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 (* when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	SA trade balance moves back into a surplus as imports collapse, exports supported
(Currencies)	Rand flat on the day despite intraday volatility, weaker dollar on Trump comments supports majors, eyes on FOMC decision today
(Equities)	Top 40 reverses early losses to close marginally higher, US markets negative with Asia mixed this morning
(Economics)	SA credit extension muted, German GDP surprises to the upside, Eurozone inflation higher on energy costs, Eurozone unemployment improves in aggregate, UK credit extension trends weaker

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
31/01	SA	Trade balance ↑	22b/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.
01/02	WLD	Global PMI's ↑	--	Expected to continue reflecting the upbeat perception of a rebound in global growth. Signs of concern may emerge in upcoming prints.
01/02	US	Fed FOMC Decision	--/0.75%/0.75%	Fed expected to remain on hold for now while the economic outlook remains clouded and following a hike at the previous meeting.

Source: Nedbank

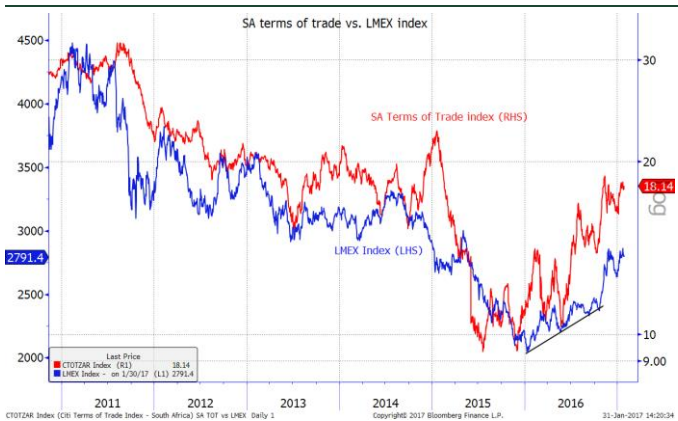
Charts of the day

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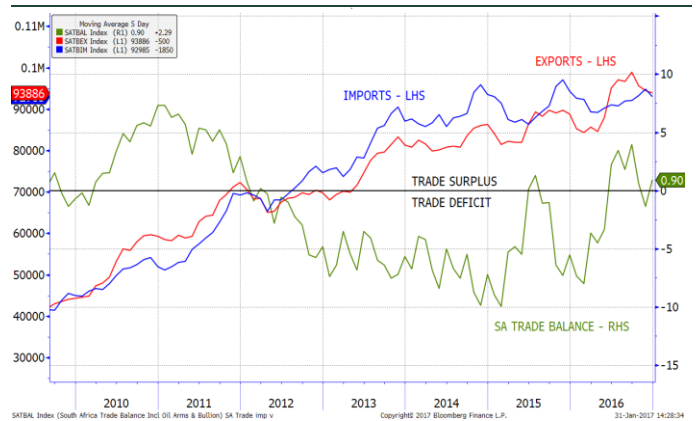
- The SA trade balance moved back into a surplus of R12.04 billion in December, from a deficit of R1.7 billion (revised lower) in November and, better than forecasts of +R6.3 billion. This takes the deficit for the full year of 2016 to R2.92bn a significant improvement on the 2015 deficit of R52.18bn.
- Exports fell 6% m/m in, while imports slumped by a massive 19.6% over the month, resulting in a wider than expected surplus. For the calendar year 2016, exports were 5.8% higher while imports were 1% higher compared to the same preceding period.
- Over the month, exports of minerals (+15%) and vegetables (+34%) helped alleviate pressure in other export categories, with vehicles and transport recording a decline of 35%. Imports were generally lower across the board with the exception of mineral products. On a regional basis, exports decreased over the month to all regions with the exception of Asia, while imports decreased across the board with the exception of Oceania.
- Trade data is notoriously volatile and as such, while we would caution about being overly optimistic on a single data print, the current trend is supportive of our view of a narrower current account deficit aiding by the improvement in the trade balance as well as stronger terms of trade which have been a welcome development over the last year. We see a current account of around -3.6% of GDP for 2017.
- Risks to our view would be a slowdown in the global commodity recovery, a generalised deterioration in global growth metrics following a rise in isolationist policy positioning from the US or additional weakness from our largest trading partners, in particular China.

