DAILY MARKET COMMENTARY

8 February 2017 | 7:32 AM

NEDBANK CIB

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Key daily driver

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	SNIPPETS
(Charts of the day)	Chinese foreign reserves fall below $3 trn for the first time since 2011, China raises lending rates before Lunar New Year holiday
(Currencies)	Rand trades generally weaker yesterday, market cautious ahead of SONA, euro slips
(Equities)	Top 40 index flat, industrial stocks key outperformers; US equities positive but closes off day's highs; Asian markets mixed
(Economics)	German industrial production contracts in December; SACCI business confidence sharply higher; US data mixed, trade deficit narrows while consumer credit growth weak; Japanese current account surplus narrows

Key overnight factors and upcoming events

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Date	Region	Event ↓↑→	Actual/expected/prior	Implications
07/02	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
07/02	SA	Business confidence	97.7/--/93.8	Confidence rises in Jan, indicating normalisation of business cycle
09/02	SA	State of the Nation address	--	Investors to watch tone of the speech, commitments to NDP, any radical sentiment and general politicking to infer risks

Source: Nedbank

Charts of the day

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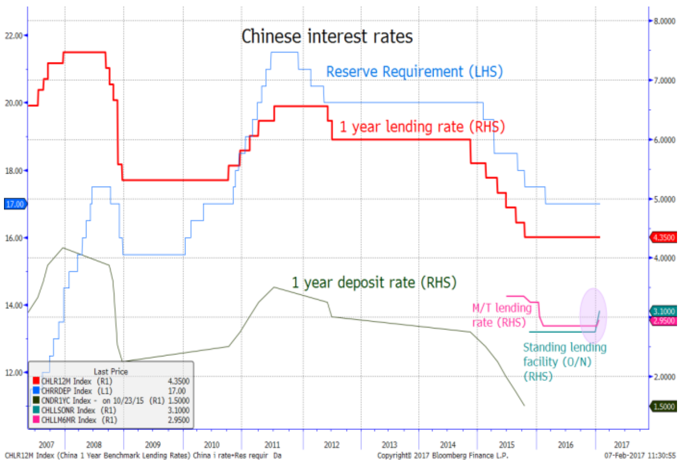
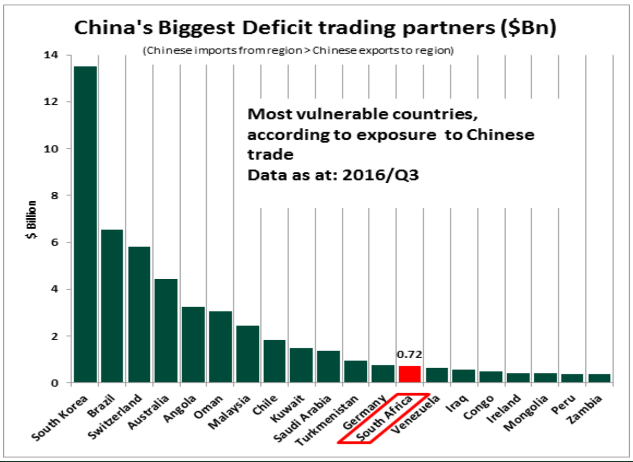
- Chinese foreign reserves, which are the largest in the world, fell below $3 trillion in January, to the lowest since early 2011, from $3.01 trillion in December. Aggressive capital controls by the PBOC over the last 3 years, along with protection of the yuan from sharp depreciation, resulted in the sharp decline in reserves. Demand for foreign currencies ahead and during the week-long Lunar holiday also attributed to the run-down of China's FX reserves recently. However, even as capital controls were toughened, and the yuan strengthened in January, due to dollar weakness, this was not enough to halt the slide in China's reserves, which has fallen for the 7th consecutive month. Last year alone, China's reserves fell $320 billion; in 2015 the drop of $513 billion was much sharper. From its peak in 2014, Chinese reserves are down almost $1 trillion.
- In order to counter sharp capital outflows, the PBOC reacted with rapid monetary policy easing in order to raise money supply. While the key policy tool is the 1-year lending rate (currently at 4.35% and unchanged for more than a year) and the reserve requirement of 17%, the other tools used by the PBOC to control money supply and lending are short and medium term liquidity operations, open market operations, the standing lending facility (SLF) and the deposit rate. Recently, due to higher demand for foreign currency last week, the central bank raised the cost of funding to banks, by hiking the SLF by 35 bps, the M/T lending rate by 10 bps and imposing a 100 bps hike for banks who do not meet certain criteria.
- While we anticipate a subdued pace of growth in China this year, inflation has risen, and geopolitical risks may work in China's favour given protectionism and inward-bound policies by the US. However, if we have a pronounced slowdown in China, with Chinese demand declining sharply, countries with large trade exposures to China may be hard hit, especially export-related exposures. We depict China's biggest deficit exposures, with South Africa in 13th place (data as at 2016/Q3). The list is largely dominated by commodity and oil exporters, emerging markets and a few manufacturing exporters. As China seeks to deviate to consumption-oriented growth, we may see gradual narrowing of these deficits, or a reprioritisation of trade from raw materials to goods and services.

