1.06025. It then retraced a significant portion of this move as the NY session opened for it to trade to 1.0690 by our close. Gold has now recovered the majority of its recent losses, this morning having edged back above the 1200.00 mark.
- Data releases scheduled for today, locally we have money supply, private credit and trade data, from Europe we have French GDP, PPI and CPI, German unemployment, Eurozone unemployment, GDP and CPI. From the U.S Chicago PMI and consumer confidence releases.
- As per the above local markets remain particularly cautious as the ANC dominates the headlines, internationally focus on the unfolding new policy initiatives from the Trump administration. Possible trading range in the rand today 13.4000 to 13.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.26	1.39	1.39	↑	USD weakness
EURUSD	1.07	0.07	1.75	1.75	↑	USD weakness
USDJPY	113.45	-0.13	-3.00	-3.00	↓	USD weakness
USDAUD	1.32	-0.14	-4.81	-4.81	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.51	-0.21	-1.66	-1.66	↓	ZAR strength
GBPZAR	16.91	0.04	-0.23	-0.23	↓	ZAR strength
EURZAR	14.46	-0.13	0.05	0.05	↑	ZAR weakness
AUDZAR	10.22	-0.06	3.24	3.24	↑	ZAR weakness
ZARJPY	8.40	0.08	-1.56	-1.56	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.57	0.18	1.11	1.11	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.17	0.12	0.12	↑	ZAR strength
ZARKES (Kenyan shilling)	7.69	0.15	3.12	3.12	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	0.41	0.61	0.61	↑	ZAR strength
ZARNGN (Nigerian naira)	22.81	0.21	-0.55	-0.55	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-1.86	1.86	1.86	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.96	1.37	1.37	↑	ZAR strength
ZARMZN (Mozambican metical)	5.23	0.20	0.40	0.40	↑	ZAR strength

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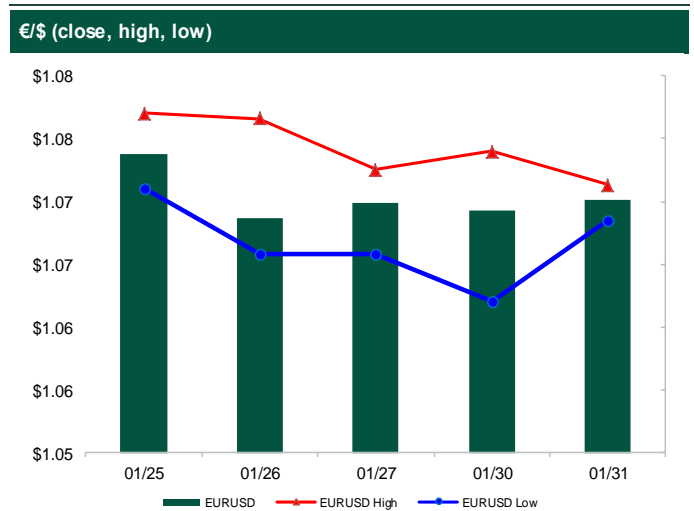
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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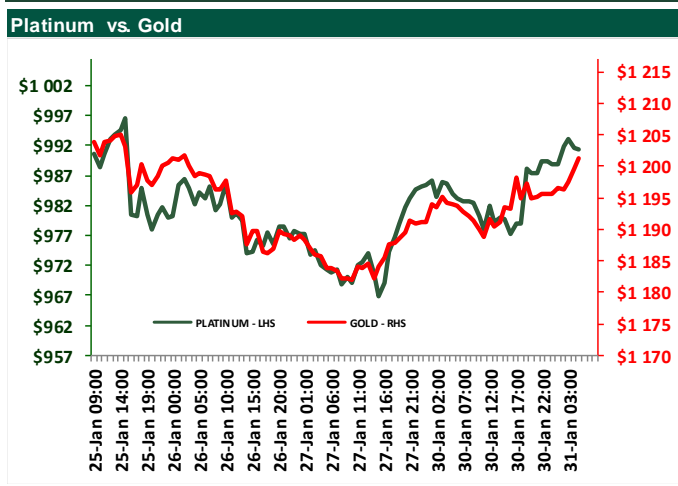
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- Gold prices continued to build back toward the \$1200/oz. resistance level as the dollar lost ground in the latter US session amid concerns emanating from various policies of the new administration and the commensurate social upheaval. This acts as an underpin for some safe haven demand for gold in the near term.
- Oil prices were range bound with little activity as the market assesses the impact of the Trump immigration ban on the operations of various companies in the sector in the US. For now, oil prices remain anchored around the \$55/bbl. pivot.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.10	-0.24	-3.03	-3.03	↓
WTI crude (\$)	52.40	-0.44	-2.46	-2.46	↓
Gold spot (\$)	1 202.25	0.41	4.77	4.77	↑
Platinum spot (\$)	993.93	0.55	10.06	10.06	↑
SA white maize spot (R)	2 869.00	-1.81	-19.00	-19.00	↓