Improvement in SA terms of trade has helped



Source: Bloomberg, Nedbank

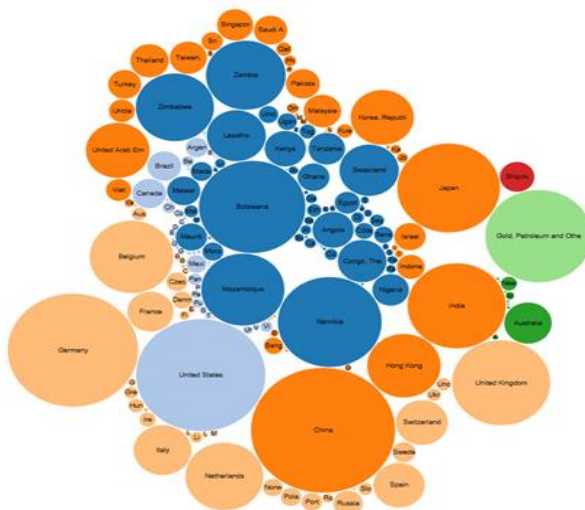
Trade surpluses will help narrow current account deficit



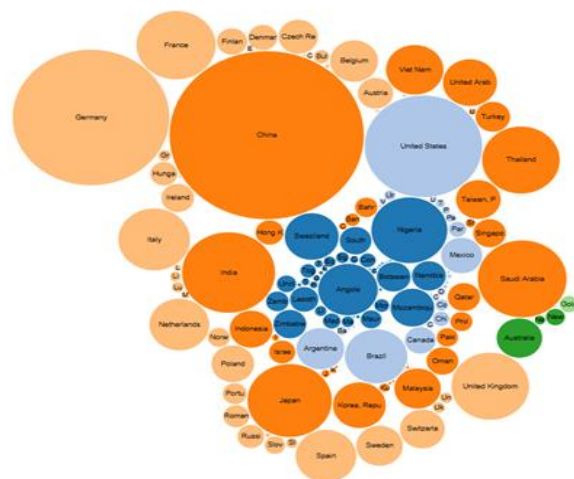
Source: Bloomberg, Nedbank

Exports concentrated on Africa and the world, imports mostly tied to global economies

EXPORT PARTNERS



IMPORT PARTNERS



Source: Bloomberg, Nedbank

Currencies

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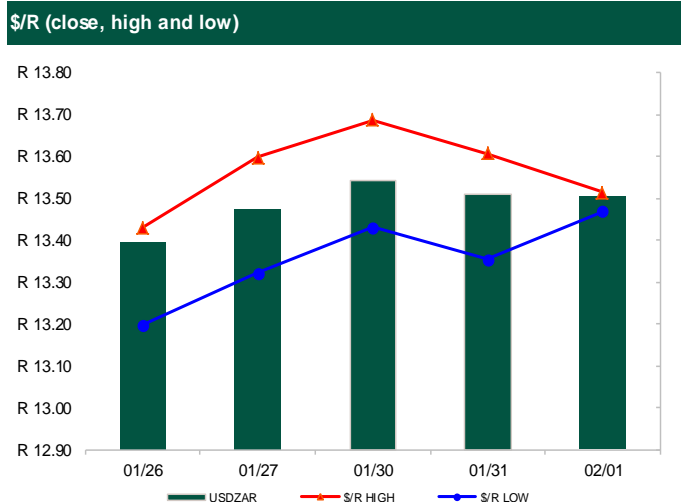
- The new trading session opened with the rand trading around the 13.5000 level. The prevailing caution in the markets saw the local unit lose ground in the wake of the demand for dollars; however dollar sellers again emerged toward the 13.6000 level which provided a top to the move. Thereafter the rand found renewed support and it traded to a best level of 13.3500 on the day before closing around 13.4275. This morning the rand is currently trading at 13.5000, EURZAR is trading at 14.5750 and GBPZAR at 16.9800.
- International markets were initially quiet, EURUSD having held steady in the overnight session. Initially some forays to the upside but these were not sustained. Headlines regarding U.S trade deficits saw the dollar come under pressure and the euro managed to trade to a high of 1.0800 on the day, this morning currently trading at 1.0795.
- Data releases scheduled for today, locally we have manufacturing PMI and vehicle sales, from Europe manufacturing PMI releases for all the major members and the zone. From the U.S mortgage applications, ADP employment, manufacturing PMI and the FOMC is meeting.
- As has been alluded to over the preceding sessions, headlines and not fundamentals continue to provide the catalyst for the majority of the recent price activity. Possible trading range in the rand today 13.3500 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.26	0.04	1.90	1.90	↑	USD weakness
EURUSD	1.08	0.06	2.61	2.61	↑	USD weakness
USDJPY	113.19	0.17	-3.22	-3.22	↓	USD weakness
USDAUD	1.32	0.02	-4.86	-4.86	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.51	-0.03	-1.71	-1.71	↓	ZAR strength
GBPZAR	16.98	0.02	0.23	0.23	↑	ZAR weakness
EURZAR	14.57	0.05	0.85	0.85	↑	ZAR weakness
AUDZAR	10.22	-0.04	3.23	3.23	↑	ZAR weakness
ZARJPY	8.38	0.18	-1.74	-1.74	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.60	0.05	1.18	1.18	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.46	0.35	0.35	↑	ZAR strength
ZARKES (Kenyan shilling)	7.69	0.02	3.11	3.11	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.63	-0.13	0.29	0.29	↑	ZAR strength
ZARNGN (Nigerian naira)	22.62	0.02	-1.39	-1.39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-2.04	1.90	1.90	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	0.82	1.44	1.44	↑	ZAR strength
ZARMZN (Mozambican metical)	5.22	-0.21	0.07	0.07	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/02/01 07:10