PBOC raises lending rates to financial institutions



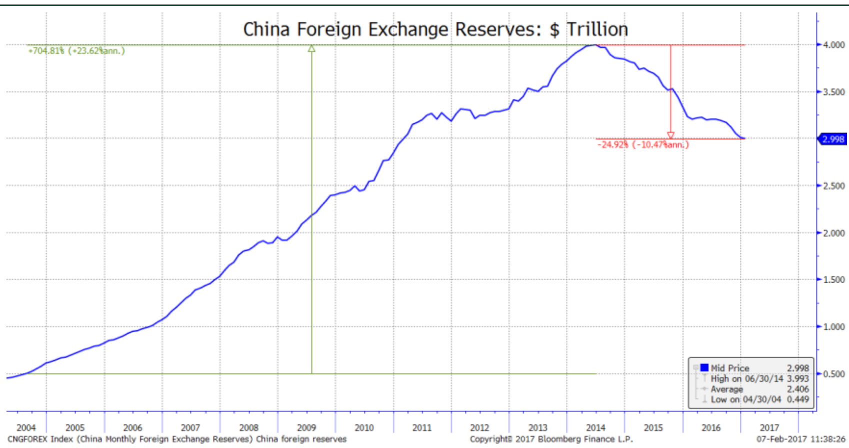
Source: Bloomberg, Nedbank

China's trade deficit with SA reflects continued vulnerability



Source: Bloomberg, Nedbank

Chinese foreign reserves fall sharply in the last 2 years amid PBOC capital controls



Source: Bloomberg, Nedbank

Currencies

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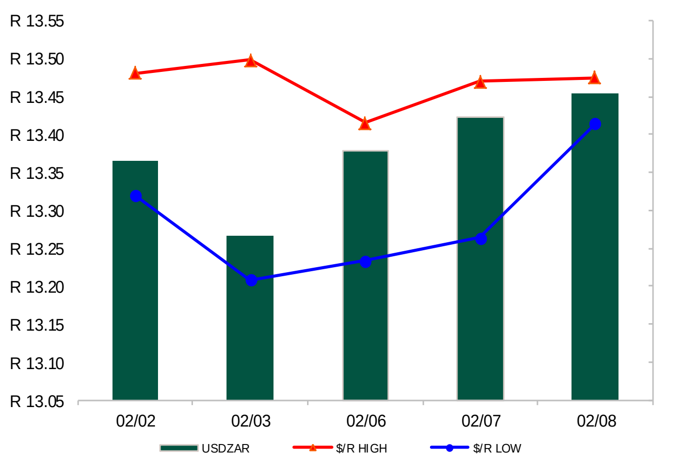
- The previous trading session saw the rand trade generally weaker yesterday after a slightly improved open the local unit once again came under selling pressure. It traded to a high of 13.4700, and closing the day trading at 13.4500. In the overnight session the rand managed to trade marginally below the 13.4000 level. This morning it is currently trading at 13.4600, EURZAR is trading at 14.3650 and GBPZAR at 16.8180.
- International markets initially traded cautiously, but once the euro traded below the 1.0700, level which has been providing the base of late it traded quickly down to 1.0656. This morning currently trading at 1.0676.Gold continues to hold steady around the 1233.00 level. Quiet on the data front with no data releases locally, nothing from Europe and a solitary release from in the U.S in the form of mortgage applications.
- The levels of activity in the local foreign exchange markets yesterday were distinctly limited. This was somewhat reminiscent of December markets with participants appearing cautious of being involved ahead of the state of the nation address tomorrow. With a lack of data releases today to provide the catalyst, it is highly probable of another subdued session.
- Possible trading range in the rand today 13.3000 to 13.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.02	-0.56	1.30	⇩	USD strength
EURUSD	1.07	-0.15	-1.00	1.22	⇩	USD strength
USDJPY	112.33	0.36	-0.59	-3.96	⇩	USD weakness
USDAUD	1.31	0.06	-0.77	-5.61	⇩	USD weakness
Rand crosses	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**	**ZAR trend**
USDZAR	13.46	0.23	-0.40	-2.07	⇩	ZAR strength
GBPZAR	16.82	0.25	-0.93	-0.73	⇩	ZAR strength
EURZAR	14.37	0.09	-1.39	-0.60	⇩	ZAR strength
AUDZAR	10.27	0.17	0.39	3.68	⇧	ZAR weakness
ZARJPY	8.35	0.15	-0.20	-2.11	⇩	ZAR weakness
African FX	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**	**ZAR trend**
ZARMWK (Malaw ian kw acha)	53.83	-0.22	0.47	1.61	⇧	ZAR strength
ZARBWP (Botsw ana pula)	0.78	-0.11	0.68	0.57	⇧	ZAR strength
ZARKES (Kenyan shilling)	7.71	-0.19	0.22	3.30	⇧	ZAR strength
ZARMUR (Mauritian rupee)	2.64	-0.22	0.32	0.74	⇧	ZAR strength
ZARNGN (Nigerian naira)	23.39	-0.35	3.42	1.97	⇧	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.31	0.74	4.79	⇧	ZAR strength
ZARZMW (Zambian kw acha)	0.74	0.22	0.85	1.46	⇧	ZAR strength
ZARMZN (Mozambican metical)	5.24	-0.22	0.29	0.57	⇧	ZAR strength
Source: Bloomberg & Nedbank CIB	Time	2017/02/08 07:24				