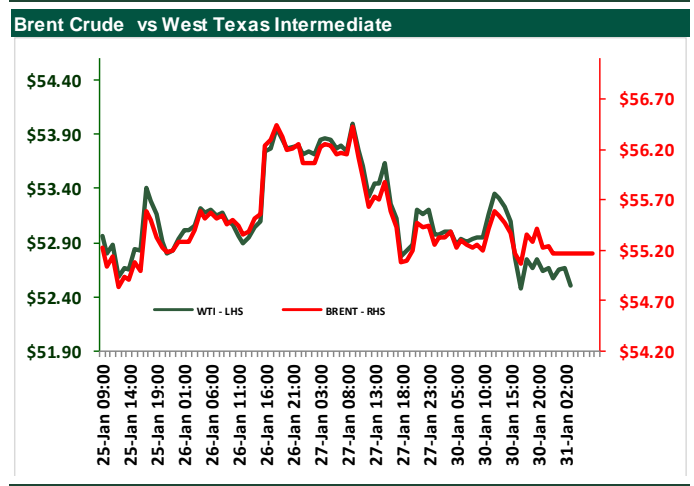
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Platinum vs Gold



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						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	
R203-0.6 yrs	7.94	14.56	23.56	23.56	↑	3X6 FRA	7.42	-1.50	3.00	3.00	↑
R208-4.2 yrs	8.22	0.20	-6.10	-6.10	↓	6X9 FRA	7.50	-1.00	8.00	8.00	↑
R186-9.9 yrs	8.91	0.40	0.00	0.00	→	9X12 FRA	7.54	0.00	8.50	8.50	↑
R2048-31.1 yrs	9.65	0.50	2.70	2.70	↑	18X21 FRA	7.60	0.00	7.00	7.00	↑
US 10 yr	2.45	-3.59	0.81	0.81	↑	SA 2yr Swap	7.53	0.25	6.65	6.65	↑
UK 10 yr	1.44	-1.84	16.55	16.55	↑	SA 3yr Swap	7.62	0.50	5.90	5.90	↑
German 10 yr	0.45	-2.81	115.87	156.57	↑	SA 5yr Swap	7.85	0.00	3.40	3.40	↑
Japan 10 yr	0.09	3.53	91.30	91.30	↑	SA 10yr Swap	8.32	3.75	-0.85	-2.75	↓
						SA 15yr Swap	8.46	2.75	-2.75	-2.75	↓
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	-0.79	-3.50	7.50	9.40	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.67	-3.25	6.75	8.65	↑
SA CPI (MTD = previous month)	6.80				→	R186-R203	1.11	-14.16	-23.56	-23.56	↓
SA 3m JIBAR	7.37	0.00	0.90	0.90	↑	R2048-R186	0.74	0.10	2.70	2.70	↑
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓	5y-R186	-1.06	-0.40	3.40	3.40	↑
SA 6m NCD	7.95	0.00	-2.50	-2.50	↓	10y-R186	-0.63	3.35	-0.85	-2.75	↓
SA 12m NCD	8.48	0.00	2.50	2.50	↑	15y-R186	-0.48	2.35	-2.75	-2.75	↓
US 3m LIBOR	1.04	0.17	4.11	4.11	↑	SA 5yr CDS spread - basis points	211.38	2.28	-5.62	-5.62	↓
UK 3m LIBOR	0.36	-0.13	-0.33	-0.33	↓						
Japan 3m LIBOR	-0.01	-0.32	4.49	4.49	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/01/31 07:22		Source: Bloomberg & Nedbank CIB		Time		2017/01/31 07:22	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 closed down -0.6% in a market dominated by the rand. Rumours of a cabinet reshuffle resurfaced over the weekend and the ANC calling a press briefing for Monday afternoon caused volatility in the currency. Losses on the day were limited by a strong performance by Naspers climbing +1.2% on a weaker rand. Harmony 1H trading statement revealed a >200% increase in HEPS and the stock jumped +6% and lifted its peers. Weakness was most prevalent in the telecommunication and financials sectors. The value traded was R18.2bn and the rand was hovering around 13.58 to the US dollar at the close.