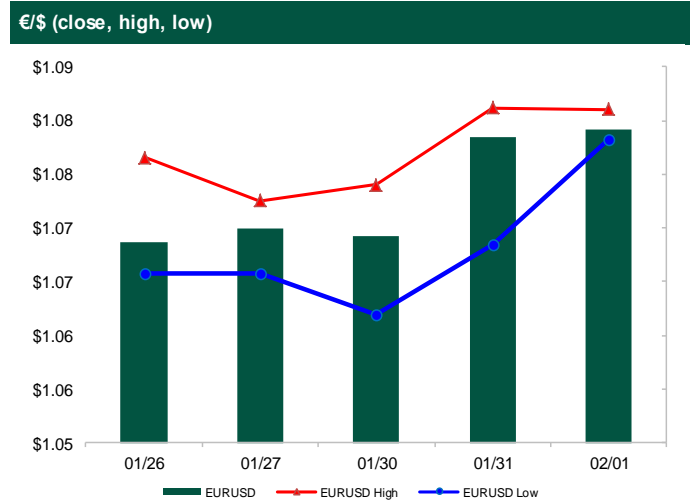
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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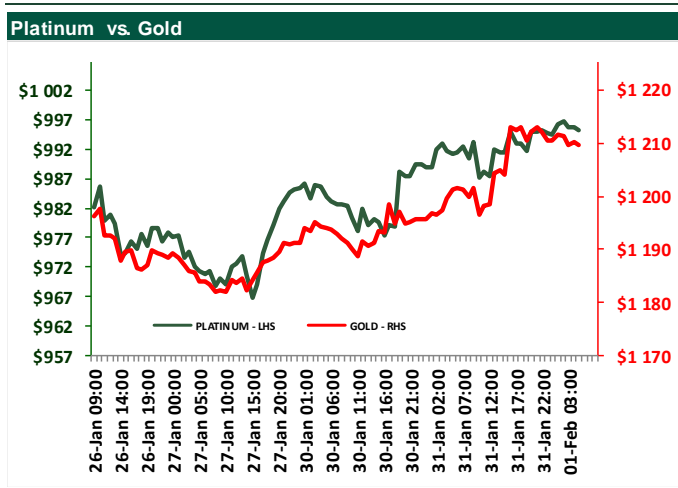
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- Bullion rallied by more than \$15/oz. yesterday on the back of a weaker dollar, breaking above the \$1200/oz. key pivot level. However, the momentum was not maintained in Asia, as the metal lost \$6/oz. this morning due to marginal dollar strength. The gold price is expected to remain on a longer term range-bound trend as support for the dollar compresses bargain buying.
- Brent crude rallied by \$1/bbl. yesterday, also due to sharp dollar weakness. However, this morning, news of API inventories in the US rising by 5.8 million barrels last week resulted in the oil price falling by almost 50-cents/bbl. The oil price remains elevated as OPEC members show continued support for the promised production cuts. However, should US shale oil production come on stream later in the year, this will risk oil prices falling below \$50/bbl.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.43	-0.48	-2.45	-2.45	↓
WTI crude (\$)	52.72	-0.17	-1.86	-1.86	↓
Gold spot (\$)	1 208.83	-0.15	5.34	5.34	↑
Platinum spot (\$)	994.48	0.22	10.12	10.12	↑
SA white maize spot (R)	2 769.00	-3.49	-21.82	-21.82	↓