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

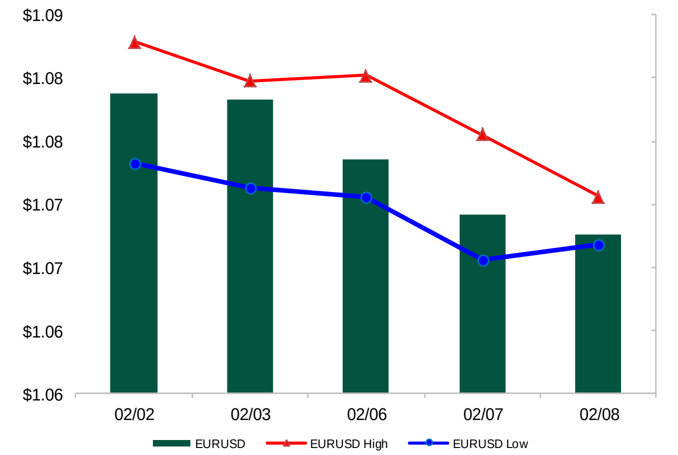
$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/$ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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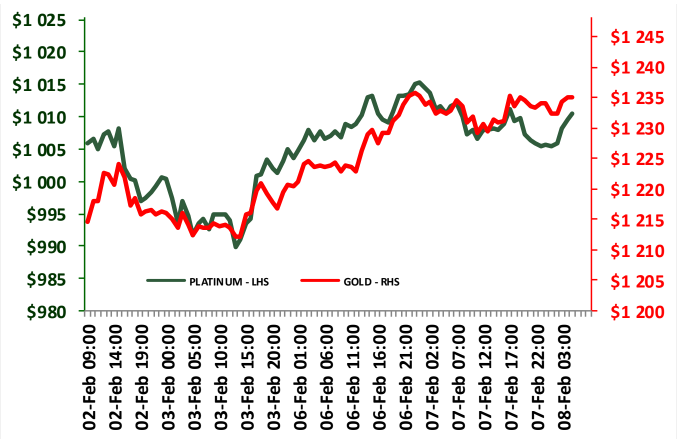
- Due to the rally over the past 3 days, the gold market experienced some profit-taking yesterday, with the spot price falling $6/oz., to $1229/oz. A sharply stronger dollar also limited any bargain buying, which may likely persist over the near term. Any dollar weakness will provide some room for both bargain and safe haven demand. However, given elevated policy uncertainty and a volatile dollar, we anticipate the gold price will remain above $1200/oz. in the near term, with medium term consolidation premised on a stronger dollar.
- Oil continued to slide yesterday, with the price close to the $55/bbl. mark. News of the revival of the shale oil industry in the US and sluggish global demand for oil has capped upside in the price. This is expected to present some downside risk over the medium term, but much depends on how fast active oil rigs can churn out physical supplies of shale oil. The lag is typically 6 months, but technological advances have gained pace, which may mean sharply higher production levels by H2.