UK/Europe

- European markets gapped down at the open and traded in a narrow sideways direction for the remainder of the day, the FTSE lost -0.92% weighed negatively by energy (-1.9%) and materials (-1.7%) stocks. The Dax shed -1.12% with all but the real estate's sectors closing in the red and the Cac dropped -1.14% led lower by construction giant Vinci, Total and Technip. The weakness on the day was on the back of Donald Trump's immigration ban and weak crude oil added pressure to the markets. Eurozone business and consumer confidence continued to rise in January cushioning the selloff. Vodacom was up on M&A talks with Indian Idea cellular and Lloyds bank fell as the U.K. Government reduced their stake below 5%.

USA

- The major US indices closed Monday's trading session firmly in negative territory but off the lows for the day, the Dow lost -0.6%, the Nasdaq decreased -0.8% and S&P500 fell -0.6%. Weakness was partially due to profit taking after highs recorded last week and partially due to Donald Trump's travel ban. Economic data was mixed as personal spending fell short of consensus but pending home sales topped estimates, the Fed kicks off its 2-day FOMC meeting later today. Fitbit sunk after it announced it will reduce their work force and Tempur Sealy plunged after cancelling its contract with the firm. Weakness on the day was prevalent in the energy, technology and airline stocks.

Asia

- Asian markets are trading lower this morning continuing losses seen the previous day and with a weak close on Wall Street, the MSCI Asian Pacific is down -0.4%. Investors in Japan traded cautiously ahead of BoJ announcement, the bank left their monetary policy unchanged. The Nikkei is down for a second straight day due to a stronger yen hurting index heavyweight exporters. The Australian market is down due to lower commodity prices, BHP Billiton and South 32 are down -2%. Markets in China, Taiwan and Hong Kong are closed for their Lunar new year.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 971.13	-0.61	1.06	1.06	↑
Nasdaq	5 613.71	-0.83	4.28	4.28	↑
S&P 500	2 280.90	-0.60	1.88	1.88	↑
DJ Eurostoxx 50	3 262.72	-1.23	-0.84	-0.84	↓
DAX	11 681.89	-1.12	1.75	1.75	↑
CAC	4 784.64	-1.14	-1.60	-1.60	↓
FTSE	7 118.48	-0.92	-0.34	-0.34	↓
ASX200	5 620.90	-0.72	-0.79	-0.79	↓
Nikkei 225	19 130.23	-1.23	0.08	0.08	↑
MSCI World	1 792.06	-0.63	2.33	2.33	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 374.17	1.41	7.27	6.24	↑
Shanghai	3 149.55	0.22	1.48	1.48	↑
Brazil Bovespa	64 301.73	-2.62	6.77	6.77	↑
India - NSE	27 718.85	-0.47	4.10	4.10	↑
Russia Micex	2 234.14	-1.41	0.06	0.06	↑
MSCI Emerging	913.09	-0.31	5.89	5.89	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 660.94	-0.59	3.96	3.96	↑
Top 40	45 851.78	-0.64	4.44	4.44	↑
Resi 10	35 297.98	-0.54	9.93	9.93	↑
Indi 25	67 070.93	-0.40	4.34	4.34	↑
Fini 15	14 832.16	-1.44	-1.63	-1.63	↓