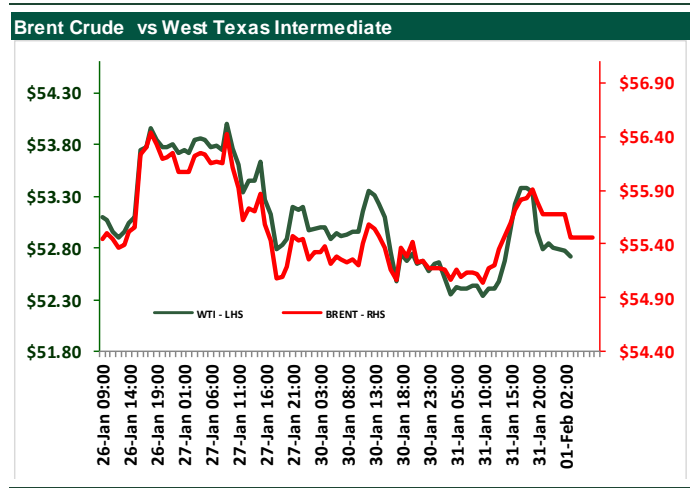
Source: Bloomberg & Nedbank CIB Time: 2017/02/01 07:10

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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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	7.87	14.30	16.60	16.60	↑	3X6 FRA	7.41	0.00	2.00	2.00	↑
R208-4.2 yrs	8.13	0.60	-14.60	-14.60	↓	6X9 FRA	7.46	-1.00	4.00	4.00	↑
R186-9.9 yrs	8.82	0.50	-8.80	-8.80	↓	9X12 FRA	7.48	0.00	3.00	3.00	↑
R2048-31.1 yrs	9.59	0.40	-3.20	-3.20	↓	18X21 FRA	7.55	1.00	2.00	2.00	↑
US 10 yr	2.47	1.96	2.86	2.86	↑	SA 2yr Swap	7.48	0.00	1.90	1.90	↑
UK 10 yr	1.42	-1.87	14.37	14.37	↑	SA 3yr Swap	7.56	0.00	-0.10	-0.10	↓
German 10 yr	0.44	-2.90	109.62	149.14	↑	SA 5yr Swap	7.77	0.00	-4.60	-4.60	↓
Japan 10 yr	0.09	4.60	97.83	97.83	↑	SA 10yr Swap	8.23	0.00	-9.60	-11.50	↓
						SA 15yr Swap	8.39	0.00	-10.00	-10.00	↓
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	-0.75	0.00	11.50	13.40	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.68	0.00	9.50	11.40	↑
SA CPI (MTD = previous month)	6.80		20.00		↑	R186-R203	1.09	-13.80	-25.40	-25.40	↓
SA 3m JIBAR	7.37	0.00	0.90	0.90	↑	R2048-R186	0.77	-0.10	5.60	5.60	↑
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓	5y-R186	-1.05	-0.50	4.20	4.20	↑
SA 6m NCD	7.95	0.00	-2.50	-2.50	↓	10y-R186	-0.59	-0.50	-0.80	-2.70	↓
SA 12m NCD	8.45	0.00	0.00	0.00	→	15y-R186	-0.43	-0.50	-1.20	-1.20	↓
US 3m LIBOR	1.03	-0.50	3.61	3.61	↑	SA 5yr CDS spread - basis points	212.72	1.34	-4.28	-4.28	↓
UK 3m LIBOR	0.36	0.00	-0.95	-0.95	↓						
Japan 3m LIBOR	-0.01	-0.04	4.45	4.45	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/02/0107:10		Source: Bloomberg & Nedbank CIB		Time		2017/02/0107:10	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index starting its trading session in negative territory on Tuesday morning initially led down by the resource sector, before staging a recovery in early trade to eventually help the All Share index post a 0.24% gain on the day.
- The banking and platinum sector were the star performers on the day advancing 1.72% and 1.02% respectively. The likes of IMP and FSR gained 2.63% and 1.27% respectively by market close.
- The Tower Property Group published its interim results showing a 15% decrease in its distribution to 38.4cents. Shoprite and Steinhoff on the other hand renewed their joint cautionary regarding the potential sale of Steinhoff's Africa retail assets to Shoprite.
- Value traded at 5pm was around R19bn with the currency at R 14.41 vs. the USD at the close.