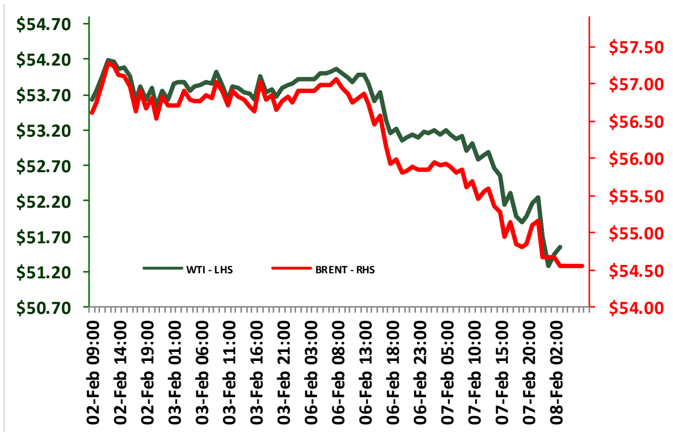
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future ($)	54.64	-0.74	-1.90	-3.84	⇩
WTI crude ($)	51.58	-1.13	-2.33	-3.98	⇩
Gold spot ($)	1 232.56	-0.18	1.81	7.41	⇧
Platinum spot ($)	1 008.25	-0.14	1.60	11.64	⇧
SA w hite maize spot (R)	2 862.00	0.88	3.36	-19.20	⇧
Source: Bloomberg & Nedbank CIB	Time	2017/02/08 07:24			

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	
R203-0.6 yrs	7.78	13.25	4.95	7.25	⇧
R208-4.1 yrs	8.16	0.00	2.90	-12.30	⇧
R186-9.9 yrs	8.86	0.00	4.20	-5.10	⇧
R2048-31.1 yrs	9.66	-0.10	7.40	3.80	⇧
US 10 yr	2.39	-0.45	-6.45	-5.55	⇩
UK 10 yr	1.29	-2.13	-9.03	4.04	⇩
German 10 yr	0.35	-5.41	-19.72	100.00	⇩
Japan 10 yr	0.10	-3.70	19.54	126.09	⇧
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)	6.80		20.00		⇧
SA 3m JIBAR	7.35	0.00	-1.70	-0.80	⇩
SA 3m NCD	7.30	0.00	-2.50	-7.50	⇩
SA 6m NCD	7.93	0.00	-2.50	-5.00	⇩
SA 12m NCD	8.45	0.00	0.00	0.00	⇨
US 3m LIBOR	1.04	-0.03	0.36	4.03	⇧
UK 3m LIBOR	0.36	0.28	0.09	-0.98	⇧
Japan 3m LIBOR	- 0.01	-0.59	0.82	4.84	⇧

Source: Bloomberg & Nedbank CIB **Time** 2017/02/08 07:24

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	2.00	1.00	3.00	⇧
6X9 FRA	7.51	5.00	4.00	9.00	⇧
9X12 FRA	7.48	1.00	0.00	3.00	⇨
18X21 FRA	7.55	1.50	0.50	1.50	⇧
SA 2yr Swap	7.48	0.50	-0.50	1.40	⇩
SA 3yr Swap	7.57	1.50	1.50	1.40	⇧
SA 5yr Swap	7.80	1.00	3.50	-1.10	⇧
SA 10yr Swap	8.27	1.00	4.00	-7.50	⇧
SA 15yr Swap	8.43	1.00	4.50	-5.50	⇧
Spreads	**Last price**	**Δ 1d**	**Δ MTD**	**Δ YTD**	**Month trend**
	%	bps	bps	bps	
2v10y	- 0.80	-0.50	-4.50	8.90	⇩
3v10y	- 0.71	0.50	-2.50	8.90	⇩
R186-R203	1.22	-13.25	-0.75	-12.35	⇩
R2048-R186	0.80	-0.10	3.20	8.90	⇧
5y-R186	- 1.07	1.00	-0.70	4.00	⇩
10y-R186	- 0.60	1.00	-0.20	-2.40	⇩
15y-R186	- 0.44	1.00	0.30	-0.40	⇧
SA 5yr CDS spread - basis points	205.61	2.46	-11.39	-11.39	⇩