Source: Bloomberg & Nedbank CIB

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Economics

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Europe and Germany

- Economic confidence in the Eurozone remained upbeat at 108.2 index points in January from 107.8 prior. Of the underlying sub-indices, 3 of the 5 major indices showed an improvement while retail and construction deteriorated. Consumer confidence, while still negative, has improved from -5.1 to -4.7, the highest since early 2015.
- German preliminary CPI for January indicated a rise from 1.7% to 1.9%, marginally below consensus expectations for 2.0% y/y. over the month, inflation declined by 0.6% m/m. The headline print is within a whisker of the 2% inflation target set by the ECB and the highest in 3 years. However, inflation remains lower and benign in many other Eurozone states.

Synopsis: The prognosis for the Eurozone is one of tepid growth with slowly rising inflation risks, driven largely by energy prices in the near term. We continue to see easy monetary policy from the ECB and a relatively weaker euro over the long term. The political risks remain high this year given an election in the Netherlands, France and Germany as well as the rise of Eurosceptic parties in the polls.

SA

- South Africa's budget balance for December posted a surplus of R22.7bn from a deficit of R16.3bn previously. Budget data tends to be volatile due to lumpy expenditure as well as seasonal factors related to revenue collection.
- Revenues were up 1.1% on a y/y basis at R143.15bn vs. expenditures of R120.49bn. This takes the year to date deficit to R146.46bn compared to R136.89bn for the same period last year, an increase of 7.0%.

Synopsis: Budget numbers are volatile on a month to month basis. The final impact on debt metrics will be clear once Q4 GDP data has been finalised. At this stage, the path of fiscal consolidation to be conducted by National Treasury will likely posit a series of expenditure measures as well as a host of revenue raising exercises as well. The main budget is promulgated for the 22 February and will be watched closely to inform the credit outlook going forward. Political risks remain a feature of concern.

Foreign flows

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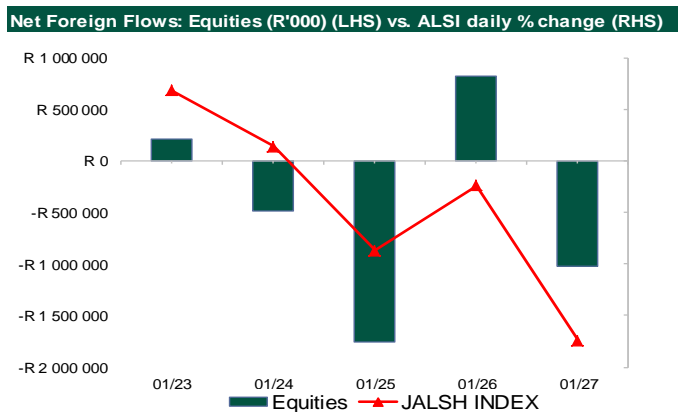
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- SA foreign flows recorded another outflow last week, with total outflows of R3.6 billion, driven by both bonds and equities. Bond outflows last week were interesting in that they turned negative in the latter part of the week. While we acknowledge that the data is not a full picture of market positioning, it must be said that heightened risk aversion associated with increasing political risks domestically have been a cause of concern among market participants and correlates with the time frame of outflows indicated in the data.
- Thus far, 2017 has not been able to arrest the negative trend of foreign outflows evidenced during 2016. Foreign sentiment remains volatile. This will likely persist over the medium term, keeping foreign flows into our markets firmly on the back foot.