UK/Europe

- European markets were flat for most of the trading session before turning lower with the weaker US open.
- The Cac40 was down 0.75% while the DAX declined 1.25% by market close.
- The Euro Stoxx 50 retreated 0.98% with the likes of BMW and Societe Generale SA giving up 2.46% and 3.03% respectively.

USA

- US markets opened in negative territory and continued to trade lower as the market continued to take a cautious stance following President Donald Trump's immigration ban. The Dow Jones was down 0.54% while the S&P 500 declined 0.09% off session lows held up by the utilities index. On the economic data front the Chicago PMI came in below estimates at 50.3 versus a 55 index point consensus estimate this along with disappointing consumer confidence data.

Asia

- Asian markets are mixed this morning with the Nikkei up 0.54% while the Hang Seng resumed trading in the red, after a two day holiday, dropping 0.71%.
- Chinese manufacturing PMI data coming in at 51.3 index points, marginally above expectations.
- The Australian ASX is trading in positive territory up 0.56% this morning as energy and mining counters led the charge with the likes of BHP Billiton jumping 1.73%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 864.09	-0.54	0.51	0.51	↑
Nasdaq	5 614.79	0.02	4.30	4.30	↑
S&P 500	2 278.87	-0.09	1.79	1.79	↑
DJ Eurostoxx 50	3 230.68	-0.98	-1.82	-1.82	↓
DAX	11 535.31	-1.25	0.47	0.47	↑
CAC	4 748.90	-0.75	-2.33	-2.33	↓
FTSE	7 099.15	-0.27	-0.61	-0.61	↓
ASX200	5 650.20	0.52	-0.28	-0.28	↓
Nikkei 225	19 149.34	0.57	0.18	0.18	↑
MSCI World	1 792.40	0.02	2.35	2.35	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 195.23	-0.71	6.44	5.43	↑
Shanghai	3 159.17	0.31	1.79	1.79	↑
Brazil Bovespa	64 670.78	0.57	7.38	7.38	↑
India - NSE	27 629.80	-0.09	3.77	3.77	↑
Russia Micex	2 217.39	-0.75	-0.69	-0.69	↓
MSCI Emerging	909.23	-0.42	5.45	5.45	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 788.12	0.24	4.21	4.21	↑
Top 40	45 928.70	0.17	4.62	4.62	↑
Resi 10	35 449.68	0.43	10.40	10.40	↑
Indi 25	67 029.86	-0.06	4.27	4.27	↑
Fini 15	14 929.05	0.65	-0.99	-0.99	↓

Source: Bloomberg & Nedbank CIB
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Economics

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SA

- Growth in SA money supply (M3) accelerated to 6.1% y/y in December, higher than the market's forecast of 4.8% and from 4.8% prior. Over the month, M3 rose by 0.4%, driven by increased claims on private sector and on net other assets and liabilities. Private sector credit extension (PSCE) growth increased to 5.1% y/y, higher than the market's forecast of 4.54% and from 4.6% prior, mainly driven by credit to companies.
- Credit extension remains in the mid-single digits and is reflective of the current status quo in the economy. While the low base may well flatter growth rates, underlying activity is likely to continue facing headwinds amid low investor sentiment and consumer confidence. A sustained uplift in these metrics would be needed in order to see the trend indicate any material uplift.

Synopsis Economic activity is expected to improve slightly in 2017, but the inflation trajectory remains a concern. We still expect the MPC to remain cautious, leaving rates at current levels for some time before looking to ease monetary policy. The Budget this month will be watched closely for potential tax increases and their impact on disposable incomes in the medium term.

Eurozone

- German retail sales for December were lacklustre and shrank by 0.9% m/m from a decline of 1.7% prior. On a y/y basis, sales contracted 1.1% from a gain of 3.5% last month, and well below consensus expectations for moderation to 0.5%. German unemployment ticked lower in January to 5.9% as the net change in unemployment declined by 26 000, better than the 5000 decline expected. The unemployment rate is now at a record low as Germany continues to build on momentum amid heightened export competitiveness and accommodative policy.
- Eurozone unemployment also declined from 9.7% prior (downwardly revised) to 9.6%. As always, the headline figure glosses over the massive regional disparities which saw Italian unemployment flat at 12%, French unemployment rise to 9.6% and Spain at 18.4%. Youth unemployment rates for the region remain high at 20.9%, slightly down on the 21% prior. Advance Eurozone GDP numbers for Q4 came through at 0.5% q/q (in line) and 1.8% y/y (marginally better). This takes the performance for the year as a whole to around 1.7%. These are flash estimates and may be revised in coming weeks.
- Eurozone CPI for January was estimated at 1.8% from 1.1% prior and significantly better than the 1.5% consensus. This is heavily impacted by rising energy prices globally and is illustrated by the fact that core CPI remains anchored at 0.9%.