Source: Bloomberg & Nedbank CIB **Time** 2017/02/08 07:24

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 gapped down 300 points at the open and grinded higher throughout the day to close flat in a choppy trading session. The major indexes were mixed with resources and financials posting gains while industrials retreated. Gold and precious metals continued with the positive momentum from the previous day and led the market, banks reversed losses from the previous day and rand hedges reversed yesterday's gains despite a weaker rand. Spar plunged -5% after a disappointing trading update and Brait shred -3% after New Look earnings fell short of expectations. The value traded was R19.7 billion and the rand was hovering around 13.45 to the US dollar at the close.

UK/Europe

- After a positive open, European markets trickled higher but lost momentum as the day progressed and eventually closed mixed, the Dax gained +0.3%, the Cac fell -0.5% and the FTSE added +0.2%. Political uncertainty, mixed corporate earnings and weak economic data were the drivers of the market. Chipmaker and Apple supplier, AMS surged +22% after results beat estimates, BP tanked -4% after 4Q profits fell short of expectations and BNP Paribas shred -5% as earnings missed analysts' estimates.

USA

- The major US indexes gave up earlier gains and closed in positive territory but well off the highs of the day, the Dow rose +0.2% after making an intra-day high, the S&P500 inched higher by +0.02% and the Nasdaq gained +0.2%, with this move recording a new high. US trade deficit decreased and upbeat corporate earnings caused the initial strength before political uncertainty crept in again. General Motors earnings topped consensus but the shares closed in the red and Walt Disney fell after missing expectations.

Asia

- Asian markets are trading mostly in negative territory despite a positive close on Wall Street, the MSCI Asia Pacific is down -0.3%. Political concerns in France and policy uncertainty in the US has dampened sentiment, weaker oil prices have added further pressure to the markets. The Australian market is bucking the trend and trading higher led by the banks, BHP billion is down -1% while Rio Tinto is up +1%. The Japanese market has paired earlier gains and trading in the red now dragged lower by a stronger yen due to their safe haven appeal. Tencent is currently down -0.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 090.29	0.19	1.14	1.66	↑
Nasdaq	5 674.22	0.19	1.06	5.41	↑
S&P 500	2 293.08	0.02	0.62	2.42	↑
DJ Eurostoxx 50	3 235.71	-0.08	0.16	-1.67	↑
DAX	11 549.44	0.34	0.12	0.60	↑
CAC	4 754.47	-0.49	0.12	-2.22	↑
FTSE	7 186.22	0.20	1.23	0.61	↑
ASX200	5 651.40	0.52	0.54	-0.25	↑
Nikkei 225	18 958.45	0.25	-0.44	-0.82	↓
MSCI World	1 797.29	-0.05	0.27	2.63	↑
Emerging Markets	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**
Hang Seng	23 312.51	-0.08	-0.21	5.96	↓
Shanghai	3 144.23	-0.28	-0.47	1.31	↓
Brazil Bovespa	64 198.90	0.32	-0.16	6.59	↓
India - NSE	28 336.44	0.00	2.46	6.42	↑
Russia Micex	2 218.77	0.37	0.06	-0.62	↑
MSCI Emerging	919.80	-0.35	1.16	6.67	↑
SA Indices	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**
JSE All Share	52 181.91	0.06	-1.15	3.02	↓
Top 40	45 366.88	0.03	-1.22	3.34	↓
Resi 10	34 501.90	0.48	-2.67	7.45	↓
Indi 25	66 713.78	-0.24	-0.47	3.78	↓
Fini 15	14 669.51	0.21	-1.74	-2.71	↓
Source: Bloomberg & Nedbank CIB	Time	2017/02/08 07:24			

Economics

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US

- US trade deficit narrowed to $44.3 billion in December, from $45.7 billion previously, better than expectations of $45 billion. Exports surged 2.7% m/m, after declining in the previous month, while imports grew by 1.5%, from 1.2% previously. The weaker dollar in December helped spur exports, which were driven by capital and automotive goods, while smaller imports of industrial supplies and food helped narrow the deficit. Another key driver of the narrower deficit was a sharp decline in petroleum and crude imports. The trade deficit on petroleum alone was $1 billion smaller in December. An uptick in shale oil production and protectionist trade policies by Trump may ideally narrow the deficit; however the dollar is expected to strengthen which may spur demand for imports, countering any positive impact from the former.
- US consumer credit grew by a small than expected $14.2 billion in December, from $25.5 billion previously. This was the smallest increase since 2013, as consumers become more cautious despite festive season demand. Revolving credit grew by a smaller pace in December compared to November, credit card usage slowed materially while non-revolving credit also recorded a similar performance.