SA equities and bonds	Week of 23 to 27 Jan 2017	Month to 27 Jan 2017	Year to 27 Jan 2017
Foreign flows into SA equity market	-R 2.233bn	-R 11.900bn	-R 11.900bn
Foreign flows into SA bond market	-R 1.334bn	-R 1.500bn	-R 1.500bn
Total foreign flows	-R 3.567bn	-R 13.400bn	-R 13.400bn

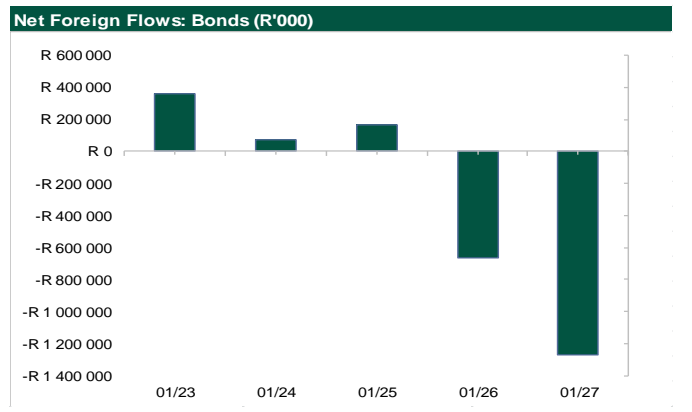
Source : Bloomberg

Equity flows remain patchy



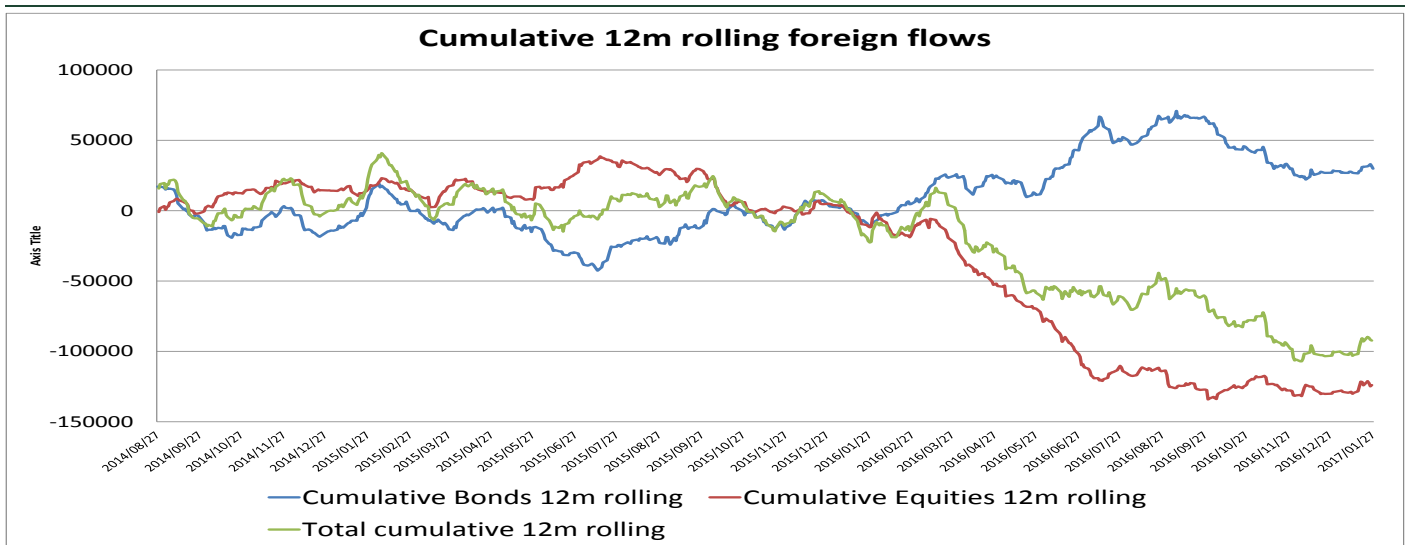
Source: Bloomberg, Nedbank

Bond outflows surge into end of the week



Source: Bloomberg, Nedbank

Market still dependant on bond flows for heavy lifting



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	229.11	-0.56	17.43	17.43	↑
ANG : Anglogold Ashanti Ltd	166.70	4.51	9.25	9.25	↑
APN : Aspen Pharmacare Holdings Lt	310.33	0.11	9.43	9.43	↑
BAT : Brait Se	78.83	-1.34	-9.97	-9.97	↓
BGA : Barclays Africa Group Ltd	156.50	0.32	-7.23	-7.23	↓
BID : Bid Corp Ltd	232.00	-1.26	-5.36	-5.36	↓
BIL : Bhp Billiton Plc	243.34	-1.37	11.28	11.28	↑
BTI : British American Tobacco Plc	829.58	-0.40	6.55	6.55	↑
BVT : Bidvest Group Ltd	163.34	-0.38	-9.88	-9.88	↓
CFR : Financiere Richemont-Dep Rec	103.53	-0.28	14.10	14.10	↑
DSY : Discovery Ltd	114.06	-0.73	-0.38	-0.38	↓
FFA : Fortress Income Fund Ltd-A	17.14	-0.41	3.44	3.44	↑
FFB : Fortress Income Fund Ltd	34.50	-1.12	6.71	6.71	↑
FSR : Firstrand Ltd	49.57	-1.65	-6.77	-6.77	↓
GFI : Gold Fields Ltd	46.39	1.40	6.42	6.42	↑