Synopsis: While higher headline CPI prints may spur some concern with regards to the applicability of easy monetary policy from the ECB specifically in the context of a much stronger Germany, we believe that underlying inflationary pressures remain muted. We maintain a view of easy monetary policy from the ECB this year, as well as a weaker euro, as our longer term views.

UK

- Consumer credit in the UK rose by £1.0bn in December, below expectations of £1.7bn and significantly below November's £1.9bn. On an annual basis, this translated into a rise of 10.6% y/y and correlates with the weak retail numbers released recently. Net lending on dwellings ticked up to £3.8bn from £3.1bn prior but failed to provide cheer as mortgage approvals disappointed at 67900 vs. 69200 expected.

Synopsis: While not market moving, the data release does suggest that a sense of concern around Brexit fears and a knock on impact to growth and the jobs market is weighing on sentiment in the short to medium term. The invocation of Article 50 and the consequences thereof remain the key focal point for the UK. We maintain a view of monetary policy on hold for now and a weaker sterling as Brexit risks materialise.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	230.39	0.56	18.09	18.09	↑
ANG : Anglogold Ashanti Ltd	169.89	1.91	11.34	11.34	↑
APN : Aspen Pharmacare Holdings Lt	308.00	-0.75	8.61	8.61	↑
BAT : Brait Se	79.00	0.22	-9.78	-9.78	↓
BGA : Barclays Africa Group Ltd	158.81	1.48	-5.86	-5.86	↓
BID : Bid Corp Ltd	232.25	0.11	-5.26	-5.26	↓
BIL : Bhp Billiton Plc	244.63	0.53	11.87	11.87	↑
BTI : British American Tobacco Plc	819.65	-1.20	5.27	5.27	↑
BVT : Bidvest Group Ltd	158.56	-2.93	-12.52	-12.52	↓
CFR : Financiere Richemont-Dep Rec	105.00	1.42	15.72	15.72	↑
DSY : Discovery Ltd	115.07	0.89	0.50	0.50	↑
FFA : Fortress Income Fund Ltd-A	17.19	0.29	3.74	3.74	↑
FFB : Fortress Income Fund Ltd	34.78	0.81	7.58	7.58	↑
FSR : Firstrand Ltd	50.20	1.27	-5.59	-5.59	↓
GFI : Gold Fields Ltd	46.17	-0.47	5.92	5.92	↑
GRT : Grow thpoint Properties Ltd	26.30	0.08	1.58	1.58	↑
IMP : Impala Platinum Holdings Ltd	53.44	2.63	25.04	25.04	↑
INL : Investec Ltd	94.76	0.47	4.42	4.42	↑
INP : Investec Plc	95.35	0.05	5.07	5.07	↑
ITU : Intu Properties Plc	45.28	-0.81	-3.62	-3.62	↓
LHC : Life Healthcare Group Holdin	33.60	-1.55	3.07	3.07	↑
MEI : Mediclinic International Plc	131.80	-1.68	1.38	1.38	↑
MND : Mondi Ltd	296.07	0.01	5.74	5.74	↑
MNP : Mondi Plc	296.94	0.32	6.54	6.54	↑
MRP : Mr Price Group Ltd	162.66	0.35	1.95	1.95	↑
MTN : Mtn Group Ltd	125.47	1.17	-0.55	-0.55	↓
NED : Nedbank Group Ltd	232.21	0.96	-2.49	-2.49	↓
NPN : Naspers Ltd-N Shs	2 137.84	-0.88	6.14	6.14	↑
NTC : Netcare Ltd	32.30	0.16	1.44	1.44	↑
OML : Old Mutual Plc	35.34	0.97	2.61	2.61	↑
RDF : Redefine Properties Ltd	11.14	0.27	-0.45	-0.45	↓
REI : Reinnet Investments Sa-Dr	28.29	-0.46	5.56	5.56	↑
REM : Remgro Ltd	225.41	1.08	1.06	1.06	↑
RMH : Rmb Holdings Ltd	64.97	0.60	-2.15	-2.15	↓
SAP : Sappi Limited	86.57	0.37	-3.76	-3.76	↓
SBK : Standard Bank Group Ltd	143.92	0.97	-5.16	-5.16	↓
SHP : Shoprite Holdings Ltd	179.00	0.46	4.40	4.40	↑
SLM : Sanlam Ltd	64.99	0.22	3.32	3.32	↑
SNH : Steinhoff International H Nv	64.80	-1.65	-9.09	-9.09	↓
SOL : Sasol Ltd	399.51	-0.62	0.15	0.15	↑
TBS : Tiger Brands Ltd	405.61	0.36	1.96	1.96	↑
VOD : Vodacom Group Ltd	151.00	0.67	-0.92	-0.92	↓
WHL : Woolworths Holdings Ltd	74.15	0.88	4.41	4.41	↑