Synopsis: While the labour market remains upbeat, higher inflation will erode real wage growth in coming months. The impact of the incoming administration's policies will need to be gauged over the medium to longer term and may prove inflationary over the longer term. We maintain a view of 1 Fed hike in Q3 2017 and a stronger dollar into the end of this year.

SA

- SACCI business confidence index rebounded in January, to 97.7 index points, from 93.8 in December, to the highest since October 2015. This is the 4th consecutive month of improvement and reflects some normalisation in the business climate.
- Most of the business climate indicators were positive in January, notably the rand, metals prices, private sector borrowing, share prices, retail and vehicle sales, and exports. The energy supply and manufacturing activity was marginally negative, while imports, construction and inflation deteriorated markedly.
- Compared to a year ago, the underlying subcomponents are improving, suggesting some normalisation in confidence levels. Geopolitical risks, along with local socio-political risks remain key factors affecting confidence levels. The recent improvement in confidence may spill over onto real economic activity as business and consumer spending rises.

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.

Europe

- German industrial production contracted by 0.7% y/y in December, from 2.3% in November, worse than expectations of 2.5%. Over the month, production slumped 3%, which was the biggest monthly drop in 8 years.
- While production declined across the board, the key reasons for the decline in the headline index were mining and manufacturing production and production of capital and consumer goods.
- Despite the torrid print, the Economic Ministry said that the reason is due to reduced workdays and holiday season closures, with a rebound expected in January.
- Recent data has shown upbeat economic momentum, with the unemployment rate falling and factory orders surging, despite softer confidence levels.

Synopsis: A hard-Brexit will likely weigh on German growth, as the UK is one of Germany's biggest trading partners. Confidence levels in Europe are likely to be hampered as well, thereby affecting actual consumer and business spending. Monetary policy will probably remain ultra-loose, to support economic activity and prices, with any tapering debate likely to arise towards year-end.

Japan

- Japanese current account surplus narrowed marginally, to ¥1.7 trillion in December, from ¥1.8 trillion in November, marginally worse than expectations. The trade surplus in the current account already narrowed to ¥528 billion, from ¥622 billion previously. Imports surged 7% m/m, while exports rose 4% over the month. The narrower trade balance and widening services deficit were the key reasons for the narrower current account surplus.