GRT : Grow thpoint Properties Ltd	26.28	-0.08	1.51	1.51	↑
IMP : Impala Platinum Holdings Ltd	52.07	-1.38	21.83	21.83	↑
INL : Investec Ltd	94.32	-2.05	3.93	3.93	↑
INP : Investec Plc	95.30	-1.84	5.01	5.01	↑
ITU : Intu Properties Plc	45.65	0.44	-2.83	-2.83	↓
LHC : Life Healthcare Group Holdin	34.13	-0.09	4.69	4.69	↑
MEI : Mediclinic International Plc	134.05	-1.43	3.12	3.12	↑
MND : Mondi Ltd	296.03	-0.49	5.73	5.73	↑
MNP : Mondi Plc	296.00	-0.50	6.20	6.20	↑
MRP : Mr Price Group Ltd	162.10	-1.76	1.60	1.60	↑
MTN : Mtn Group Ltd	124.02	-3.45	-1.70	-1.70	↓
NED : Nedbank Group Ltd	230.00	-1.22	-3.41	-3.41	↓
NPN : Naspers Ltd-N Shs	2 156.73	1.25	7.08	7.08	↑
NTC : Netcare Ltd	32.25	-0.15	1.29	1.29	↑
OML : Old Mutual Plc	35.00	-2.45	1.63	1.63	↑
RDF : Redefine Properties Ltd	11.11	-0.36	-0.71	-0.71	↓
REI : Reinnet Investments Sa-Dr	28.42	-0.98	6.04	6.04	↑
REM : Remgro Ltd	223.00	-1.95	-0.02	-0.02	↓
RMH : Rmb Holdings Ltd	64.58	-1.34	-2.74	-2.74	↓
SAP : Sappi Limited	86.25	-1.26	-4.11	-4.11	↓
SBK : Standard Bank Group Ltd	142.54	-2.21	-6.07	-6.07	↓
SHP : Shoprite Holdings Ltd	178.18	0.89	3.92	3.92	↑
SLM : Sanlam Ltd	64.85	-1.97	3.10	3.10	↑
SNH : Steinhoff International H Nv	65.89	-2.41	-7.56	-7.56	↓
SOL : Sasol Ltd	402.00	-0.50	0.78	0.78	↑
TBS : Tiger Brands Ltd	404.15	-2.14	1.59	1.59	↑
VOD : Vodacom Group Ltd	150.00	-0.76	-1.57	-1.57	↓
WHL : Woolworths Holdings Ltd	73.50	-0.66	3.49	3.49	↑