Source: Bloomberg & Nedbank CIB

Time 2017/02/01 07:10

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
31-Jan							
01:30	JN	Jobless Rate	Dec	3.10%	3.1	3.10%	--
01:50	JN	Industrial Production YoY	Dec P	3.00%	3.00%	4.60%	--
08:00	SA	Money Supply M3 YoY	Dec	4.80%	6.06%	4.76%	--
08:00	SA	Private Sector Credit YoY	Dec	4.54%	5.11%	4.60%	--
09:00	GE	Retail Sales YoY	Dec	0.50%	-1.10%	3.20%	3.50%
10:55	GE	Unemployment Claims Rate SA	Jan	6.00%	5.90%	6.00%	--
11:30	UK	Net Consumer Credit	Dec	1.7b	1.0b	1.9b	--
11:30	UK	Net Lending Sec. on Dwellings	Dec	3.2b	3.8b	3.2b	3.1b
11:30	UK	Mortgage Approvals	Dec	69.0k	67.9k	67.5k	--
11:30	UK	M4 Money Supply YoY	Dec	--	6.20%	6.40%	--
12:00	EC	Unemployment Rate	Dec	9.80%	9.60%	9.80%	9.70%
12:00	EC	GDP SA QoQ	4Q A	0.50%	0.50%	0.30%	0.40%
12:00	EC	GDP SA YoY	4Q A	1.70%	1.80%	1.70%	1.80%
12:00	EC	CPI Estimate YoY	Jan	1.50%	1.80%	1.10%	--
12:00	EC	CPI Core YoY	Jan A	0.90%	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%	--
16:45	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%	-0.10%	-0.10%	--
	JN	BOJ Long-Term Policy Rate	31-Jan	0%	0%	0.00%	--
01-Feb							
02:30	JN	Nikkei Japan PMI Mfg	Jan F	--	52.7	52.8	--
03:00	CH	Non-manufacturing PMI	Jan	--	54.6	54.5	--
03:00	CH	Manufacturing PMI	Jan	51.2	51.3	51.4	--
07:00	JN	Vehicle Sales YoY	Jan	--	8.60%	10.80%	--
09:00	UK	Nationwide House PX MoM	Jan	0.00%	--	0.80%	--
09:00	UK	Nationwide House Px NSA YoY	Jan	4.30%	--	4.50%	--
10:55	GE	Markit/BME Germany Manufacturing PMI	Jan F	56.5	--	56.5	--
11:00	EC	Markit Eurozone Manufacturing PMI	Jan F	55.1	--	55.1	--
11:00	SA	Barclays Manufacturing PMI	Jan	47.2	--	46.7	--
11:30	UK	Markit UK PMI Manufacturing SA	Jan	55.9	--	56.1	--
14:00	US	MBA Mortgage Applications	27-Jan	--	--	4.00%	--
15:15	US	ADP Employment Change	Jan	165k	--	153k	--
16:45	US	Markit US Manufacturing PMI	Jan F	--	--	55.1	--
17:00	US	ISM Manufacturing	Jan	55	--	54.7	54.5
21:00	US	FOMC Rate Decision (Upper Bound)	01-Feb	0.75%	--	0.75%	--
21:00	US	FOMC Rate Decision (Lower Bound)	01-Feb	0.50%	--	0.50%	--
	SA	Naamsa Vehicle Sales YoY	Jan	-11.40%	--	-15.30%	--

Source: Bloomberg

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