Synopsis: The BOJ has further impetus to keep monetary policy accommodative as they combat sluggish consumer inflation and growth. Interest rates will remain low for as long as inflation shows no evidence of rising to 2%. We expect a weaker yen into year end.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	223.90	1.02	-2.82	14.76	⇩
ANG : Anglogold Ashanti Ltd	177.08	0.56	4.23	16.06	⇧
APN : Aspen Pharmacare Holdings Lt	303.86	-1.24	-1.34	7.15	⇩
BAT : Brait Se	77.45	-3.79	-1.96	-11.55	⇩
BGA : Barclays Africa Group Ltd	156.51	2.06	-1.45	-7.22	⇩
BID : Bid Corp Ltd	236.46	0.26	1.81	-3.54	⇧
BIL : Bhp Billiton Plc	233.00	0.44	-4.75	6.55	⇩
BTI : British American Tobacco Plc	831.06	0.31	1.39	6.74	⇧
BVT : Bidvest Group Ltd	159.94	1.40	0.87	-11.76	⇧
CFR : Financiere Richemont-Dep Rec	100.82	0.64	-3.98	11.11	⇩
DSY : Discovery Ltd	115.63	0.14	0.49	0.99	⇧
FFA : Fortress Income Fund Ltd-A	17.19	-0.87	0.00	3.74	⇨
FFB : Fortress Income Fund Ltd	33.80	-0.79	-2.82	4.55	⇩
FSR : Firstrand Ltd	49.70	1.02	-1.00	-6.53	⇩
GFI : Gold Fields Ltd	48.25	2.14	4.51	10.69	⇧
GRT : Grow thpoint Properties Ltd	26.02	0.58	-1.06	0.50	⇩
IMP : Impala Platinum Holdings Ltd	53.33	3.19	-0.21	24.78	⇩
INL : Investec Ltd	94.41	0.27	-0.37	4.03	⇩
INP : Investec Plc	94.75	0.23	-0.63	4.41	⇩
ITU : Intu Properties Plc	44.69	0.45	-1.30	-4.87	⇩
LHC : Life Healthcare Group Holdin	33.75	-0.30	0.45	3.53	⇧
MEI : Mediclinic International Plc	133.62	-0.54	1.38	2.78	⇧
MND : Mondi Ltd	295.00	0.09	-0.36	5.36	⇩
MNP : Mondi Plc	294.86	0.19	-0.70	5.79	⇩
MRP : Mr Price Group Ltd	157.57	1.61	-3.13	-1.24	⇩
MTN : Mtn Group Ltd	117.75	-1.76	-6.15	-6.67	⇩
NED : Nedbank Group Ltd	231.41	1.50	-0.34	-2.82	⇩
NPN : Naspers Ltd-N Shs	2 189.88	-1.13	2.43	8.73	⇧
NTC : Netcare Ltd	31.47	-0.25	-2.57	-1.16	⇩
OML : Old Mutual Plc	34.66	0.55	-1.92	0.64	⇩
RDF : Redefine Properties Ltd	10.80	-1.55	-3.05	-3.49	⇩
REI : Reinet Investments Sa-Dr	28.20	-0.95	-0.32	5.22	⇩
REM : Remgro Ltd	222.60	-0.40	-1.25	-0.20	⇩
RMH : Rmb Holdings Ltd	64.00	0.90	-1.49	-3.61	⇩
SAP : Sappi Limited	84.79	0.58	-2.06	-5.74	⇩
SBK : Standard Bank Group Ltd	141.02	0.28	-2.02	-7.07	⇩
SHP : Shoprite Holdings Ltd	173.30	-0.24	-3.18	1.07	⇩
SLM : Sanlam Ltd	61.74	-1.06	-5.00	-1.84	⇩
SNH : Steinhoff International H Nv	68.77	1.93	6.13	-3.52	⇧
SOL : Sasol Ltd	386.50	-0.67	-3.26	-3.11	⇩
TBS : Tiger Brands Ltd	404.57	1.14	-0.26	1.69	⇩
VOD : Vodacom Group Ltd	149.20	0.13	-1.19	-2.10	⇩
WHL : Woolw orths Holdings Ltd	71.00	-0.22	-4.25	-0.03	⇩

Source: Bloomberg & Nedbank CIB **Time** 2017/02/08 07:24

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
07-Feb							
07:00	JN	Leading Index CI	Dec P	105.5	105.2	102.8	--
08:00	SA	Gross Reserves	Jan	$47.61b	$46.67b	$47.36b	--
08:00	SA	Net Reserves	Jan	$41.05b	$41.37b	$40.81b	--
09:00	GE	Industrial Production WDA YoY	Dec	2.50%	-0.70%	2.20%	2.30%
10:30	UK	Halifax House Price 3Mths/Year	Jan	6.00%	5.70%	6.50%	--
11:30	SA	SACCI Business Confidence	Jan	--	97.7	93.8	--
15:30	US	Trade Balance	Dec	-$45.0b	-$44.3b	-$45.2b	-$45.7b
17:00	US	JOLTS Job Openings	Dec	5580	5501	5522	5505
22:00	US	Consumer Credit	Dec	$20.000b	$14.16b	$24.532b	$25.205b
	CH	Foreign Reserves	Jan	$3003.5b	$2998.2b	$3010.5b	--
08-Feb							
01:50	JN	BoP Current Account Adjusted	Dec	¥1709.4b	¥1669.2b	¥1799.6b	--
01:50	JN	Trade Balance BoP Basis	Dec	¥751.1b	¥806.8b	¥313.4b	--
14:00	US	MBA Mortgage Applications	03-Feb	--	--	-3.20%	--
	CH	BoP Current Account Balance	4Q P	--	--	$69.3b	--

Source: Bloomberg

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Forex Corporate Sales Desk
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CTN (021) 413 9300

Forex Institutional Sales Desk
(011) 535 4005

Forex Retail Sales Desk
(011) 535 4020

Inflation Trading
(011) 535 4026

Interest Rate Swaps & FRA's Trading
(011) 535 4004

Money Market Business Banking Sales Desk
(011) 535 4006

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