Source: Bloomberg & Nedbank CIB

Time 2017/01/31 07:22

Last day to trade

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Share Code	Share name	Dividend / interest rate
31 January 2017		
CULP	Cullinana Hldgs Prefs	dividend @ 5.5cps
ESR	Esor Limited	Rights Offer 25:100 @ 38cps
GDN	Gooderson Leisure Corp Ltd	Merger @ 85cps
NPKP	Nampak Ltd Prefs	dividend @ 6cps
NPP1	Nampak Ltd Prefs	dividend @ 6.5cps

Source: JSE

Economic calendar

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Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Time	Country	Event	Period	Survey	Actual	Prior	Revised
30-Jan							
01:50	JN	Retail Trade YoY	Dec	1.70%	0.60%	1.70%	--
12:00	EC	Economic Confidence	Jan	107.8	108.2	107.8	--
12:00	EC	Business Climate Indicator	Jan	0.82	0.77	0.79	0.77
12:00	EC	Industrial Confidence	Jan	0.2	0.8	0.1	--
12:00	EC	Services Confidence	Jan	12.7	13.5	12.9	13.1
12:00	EC	Consumer Confidence	Jan F	-4.9	-4.7	-4.9	--
14:00	SA	South Africa Budget	Dec	--	22.70b	-16.33b	--
15:00	GE	CPI YoY	Jan P	2.00%	1.90%	1.70%	--
15:30	US	Personal Income	Dec	0.40%	0.30%	0.00%	0.10%
15:30	US	Personal Spending	Dec	0.50%	0.50%	0.20%	--
15:30	US	PCE Deflator YoY	Dec	1.70%	1.60%	1.40%	--
17:00	US	Pending Home Sales NSA YoY	Dec	-0.30%	-2.0	1.40%	--
17:30	US	Dallas Fed Manf. Activity	Jan	15.0	22.1	15.5	17.7
31-Jan							
01:30	JN	Jobless Rate	Dec	3.10%	3.10%	3.10%	--
01:30	JN	Job-To-Applicant Ratio	Dec	1.42	1.43	1.41	--
01:50	JN	Industrial Production YoY	Dec P	3.00%	3.0%	4.60%	--
08:00	SA	Money Supply M3 YoY	Dec	4.80%	--	4.76%	--
08:00	SA	Private Sector Credit YoY	Dec	4.50%	--	4.60%	--
09:00	GE	Retail Sales MoM	Dec	0.60%	--	-1.80%	-1.70%
09:00	GE	Retail Sales YoY	Dec	0.50%	--	3.20%	--
11:30	UK	Net Consumer Credit	Dec	1.7b	--	1.9b	--
11:30	UK	Net Lending Sec. on Dwellings	Dec	3.2b	--	3.2b	--
11:30	UK	Mortgage Approvals	Dec	69.0k	--	67.5k	--
11:30	UK	Money Supply M4 MoM	Dec	--	--	0.40%	--
11:30	UK	M4 Money Supply YoY	Dec	--	--	6.40%	--
12:00	EC	Unemployment Rate	Dec	9.80%	--	9.80%	--
12:00	EC	GDP SA QoQ	4Q A	0.40%	--	0.30%	--
12:00	EC	GDP SA YoY	4Q A	1.70%	--	1.70%	--
12:00	EC	CPI Estimate YoY	Jan	1.50%	--	1.10%	--
12:00	EC	CPI Core YoY	Jan A	0.90%	--	0.90%	--
14:00	SA	Trade Balance Rand	Dec	6.0b	--	-1.1b	--
16:00	US	S&P CoreLogic CS 20-City YoY NSA	Nov	5.04%	--	5.10%	--
16:00	US	S&P CoreLogic CS US HPI YoY NSA	Nov	--	--	5.61%	--
16:45	US	Chicago Purchasing Manager	Jan	55	--	54.6	53.9
17:00	US	Conf. Board Consumer Confidence	Jan	112.7	--	113.7	--
	JN	BOJ Monetary Policy Statement					
	JN	BOJ Short-Term Policy Rate	31-Jan	--	--	-0.10%	--
	JN	BOJ Long-Term Policy Rate	31-Jan	--	--	0.00%	--

Source: Bloomberg

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